

R-1 1969 TIDEWATER SOUTHERN RAILWAY COMPANY 1 OF 2

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RAILROAD
Annual Report Form C

(Class II Line-haul and Switching and Terminal Companies)

INTERSTATE
COMMERCE COMMISSION
RECEIVED

BUDGET BUREAU
No. 60-R099.21

ORIGINAL

RECORDS & SERVICE
MAIL BRANCH

ANNUAL REPORT

OF

TIDEWATER SOUTHERN RAILWAY COMPANY

SAN FRANCISCO, CALIF.

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1969

NOTICE

1. This Form for annual report should be filled out in triplicate and two copies returned to the Interstate Commerce Commission, Bureau of Accounts, Washington, D.C. 20423, by March 31 of the year following that for which the report is made. Attention is specially directed to the following provisions of Part I of the Interstate Commerce Act:

SEC. 20. (1) The Commission is hereby authorized to require annual, periodical, or special reports from carriers, lessors, * * * (as defined in this section), to prescribe the manner and form in which such reports shall be made, and to require from such carriers, lessors, * * * specific and full, true, and correct answers to all questions upon which the Commission may deem information to be necessary, classifying such annual reports shall give an account of the affairs of the carrier, lessor, * * * in such form and detail as may be prescribed by the Commission.

(2) Said annual reports shall contain all the required information for the period of twelve months ending on the 31st day of December in each year, unless the Commission shall specify a different date, and shall be made out under oath and filed with the Commission at its office in Washington within three months after the close of the year for which report is made, unless additional time be granted in any case by the Commission.

(7) (b). Any person who shall knowingly and willfully make, cause to be made, or participate in the making of, any false entry in any annual or other report required under the section to be filed, * * * or shall knowingly or willfully file with the Commission any false report or other document, shall be deemed guilty of a misdemeanor and shall be subject, upon conviction in any court of the United States of competent jurisdiction, to a fine of not more than five thousand dollars or imprisonment for not more than two years, or both such fine and imprisonment: * * *

(7) (c). Any carrier or lessor, * * * or any officer, agent, employee, or representative thereof, who shall fail to make and file an annual or other report with the Commission within the time fixed by the Commission, or to make specific and full, true, and correct answer to any question within thirty days from the time it is lawfully required by the Commission so to do, shall forfeit to the United States the sum of one hundred dollars for each and every day it shall continue to be in default with respect thereto.

(8). As used in this section * * * the term "carrier" means a common carrier subject to this part, and includes a receiver or trustee of such carrier; and the term "lessor" means a person owning a railroad, a water line, or a pipe line, leased to and operated by a common carrier subject to this part, and includes a receiver or trustee of such lessor, * * *

The respondent is further required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders. See schedule 350 A, page 3.

2. The instructions in this Form should be carefully observed, and each question should be answered fully and accurately, whether it has been answered in a previous annual report or not. Except in cases where they are specifically authorized, cancellations, arbitrary check marks, and the like should not be used either as partial or as entire answers to inquiries. If any inquiry, based on a preceding inquiry in the present report form is, because of the answer rendered to such preceding inquiry, inapplicable to the person or corporation in whose behalf the report is made, such notation as "Not applicable; see page —, schedule (or line) number —" should be used in answer thereto, giving precise reference to the portion of the report showing the facts which make the inquiry inapplicable. Where the word "none" truly and completely states the fact, it should be given as the answer to any particular inquiry or any particular portion of an inquiry. Where dates are called for, the month and day should be stated as well as the year. Customary abbreviations may be used in stating dates.

3. Every annual report should, in all particulars, be complete in itself, and references to the returns of former years should not be made to take the place of required entries except as herein otherwise specifically directed or authorized.

4. If it be necessary or desirable to insert additional statements, typewritten or other, in a report, they should be legibly made on durable paper and, wherever practicable, on sheets not larger than a page of the Form. Inserted sheets should be securely attached, preferably at the inner margin; attachment by pins or clips is insufficient.

5. All entries should be made in a permanent black ink. Those of a contrary character should be indicated in parentheses. Items of an unusual character should be indicated by appropriate symbol and footnote.

Money items (except averages) throughout the annual report form should be shown in units of dollars adjusted to accord with footings.

6. Each respondent should make its annual report to this Commission in triplicate, retaining one copy in its files for reference in case correspondence with regard to such report becomes necessary. For this reason three copies of the Form are sent to each corporation concerned.

7. Railroad corporations, mainly distinguished as operating companies and lessor companies, are for the purpose of report to the Interstate Commerce Commission divided into classes. An operating company is one whose officers direct the business of transportation and whose books contain operating as well as financial accounts; and, a

lessor company, the property of which being leased to and operated by another company, is one that maintains a separate legal existence and keeps financial but not operating accounts. In making reports, lessor companies use Annual Report Form E.

Operating companies (including switching and terminal) are broadly classified, with respect to their operating revenues, according to the following general definitions:

Class I companies are those having annual operating revenues of \$5,000,000 or more. For this class, Annual Report Form A is provided.

Class II companies are those having annual operating revenues below \$5,000,000. For this class, Annual Report Form C is provided.

In applying this classification to any switching or terminal company which is operated as a joint facility of owning or tenant railways, the sum of the annual railway operating revenues, the joint facility rent income, and the returns to joint facility credit accounts in operating expenses, shall be used in determining its class.

Switching and terminal companies are further classified as:

Class S1. Exclusively switching. This class of companies includes all those performing switching service only, whether for joint account or for revenue.

Class S2. Exclusively terminal. This class of companies includes all companies furnishing terminal trackage or terminal facilities only, such as union passenger or freight stations, stockyards, etc., for which a charge is made, whether operated for joint account or for revenue. In case a bridge or ferry is a part of the facilities operated by a terminal company, it should be included under this heading.

Class S3. Both switching and terminal. Companies which perform both a switching and a terminal service. This class of companies includes all companies whose operations cover both switching and terminal service, as defined above.

Class S4. Bridge and ferry. This class of companies is confined to those whose operations are limited to bridges and ferries exclusively.

Class S5. Mixed. Companies performing primarily a switching or a terminal service, but which also conduct a regular freight or passenger traffic. The revenues of this class of companies include, in addition to switching or terminal revenues, those derived from local passenger service, local freight service, participation in through movement of freight or passenger traffic, other transportation operations, and operations other than transportation.

8. Except where the context clearly indicates some other meaning, the following terms when used in this Form have the meanings below stated:

COMMISSION means the Interstate Commerce Commission. RESPONDENT means the person or corporation in whose behalf the report is made. THE YEAR means the year ended December 31 for which the report is made. THE CLOSE OF THE YEAR means the close of business on December 31 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the close of the period covered by the report. THE BEGINNING OF THE YEAR means the beginning of business on January 1 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the beginning of the period covered by the report. THE PRECEDING YEAR means the year ended December 31 of the year next preceding the year for which the report is made. THE UNIFORM System in Part 1201 of Title 49, Code of Federal Regulations, as amended.

9. All companies using this Form should complete all schedules, with the following exceptions, which should severally be completed by the companies to which they are applicable:

Schedules restricted to Switching and Terminal Companies		Schedules restricted to other than Switching and Terminal Companies	
Schedule.....	2217	Schedule.....	2216
".....	2701	".....	2602

ANNUAL REPORT

OF

TIDEWATER SOUTHERN RAILWAY COMPANY

SAN FRANCISCO, CALIFORNIA

FOR THE

YEAR ENDED DECEMBER 31, 1969

Name, official title, telephone number, and office address of officer in charge of correspondence with the Commission regarding this report:

(Name) J. B. Morgan (Title) General Auditor

(Telephone number) 415 982-2100
(Area code) (Telephone number)

(Office address) 526 Mission Street, San Francisco, California 94105
(Street and number, City, State, and ZIP code)

300. IDENTITY OF RESPONDENT

1. Give the exact name* by which the respondent was known in law at the close of the year
TIDEWATER SOUTHERN RAILWAY COMPANY
2. State whether or not the respondent made an annual report to the Interstate Commerce Commission for the preceding year, or for any part thereof. If so, in what name was such report made? Yes. Tidewater Southern Railway Company
3. If any change was made in the name of the respondent during the year, state all such changes and the dates on which they were made
None
4. Give the location (including street and number) of the main business office of the respondent at the close of the year
526 Mission Street, San Francisco, California 94105
5. Give the titles, names, and office addresses of all general officers of the respondent at the close of the year. If there are receivers who are recognized as in the controlling management of the road, give also their names and titles, and the location of their offices.

Line No.	Title of general officer (a)	Name and office address of person holding office at close of year (b)
1	President & G.M.	L. D. Michelson, 1025-19th St., Sacramento, California 95814
2	Vice president	M. M. Christy, 526 Mission St., San Francisco, California 94105
3	Secretary	M. F. Ziehn, 1025-19th St., Sacramento, California 95814
4	Treasurer	F. A. Tegeler, 526 Mission St., San Francisco, California 94105
5	General manager or auditor	J. B. Morgan, " " " " " "
6	Attorney or general counsel	E. L. Van Dellen, " " " " " "
7	General manager	(see line 1)
8	Superintendent	H. J. Mulford, 1025-19th St., Sacramento, California 95814
9	V.P. - Marketing	W. C. Brunberg, 526 Mission St., San Francisco, California 94105
10	Dir. - Industrial Development	" " " " " "
11	Development	E. P. Jagels, " " " " " "
12	Chief engineer	A. W. Carlson, " " " " " "
13		

6. Give the names and office addresses of the several directors of the respondent at the close of the year, and the dates of expiration of their respective terms.

Line No.	Name of director (a)	Office address (b)	Term expires (c)
31	W. C. Brunberg	526 Mission St., San Francisco, Ca.	March 19, 1970
32	M. M. Christy	" " " " " "	"
33	L. D. Michelson	1025-19th St., Sacramento, Calif.	"
34	Logan Paine	526 Mission St., San Francisco, Ca.	"
35	F. A. Tegeler	" " " " " "	"
36	E. L. Van Dellen	" " " " " "	"
37	M. F. Ziehn	1025-19th St., Sacramento, Calif.	"
38			
39			
40			

7. Give the date of incorporation of the respondent Mar. 11, 1912 8. State the character of motive power used diesel
9. Class of switching and terminal company not applicable
10. Under the laws of what Government, State, or Territory was the respondent organized? If more than one, name all. Give reference to each statute and all amendments thereof, effected during the year. If previously effected, show the year(s) of the report(s) setting forth details. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees
California. Reference to statutes last reported 1955
11. State whether or not any corporation or association or group of corporations had, at the close of the year, the right to name the major part of the board of directors, managers, or trustees of the respondent; and if so, give the names of all such corporations and state whether such right was derived through (a) title to capital stock or other securities issued or assumed by the respondent, (b) claims for advances of funds made for the construction of the road and equipment of the respondent, or (c) express agreement or some other source
The Western Pacific Railroad Company; extent of control 99.78%
12. Give hereunder a history of the respondent from its inception to date, showing all consolidations, mergers, reorganizations, etc., and if a consolidated or merging corporation give like particulars for all constituent and subconstituent corporations. Describe also the course of construction of the road of the respondent, and its financing

Not a merged or reorganized company

*Use the initial word the when (and only when) it is a part of the name, and distinguish between the words railroad and railway and between company and corporation.

TIDEWATER SOUTHERN RAILWAY COMPANY

526 MISSION STREET
SAN FRANCISCO, CALIFORNIA 94105

March 19, 1970

To The Shareholders of
Tidewater Southern Railway Company:

Herewith General Balance Sheet dated December 31, 1969 together with Comparative Statement of Operating Revenues, Expenses and Income for the year ended December 31, 1969, compared with the year 1968.

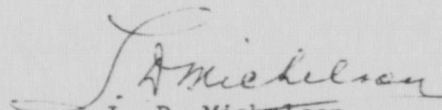
Gross Revenues for 1969 were \$1,145,000, an increase of \$54,000, or 5% over the \$1,090,000 for 1968. Operating Expenses for 1969 were \$772,000, as compared to \$637,000 for 1968, an increase of \$134,000, due primarily to increased wage and fringe benefits granted to employees.

Although Income After Fixed Charges before Federal Income Tax was \$40,000 lower for 1969 than 1968, Net Income was higher because of a reduction in Federal Income Tax of \$57,000. The lower effective Federal Income Tax rate for 1969 of 26.3% from 37.4% for 1968 was due to adjustments related to prior years reducing the tax rate and a change in Investment Credit rules.

Net Income for 1969 was \$276,000, or twenty-four cents a share, an increase of \$17,000, or two cents a share over \$259,000, twenty-two cents a share, earned in 1968.

On November 6, 1969, your Board of Directors declared a dividend of twenty cents a share which was paid on November 14, 1969 to shareholders of record November 10, 1969.

Sincerely yours,


L. D. Michelson
President

Enclosures

TIDEWATER SOUTHERN RAILWAY COMPANY
GENERAL BALANCE SHEET
DECEMBER 31, 1969

ASSETS		BALANCE AT	BALANCE AT	INCREASE
CURRENT ASSETS		CLOSE OF MONTH	BEGINNING OF YEAR	DECREASE (-)
701	CASH	\$ 13,458.42	\$ 4,816.56	\$ 8,641.86
702	TEMPORARY CASH INVESTMENTS	\$ 474,533.54	\$ 409,130.76	\$ 65,402.78
706	NET BALANCE RECEIVABLE FROM AGENTS AND CONDUCTORS-	\$ 119,240.75	\$ 80,239.57	\$ 39,001.18
707	MISCELLANEOUS ACCOUNTS RECEIVABLE-	\$ 7,852.36	\$ 10,536.15	\$ 8,683.79-
709	ACCRUED ACCOUNTS RECEIVABLE-	\$ 103,902.35	\$ 78,984.94	\$ 26,917.41
710	WORKING FUND ADVANCES--	\$ 225.00	\$ 225.00	\$.00
711	PREPAYMENTS--	\$ 1,476.00	\$ 4,420.00	\$ 2,944.00-
712	MATERIAL AND SUPPLIES--	\$ 9,269.63	\$ 1,020.79	\$ 8,248.84
713	OTHER CURRENT ASSETS	\$ 375.34	\$ 2,365.01	\$ 1,989.67-
	TOTAL CURRENT ASSETS	\$ 732,333.39	\$ 597,738.78	\$ 134,594.61
SPECIAL FUNDS				
716	CAPITAL AND OTHER RESERVE FUNDS-	\$.00	\$ 15,856.00	\$ 15,856.00-
717	INSURANCE AND OTHER FUNDS-	\$ 560.00	\$ 560.00	\$.00
	TOTAL SPECIAL FUNDS	\$ 560.00	\$ 16,416.00	\$ 15,856.00-
INVESTMENTS				
722	OTHER INVESTMENTS	\$ 42,531.39	\$ 51,959.13	\$ 9,427.74-
	TOTAL INVESTMENTS	\$ 42,531.39	\$ 51,959.13	\$ 9,427.74-
PROPERTIES				
731	ROAD AND EQUIPMENT PROPERTY-	\$ 4,238,826.19	\$ 4,195,891.05	\$ 42,935.14
	TOTAL TRANSPORTATION PROPERTY	\$ 4,238,826.19	\$ 4,195,891.05	\$ 42,935.14
735	ACCRUED DEPRECIATION - ROAD AND EQUIPMENT	\$ 782,250.15-	\$ 722,590.27-	\$ 59,659.88-
736	AMORTIZATION OF DEFENSE PROJECTS - ROAD AND EQUIPMENT-	\$ 4,635.26-	\$ 4,635.26-	\$.00
	TOTAL TRANSPORTATION PROPERTY, LESS RECORDED DEPRECIATION AND AMORTIZATION	\$ 3,451,940.78	\$ 3,468,665.52	\$ 16,724.74-
737	MISCELLANEOUS PHYSICAL PROPERTY-	\$ 50,344.43	\$ 58,344.43	\$.00
738	ACCRUED DEPRECIATION - MISCELLANEOUS PHYSICAL PROPERTY -	\$ 52,023.39-	\$ 47,559.39-	\$ 4,464.00-
	MISCELLANEOUS PHYSICAL PROPERTY, LESS RECORDED DEPRECIATION	\$ 528,321.04	\$ 532,785.04	\$ 4,464.00-
	TOTAL PROPERTIES, LESS RECORDED DEPRECIATION AND AMORTIZATION	\$ 3,980,261.82	\$ 4,001,450.56	\$ 21,188.74-
OTHER ASSETS AND DEFERRED CHARGES				
741	OTHER ASSETS	\$ 13,963.14	\$ 3,119.37	\$ 10,843.77
743	OTHER DEFERRED CHARGES	\$ 18,182.06	\$ 28,286.51	\$ 10,104.45-
	TOTAL OTHER ASSETS AND DEFERRED CHARGES	\$ 32,145.20	\$ 31,405.88	\$ 739.32
	TOTAL ASSETS	\$ 4,787,831.80	\$ 4,698,970.35	\$ 88,861.45

SHEET 1 OF 5

J. B. MORGAN, GENERAL AUDITOR
SAN FRANCISCO, CALIF.
02/02/70

TIDEWATER SOUTHERN RAILWAY COMPANY
GENERAL BALANCE SHEET
DECEMBER 31, 1969

LIABILITIES AND SHAREHOLDERS EQUITY				BALANCE AT	BALANCE AT	INCREASE
CURRENT LIABILITIES				CLOSE OF MONTH	BEGINNING OF YEAR	DECREASE (-)
752	TRAFFIC AND CAR SERVICE BALANCES - Cr.			\$ 106,218.51	\$ 121,374.07	\$ 15,155.56-
753	AUDITED ACCOUNTS AND WAGES PAYABLE			\$ 40,872.32	\$ 23,514.32-	\$ 64,386.64
754	MISCELLANEOUS ACCOUNTS PAYABLE			\$ 9,808.13	\$ 9,428.76	\$ 379.37
756	DIVIDENDS MATURED UNPAID			\$ 2,484.13	\$ 2,178.26	\$ 305.87
759	ACCRUED ACCOUNTS PAYABLE			\$ 43,853.00	\$ 41,808.00	\$ 4,045.00
760	FEDERAL INCOME TAXES ACCRUED			\$ 33,431.80	\$ 141,511.00	\$ 88,079.40-
761	OTHER TAXES ACCRUED			\$ 3,614.98	\$ 23,406.41	\$ 21,791.43-
763	OTHER CURRENT LIABILITIES			\$ 233,763.62	\$ 134,622.07	\$ 99,141.55
	TOTAL CURRENT LIABILITIES-EXCLUDES LONG TERM DEBT DUE WITHIN 1 YR			\$ 496,046.29	\$ 452,814.25	\$ 43,232.04
RESERVES						
774	CASUALTY AND OTHER RESERVES			\$ 26,256.00	\$ 24,756.00	\$ 1,500.00
	TOTAL RESERVES			\$ 26,256.00	\$ 24,756.00	\$ 1,500.00
OTHER LIABILITIES AND DEFERRED CREDITS						
782	OTHER LIABILITIES			\$ 1,221.41	\$ 1,986.33	\$ 764.92-
784	OTHER DEFERRED CREDITS			\$ 3,321.10	\$ 1,170.40	\$ 2,150.70
	TOTAL OTHER LIABILITIES AND DEFERRED CREDITS			\$ 4,542.51	\$ 3,156.73	\$ 1,385.78
SHAREHOLDERS EQUITY						
	CAPITAL STOCK PAR OR STATED VALUE	TOTAL ISSUED	HELD FOR CO.			
791	CAPITAL STOCK ISSUED			\$ 1,165,577.33	\$ 1,165,577.33	\$.00-
	COMMON	1,781,053.00	615,475.67			
	PREFERRED	14,650.00	14,650.00			
	TOTAL CAPITAL STOCK			\$ 1,165,577.33	\$ 1,165,577.33	\$.00-
	CAPITAL SURPLUS					
794	PREMIUMS AND ASSESSMENTS ON CAPITAL STOCK			\$ 493,175.33	\$ 493,175.33	\$.00-
795	PAID-IN SURPLUS			\$ 731,674.45	\$ 731,674.45	\$.00-
	TOTAL CAPITAL SURPLUS			\$ 1,224,849.78	\$ 1,224,849.78	\$.00-
	RETAINED INCOME					
798	RETAINED INCOME - UNAPPROPRIATED			\$ 1,870,559.89	\$ 1,827,816.26	\$ 42,743.63
	TOTAL RETAINED INCOME			\$ 1,870,559.89	\$ 1,827,816.26	\$ 42,743.63
	TOTAL SHAREHOLDERS EQUITY			\$ 4,260,987.00	\$ 4,218,243.37	\$ 42,743.63
	TOTAL LIABILITIES AND SHAREHOLDERS EQUITY			\$ 4,787,831.80	\$ 4,698,970.35	\$ 88,861.45

TIDEWATER SOUTHERN RAILWAY COMPANY

*** COMPARATIVE STATEMENT OF INCOME AND EXPENSES *** DEC. 69 ***

	1969	1968	CHANGE	%	1969	1968	CHANGE	%
	1969	1968	CHANGE	%	1969	1968	CHANGE	%
OPERATING REVENUES								
FREIGHT.....	57,109	56,214	895	1.6	1,117,977	1,050,376	67,601	5.4
SWITCHING.....	1,143	1,086	57	5.3	17,814	19,144	(1,330)	(6.9)
DEMURRAGE.....	559	2,115	(1,556)	(73.6)	7,751	8,872	(1,121)	(12.6)
RENTS OF BUILDINGS AND OTHER PROPERTY.....					874	1,889	(1,015)	(53.7)
MISCELLANEOUS.....	2		2		112	106	6	5.7
TOTAL RAILWAY OPERATING REVENUES	58,812	60,015	(1,203)	(2.0)	1,144,529	1,090,387	54,141	5.0
OPERATING EXPENSES								
MAINTENANCE OF WAY AND STRUCTURES.....	15,429	28,515	(13,086)	(45.9)	252,929	193,567	59,362	30.7
MAINTENANCE OF EQUIPMENT.....	12,504	8,052	4,452	55.3	111,531	111,833	(302)	(.3)
TRAFFIC.....	1,850	1,483	367	24.7	17,448	17,461	(13)	(.1)
TRANSPORTATION - RAIL LINE.....	45,469	24,248	21,221	87.5	360,304	289,735	70,569	24.4
GENERAL.....	2,563	2,168	395	18.2	29,522	24,753	4,769	19.3
TOTAL RAILWAY OPERATING EXPENSES	77,815	64,466	13,349	20.7	771,735	637,350	134,385	21.1
NET REVENUE FROM RAILWAY OPERATIONS	19,003	4,451	14,552	326.9	372,794	453,038	(80,244)	(17.7)
TAXES - EXCEPT FEDERAL INCOME TAXES								
RAILWAY TAX ACCRUALS - PAYROLL.....	3,886	3,837	49	1.3	44,810	37,586	7,224	19.2
RAILWAY TAX ACCRUALS - ALL OTHER.....	4,615	2,310	2,305	99.8	47,566	70,126	(22,560)	(32.2)
TOTAL RAILWAY TAX ACCRUALS - EXCEPT F.I.T.	8,501	6,147	2,354	38.3	92,376	107,711	(15,335)	(14.2)
RAILWAY OPERATING INCOME BEFORE F.I.T.	27,504	10,598	16,906	159.5	280,418	345,326	(64,908)	(18.8)
RAILWAY OPERATING INCOME								
EQUIPMENT RENT - NET.....	8,476	9,659	(3,183)	(33.0)	54,640	58,461	(3,821)	(6.5)
JOINT FACILITY - NET.....	695	592	103	17.4	477	347	130	37.5
NET RAILWAY OPERATING INCOME BEFORE F.I.T.	21,722	1,531	20,191	1318.8	335,536	404,133	(68,597)	(17.0)
OTHER INCOME								
MISCELLANEOUS RENTS.....	8	642	(634)	(98.8)	11,419	17,618	(6,199)	(35.2)
INTEREST INCOME.....	3,321	3,310	11	.3	32,436	23,873	8,563	35.9
INCOME FROM SINKING AND OTHER RESERVE FUNDS.....					39	32	7	21.9
MISCELLANEOUS INCOME.....	919	30	889	2963.3	28,040	5,870	22,170	377.7
TOTAL OTHER INCOME	4,248	3,923	325	8.3	71,934	47,394	24,540	51.8
TOTAL INCOME - BEFORE F.I.T.	17,474	2,391	15,083	635.0	407,470	451,527	(44,057)	(9.8)
MISCELLANEOUS DEDUCTIONS FROM INCOME								
MISCELLANEOUS RENTS.....						100	(100)	(100.0)
MISCELLANEOUS TAX ACCRUALS.....	1,962	1,925	37	1.9	27,851	26,595	1,256	4.7
MISCELLANEOUS INCOME CHARGES.....		80	(80)	(100.0)	5,654	9,432	(3,778)	(40.1)
TOTAL MISCELLANEOUS DEDUCTIONS	1,963	2,005	(42)	(2.1)	33,505	36,127	(2,622)	(7.3)
INCOME AVAILABLE FOR FIXED CHARGES BEFORE FIT	19,437	387	19,050	4922.5	373,965	415,400	(41,435)	(10.0)
FIXED CHARGES								
INTEREST ON FUNDED DEBT.....		18	(18)	(100.0)		1,389	(1,389)	(100.0)
TOTAL FIXED CHARGES		18	(18)	(100.0)		1,389	(1,389)	(100.0)
INCOME AFTER FIXED CHARGES BEFORE F.I.T.	19,437	369	19,068	5167.5	373,965	414,010	(40,045)	(9.7)
FEDERAL INCOME TAX ON ORDINARY ITEMS (A).....	22,414	40,667	(18,253)	(44.9)	98,106	154,716	(56,610)	(36.6)
ORDINARY INCOME	2,977	41,036	(38,059)	(92.7)	275,859	259,294	16,565	6.4
NET INCOME TRANSFERRED TO RETAINED INCOME	2,977	41,036	(38,059)	(92.7)	275,859	259,294	16,565	6.4
A - AMOUNTS FEDERAL INCOME TAXES WERE REDUCED ARISING FROM EXCESS OF ACCELERATED DEPRECIATION AND AMORTIZATION ALLOWED FOR TAX PURPOSES OVER DEPRECIATION RECORDED IN THE ACCOUNTS,	5,501	1,424	4,077	286.3	10,901	16,000	(5,099)	(31.9)

NOTE: OTHER INCOME AND MISCELLANEOUS DEDUCTIONS includes profit on property sales of \$80.00 for the month and profit of \$19,463 for year-to-date.

TIDEWATER SOUTHERN RAILWAY COMPANY

MONTH OF DECEMBER 1969
DATE RUN 01/21/70

DETAILED COMPARATIVE STATEMENT OF OPERATING EXPENSES

	M O N T H				Y E A R T O D A T E			
	THIS YEAR	LAST YEAR	CHANGE	%	THIS YEAR	LAST YEAR	CHANGE	%
MAINTENANCE OF WAY AND STRUCTURES								
201 SUPERINTENDENCE.....	1,811.56	904.58	906.98	100.3	15,519.81	13,003.21	2,516.60	19.4
202 ROADWAY MAINTENANCE.....	927.82	776.58	151.24	19.5	18,068.94	11,183.86	6,885.08	43.7
208 BRIDGES, TRESTLES AND CULVERTS.....	574.94	158.32	416.62	263.2	7,073.17	5,717.31	1,355.86	23.7
212 TIES.....	91.46	10,569.65	10,478.19	99.1	16,786.84	43,734.90	26,948.06	61.8
214 RAILS.....		344.28	344.28	100.0	1,016.15	4,032.93	3,016.78	74.8
216 OTHER TRACK MATERIAL.....	266.87	474.12	207.25	43.7	8,686.82	4,961.55	3,725.27	75.1
218 BALLAST.....	360.90	180.93	179.97	99.5	23,118.89	4,140.35	18,978.54	458.4
220 TRACK LAYING AND SURFACING.....	5,870.80	11,565.64	5,694.84	49.2	94,630.18	68,263.78	26,366.40	38.6
221 FENCES, SNOWSHEDS AND SIGNS.....	75.99		75.99		4,574.54	1,038.42	3,536.12	340.5
227 STATION AND OFFICE BUILDINGS.....	56.76	122.59	65.83	53.7	1,685.65	3,610.19	1,924.54	53.3
229 ROADWAY BUILDINGS.....					292.71	19.79	272.92	
247 COMMUNICATION SYSTEMS.....	331.17	116.93	214.24	183.2	7,886.84	2,815.31	5,071.53	180.1
249 SIGNALS AND INTERLOCKERS.....	91.24	91.24			1,525.54	1,155.47	370.07	32.0
266 ROAD PROPERTY-DEPRECIATION.....	1,346.00	1,286.00	60.00	4.7	15,980.00	15,255.00	725.00	4.8
267 RETIREMENTS-ROAD.....					744.77	1,483.55	2,228.32	150.2
269 ROADWAY MACHINES.....	313.55	251.98	61.57	24.4	3,335.59	2,828.66	506.93	17.9
271 SMALL TOOLS AND SUPPLIES.....	433.93	348.40	85.53	24.6	7,630.92	3,861.86	3,769.06	97.6
273 PUBLIC IMPROVEMENTS-MAINTENANCE.....	2,240.19	1,956.88	283.31	14.5	21,580.27	10,468.68	11,111.59	106.1
274 INJURIES TO PERSONS.....	33.67	5.24	28.43		3,073.74	475.70	2,598.04	
275 INSURANCE.....	134.88	242.48	107.60	44.4	1,447.04	1,336.43	110.61	8.3
276 STATIONERY AND PRINTING.....					26.57	28.73	2.16	7.5
277 EMPLOYEES HEALTH AND WELFARE BENEFITS.....	560.44	350.85	209.59	59.7	4,900.44	4,996.43	95.99	1.9
278 MAINT. JT. TRACKS, YDS & OTHER FAC-DR.					6.26	12.52	6.26	50.0
279 MAIN. JT. TRACKS, YDS & OTHER FAC-CR.	93.16	543.50	450.34	82.9	1,140.20	2,801.67	1,661.47	59.3
282 OTHER EXPENSES.....						10.00	10.00	100.0
TOTAL MAINTENANCE OF WAY AND STRUCTURES	15,429.01	28,514.63	13,085.62	45.9	252,929.44	193,567.10	59,362.34	30.7
MAINTENANCE OF EQUIPMENT								
305 SHOP AND POWER-PLANT MACHINERY-DEPREC.	2.00	2.00			24.00	24.00		
311 OTHER LOCOMOTIVES-REPAIRS.....	2,955.01	1,258.69	1,696.32	134.0	16,073.86	25,617.61	9,543.75	37.3
314 FREIGHT-TRAIN CARS-REPAIRS.....	5,386.41	2,297.12	3,089.29	134.5	44,706.73	35,744.58	8,962.15	25.1
326 WORK EQUIPMENT-REPAIRS.....		67.20	67.20	100.0	218.74	136.35	82.39	60.4
328 MISCELLANEOUS EQUIPMENT-REPAIRS.....	101.56	278.95	177.39	63.6	1,527.96	1,751.67	223.71	12.8
331 EQUIPMENT-DEPRECIATION.....	3,717.00	3,742.00	25.00	1.7	44,729.00	45,307.00	578.00	1.3
333 INSURANCE.....	342.31	406.48	64.17	15.8	4,250.51	3,251.48	999.03	30.7
TOTAL MAINTENANCE OF EQUIPMENT	12,504.29	8,052.44	4,451.85	55.3	111,530.80	111,832.69	301.89	.3
TRAFFIC								
351 SUPERINTENDENCE.....	153.00	153.00			1,834.00	1,836.00	2.00	.1
352 OUTSIDE AGENCIES.....	736.64	706.08	30.56	4.3	8,797.93	8,464.94	332.99	3.9
353 ADVERTISING.....	73.00	73.00			874.00	912.00	38.00	4.2
354 TRAFFIC ASSOCIATIONS.....	859.83	325.10	534.73	164.5	4,444.50	4,079.10	365.40	9.0
356 INDUSTRIAL AND IMMIGRATION BUREAUS....	12.00	12.00			146.00	194.00	48.00	24.7
358 STATIONERY AND PRINTING.....	15.33	213.52	198.19	92.5	1,351.94	1,974.89	622.95	31.5
TOTAL TRAFFIC	1,849.80	1,402.70	367.10	24.8	17,448.37	17,460.93	12.56	.1

MONTH OF DECEMBER 1969
DATE RUN 01/21/70

TIDEWATER SOUTHERN RAILWAY COMPANY

DETAILED COMPARATIVE STATEMENT OF OPERATING EXPENSES

	M O N T H				Y E A R T O D A T E			
	THIS YEAR	LAST YEAR	CHANGE	%	THIS YEAR	LAST YEAR	CHANGE	%
TRANSPORTATION								
371 SUPERINTENDENCE.....	2,034.59	1,555.79	478.80	30.8	21,168.03	20,082.83	1,085.20	5.4
372 DISPATCHING TRAINS.....	300.00		300.00		1,200.00	1,000.00	200.00	20.0
373 STATION EMPLOYEES.....	3,252.46	3,269.28	16.82	0.5	47,550.65	42,308.52	5,242.13	12.4
374 WEIGHING, INSPECTION AND DEMURRAGE BUR	294.15	253.26	40.89	16.2	2,732.05	3,448.02	715.97	20.8
376 STATION SUPPLIES AND EXPENSES.....	1,363.36	532.28	831.08	156.1	8,237.21	6,495.78	1,741.43	26.8
392 TRAIN ENGINEMEN.....	8,195.21	4,716.96	3,478.25	73.7	70,849.58	65,854.67	4,994.91	7.6
394 TRAIN FUEL.....	1,627.12	351.71	1,275.41	362.6	10,262.64	7,337.50	2,925.14	39.9
397 WATER FOR TRAIN LOCOMOTIVES.....	2.00	2.00			26.00	24.00	2.00	8.3
398 LUBRICANTS FOR TRAIN LOCOMOTIVES.....					21.42	17.35	4.09	23.6
399 OTHER SUPPLIES FOR TRAIN LOCOMOTIVES..	48.20	48.20			603.65	578.40	25.25	4.4
400 ENGINEHOUSE EXPENSES-TRAIN.....	176.80	176.80			2,133.83	2,121.60	12.23	.6
401 TRAINMEN.....	11,885.65	9,969.21	1,916.44	19.2	136,902.16	97,232.29	39,669.87	40.8
402 TRAIN SUPPLIES AND EXPENSES.....	1,870.64	1,990.86	120.22	6.0	14,469.05	14,071.22	397.83	2.8
404 SIGNAL AND INTERLOCKER OPERATIONS.....	113.25	110.73	2.52	2.3	1,512.40	1,367.22	145.18	10.6
407 COMMUNICATION SYSTEM OPERATION.....	53.00	53.00			636.00	595.75	40.25	6.8
409 EMPLOYEES HEALTH AND WELFARE BENEFITS.	605.14	515.02	90.12	17.5	6,377.23	6,504.09	126.86	2.0
410 STATIONERY AND PRINTING.....	111.05	173.05	62.00	35.8	1,910.17	2,900.69	990.52	34.2
411 OTHER EXPENSES.....					478.80	369.00	109.80	29.8
412 OPERATING JOINT TRACKS AND FAC.,-OR,					224.24	448.48	224.24	50.0
414 INSURANCE.....	194.81	278.48	83.67	30.1	2,292.67	1,932.41	360.26	18.6
415 CLEARING WRECKS.....	133.36	137.82	4.46	3.2	724.72	1,106.79	382.07	34.5
418 LOSS AND DAMAGE-FREIGHT.....	175.17	94.95	80.22	84.5	4,351.50	9,735.70	5,384.20	55.3
420 INJURIES TO PERSONS.....	13,032.66	19.00	13,013.66		26,597.51	4,203.03	22,394.48	
TOTAL TRANSPORTATION	45,468.62	24,248.40	21,220.22	87.5	360,303.91	289,735.32	70,568.59	24.4
GENERAL								
451 SALARIES & EXPENSES OF GEN. OFFICERS	435.43	180.68	254.75	141.0	2,450.80	2,185.07	265.73	12.2
452 SALARIES & EXPENSES OF CLERKS	1,233.00	1,173.00	60.00	5.1	14,495.73	14,289.98	205.75	1.4
453 GENERAL OFFICE SUPPLIES AND EXPENSES..	117.50	110.00	7.50	6.8	1,455.00	1,345.00	110.00	8.2
454 LAW EXPENSES.....	624.54	395.93	228.61	57.7	9,741.24	5,107.02	4,634.22	90.7
455 INSURANCE.....					25.00		25.00	
457 PENSIONS.....	78.34	78.34			947.58	972.68	25.10	2.6
458 STATIONERY AND PRINTING.....	74.62	140.00	65.38	46.7	373.68	739.40	365.72	49.5
460 OTHER EXPENSES.....		90.00	90.00	100.0	32.98	114.33	81.35	71.2
TOTAL GENERAL	2,563.43	2,167.95	395.48	18.2	29,522.01	24,753.48	4,768.53	19.3
TOTAL RAILWAY OPERATING EXPENSES	77,815.15	64,466.12	13,349.03	20.7	771,734.53	637,349.52	134,385.01	21.1

TIDEWATER SOUTHERN RAILWAY COMPANY

526 MISSION STREET

SAN FRANCISCO, CALIFORNIA 94105

March 19, 1970

To The Shareholders of
Tidewater Southern Railway Company:

Herewith General Balance Sheet dated December 31, 1969 together with Comparative Statement of Operating Revenues, Expenses and Income for the year ended December 31, 1969, compared with the year 1968.

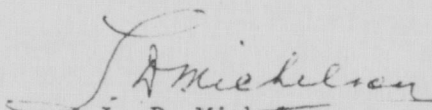
Gross Revenues for 1969 were \$1,145,000, an increase of \$54,000, or 5% over the \$1,090,000 for 1968. Operating Expenses for 1969 were \$772,000, as compared to \$637,000 for 1968, an increase of \$134,000, due primarily to increased wage and fringe benefits granted to employees.

Although Income After Fixed Charges before Federal Income Tax was \$40,000 lower for 1969 than 1968, Net Income was higher because of a reduction in Federal Income Tax of \$57,000. The lower effective Federal Income Tax rate for 1969 of 26.3% from 37.4% for 1968 was due to adjustments related to prior years reducing the tax rate and a change in Investment Credit rules.

Net Income for 1969 was \$276,000, or twenty-four cents a share, an increase of \$17,000, or two cents a share over \$259,000, twenty-two cents a share, earned in 1968.

On November 6, 1969, your Board of Directors declared a dividend of twenty cents a share which was paid on November 14, 1969 to shareholders of record November 10, 1969.

Sincerely yours,


L. D. Michelson
President

Enclosures

**BEST
AVAILABLE
COPY**

TIDEWATER SOUTHERN RAILWAY COMPANY
GENERAL BALANCE SHEET
DECEMBER 31, 1969

ASSETS		BALANCE AT	BALANCE AT	INCREASE
CURRENT ASSETS		CLOSE OF MONTH	BEGINNING OF YEAR	DECREASE (-)
701 CASH		\$ 13,458.42	\$ 4,816.56	\$ 8,641.86
702 TEMPORARY CASH INVESTMENTS		\$ 474,533.54	\$ 409,130.76	\$ 65,402.78
706 NET BALANCE RECEIVABLE FROM AGENTS AND CONDUCTORS		\$ 119,240.75	\$ 80,239.57	\$ 39,001.18
707 MISCELLANEOUS ACCOUNTS RECEIVABLE		\$ 7,852.36	\$ 16,536.15	\$ 8,683.79-
709 ACCRUED ACCOUNTS RECEIVABLE		\$ 109,902.35	\$ 78,984.94	\$ 26,917.41
710 WORKING FUND ADVANCES		\$ 225.00	\$ 225.00	\$.00
711 PREPAYMENTS		\$ 1,476.00	\$ 4,420.00	\$ 2,944.00-
712 MATERIAL AND SUPPLIES		\$ 9,269.63	\$ 1,020.79	\$ 8,248.84
713 OTHER CURRENT ASSETS		\$ 375.34	\$ 2,365.01	\$ 1,989.67-
TOTAL CURRENT ASSETS		\$ 732,333.39	\$ 597,738.78	\$ 134,594.61
SPECIAL FUNDS				
716 CAPITAL AND OTHER RESERVE FUNDS		\$.00	\$ 15,856.00	\$ 15,856.00-
717 INSURANCE AND OTHER FUNDS		\$ 560.00	\$ 560.00	\$.00
TOTAL SPECIAL FUNDS		\$ 560.00	\$ 16,416.00	\$ 15,856.00-
INVESTMENTS				
722 OTHER INVESTMENTS		\$ 42,531.39	\$ 51,959.13	\$ 9,427.74-
TOTAL INVESTMENTS		\$ 42,531.39	\$ 51,959.13	\$ 9,427.74-
PROPERTIES				
731 ROAD AND EQUIPMENT PROPERTY		\$ 4,238,826.19	\$ 4,195,891.05	\$ 42,935.14
TOTAL TRANSPORTATION PROPERTY		\$ 4,238,826.19	\$ 4,195,891.05	\$ 42,935.14
735 ACCRUED DEPRECIATION - ROAD AND EQUIPMENT		\$ 782,250.15-	\$ 722,590.27-	\$ 59,659.88-
736 AMORTIZATION OF DEFENSE PROJECTS - ROAD AND EQUIPMENT		\$ 4,635.26-	\$ 4,635.26-	\$.00
TOTAL TRANSPORTATION PROPERTY, LESS RECORDED DEPRECIATION AND AMORTIZATION		\$ 3,451,940.78	\$ 3,468,665.52	\$ 16,724.74-
737 MISCELLANEOUS PHYSICAL PROPERTY		\$ 580,344.43	\$ 580,344.43	\$.00
738 ACCRUED DEPRECIATION - MISCELLANEOUS PHYSICAL PROPERTY		\$ 22,023.39-	\$ 47,559.39-	\$ 4,434.00-
MISCELLANEOUS PHYSICAL PROPERTY, LESS RECORDED DEPRECIATION		\$ 528,321.04	\$ 532,785.04	\$ 4,464.00-
TOTAL PROPERTIES, LESS RECORDED DEPRECIATION AND AMORTIZATION		\$ 3,980,261.82	\$ 4,001,450.56	\$ 21,188.74-
OTHER ASSETS AND DEFERRED CHARGES				
741 OTHER ASSETS		\$ 13,963.14	\$ 3,119.37	\$ 10,843.77
743 OTHER DEFERRED CHARGES		\$ 10,182.06	\$ 28,286.51	\$ 10,104.45-
TOTAL OTHER ASSETS AND DEFERRED CHARGES		\$ 32,145.20	\$ 31,405.88	\$ 739.32
TOTAL ASSETS		\$ 4,787,831.80	\$ 4,698,970.35	\$ 88,861.45

SHEET 1 OF 5

J.B. MORGAN, GENERAL AUDITOR
SAN FRANCISCO, CALIF.
02/02/70

TIDEWATER SOUTHERN RAILWAY COMPANY
GENERAL BALANCE SHEET
DECEMBER 31, 1969

LIABILITIES AND SHAREHOLDERS EQUITY				BALANCE AT	BALANCE AT	INCREASE
CURRENT LIABILITIES				CLOSE OF MONTH	BEGINNING OF YEAR	DECREASE (-)
752	TRAFFIC AND CAR SERVICE BALANCES - CR.			\$ 106,218.51	\$ 121,374.07	\$ 15,155.56-
753	AUDITED ACCOUNTS AND WAGES PAYABLE			\$ 40,872.32	\$ 23,514.32-	\$ 64,386.64
754	MISCELLANEOUS ACCOUNTS PAYABLE			\$ 9,808.13	\$ 9,428.76	\$ 379.37
756	DIVIDENDS MATURED UNPAID			\$ 2,484.13	\$ 2,178.28	\$ 305.85
759	ACCRUED ACCOUNTS PAYABLE			\$ 45,853.00	\$ 41,808.00	\$ 4,045.00
760	FEDERAL INCOME TAXES ACCRUED			\$ 53,431.60	\$ 141,511.00	\$ 88,079.40-
761	OTHER TAXES ACCRUED			\$ 3,614.98	\$ 25,406.41	\$ 21,791.43-
763	OTHER CURRENT LIABILITIES			\$ 233,763.62	\$ 134,622.07	\$ 99,141.55
	TOTAL CURRENT LIABILITIES-EXCLUDES LONG TERM DEBT DUE WITHIN 1 YR			\$ 496,046.29	\$ 452,814.25	\$ 43,232.04
RESERVES						
774	CASUALTY AND OTHER RESERVES			\$ 26,256.00	\$ 24,756.00	\$ 1,500.00
	TOTAL RESERVES			\$ 26,256.00	\$ 24,756.00	\$ 1,500.00
OTHER LIABILITIES AND DEFERRED CREDITS						
782	OTHER LIABILITIES			\$ 1,221.41	\$ 1,986.33	\$ 764.92-
784	OTHER DEFERRED CREDITS			\$ 3,321.10	\$ 1,170.40	\$ 2,150.70
	TOTAL OTHER LIABILITIES AND DEFERRED CREDITS			\$ 4,542.51	\$ 3,156.73	\$ 1,385.78
SHAREHOLDERS EQUITY						
CAPITAL STOCK PAR OR STATED VALUE TOTAL ISSUED HELD FOR CO.						
791	CAPITAL STOCK ISSUED			\$ 1,165,577.33	\$ 1,165,577.33	\$.00-
	COMMON	1,781,053.00	615,475.67			
	PREFERRED	14,650.00	14,650.00			
	TOTAL CAPITAL STOCK			\$ 1,165,577.33	\$ 1,165,577.33	\$.00-
CAPITAL SURPLUS						
794	PREMIUMS AND ASSESSMENTS ON CAPITAL STOCK			\$ 493,175.33	\$ 493,175.33	\$.00-
795	PAID-IN SURPLUS			\$ 731,674.45	\$ 731,674.45	\$.00-
	TOTAL CAPITAL SURPLUS			\$ 1,224,849.78	\$ 1,224,849.78	\$.00-
RETAINED INCOME						
798	RETAINED INCOME - UNAPPROPRIATED			\$ 1,870,559.89	\$ 1,827,816.26	\$ 42,743.63
	TOTAL RETAINED INCOME			\$ 1,870,559.89	\$ 1,827,816.26	\$ 42,743.63
	TOTAL SHAREHOLDERS EQUITY			\$ 4,260,987.00	\$ 4,218,243.37	\$ 42,743.63
	TOTAL LIABILITIES AND SHAREHOLDERS EQUITY			\$ 4,787,831.80	\$ 4,698,970.35	\$ 88,861.45

TIDEWATER SOUTHERN RAILWAY COMPANY

*** COMPARATIVE STATEMENT OF INCOME AND EXPENSES *** DEC. 69 ***

	M O N T H		Y E A R T O D A T E					
	1969	1968	CHANGE	%	1969	1968	CHANGE	%
OPERATING REVENUES								
FREIGHT.....	57,109	56,214	895	1.6	1,117,977	1,060,376	57,601	5.4
SWITCHING.....	1,143	1,686	543	32.2	17,814	19,144	1,330	6.9
DEMURRAGE.....	559	2,115	1,556	73.6	7,751	8,872	1,121	12.6
RENTS OF BUILDINGS AND OTHER PROPERTY.....					874	1,889	1,015	53.7
MISCELLANEOUS.....	2		2		112	106	6	5.7
TOTAL RAILWAY OPERATING REVENUES	58,812	60,015	1,203	2.0	1,144,529	1,090,387	54,141	5.0
OPERATING EXPENSES								
MAINTENANCE OF WAY AND STRUCTURES.....	15,429	28,515	13,086	45.9	252,929	193,567	59,362	30.7
MAINTENANCE OF EQUIPMENT.....	12,504	8,052	4,452	55.3	111,531	111,833	302	.3
TRAFFIC.....	1,850	1,483	367	24.7	17,448	17,461	13	.1
TRANSPORTATION - RAIL LINE.....	45,469	24,248	21,221	87.5	360,304	289,735	70,569	24.4
GENERAL.....	2,563	2,168	395	18.2	29,522	24,753	4,769	19.3
TOTAL RAILWAY OPERATING EXPENSES	77,815	64,466	13,349	20.7	771,735	637,350	134,385	21.1
NET REVENUE FROM RAILWAY OPERATIONS	19,003	4,451	14,552	329.9	372,794	453,038	80,244	17.7
TAXES - EXCEPT FEDERAL INCOME TAXES								
RAILWAY TAX ACCRUALS - PAYROLL.....	3,886	3,837	49	1.3	44,810	37,586	7,224	19.2
RAILWAY TAX ACCRUALS - ALL OTHER.....	4,615	2,310	2,305	79.8	47,566	70,126	22,560	32.2
TOTAL RAILWAY TAX ACCRUALS - EXCEPT F.I.T.	8,501	6,147	2,354	38.3	92,376	107,711	15,335	14.2
RAILWAY OPERATING INCOME BEFORE F.I.T.	27,504	10,598	16,906	159.5	280,418	345,326	64,908	18.8
RAILWAY OPERATING INCOME								
EQUIPMENT RENT - NET.....	6,476	9,659	3,183	33.0	54,640	58,461	3,821	6.5
JOINT FACILITY - NET.....	695	592	103	17.4	477	347	130	37.5
NET RAILWAY OPERATING INCOME BEFORE F.I.T.	21,722	1,531	20,191	318.8	335,536	404,133	68,597	17.0
OTHER INCOME								
MISCELLANEOUS RENTS.....	8	642	634	98.8	11,419	17,618	6,199	35.2
INTEREST INCOME.....	3,321	3,310	11	.3	32,436	23,873	8,563	35.9
INCOME FROM SINKING AND OTHER RESERVE FUNDS...					39	32	7	21.9
MISCELLANEOUS INCOME.....	919	30	949	163.3	28,040	5,870	22,170	377.7
TOTAL OTHER INCOME	4,248	3,923	326	8.3	71,934	47,394	24,540	51.8
TOTAL INCOME - BEFORE F.I.T.	17,474	2,391	15,083		407,470	451,527	44,057	9.8
MISCELLANEOUS DEDUCTIONS FROM INCOME								
MISCELLANEOUS RENTS.....						100	100	100.0
MISCELLANEOUS TAX ACCRUALS.....	1,962	1,925	37	1.9	27,851	26,595	1,256	4.7
MISCELLANEOUS INCOME CHARGES.....		80	80	100.0	5,654	9,432	3,778	40.1
TOTAL MISCELLANEOUS DEDUCTIONS	1,963	2,005	42	2.1	33,505	36,127	2,622	7.3
INCOME AVAILABLE FOR FIXED CHARGES BEFORE FIT	19,437	387	19,050	122.5	373,965	415,400	41,435	10.0
FIXED CHARGES								
INTEREST ON FUNDED DEBT.....		18	18	100.0		1,389	1,389	100.0
TOTAL FIXED CHARGES		18	18	100.0		1,389	1,389	100.0
INCOME AFTER FIXED CHARGES BEFORE F.I.T.	19,437	369	19,068	367.5	373,965	414,010	40,045	9.7
FEDERAL INCOME TAX ON ORDINARY ITEMS (A).....	22,444	40,667	18,223	44.9	98,106	154,716	56,610	36.6
ORDINARY INCOME	2,977	41,036	38,059	92.7	275,859	259,294	16,565	6.4
NET INCOME TRANSFERRED TO RETAINED INCOME	2,977	41,036	38,059	92.7	275,859	259,294	16,565	6.4
A - AMOUNTS FEDERAL INCOME TAXES WERE REDUCED ARISING FROM EXCESS OF ACCELERATED DEPRECIATION AND AMORTIZATION ALLOWED FOR TAX PURPOSES. OVER DEPRECIATION RECORDED IN THE ACCOUNTS,	5,501	1,424	6,925		10,901	16,000	5,099	

NOTE: OTHER INCOME AND MISCELLANEOUS DEDUCTIONS includes profit on property sales of \$90,00 for the month and profit of \$19,463 for year-to-date.

MONTH OF DECEMBER 1969
DATE RUN 01/21/70

TIDEWATER SOUTHERN RAILWAY COMPANY

DETAILED COMPARATIVE STATEMENT OF OPERATING EXPENSES

	M O N T H				Y E A R T O D A T E			
	THIS YEAR	LAST YEAR	CHANGE	%	THIS YEAR	LAST YEAR	CHANGE	%
MAINTENANCE OF WAY AND STRUCTURES								
201 SUPERINTENDENCE.....	1,811.56	904.58	906.98	100.3	15,519.61	13,003.21	2,516.40	19.4
202 ROADWAY MAINTENANCE.....	927.82	776.58	151.24	19.5	16,068.94	11,183.86	4,885.08	43.7
208 BRIDGES, TRESTLES AND CULVERTS.....	574.94	158.32	416.62	263.2	7,073.17	5,717.31	1,355.86	23.7
212 TIES.....	91.46	10,569.65	10,478.19	99.1	16,786.84	43,734.90	26,948.06	61.6
214 RAILS.....		344.28	344.28	100.0	1,016.15	4,032.93	3,016.78	74.8
216 OTHER TRACK MATERIAL.....	266.87	474.12	207.25	43.7	8,686.82	4,961.55	3,725.27	75.1
218 BALLAST.....	360.90	180.93	179.97	99.5	23,118.89	4,140.35	18,978.54	458.4
220 TRACK LAYING AND SURFACING.....	5,870.80	11,565.64	5,694.84	49.2	94,630.18	68,263.78	26,366.40	38.6
221 FENCES, SNOVSHEDS AND SIGNS.....	75.99		75.99		4,574.54	1,038.42	3,536.12	340.5
227 STATION AND OFFICE BUILDINGS.....	56.76	122.59	65.83	93.7	1,685.65	3,610.19	1,924.54	53.3
229 ROADWAY BUILDINGS.....					292.71	19.79	272.92	
247 COMMUNICATION SYSTEMS.....	331.17	116.93	214.24	183.2	7,886.84	2,815.31	5,071.53	180.1
249 SIGNALS AND INTERLOCKERS.....	91.24	91.24			1,525.54	1,155.47	370.07	32.0
266 ROAD PROPERTY-DEPRECIATION.....	1,346.00	1,286.00	60.00	4.7	15,980.00	15,255.00	725.00	4.8
267 RETIREMENTS-ROAD.....					744.77	1,483.55	2,228.32	150.2
269 ROADWAY MACHINES.....	313.55	251.98	61.57	24.4	3,335.59	2,828.66	506.93	17.9
271 SMALL TOOLS AND SUPPLIES.....	433.93	348.40	85.53	24.6	7,630.92	3,861.86	3,769.06	97.6
273 PUBLIC IMPROVEMENTS-MAINTENANCE.....	2,240.19	1,956.88	283.31	14.5	21,580.27	10,468.68	11,111.59	106.1
274 INJURIES TO PERSONS.....	33.67	5.24	28.43		3,073.74	475.70	2,598.04	
275 INSURANCE.....	134.88	242.48	107.60	44.4	1,447.04	1,336.43	110.61	8.3
276 STATIONERY AND PRINTING.....					26.57	28.73	2.16	7.5
277 EMPLOYEES HEALTH AND WELFARE BENEFITS.....	560.44	350.85	209.59	59.7	4,900.44	4,996.43	95.99	1.9
278 MAINT. JT. TRACKS, YDS & OTHER FAC-DR.....					6.26	12.52	6.26	50.0
279 MAINT. JT. TRACKS, YDS & OTHER FAC-CR.....	93.16	543.50	450.34	82.9	1,140.20	2,801.67	1,661.47	59.3
282 OTHER EXPENSES.....						10.00	10.00	100.0
TOTAL MAINTENANCE OF WAY AND STRUCTURES	15,429.01	28,514.63	13,085.62	45.9	252,929.44	193,567.10	59,362.34	30.7
MAINTENANCE OF EQUIPMENT								
305 SHOP AND POWER-PLANT MACHINERY-DEPREC.....	2.00	2.00			24.00	24.00		
311 OTHER LOCOMOTIVES-REPAIRS.....	2,955.01	1,258.69	1,696.32	134.8	16,073.85	25,617.61	9,543.75	37.3
314 FREIGHT-TRAIN CARS-REPAIRS.....	5,386.41	2,297.12	3,089.29	134.5	44,706.73	35,744.58	8,962.15	25.1
326 WORK EQUIPMENT-REPAIRS.....		67.20	67.20	100.0	218.74	136.35	82.39	60.4
328 MISCELLANEOUS EQUIPMENT-REPAIRS.....	101.56	278.95	177.39	83.6	1,527.96	1,751.67	223.71	12.8
331 EQUIPMENT-DEPRECIATION.....	3,717.00	3,742.00	25.00	1.7	44,729.00	45,307.00	578.00	1.3
333 INSURANCE.....	342.31	406.48	64.17	15.8	4,250.51	3,251.48	999.03	30.7
TOTAL MAINTENANCE OF EQUIPMENT	12,504.29	8,052.44	4,451.85	55.3	111,530.80	111,832.69	301.89	.3
TRAFFIC								
351 SUPERINTENDENCE.....	153.00	153.00			1,834.00	1,836.00	2.00	.1
352 OUTSIDE AGENCIES.....	736.64	706.08	30.56	4.3	8,797.93	8,464.94	332.99	3.9
353 ADVERTISING.....	73.00	73.00			874.00	912.00	38.00	4.2
354 TRAFFIC ASSOCIATIONS.....	859.83	325.10	534.73	164.5	4,444.50	4,079.10	365.40	9.0
356 INDUSTRIAL AND IMMIGRATION BUREAUS.....	12.00	12.00			146.00	194.00	48.00	24.7
358 STATIONERY AND PRINTING.....	15.33	213.52	198.19	92.8	1,351.94	1,974.89	622.95	31.5
TOTAL TRAFFIC	1,849.80	1,482.70	367.10	24.8	17,448.37	17,460.93	12.56	.1

MONTH OF DECEMBER 1969
DATE RUN 01/21/70

TIDEWATER SOUTHERN RAILWAY COMPANY

DETAILED COMPARATIVE STATEMENT OF OPERATING EXPENSES

	M O N T H				Y E A R T O D A T E			
	THIS YEAR	LAST YEAR	CHANGE	%	THIS YEAR	LAST YEAR	CHANGE	%
TRANSPORTATION								
371 SUPERINTENDENCE.....	2,034.59	1,555.79	478.80	30.8	21,158.03	20,082.83	1,085.20	5.4
372 DISPATCHING TRAINS.....	300.00		300.00		1,200.00	1,000.00	200.00	20.0
373 STATION EMPLOYEES.....	3,252.46	3,269.28	16.82	15	47,550.65	42,308.52	5,242.13	12.4
374 WEIGHING, INSPECTION AND DEMURRAGE BUR	294.15	253.26	40.89	16.2	2,732.05	3,448.02	715.97	20.8
376 STATION SUPPLIES AND EXPENSES.....	1,363.36	532.28	831.08	156.1	8,237.21	6,495.78	1,741.43	26.8
392 TRAIN ENGINEMEN.....	8,195.21	4,716.96	3,478.25	73.7	70,649.58	65,854.67	4,994.91	7.6
394 TRAIN FUEL.....	1,627.12	351.71	1,275.41	302.6	10,262.64	7,337.50	2,925.14	39.9
397 WATER FOR TRAIN LOCOMOTIVES.....	2.00	2.00			26.00	24.00	2.00	8.3
398 LUBRICANTS FOR TRAIN LOCOMOTIVES.....					21.42	17.33	4.09	23.6
399 OTHER SUPPLIES FOR TRAIN LOCOMOTIVES..	48.20	48.20			603.65	578.40	25.25	4.4
400 ENGINEHOUSE EXPENSES-TRAIN.....	176.80	176.80			2,133.83	2,121.60	12.23	.6
401 TRAINMEN.....	11,885.65	9,969.21	1,916.44	19.2	136,902.16	97,232.29	39,669.87	40.8
402 TRAIN SUPPLIES AND EXPENSES.....	1,870.64	1,990.86	120.22	510	14,469.05	14,071.22	397.83	2.8
404 SIGNAL AND INTERLOCKER OPERATIONS....	113.73	110.73	2.52	2.3	1,512.40	1,367.22	145.18	10.6
407 COMMUNICATION SYSTEM OPERATION.....	53.00	53.00			636.00	595.75	40.25	6.8
409 EMPLOYEES HEALTH AND WELFARE BENEFITS..	605.14	515.02	90.12	17.5	6,377.23	6,504.09	126.86	2.0
410 STATIONERY AND PRINTING.....	111.05	173.05	62.00	35.8	1,910.17	2,900.69	990.52	34.2
411 OTHER EXPENSES.....					478.80	369.00	109.80	29.8
412 OPERATING JOINT TRACKS AND FAC,=DR,					224.24	448.48	224.24	50.0
414 INSURANCE.....	194.61	278.48	83.67	30.1	2,292.67	1,932.41	360.26	18.6
415 CLEARING WRECK.....	133.36	137.82	4.46	3.2	724.72	1,106.79	382.07	34.3
418 LOSS AND DAMAGE-FREIGHT.....	175.17	94.95	80.22	84.5	4,351.50	9,735.70	5,384.20	55.3
420 INJURIES TO PERSONS.....	13,032.65	19.00	13,013.66		26,597.51	4,203.03	22,394.48	
TOTAL TRANSPORTATION	45,468.62	24,246.40	21,222.22	87.5	360,303.91	289,735.32	70,568.59	24.4
GENERAL								
451 SALARIES & EXPENSES OF GEN. OFFICERS	485.43	180.68	254.75	141.0	2,450.80	2,185.07	265.73	12.2
452 SALARIES & EXPENSES OF CLERKS	1,233.00	1,173.00	60.00	5.1	14,495.73	14,289.98	205.75	1.4
453 GENERAL OFFICE SUPPLIES AND EXPENSES..	117.80	110.00	7.50	6.8	1,455.00	1,345.00	110.00	8.2
454 LAW EXPENSES.....	624.54	395.93	228.61	37.7	9,741.24	5,107.02	4,634.22	90.7
455 INSURANCE.....					25.00		25.00	
457 PENSIONS.....	78.34	78.34			947.58	972.68	25.10	2.6
458 STATIONERY AND PRINTING.....	74.62	140.00	65.38	46.7	373.68	739.40	365.72	49.5
460 OTHER EXPENSES.....		90.00	90.00	100.0	32.98	114.33	81.35	71.2
TOTAL GENERAL	2,563.43	2,167.95	395.45	18.2	29,522.01	24,753.48	4,768.53	19.3
TOTAL RAILWAY OPERATING EXPENSES	77,815.15	64,466.12	13,349.03	20.7	771,734.53	637,349.52	134,385.01	21.1

350. STOCKHOLDERS

Give the names of the 30 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as

common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information on page 33, the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such 30 security holders as of the close of the year.

Line No.	Name of security holder	Address of security holder	Number of votes to which security holder was entitled	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED			
				STOCKS			Other securities with voting power
				Common	Second	First	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	The Western Pacific RR Co.	San Francisco, Ca.	1,163,037	1,163,037			
2	Noce, Frank	Stockton, "	225	225			
3	Bortoli, Silvio J. & Gilda M	San Francisco, "	200	200			
4	Calori, August	Stockton, "	200	200			
5	Reese, L. J.	Sacramento, "	200	200			
6	Bonti, Joseph T.	Jackson, "	100	100			
7	Cutting, Rachel A.	Oakland, "	100	100			
8	Davies, Arthur W.	Stockton, "	100	100			
9	Keyland, Reuban	Bakersfield, "	100	100			
10	Koehler, Margaret	Chinese Camp, "	100	100			
11	Leakos, Evelyn	Sacramento, "	100	100			
12	Nelson, Catherine Marie	Stockton, "	100	100			
13	Peracca, Roland M.	San Francisco, "	100	100			
14	O'Neal, Howard	Stockton, "	84	84			
15	Hamilton, Mrs. George	Somerville, Mass.	83	1/3	83	1/3	
16	Lee, Lia	Oakland, Ca.	80	80			
17	Bogan, Miss A. E.	Jamestown, "	75	75			
18	Bolognesi, Mrs. Lois	Sonora, "	50	50			
19	French, Alfred Eugene	Tustin, "	50	50			
20	Kessler, Adolph	San Francisco, "	50	50			
21	Lertora, Domenico	Stockton, "	50	50			
22	Rosenthal, S.	San Francisco, "	50	50			
23	Solari, Mrs. Angelina	Sonora, "	50	50			
24	Terzich, Mrs. Lavonica	Sonora, "	50	50			
25	Burgan, Mrs. M. J.	Jamestown, "	25	25			
26	Felucca, Anna	Modesto, "	25	25			
27	Repetto, Dario	Stockton, "	25	25			
28	Baccilieri, John	Martinez, "	20	20			
29	Baccilieri, Luigi	Manteca, "	20	20			
30	Baccilieri, Pietro	Redding, "	20	20			

350A. STOCKHOLDERS REPORTS

1. The respondent is required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders.

Check appropriate box:

☒ Two copies are attached to this report.

☐ Two copies will be submitted _____ (date)

☐ No annual report to stockholders is prepared.

200A. COMPARATIVE GENERAL BALANCE SHEET—ASSETS

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Railroad Companies. The entries in this balance sheet should be consistent with those in the supporting schedules on the pages indicated. The entries in column (a) should be restated to conform with the account-

ing requirements followed in column (c). The entries in the short column (b₂) should be deducted from those in column (b₁) in order to obtain corresponding entries for column (c). All contra entries hereunder should be indicated in parenthesis.

Line No.	Balance at beginning of year (a)			Account or item (b)	Balance at close of year (c)		
CURRENT ASSETS							
1	\$	4	817	(701) Cash	\$	13	458
2		409	130	(702) Temporary cash investments		474	534
3				(703) Special deposits			
4				(704) Loans and notes receivable			
5				(705) Traffic and car-service balances—Debit			
6		80	240	(706) Net balance receivable from agents and conductors		119	241
7		16	536	(707) Miscellaneous accounts receivable		7	852
8				(708) Interest and dividends receivable			
9		78	985	(709) Accrued accounts receivable		105	902
10			225	(710) Working fund advances			225
11		4	420	(711) Prepayments		1	476
12		1	021	(712) Material and supplies		9	270
13		2	365	(713) Other current assets			375
14		597	739	Total current assets		732	333
SPECIAL FUNDS							
				(b ₁) Total book assets at close of year	(b ₂) Respondent's own issues included in (b ₁)		
15				(715) Sinking funds			
16		15	856	(716) Capital and other reserve funds	None		None
17			560	(717) Insurance and other funds	560		560
18		16	416	Total special funds			560
INVESTMENTS							
19				(721) Investments in affiliated companies (pp. 10 and 11)			
20		51	959	(722) Other investments (pp. 10 and 11)		42	532
21				(723) Reserve for adjustment of investment in securities—Credit			
22		51	959	Total investments (accounts 721, 722 and 723)		42	532
PROPERTIES							
23		4	195 891	(731) Road and equipment property (p. 7)		4	238 826
24	x	x	x x x x	Road	\$ 2 575 943	x	x x x x x x
25	x	x	x x x x x	Equipment	1 201 971	x	x x x x x x
26	x	x	x x x x x	General expenditures	32 860	x	x x x x x x
27	x	x	x x x x x	Other elements of investment	428 052	x	x x x x x x
28	x	x	x x x x x	Construction work in progress		x	x x x x x x
29				(732) Improvements on leased property (p. 7)			
30	x	x	x x x x x	Road	\$	x	x x x x x x
31	x	x	x x x x x	Equipment		x	x x x x x x
32	x	x	x x x x x	General expenditures		x	x x x x x x
33		4	195 891	Total transportation property (accounts 731 and 732)		4	238 826
34		(722	590)	(735) Accrued depreciation—Road and Equipment (pp. 15 and 16)		(782	250)
35		(4	635)	(736) Amortization of defense projects—Road and Equipment (p. 18)		(4	635)
36		(727	225)	Recorded depreciation and amortization (accounts 735 and 736)		(786	885)
37		3	468 666	Total transportation property less recorded depreciation and amortization (line 33 less line 36)		3	451 941
38		580	344	(737) Miscellaneous physical property		580	344
39		(47	559)	(738) Accrued depreciation—Miscellaneous physical property (p. 19)		(52	023)
40		532	785	Miscellaneous physical property less recorded depreciation (account 737 less 738)		528	321
41		4	001 451	Total properties less recorded depreciation and amortization (line 37 plus line 40)		3	980 262
OTHER ASSETS AND DEFERRED CHARGES							
42		3	119	(741) Other assets		13	963
43				(742) Unamortized discount on long-term debt			
44		28	286	(743) Other deferred charges (p. 20)		18	182
45		31	405	Total other assets and deferred charges		32	145
46		4	698 970	TOTAL ASSETS		4	787 832

NOTE.—See page 5A for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

200L. COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Railroad Companies. The entries in this balance sheet should be consistent with those in the supporting schedules on the pages indicated. The entries in column (a) should be restated to conform with the account-

ing requirements followed in column (c). The entries in short column (b₁) should reflect total book liability at the close of year. The entries in the short column (b₂) should be deducted from those in column (b₁) in order to obtain corresponding entries for column (c). All contra entries hereunder should be indicated in parenthesis.

Line No.	Balance at beginning of year (a)		Account or item (b)	Balance at close of year (c)	
			CURRENT LIABILITIES		
47	\$		(751) Loans and notes payable (p. 20)	\$	
48	121	374	(752) Traffic and car-service balances—Credit	106	219
49	(23)	514	(753) Audited accounts and wages payable	40	872
50	9	429	(754) Miscellaneous accounts payable	9	808
51	2	178	(755) Interest matured unpaid	2	484
52			(756) Dividends matured unpaid		
53			(757) Unmatured interest accrued		
54			(758) Unmatured dividends declared		
55	41	808	(759) Accrued accounts payable	45	853
56	141	511	(760) Federal income taxes accrued	53	431
57	25	406	(761) Other taxes accrued	3	615
58	134	622	(763) Other current liabilities	233	764
59	452	814	Total current liabilities (exclusive of long-term debt due within one year)	496	046
			LONG-TERM DEBT DUE WITHIN ONE YEAR		
60	NONE		(764) Equipment obligations and other debt (pp. 5B and 8)	NONE	
			LONG-TERM DEBT DUE AFTER ONE YEAR		
61			(765) Funded debt unmatured (p. 5B)		
62			(766) Equipment obligations (p. 8)		
63			(767) Receivers' and Trustees' securities (p. 5B)		
64			(768) Debt in default (p. 20)		
65			(769) Amounts payable to affiliated companies (p. 8)		
66	NONE		Total long-term debt due after one year	NONE	
			RESERVES		
67			(771) Pension and welfare reserves		
68			(772) Insurance reserves		
69			(773) Equalization reserves		
70	24	756	(774) Casualty and other reserves	26	256
71	24	756	Total reserves	26	256
			OTHER LIABILITIES AND DEFERRED CREDITS		
72			(781) Interest in default		
73	1	987	(782) Other liabilities	1	222
74			(783) Unamortized premium on long-term debt		
75	1	170	(784) Other deferred credits (p. 20)	3	321
76			(785) Accrued depreciation—Leased property (p. 17)		
77	3	157	Total other liabilities and deferred credits	4	543
			SHAREHOLDERS' EQUITY		
			<i>Capital stock (Par or stated value)</i>		
78	1	165	(791) Capital stock issued—Total	1,795,703	630,126
79			Common stock (p. 5B)	1,781,053	615,476
80			Preferred stock (p. 5B)	14,650	14,650
81			(792) Stock liability for conversion		
82	1	165	(793) Discount on capital stock		
83			Total capital stock	1	165
			<i>Capital Surplus</i>		
84	493	176	(794) Premiums and assessments on capital stock (p. 19)	493	176
85	731	674	(795) Paid-in surplus (p. 19)	731	674
86			(796) Other capital surplus (p. 19)		
87	1	224	Total capital surplus	1	224
			<i>Retained Income</i>		
88	1	827	(797) Retained income—Appropriated (p. 19)	1	870
89	1	827	(798) Retained income—Unappropriated (p. 21A)	1	870
90			Total retained income	1	870
91	4	218	Total shareholders' equity	4	260
92	4	698	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4	787

NOTE.—See page 5A for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

COMPARATIVE GENERAL BALANCE SHEET—EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word, "None"; and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes explanatory statements explaining (1) the procedure in accounting for pension funds including payments to trustees and recording in the accounts pension costs, indicating whether or not consistent with the prior year, and state the amount, as nearly as practicable, of unfunded past service costs; (2) service interruption insurance policies and indicate the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads; (3) particulars concerning obligations for stock purchase options granted to officers and employees; and (4) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements.

1. Show hereunder the estimated accumulated tax reductions realized during current and prior years under section 168 (formerly section 124-A) and under section 167 of the Internal Revenue Code because of accelerated amortization of emergency facilities and accelerated depreciation of other facilities and also depreciation deductions resulting from the use of the new guideline lives, since December 31, 1961, pursuant to Revenue Procedure 62-21 in excess of recorded depreciation. The amount to be shown in each case is the net accumulated reductions in taxes realized less subsequent increases in taxes due to expired or lower allowances for amortization or depreciation as a consequence of accelerated allowances in earlier years. Also, show the estimated accumulated net income tax reduction realized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962. In the event provision has been made in the accounts through appropriations of surplus or otherwise for the contingency of increase in future tax payments, the amounts thereof and the accounting performed should be shown.

(a) Estimated accumulated net reduction in Federal income taxes since December 31, 1949, because of accelerated amortization of emergency facilities in excess of recorded depreciation under section 168 (formerly section 124-A) of the Internal Revenue Code \$ None

(b) Estimated accumulated net reduction in Federal income taxes because of accelerated depreciation of facilities since December 31, 1953, under provisions of section 167 of the Internal Revenue Code and depreciation deductions resulting from the use of the guideline lives, since December 31, 1961, pursuant to Revenue Procedure 62-21 in excess of recorded depreciation \$ 244,347

(c) Estimated accumulated net income tax reduction realized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962 compared with the income taxes that would otherwise have been payable without such investment tax credit... \$ 74,535

2. Amount of accrued contingent interest on funded debt recorded in the balance sheet:

Description of obligation	Year accrued	Account No.	Amount
.....			\$
.....		
.....		
.....			\$ None

3. As a result of dispute concerning the recent increase in per diem rates for use of freight cars interchanged, settlement of disputed amounts has been deferred awaiting final disposition of the matter. The amounts in dispute for which settlement has been deferred are as follows:

Item	Amount in dispute	As recorded on books		Amount not recorded
		Account Nos.		
		Debit	Credit	
Per diem receivable.....	\$ 3,538	741		\$
Per diem payable.....	575		741
Net amount.....	\$ 2,963	x x x x x x	x x x x x x	\$ None

4. Amount (estimated, if necessary) of net income, or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts..... \$ None

5. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1, 1970 \$ None

Respondent carried a service interruption policy with the Imperial Insurance Company, Limited, under which it will be entitled to indemnity for certain work stoppage losses. In the event such losses are sustained by other railroad holding similar policies, respondent may be obligated to pay additional premiums. This explanatory note is given in response to Accounting Case Series Circular No. 126, dated February 26, 1960.

670. FUNDED DEBT UNMATURED

Give particulars of the various issues of securities in accounts Nos. 764, "Equipment obligations and other debt due within one year" (excluding equipment obligations), and 765, "Funded debt unmatured," at close of the year. Funded debt, as here used, comprises all obligations maturing later than one year after date of issue in accordance with the instructions in the Uniform System of Accounts for Railroad Companies. Show

each issue separately, and make all necessary explanations in footnotes. For the purposes of this report, securities are considered to be *actually issued* when sold to a bona fide purchaser for a valuable consideration, and such purchaser holds free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be *actually outstanding*. It should be noted that section 20a of

the Interstate Commerce Act makes it unlawful for a carrier to issue or assume any securities, unless and until, and then only to the extent that, the Commission by order authorizes such issue or assumption. Entries in columns (k) and (l) should include interest accrued on funded debt reacquired, matured during the year, even though no portion of the issue is outstanding at the close of the year.

Line No.	Name and character of obligation (a)	Nominal date of issue (b)	Date of maturity (c)	INTEREST PROVISIONS		Total amount nominally and actually issued (f)	Nominally issued and held by or for respondent (Identify pledged securities by symbol "P") (g)	Total amount actually issued (h)	Reacquired and held by or for respondent (Identify pledged securities by symbol "P") (i)	Actually outstanding at close of year (j)	INTEREST DURING YEAR	
				Rate percent per annum (d)	Dates due (e)						Accrued (k)	Actually paid (l)
1												
2												
3								NONE				
4												
					TOTAL							
5	Funded debt canceled: Nominally issued, \$						NONE					
6	Purpose for which issue was authorized†						NONE					

690. CAPITAL STOCK

Give the particulars called for concerning the several classes and issues of capital stocks of the respondent outstanding at the close of the year, and make all necessary explanations in footnotes. For definition of securities *actually issued* and *actually outstanding* see instructions for schedule 670. It should be noted that section 20a of the Interstate Commerce Act makes it unlawful for a carrier to issue or assume any securities, unless and until, and then only to the extent that, the Commission by order authorizes such issue or assumption.

Line No.	Class of stock (a)	Date issue was authorized† (b)	Par value per share (c)	Authorized† (d)	Authenticated (e)	PAR VALUE OF PAR VALUE OR SHARES OF NONPAR STOCK			ACTUALLY OUTSTANDING AT CLOSE OF YEAR		
						Nominally issued and held by or for respondent (Identify pledged securities by symbol "P") (f)	Total amount actually issued (g)	Reacquired and held by or for respondent (Identify pledged securities by symbol "P") (h)	Par value of par-value stock (i)	Shares without par value	Book value (k)
11	Common	12-13-16	1 00	4 750 000	1 781 053		1 781 053	615 476	1 165 577		NONE
12											
13	Preferred Non-										
14	Cum	6-29-12	1 00	250 000	14 650		14 650	14 650	NONE		NONE
15	Par value of par value or book value of nonpar stock canceled: Nominally issued, \$						NONE				
16	Amount of receipts outstanding at the close of the year for installments received on subscriptions for stocks						NONE				
17	Purpose for which issue was authorized†						Purchase, acquire, lease, construct, maintain, operate, control and conduct a railroad in the State of California				
18	The total number of stockholders at the close of the year was						42				

695. RECEIVERS' AND TRUSTEES' SECURITIES

Give particulars of evidences of indebtedness issued and payment of equipment obligations assumed by receivers and trustees under orders of a court as provided for in account No. 767, "Receivers' and trustees' securities." For definition of securities *actually issued*, and *actually outstanding*, see instructions for schedule 670.

Line No.	Name and character of obligation (a)	Nominal date of issue (b)	Date of maturity (c)	INTEREST PROVISIONS		Total par value authorized† (f)	TOTAL PAR VALUE HELD BY OR FOR RESPONDENT AT CLOSE OF YEAR		Total par value actually outstanding at close of year (i)	INTEREST DURING YEAR	
				Rate percent per annum (d)	Dates due (e)		Nominally issued (g)	Nominally outstanding (h)		Accrued (j)	Actually paid (k)
21											
22											
23											
24							NONE				
25											
26											
					TOTAL						

† By the State Board of Railroad Commissioners, or other public authority, if any, having control over the issue of securities; if no public authority has such control, state the purpose and amounts as authorized by the board of directors and approved by stockholders.

701. ROAD AND EQUIPMENT PROPERTY

1. Give particulars of changes during the year in accounts 731, "Road and equipment property," and 732, "Improvements on leased property," classified in accordance with the Uniform System of Accounts for Railroad Companies.

2. Gross charges during the year should include disbursements made for the specific purpose of purchasing, constructing, and equipping new lines, extensions of old lines, and for additions and betterments. Both the debit and credit involved in each transfer, adjustment, or clearance, between road and equipment accounts, should be included in columns (c) or (d), as may be appropriate, depending on the nature of the item. Adjustments in excess of \$100,000 should be explained. All changes made during the year should be analyzed by primary accounts.

3. Report on line 34 amounts representing capitalization of rentals for leased property based on 6 percent per year where property is not classified

by accounts by non-carrier owners, or where cost of property leased from other carriers is not ascertainable. Identify non-carrier owners, and briefly explain methods of estimating value of property of non-carriers or property of other carriers in a footnote on page 6.

4. Report on line 35 amounts not includable in the accounts shown, or in line 34. The items reported should be briefly identified and explained in a footnote on page 6. Amounts should be reported on this line only under special circumstances, usually after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Commission.

Line No.	Account (a)	Balance at beginning of year (b)			Gross charges during year (c)			Credits for property retired during year (d)			Balance at close of year (e)		
		\$			\$			\$			\$		
1	(1) Engineering.....		34	332		1	603					35	935
2	(2) Land for transportation purposes.....		546	465					2	647		543	818
3	(24) Other right-of-way expenditures.....			1 841									1 841
4	(3) Grading.....		75	465			(116)					75	349
5	(5) Tunnels and subways.....												
6	(6) Bridges, trestles, and culverts.....		432	348								432	348
7	(7) Elevated structures.....												
8	(8) Ties.....		165	038		5	905					170	943
9	(9) Rails.....		412	985		1	786					414	771
10	(10) Other track material.....		273	005		6	476					279	481
11	(11) Ballast.....		100	757		6	165					106	922
12	(12) Track laying and surfacing.....		178	758		7	129					185	887
13	(13) Fences, snowsheds, and signs.....			26 582									26 582
14	(16) Station and office buildings.....		85	891								85	891
15	(17) Roadway buildings.....		6	849								6	849
16	(18) Water stations.....												
17	(19) Fuel stations.....												
18	(20) Shops and enginehouses.....												
19	(21) Grain elevators.....												
20	(22) Storage warehouses.....												
21	(23) Wharves and docks.....												
22	(24) Coal and ore wharves.....												
23	(26) Communication systems.....		43	207		1	025					44	232
24	(27) Signals and interlockers.....		46	182		15	694					61	876
25	(29) Power plants.....												
26	(31) Power-transmission systems.....												
27	(35) Miscellaneous structures.....												
28	(37) Roadway machines.....		9	285		1	615					10	900
29	(38) Roadway small tools.....		2	401								2	401
30	(39) Public improvements—Construction.....		83	161		6	218			55		89	324
31	(43) Other expenditures—Road.....												
32	(44) Shop machinery.....			593									593
33	(45) Power-plant machinery.....												
34	Leased property capitalized rentals (explain).....												
35	Other (specify and explain).....												
36	TOTAL EXPENDITURES FOR ROAD.....		2	525 145		53	500			2 702		2 575	943
37	(51) Steam locomotives.....			94 172								94	172
38	(52) Other locomotives.....		1	108 915						7 863		1 101 052	
39	(53) Freight-train cars.....												
40	(54) Passenger-train cars.....												
41	(56) Floating equipment.....			1 439								1	439
42	(57) Work equipment.....			5 308								5	308
43	(58) Miscellaneous equipment.....		1	209 834						7 863		1 201 971	
44	TOTAL EXPENDITURES FOR EQUIPMENT.....			8 324								8	324
45	(71) Organization expenses.....			17 419								17	419
46	(76) Interest during construction.....			7 117								7	117
47	(77) Other expenditures—General.....			32 860								32	860
48	TOTAL GENERAL EXPENDITURES.....		3	767 839		53	500			10 565		3 810 774	
49	TOTAL.....			428 052								428	052
50	(80) Other elements of investment.....												
51	(90) Construction work in progress.....												
52	GRAND TOTAL.....		4	195 891		53	500			10 565		4 238 826	

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 1001 AND 1002

1. Schedules 1001 and 1002 should give particulars of stocks, bonds, other secured obligations, unsecured notes, and investment advances of other corporations held by respondent at the close of the year specifically as investments, including obligations of the United States, of a State or local government, or of an individual, so held, in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; 721, "Investments in affiliated companies"; 722, "Other investments"; and 717, "Insurance and other funds"; investments made, disposed of, or written down during the year; and dividends and interest credited to income. Securities of affiliated companies are reportable in schedule No. 1001, and securities of nonaffiliated companies in schedule No. 1002. For definition of affiliated companies, see the rules governing account No. 721, "Investments in affiliated companies," in the Uniform System of Accounts for Railroad Companies.

2. These investments should be subdivided to show the par value pledged, unpledged, and held in fund accounts. Under "pledged" include the par value of securities recorded in accounts Nos. 721, "Investments in affiliated companies," and 722, "Other investments," which are deposited with some pledgee or other trustee, or held subject to the lien of a chattel mortgage, or subject to any other restriction or condition which makes them unavailable for general corporate purposes. "Unpledged" should include all securities held by or for the respondent free from any lien or restriction, recorded in the accounts mentioned above. Under "In sinking, insurance, and other funds" include the par value of securities recorded in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; and 717, "Insurance and other funds."

3. List the investments in the following order and show a total for each group and each class of investments by accounts in numerical order:

(A) Stocks:

- (1) Carriers—active.
- (2) Carriers—inactive.
- (3) Noncarriers—active.
- (4) Noncarriers—inactive.

(B) Bonds (including U. S. Government Bonds):

(C) Other secured obligations:

(D) Unsecured notes:

(E) Investment advances:

4. The subclassification of classes (B), (C), (D), and (E) should be the same as that provided for class (A).

5. By carriers, as the term is here used, is meant companies owning or operating railroads, facilities auxiliary thereto such as bridges, ferries, union depots, and other terminal facilities, sleeping cars, parlor cars, dining cars, freight cars, stockyards, express service and facilities, electric railway highway motor vehicles, steamboats and other marine transportation equipment, pipe lines (other than those for transportation of water), and other instrumentalities devoted to the transportation of persons or property for hire. Telegraph and telephone companies are not meant to be included.

6. Noncarrier companies should, for the purposes of these schedules, include telephone companies, telegraph companies, mining companies, manufacturing companies, hotel companies, etc. Purely "holding companies" are to be classed as noncarrier companies, even though the securities held by such companies are largely or entirely those issued or assumed by carriers.

7. By an active corporation is meant one which maintains an organization for operating property or administering its financial affairs. An inactive corporation is one which has been practically absorbed in a controlling corporation, and which neither operates property nor administers its financial affairs; if it maintains an organization it does so only for the purpose of complying with legal requirements and maintaining title to property or franchises.

8. In case any adjustments in book values thereof have been made during the year, a detailed statement thereof should be given on page 33 of this form.

9. Classify the securities according to the classification given above, showing the subclass by means of letters and figures in columns (a) and (b). Indicate by means of an arbitrary mark in column (c) the obligation in support of which any security is pledged, mortgaged, or otherwise encumbered, giving names and other important particulars of such obligations in footnotes.

10. Entries in column (c) should show date of maturity of bonds and other evidences of indebtedness. Obligations of the same designation which mature serially may be reported as "Serially 19..... to 19....."

11. For nonpar stock, show the number of shares in lieu of the par value in columns (e), (f), (g), (h), (j), and (l) of schedule No. 1001 and in columns (d), (e), (f), (g), (i), and (k) of schedule No. 1002. In reporting advances, the columns mentioned should be left blank. If any advances are pledged, give particulars in a footnote.

12. If the cost of any investment made during the year differs from the book value reported, explain the matter in a footnote. By "cost" is meant the consideration given minus accrued interest or dividends included therein.

13. These schedules should not include any securities issued or assumed by respondent.

1001. INVESTMENTS IN AFFILIATED COMPANIES (See page 9 for Instructions)

Line No.	Account No.	Class No.	Name of issuing company and description of security held, also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR											
					PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR											
					Pledged			Unpledged			In sinking, insurance, and other funds			Total par value		
	(a)	(b)	(c)	(d)	(e)			(f)			(g)			(h)		
				%	\$			\$			\$			\$		
1																
2																
3																
4			NONE													
5																
6																
7																
8																
9																
10																

1002. OTHER INVESTMENTS (See page 9 for Instructions)

Line No.	Ac- count No.	Class No.	Name of issuing company or government and description of security held, also lien reference, if any	INVESTMENTS AT CLOSE OF YEAR											
				PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR											
				Pledged			Unpledged			In sinking, insurance, and other funds			Total par value		
				(d)			(e)			(f)			(g)		
(a)	(b)	(c)	\$			\$			\$			\$			
21	722	C-3	B.J.K. Leasing (1)												
22															
23	722	C-3	Turlock Fruit Co. (2)												
24															
25	722	C-3	Snider Lumber Co. (3)												
26															
27	722	C-3	San Joaquin Tomato Growers (4)												
28															
29															
30															
31															

Description of Lien References:

- (1) Contract to purchase improvements, Turlock, Ca.
- (2) Promissory note, sale of land, Turlock, Ca.
- (3) Contract to purchase property, Turlock, Ca.
- (4) Promissory note, improvement of Packing Sheds at Manteca, Ca.

1001. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR						INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR									DIVIDENDS OR INTEREST DURING YEAR				Line No.
Total book value			Par value			Book value			Par value			Book value*			Selling price			Rate	Amount credited to income			
(i)			(j)			(k)			(l)			(m)			(n)			(o)	(p)			
\$			\$			\$			\$			\$			\$			%	\$			
																						1
																						2
																						3
																						4
																						5
																						6
																						7
																						8
																						9
																						10

1002. OTHER INVESTMENTS—Concluded

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR			Line No.							
Total book value (h)			Par value (i)			Book value (j)			Par value (k)			Book value* (l)				Selling price (m)			Rate (n)	Amount credited to income (o)		
\$			\$			\$			\$			\$				\$			%	\$		
		NONE												3 000			3 000	5			150	21
		5 887												1 015			1 015	5			345	22
		17 478												2 913			2 913	6			1 223	23
		19 167												2 499			2 499	6			1 218	24
																						25
																						26
																						27
																						28
																						29
																						30
		42 532			None			None			None			9 427			9 427				2 936	31

*Identify all entries in this column which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

1201. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER AND NONCARRIER SUBSIDIARIES

1. Give particulars of investments represented by securities and advances (including securities issued or assumed by respondent), and of other intangible property, indirectly owned or controlled by respondent through any subsidiary which does not report to the Commission under the provisions of Part 1 of the Interstate Commerce Act, without regard to any question of whether the company issuing the securities, or the obligor, is controlled by the subsidiary.

2. This schedule should include all securities, open account advances, and other intangible property owned or controlled by nonreporting companies shown in schedule 1001, as well as those owned or controlled by any other organization or individual whose action respondent is enabled to determine.

3. Investments in U. S. Treasury obligations may be combined in a single item.

Line No.	Class No.	Name of issuing company and security or other intangible thing in which investment is made (list on same line in second section and in same order as in first section)	INVESTMENTS AT CLOSE OF YEAR						INVESTMENTS MADE DURING YEAR					
			Total par value			Total book value			Par value			Book value		
			(c)			(d)			(e)			(f)		
	(a)	(b)	\$			\$			\$			\$		
1														
2														
3														
4														
5		NONE												
6														
7														
8														
9														
10														
11														
12														
13														
14														
15														
16														
17														
18														
19														
20														
21														
22														
23														
24														

	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						Names of subsidiaries in connection with things owned or controlled through them			
Line No.	Par value			Book value				Selling price		
	(g)			(h)				(i)		
	\$			\$				\$		
1										NONE
2										
3										
4										
5										
6										
7										
8										
9										
10										
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21										
22										
23										
24										

1302. DEPRECIATION BASE AND RATES—ROAD AND EQUIPMENT OWNED AND USED AND LEASED FROM OTHERS

1. Show in columns (b) and (e), for each primary account, the depreciation base used in computing the depreciation charges for the month of January and in columns (c) and (f) show the depreciation base used in computing the depreciation charges for the month of December; in columns (d) and (g) show the composite rates used in computing the depreciation charges for the month of December, and on lines 29 and 38 of these columns show the composite percentage for all road and equipment accounts, respectively, ascertained by applying the primary account composite rates to the depreciation base used in computing the charges for December and dividing the total so computed by the total depreciation base for the same month. The depreciation base should not include the cost of equipment, used but not owned, when the rents therefor are included in the rent for equipment accounts Nos. 536 to 540, inclusive. It should include the cost of equipment owned and leased to others when the rents therefrom are included in the rent for equipment accounts Nos. 503 to 507, inclusive. The composite rates used should be those prescribed or otherwise authorized by the Commission, except that where the use of component rates has been authorized, the com-

posite rates to be shown for the respective primary accounts should be recomputed from the December charges developed by the use of the authorized rates. If any changes in rates were effective during the year, give full particulars in a footnote.

2. All leased properties may be combined and one composite rate computed for each primary account, or a separate schedule may be included for each such property.

3. Show in columns (e), (f), and (g), data applicable to property, used but not owned, when the rent therefor is included in account No. 542. Report data applicable to improvements to such property, the cost of which is included in account 732, in columns (b), (c) and (d).

4. If the depreciation base for accounts 1, 2½, 3, 5, and 39 includes non-depreciable property, a statement to that effect should be made in a footnote.

5. If depreciation accruals have been discontinued for any account, the depreciation base should be reported nevertheless in support of depreciation reserves. Authority for the discontinuance of accruals should be shown in a footnote indicating the account(s) affected.

Line No.	Account (a)	OWNED AND USED				LEASED FROM OTHERS			
		DEPRECIATION BASE		Annual composite rate (percent)		DEPRECIATION BASE		Annual composite rate (percent)	
		At beginning of year		At close of year		At beginning of year		At close of year	
		(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
		\$		\$	%	\$		\$	%
1	ROAD								
2	(1) Engineering.....	34	332	35	935	0	71		
3	(2½) Other right-of-way expenditures.....								
4	(3) Grading.....	75	465	75	349	0	06		
5	(5) Tunnels and subways.....								
6	(6) Bridges, trestles, and culverts.....	432	348	432	348	1	72		
7	(7) Elevated structures.....								
8	(13) Fences, snowsheds, and signs.....	26	582	26	582	2	70		
9	(16) Station and office buildings.....	85	890	85	890	1	74		
10	(17) Roadway buildings.....	6	849	6	849	3	10		
11	(18) Water stations.....								
12	(19) Fuel stations.....								
13	(20) Shops and enginehouses.....								
14	(21) Grain elevators.....								
15	(22) Storage warehouses.....								
16	(23) Wharves and docks.....								
17	(24) Coal and ore wharves.....								
18	(26) Communication systems.....	43	208	44	233	2	91		
19	(27) Signals and interlockers.....	46	182	61	865	2	85		
20	(29) Power plants.....								
21	(31) Power-transmission systems.....								
22	(35) Miscellaneous structures.....								
23	(37) Roadway machines.....	9	286	10	901	5	65		
24	(39) Public improvements—Construction.....	83	161	84	473	2	75		
25	(44) Shop machinery.....		593		594	4	80		
26	(45) Power-plant machinery.....								
27	All other road accounts.....								
28	Amortization (other than defense projects).....								
29	Total road.....	843	896	865	019	1	87		
30	EQUIPMENT								
31	(51) Steam locomotives.....								
32	(52) Other locomotives.....	94	173	94	173	3	22		
33	(53) Freight-train cars.....	1	108 915	1	101 052	3	73		
34	(54) Passenger-train cars.....								
35	(56) Floating equipment.....								
36	(57) Work equipment.....	1	439	1	439	3	34		
37	(58) Miscellaneous equipment.....	5	308	5	308	8	60		
38	Total equipment.....	1	209 835	1	201 972	3	71		
39	GRAND TOTAL.....	2	053 731	2	066 991	xx	xx	None	None

Depreciation base for accounts 1, 3, and 39 includes non-depreciable property.

1303. DEPRECIATION BASE AND RATES—ROAD AND EQUIPMENT LEASED TO OTHERS

1. This schedule is to be used in cases where the related depreciation reserve is carried in the accounts of the respondent, and the rent therefrom is included in account No. 509.

2. Show in columns (b) and (c), for each primary account, the depreciation base used in computing the depreciation for the months of January and December, respectively, with respect to road and equipment owned by the respondent but leased to others, the depreciation charges for which are not includable in operating expenses of the respondent, but for which the depreciation reserve is recorded in the accounts of the respondent. If the base for road is other than the original cost or estimated original cost as found by the Commission's Bureau of Accounts, brought to a current date by the respondent from its Order No. 3 records and accounts, or is other than ledger value for equipment, a full explanation should be given.

3. In column (d) show the composite rates used in computing the depreciation for the month of December and on lines 28 and 37 of this column show the composite percentage for all road and equipment accounts, respectively, ascertained by applying the primary accounts composite rates to the depreciation base used in computing the depreciation for December and dividing the total so computed by the depreciation base.

4. If the depreciation base for accounts 1, 2½, 3, 5, and 39 includes nondepreciable property, a statement to that effect should be made in a footnote.

5. If depreciation accruals have been discontinued for any account, the depreciation base should be reported nevertheless in support of depreciation reserves. Authority for the discontinuance of accruals should be shown in a footnote indicating the account(s) affected.

Line No.	Account (a)	DEPRECIATION BASE						Annual com- posite rate (percent)	
		Beginning of year (b)			Close of year (c)			(d)	(e)
		\$			\$				
1	ROAD								%
2	(1) Engineering								
3	(2½) Other right-of-way expenditures								
4	(3) Grading								
5	(5) Tunnels and subways								
6	(6) Bridges, trestles, and culverts								
7	(7) Elevated structures								
8	(13) Fences, snowsheds, and signs								
9	(16) Station and office buildings								
10	(17) Roadway buildings								
11	(18) Water stations								
12	(19) Fuel stations								
13	(20) Shops and enginehouses								
14	(21) Grain elevators								
15	(22) Storage warehouses								
16	(23) Wharves and docks								
17	(24) Coal and ore wharves								
18	(26) Communication systems								
19	(27) Signals and interlockers								
20	(29) Power plants								
21	(31) Power-transmission systems								
22	(35) Miscellaneous structures								
23	(37) Roadway machines								
24	(39) Public improvements—Construction								
25	(44) Shop machinery								
26	(45) Power-plant machinery								
27	All other road accounts								
28	Total road								
29	EQUIPMENT								
30	(51) Steam locomotives								
31	(52) Other locomotives								
32	(53) Freight-train cars								
33	(54) Passenger-train cars								
34	(56) Floating equipment								
35	(57) Work equipment								
36	(58) Miscellaneous equipment								
37	Total equipment								
38	GRAND TOTAL							XX	XX

1501. DEPRECIATION RESERVE—ROAD AND EQUIPMENT OWNED AND USED

1. Give the particulars called for hereunder with respect to credits and debits to account No. 735, "Accrued depreciation—Road and Equipment," during the year relating to road and equipment owned and used. This schedule should not include any entries for depreciation of equipment, used but not owned, when the rents therefor are included in the rent for equipment accounts Nos. 536 to 540, inclusive. It should include entries for depreciation of equipment owned but not used when the rents therefrom are included in the rent for equipment accounts Nos. 503 to 507, inclusive. (See schedule 1502 for the reserve relating to road and equipment owned but not used by the respondent.) If any

entries are made for "Other credits" or "Other debits," state the facts occasioning such entries. A debit balance in column (b) or (g) for any primary account should be shown in red or designated "Dr."

2. If there is any inconsistency between the credits to the reserve as shown in column (c) and the charges to operating expenses, a full explanation should be given.

3. All credits or debits to the reserve representing amortization other than for defense projects, if a general amortization program has been authorized, should be entered on line 28.

Line No.	Account (a)	Balance at beginning of year (b)		CREDITS TO RESERVE DURING THE YEAR				DEBITS TO RESERVE DURING THE YEAR				Balance at close of year (g)	
				Charges to operating expenses (c)		Other credits (d)		Retirements (e)		Other debits (f)			
		\$		\$		\$		\$		\$		\$	
1	ROAD												
2	(1) Engineering.....	11	458		249							11	707
3	(2) Other right-of-way expenditures.....												
4	(3) Grading.....	1	908		48							1	956
5	(5) Tunnels and subways.....												
6	(6) Bridges, trestles, and culverts.....	142	605		7 440							150	045
7	(7) Elevated structures.....												
8	(13) Fences, snowsheds, and signs.....	25	615		720							26	335
9	(16) Station and office buildings.....	50	599		1 489							52	088
10	(17) Roadway buildings.....	5	588		216							5	804
11	(18) Water stations.....	(483)										(483)	
12	(19) Fuel stations.....												
13	(20) Shops and enginehouses.....												
14	(21) Grain elevators.....												
15	(22) Storage warehouses.....												
16	(23) Wharves and docks.....												
17	(24) Coal and ore wharves.....												
18	(26) Communication systems.....	26	928		1 276							28	204
19	(27) Signals and interlockers.....	17	285		1 642							18	927
20	(29) Power plants.....												
21	(31) Power-transmission systems.....												
22	(35) Miscellaneous structures.....												
23	(37) Roadway machines.....	11	223		599							11	822
24	(39) Public improvements—Construction.....	45	870		2 301							48	171
25	(44) Shop machinery*.....		500		24								524
26	(45) Power-plant machinery*.....												
27	All other road accounts.....												
28	Amortization (other than defense projects).....												
29	Total road.....	339	096		16 004							355	100
30	EQUIPMENT												
31	(51) Steam locomotives.....												
32	(52) Other locomotives.....	(29	285)		3 036							(26	249)
33	(53) Freight-train cars.....	408	977		41 189				1 073			449	093
34	(54) Passenger-train cars.....												
35	(56) Floating equipment.....												
36	(57) Work equipment.....		658		48								706
37	(58) Miscellaneous equipment.....	3	144		456							3	600
38	Total equipment.....	383	494		44 729				1 073			427	150
39	GRAND TOTAL.....	722	590		60 733				1 073			782	250

*Chargesable to account 2223.

1502. DEPRECIATION RESERVE—ROAD AND EQUIPMENT LEASED TO OTHERS

1. This schedule is to be used in cases where the depreciation reserve is carried in the accounts of the respondent, and the rent therefrom is included in account No. 509.

2. Give the particulars called for hereunder with respect to credits and debits to account No. 735, "Accrued depreciation—Road and Equipment," during the year relating to road and equipment leased to others,

the depreciation charges for which are not includable in operating expenses of the respondent. (See schedule 1501 for the reserve relating to road and equipment owned and used by the respondent.)

3. If any entries are made for "Other credits" and "Other debits," state the facts occasioning such entries. A debit balance in columns (b) or (g) for any primary account should be shown in red or designated "Dr."

Line No.	Account (a)	Balance at beginning of year (b)			CREDITS TO RESERVE DURING THE YEAR				DEBITS TO RESERVE DURING THE YEAR				Balance at close of year (g)			
					Charges to others (c)		Other credits (d)		Retirements (e)		Other debits (f)					
		\$			\$			\$			\$			\$		
1	ROAD															
2	(1) Engineering.....															
3	(2½) Other right-of-way expenditures.....															
4	(3) Grading.....															
5	(5) Tunnels and subways.....															
6	(6) Bridges, trestles, and culverts.....															
7	(7) Elevated structures.....															
8	(13) Fences, snowsheds, and signs.....															
9	(16) Station and office buildings.....															
10	(17) Roadway buildings.....						NONE									
11	(18) Water stations.....															
12	(19) Fuel stations.....															
13	(20) Shops and enginehouses.....															
14	(21) Grain elevators.....															
15	(22) Storage warehouses.....															
16	(23) Wharves and docks.....															
17	(24) Coal and ore wharves.....															
18	(26) Communication systems.....															
19	(27) Signals and interlockers.....															
20	(29) Power plants.....															
21	(31) Power-transmission systems.....															
22	(35) Miscellaneous structures.....															
23	(37) Roadway machines.....															
24	(39) Public improvements—Construction.....															
25	(44) Shop machinery.....															
26	(45) Power-plant machinery.....															
27	All other road accounts.....															
28	Total road.....															
29	EQUIPMENT															
30	(51) Steam locomotives.....															
31	(52) Other locomotives.....															
32	(53) Freight-train cars.....															
33	(54) Passenger-train cars.....						NONE									
34	(56) Floating equipment.....															
35	(57) Work equipment.....															
36	(58) Miscellaneous equipment.....															
37	Total equipment.....															
38	GRAND TOTAL.....															

1503. DEPRECIATION RESERVE—ROAD AND EQUIPMENT LEASED FROM OTHERS

1. Give full particulars called for hereunder with respect to credits and debits to account No. 785, "Accrued depreciation—Leased property," during the year relating to road and equipment leased from others, the depreciation charges for which are includable in operating expenses of the respondent.

2. Show in column (c) amounts which were charged to operating expenses, and in column (f) show payments made to the lessor in settlement thereof. A full explanation should be given of all entries in columns (d) and (f).

3. Any inconsistency between the credits to the reserve as shown in column (c) and the charges to operating expenses should be fully explained.

4. Show in column (e) the debits to the reserve arising from retirements.

5. If settlement for depreciation is made currently between lessee and lessor, and no debits or credits to account No. 785 are made by the accounting company, show in column (c) the charges to operating expenses and in column (f) show payments made to the lessor in settlement thereof.

Line No.	Account	Balance at beginning of year			CREDITS TO RESERVE DURING THE YEAR						DEBITS TO RESERVE DURING THE YEAR						Balance at close of year		
					Charges to operating expenses			Other credits			Retirements			Other debits					
	(a)	(b)			(c)			(d)			(e)			(f)			(g)		
		\$			\$			\$			\$			\$			\$		
1	ROAD																		
2	(1) Engineering.....																		
3	(2)½ Other right-of-way expenditures.....																		
4	(3) Grading.....																		
5	(5) Tunnels and subways.....																		
6	(6) Bridges, trestles, and culverts.....																		
7	(7) Elevated structures.....																		
8	(13) Fences, snowsheds, and signs.....																		
9	(16) Station and office buildings.....																		
10	(17) Roadway buildings.....																		
11	(18) Water stations.....							NONE											
12	(19) Fuel stations.....																		
13	(20) Shops and enginehouses.....																		
14	(21) Grain elevators.....																		
15	(22) Storage warehouses.....																		
16	(23) Wharves and docks.....																		
17	(24) Coal and ore wharves.....																		
18	(26) Communication systems.....																		
19	(27) Signals and interlockers.....																		
20	(29) Power plants.....																		
21	(31) Power-transmission systems.....																		
22	(35) Miscellaneous structures.....																		
23	(37) Roadway machines.....																		
24	(39) Public improvements—Construction.....																		
25	(44) Shop machinery*.....																		
26	(45) Power-plant machinery*.....																		
27	All other road accounts.....																		
28	Total road.....																		
29	EQUIPMENT																		
30	(51) Steam locomotives.....																		
31	(52) Other locomotives.....																		
32	(53) Freight-train cars.....																		
33	(54) Passenger-train cars.....																		
34	(56) Floating equipment.....							NONE											
35	(57) Work equipment.....																		
36	(58) Miscellaneous equipment.....																		
37	Total equipment.....																		
38	GRAND TOTAL.....																		

*Chargeable to account 2225.

1605. AMORTIZATION OF DEFENSE PROJECTS—ROAD AND EQUIPMENT OWNED AND LEASED FROM OTHERS

1. Show in columns (b) to (e) the amount of base of road and equipment property for which amortization reserve is provided in account No. 736, "Amortization of defense projects—Road and Equipment" of the respondent. If the amortization base is other than the ledger value stated in the investment account, a full explanation should be given.

2. Show in columns (f) to (i) the balance at the close of the year and all credits and debits during the year in reserve account No. 736, "Amortization of defense projects—Road and Equipment."

3. The information requested for "Road" by columns (b) through (i) may be shown by projects amounting to \$100,000

or more, or by single entries as "Total road" in line 28. If reported by projects, each project should be briefly described, stating kind, location, and authorization date and number. Projects amounting to less than \$100,000 should be combined in a single entry designated "Minor items, each less than \$100,000."

4. Any amounts included in columns (b) and (f), and in column (h) affecting operating expenses, should be fully explained.

Line No.	Description of property or account (a)	BASE												RESERVE											
		Debits during year (b)			Credits during year (c)			Adjustments (d)			Balance at close of year (e)			Credits during year (f)			Debits during year (g)			Adjustments (h)			Balance at close of year (i)		
		\$	XX	XX	\$	XX	XX	\$	XX	XX	\$	XX	XX	\$	XX	XX	\$	XX	XX	\$	XX	XX	\$	XX	XX
1	ROAD:	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
2																									
3	Minor items, each less than																								
4	\$100,000																								
5																									
6																									
7																									
8																									
9																									
10																									
11																									
12																									
13																									
14																									
15																									
16																									
17																									
18																									
19																									
20																									
21																									
22																									
23																									
24																									
25																									
26																									
27																									
28	TOTAL ROAD																								
29	EQUIPMENT:	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
30	(51) Steam locomotives																								
31	(52) Other locomotives																								
32	(53) Freight-train cars																								
33	(54) Passenger-train cars																								
34	(56) Floating equipment																								
35	(57) Work equipment																								
36	(58) Miscellaneous equipment																								
37	TOTAL EQUIPMENT																								
38	GRAND TOTAL																								

1607. DEPRECIATION RESERVE—MISCELLANEOUS PHYSICAL PROPERTY

Give particulars of the credits and debits during the year to account No. 738, "Accrued depreciation—Miscellaneous physical property," for each item or group of property for which depreciation was accrued; also the balances at the beginning of the year and at the close of the year in the reserve for each such item or group of property.

Show in column (f) the percentage or composite rate used by the respondent for computing the amount of depreciation credited to the account. Each item amounting to \$50,000 or more should be stated; items less than \$50,000 may be combined in a single entry designated "Minor items, each less than \$50,000."

Line No.	Item (Kind of property and location) (a)	Balance at beginning of year (b)			Credits during year (c)			Debits during year (d)			Balance at close of year (e)			Rates (percent) (f)		Base (g)		
		\$			\$			\$			\$			%		\$		
1	Minor items, each less than																	
2	\$50,000		47	559		4	464					52	023	2	58		172	878
3																		
4																		
5																		
6																		
7																		
8																		
9																		
10																		
11																		
12																		
13																		
14																		
15	TOTAL		47	559		4	464					52	023	2	58		172	878

1608. CAPITAL SURPLUS

Give an analysis in the form called for below of capital surplus accounts. In column (a) give a brief description of the item added or deducted, and

in column (b) insert the contra account number to which the amount stated in column (c), (d), or (e) was charged or credited.

Line No.	Item (a)	Contra account number (b)	ACCOUNT NO.					
			794. Premiums and assessments on capital stock (c)		795. Paid-in surplus (d)		796. Other capital surplus (e)	
31	Balance at beginning of year	x x x	\$	493	176	\$	731	674
32	Additions during the year (describe):							
33								
34								
35								
36								
37	Total additions during the year	x x x						
38	Deductions during the year (describe):							
39								
40								
41								
42	Total deductions	x x x						
43	Balance at close of year	x x x		493	176		731	674

1609. RETAINED INCOME—APPROPRIATED

Give an analysis in the form called for below of account No. 797, "Retained income—Appropriated."

Line No.	Class of appropriation (a)	Credits during year (b)			Debits during year (c)			Balance at close of year (d)		
		\$			\$			\$		
61	Additions to property through retained income									
62	Funded debt retired through retained income									
63	Sinking fund reserves									
64	Miscellaneous fund reserves									
65	Retained income—Appropriated (not specifically invested)									
66	Other appropriations (specify):									
67										
68										
69										
70										
71										
72										
73										
74	TOTAL									

1701. LOANS AND NOTES PAYABLE

Give particulars of the various creditors and the character of the transactions involved in the current liability account No. 751, "Loans and notes payable."

List every item in excess of \$100,000, giving the information indicated in the column headings.

For creditors whose balances were severally less than \$100,000, a single

entry may be made under a caption "Minor accounts, each less than \$100,000."

Entries in columns (g) and (h) should include interest accruals and interest payments on loans and notes payable retired during the year, even though no portion of the issue remained outstanding at the close of the year.

Line No.	Name of creditor (a)	Character of liability or of transaction (b)	Date of issue (c)	Date of maturity (d)	Rate of interest (e)	Balance at close of year (f)	Interest accrued during year (g)	Interest paid during year (h)
1		NONE			%	\$	\$	\$
2								
3								
4								
5								
6								
7								
8								
9								
TOTAL								

1702. DEBT IN DEFAULT

Give particulars for amounts included in Balance Sheet Account No. 768, "Debt in default," giving particulars for each security outstanding even though the amount be less than \$100,000.

Entries in columns (g) and (h) should include interest accruals and

interest payments on matured funded debt retired during the year, even though no portion of the debt remained outstanding at the close of the year.

Line No.	Name of security (a)	Reason for nonpayment at maturity (b)	Date of issue (c)	Date of maturity (d)	Rate of interest (e)	Total par value actually outstanding at close of year (f)	Interest accrued during year (g)	Interest paid during year (h)
21		NONE			%	\$	\$	\$
22								
23								
24								
25								
26								
TOTAL								

1703. OTHER DEFERRED CHARGES

Give an analysis of the above-entitled account as of the close of the year, showing in detail each item or subaccount amounting to \$100,000 or more. Items less than \$100,000 may be combined into a single entry

designated "Minor items, each less than \$100,000." In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Description and character of item or subaccount (a)	Amount at close of year (b)
41	Minor items, each less than \$100,000	\$ 18 182
42		
43		
44		
45		
46		
47		
48		
49		
50	TOTAL	18 182

1704. OTHER DEFERRED CREDITS

Give an analysis of the above-entitled account as of the close of the year, showing in detail each item or subaccount amounting to \$100,000 or more. Items less than \$100,000 may be combined into a single entry

designated "Minor items, each less than \$100,000." In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Description and character of item or subaccount (a)	Amount at close of year (b)
61	Minor items, each less than \$100,000	\$ 3 321
62		
63		
64		
65		
66		
67		
68		
69	TOTAL	3 321

1801. INCOME ACCOUNT FOR THE YEAR

1. Give the Income Account of the respondent for the year in accordance with the rules prescribed in the Uniform System of Accounts for Railroad Companies. All contra entries hereunder should be indicated in parentheses.

2. Any unusual accruals involving substantial amounts included in columns (b) and (d) on lines 9 to 63, inclusive, should be fully explained in a footnote.

3. Give the particulars called for on lines 71 to 92, inclusive, with respect to net accruals of taxes on railway property and U.S. Government taxes. Substantial adjustments included in the amounts reported should be explained.

4. On page 21A show an analysis and distribution of Federal income taxes.

Line No.	Item (a)	Amount applicable to the year (b)			Line No.	Item (c)	Amount applicable to the year (d)		
		\$					\$		
1	ORDINARY ITEMS				51	FIXED CHARGES			
2	RAILWAY OPERATING INCOME				52	(542) Rent for leased roads and equipment (p. 27)			
3	(501) Railway operating revenues (p. 23)		144	529	53	(546) Interest on funded debt:			
4	(531) Railway operating expenses (p. 24)		771	735	54	(a) Fixed interest not in default			
5	Net revenue from railway operations		372	794	55	(b) Interest in default			
6	(532) Railway tax accruals*		190	482	56	(547) Interest on unfunded debt			
7	Railway operating income		182	312	57	(548) Amortization of discount on funded debt			
8	RENT INCOME				58	Total fixed charges		None	
9	(503) Hire of freight cars—Credit balance		54574	168	59	Income after fixed charges (lines 50, 58)		275	859
10	(504) Rent from locomotives			61	60	OTHER DEDUCTIONS			
11	(506) Rent from passenger-train cars				61	(546) Interest on funded debt:			
12	(506) Rent from floating equipment				62	(c) Contingent interest			
13	(507) Rent from work equipment				63	Ordinary income (lines 59, 62)		275	859
14	(508) Joint facility rent income		1	222					
15	Total rent income		55862	169	64	EXTRAORDINARY AND PRIOR PERIOD ITEMS			
16	RENTS PAYABLE				65	(570) Extraordinary items (net), (p. 21B)			
17	(536) Hire of freight cars—Debit balance			113	66	(580) Prior period items (net), (p. 21B)			
18	(537) Rent for locomotives			768	67	(590) Federal income taxes on extraordinary and prior period items, (p. 21B)			
19	(538) Rent for passenger-train cars				68	Total extraordinary and prior period items		None	
20	(539) Rent for floating equipment				69	Net income transferred to Retained Income		275	859
21	(540) Rent for work equipment					Unappropriated			
22	(541) Joint facility rents			744	70	ANALYSIS OF ACCOUNT 532, RAILWAY TAX ACCRUALS			
23	Total rents payable		744	114	71	United States Government taxes:			
24	Net rents (lines 15, 23)			55	72	Income taxes		98	106
25	Net railway operating income (lines 7, 24)			118	73	Old age retirement		35	242
26	OTHER INCOME				74	Unemployment insurance		9	478
27	(502) Revenue from miscellaneous operations (p. 24)				75	All other United States taxes		142	826
28	(509) Income from lease of road and equipment (p. 27)				76	Total—U.S. Government taxes			
29	(510) Miscellaneous rent income (p. 25)		1	085	77	Other than U.S. Government taxes:			
30	(511) Income from nonoperating property (p. 26)		10	334	78	Property Tax - California		48	284
31	(512) Separately operated properties—Profit				79	Calif. State Franchise Tax		(1)	034
32	(513) Dividend income		32	436	80	Business Tax - California		75	
33	(516) Income from sinking and other reserve funds			39	81	Vehicle Registration & Misc. - Ca		325	
34	(517) Release of premiums on funded debt				82	Per Diem Tax - Mexico		6	
35	(518) Contributions from other companies (p. 27)				83				
36	(519) Miscellaneous income (p. 28)		28	040	84				
37	Total other income		71	934	85				
38	Total income (lines 25, 38)		309	364	86				
39	MISCELLANEOUS DEDUCTIONS FROM INCOME				87				
40	(534) Expenses of miscellaneous operations (p. 24)				88				
41	(535) Taxes on miscellaneous operating property (p. 24)				89				
42	(543) Miscellaneous rents (p. 25)				90				
43	(544) Miscellaneous tax accruals		27	851	91	Total—Other than U.S. Government taxes		47	656
44	(545) Separately operated properties—Loss				92	Grand Total—Railway tax accruals (account 532)		190	482
45	(549) Maintenance of investment organization								
46	(550) Income transferred to other companies (p. 27)								
47	(551) Miscellaneous income charges (p. 25)		5	654					
48	Total miscellaneous deductions		33	505					
49	Income available for fixed charges (lines 39, 49)		275	859					

*Enter name of State.

NOTE.—See page 21B for explanatory notes, which are an integral part of the Income Account for the Year.

1801. INCOME ACCOUNT FOR THE YEAR -- Continued

ANALYSIS OF FEDERAL INCOME TAXES

Line No.	Item (a)	Amount (b)			Remarks (c)
		\$			
101	Provision for income taxes based on taxable net income recorded in the accounts for the year		109	007	
102	Net decrease (or increase) because of use of accelerated depreciation under section 167 of the Internal Revenue Code and guideline lives pursuant to Revenue Procedure 62-21 and different basis used for book depreciation		(10	901)	
103	Net increase (or decrease) because of accelerated amortization of facilities under section 168 of the Internal Revenue Code for tax purposes and different basis used for book depreciation				
104	Net decrease (or increase) because of investment tax credit authorized in Revenue Act of 1962				
105	Tax consequences, material in amount, of other unusual and significant items excluded from the income recorded in the accounts for the year or where tax consequences are disproportionate to related amounts recorded in income accounts: (Describe)				
106					
107					
108					
109					
110					
111					
112					
113					
114					
115					
116	Net applicable to the current year		98	106	
117	Adjustments applicable to previous years (net debit or credit), except carry-backs and carry-overs				
118	Adjustments for carry-backs				
119	Adjustments for carry-overs				
120	TOTAL		98	106	
121	Distribution:	X X	X X	X X	
122	Account 532				
123	Account 590				
124	Other (Specify)				
125					
126	Total		98	106	

NOTE: The amount shown on line 72 should equal line 122;
the amount shown on line 120 should equal line 126.

INCOME ACCOUNT FOR THE YEAR—EXPLANATORY NOTES

The space below is provided for the purpose of disclosing additional information concerning items of income for the current year. Each carrier shall give the particulars of items herein. Enter in separate notes with suitable explanation, amounts included in income accounts in connection with any unusual and material accrual or changeover in accounting practice; and other matters of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles. Minor items which have no consequential effect on net income for the year need not be reported. If carrier

has nothing to report, insert the word "None." The tax consequences of use of accelerated depreciation and tax guideline service lives, the investment tax credit, as well as other unusual and significant tax items and matters, are to be disclosed in the section below Schedule 1801, "Income account for the year," pertaining to the analysis of Federal income taxes. However, the explanation of items included in accounts 570, "Extraordinary items"; 580, "Prior period items"; and 590 "Federal income taxes on extraordinary and prior period items" are to be disclosed below.

NONE

1901. RETAINED INCOME—UNAPPROPRIATED

1. Show hereunder the items of the Retained Income Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies.

2. All contra entries hereunder should be indicated in parentheses.

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

Line No.	Item (a)	Amount (b)			Remarks (c)
	CREDITS	\$			
1	(602) Credit balance transferred from income (p. 21)-----		275	859	
2	(606) Other credits to retained income†-----				Net of Federal income taxes \$ <u>NONE</u>
3	(622) Appropriations released-----		275	859	
4	Total-----				
	DEBITS				
5	(612) Debit balance transferred from income (p. 21)-----				
6	(616) Other debits to retained income†-----				Net of Federal income taxes \$ <u>NONE</u>
7	(620) Appropriations for sinking and other reserve funds-----				
8	(621) Appropriations for other purposes-----		233	115	
9	(623) Dividends (p. 23)-----		233	115	
10	Total-----		42	744	
11	Net increase during year*-----	1	827	816	
12	Balance at beginning of year (p. 5)*-----	1	870	560	
13	Balance at end of year (carried to p. 5)*-----				

*Amount in parentheses indicates debit balance.

†Show principal items in detail.

1902. DIVIDEND APPROPRIATIONS

1. Give particulars of each dividend declared. For par value or nonpar stock, show in column (d) the respective total par value or total number of shares on which dividend was declared and the corresponding rate percent or per share in column (b) or (c). If any such dividend was payable in anything other than cash, explain the matter fully in a footnote. 2. If any obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of replenishing the treasury of the respondent after payment of any dividend, give full particulars in a footnote. If any class of stock received a return not reportable in this schedule, state the particulars of the case in a footnote. 3. The sum of the dividends stated in column (e) should equal the amount shown in schedule No. 1901.

Line No.	Name of security on which dividend was declared (a)	Rate percent (par value stock) or rate per share (nonpar stock)		Total par value of stock or total number of shares of nonpar stock on which dividend was declared (d)	Dividends (account 623) (e)		DATES	
		Regular (b)	Extra (c)				Declared (f)	Payable (g)
31	Tidewater Southern Railway			\$				
32	Company - Common Stock	20%		1 165 577	233	115	11-6-69	11-14-69
33								
34								
35								
36								
37								
38								
39								
40								
41								
42								
43				TOTAL	233	115		

2001. RAILWAY OPERATING REVENUES

1. State the railway operating revenues of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies. The proportion of joint traffic receipts belonging to other carriers should not be included. 2. Any unusual accruals involving substantial amounts included in columns (b) and (d) should be fully explained in a footnote.

Line No.	Class of railway operating revenues (a)	Amount of revenue for the year (b)			Class of railway operating revenues (c)	Amount of revenue for the year (d)		
		\$	x	x		\$	x	x
	TRANSPORTATION—RAIL LINE				INCIDENTAL			
1	(101) Freight*	1	117	977	(131) Dining and buffet			
2	(102) Passenger*				(132) Hotel and restaurant			
3	(103) Baggage				(133) Station, train, and boat privileges			
4	(104) Sleeping car				(135) Storage—Freight			
5	(105) Parlor and chair car				(137) Demurrage	7	751	
6	(106) Mail				(138) Communication			
7	(107) Express				(139) Grain elevator			
8	(108) Other passenger-train				(141) Power			
9	(109) Milk				(142) Rents of buildings and other property			875
10	(110) Switching*		17	814	(143) Miscellaneous			112
11	(113) Water transfers				Total incidental operating revenue	8	738	
12	Total rail-line transportation revenue	1	135	791	JOINT FACILITY			
13					(151) Joint facility—Cr			
14					(152) Joint facility—Dr			
15					Total joint facility operating revenue			
16					Total railway operating revenues	1	144	529

*Report hereunder the charges to these accounts representing payments made to others as follows:

1. For terminal collection and delivery services when performed in connection with line-haul transportation of freight on the basis of freight tariff rates	\$ 75,873
2. For switching services when performed in connection with line-haul transportation of freight on the basis of switching tariffs and allowances out of freight rates, including the switching of empty cars in connection with a revenue movement	\$ 5,098
3. For substitute highway motor service in lieu of line-haul rail service performed under joint tariffs published by rail carriers (does not include traffic moved on joint rail-motor rates):	
(a) Payments for transportation of persons	NONE
(b) Payments for transportation of freight shipments	\$ 55,619

2002. RAILWAY OPERATING EXPENSES

1. State the railway operating expenses of the respondent for the year, classifying them in accordance with the Uniform System of Accounts for Railroad Companies.
2. Any unusual accruals involving substantial amounts included in columns (b) and (d) should be fully explained in a footnote.

Line No.	Name of railway operating expense account (a)	Amount of operating expenses for the year (b)			Name of railway operating expense account (c)	Amount of operating expenses for the year (d)		
		\$	x x	x x		\$	x x	x x
	MAINTENANCE OF WAY AND STRUCTURES		x x	x x	TRANSPORTATION—RAIL LINE		x x	x x
1	(2201) Superintendence		15	520	(2241) Superintendence and dispatching		22	368
2	(2202) Roadway maintenance		179	335	(2242) Station service		58	520
3	(2203) Maintaining structures		1	978	(2243) Yard employees			
4	(2203½) Retirements—Road		(745)		(2244) Yard switching fuel			
5	(2204) Dismantling retired road property				(2245) Miscellaneous yard expenses			
6	(2208) Road property—Depreciation		15	980	(2246) Operating joint yards and terminals—Dr			
7	(2209) Other maintenance of way expenses		41	995	(2247) Operating joint yards and terminals—Cr			
8	(2210) Maintaining joint tracks, yards, and other facilities—Dr			6	(2248) Train employees		207	752
9	(2211) Maintaining joint tracks, yards, and other facilities—Cr		1	140	(2249) Train fuel		10	263
10	Total maintenance of way and structures		252	929	(2251) Other train expenses		17	254
11	MAINTENANCE OF EQUIPMENT		x x	x x	(2252) Injuries to persons		26	598
12	(2221) Superintendence				(2253) Loss and damage		4	352
13	(2222) Repairs to shop and power-plant machinery				(2254) Other casualty expenses		3	017
14	(2223) Shop and power-plant machinery—Depreciation			24	(2255) Other rail transportation expenses		9	957
15	(2224) Dismantling retired shop and power-plant machinery				(2256) Operating joint tracks and facilities—Dr			224
16	(2225) Locomotive repairs		16	074	(2257) Operating joint tracks and facilities—Cr			
17	(2226) Car repairs		44	707	Total transportation—Rail line		360	305
18	(2227) Other equipment repairs		1	747	MISCELLANEOUS OPERATIONS		x x	x x
19	(2228) Dismantling retired equipment				(2258) Miscellaneous operations			
20	(2229) Retirements—Equipment				(2259) Operating joint miscellaneous facilities—Dr			
21	(2234) Equipment—Depreciation		44	729	(2260) Operating joint miscellaneous facilities—Cr			
22	(2235) Other equipment expenses		4	250	GENERAL		x x	x x
23	(2236) Joint maintenance of equipment expenses—Dr				(2261) Administration		26	683
24	(2237) Joint maintenance of equipment expenses—Cr				(2262) Insurance			25
25	Total maintenance of equipment		111	531	(2264) Other general expenses		2	809
26	TRAFFIC		x x	x x	(2265) General joint facilities—Dr			
27	(2240) Traffic expenses		17	448	(2266) General joint facilities—Cr			
28					Total general expenses		29	522
29					GRAND TOTAL RAILWAY OPERATING EXPENSES		771	735

30 Operating ratio (ratio of operating expenses to operating revenues), 67.43 percent. (Two decimal places required.)

2003. MISCELLANEOUS PHYSICAL PROPERTIES OPERATED DURING THE YEAR

Give particulars of each class of miscellaneous physical property or plant operated during the year. Group the properties under the heads of the classes of operations to which they are devoted.

In column (a) give the designation used in the respondent's records and the name of the town or city and State in which the property or plant is located, stating whether the respondent's title is that of ownership or whether the property is held under lease or other

incomplete title. All peculiarities of title should be explained in a footnote.

The totals of columns (b), (c), and (d) should agree with the totals of accounts Nos. 502, "Revenue from miscellaneous operations," 534, "Expenses of miscellaneous operations," and 535, "Taxes on miscellaneous operating property" in respondent's Income Account for the Year. If not, differences should be explained in a footnote.

Line No.	Designation and location of property or plant, character of business, and title under which held (a)	Total revenue during the year (Acct. 502) (b)			Total expenses during the year (Acct. 534) (c)			Total taxes applicable to the year (Acct. 535) (d)		
		\$			\$			\$		
35										
36										
37	NONE									
38										
39										
40										
41										
42										
43										
44										
45										
46	TOTAL									

2101. MISCELLANEOUS RENT INCOME

Line No.	DESCRIPTION OF PROPERTY		Name of lessee (c)	Amount of rent (d)		
	Name (a)	Location (b)				
1	Minor items, each less	Various	Various	\$	1	085
2	than \$500					
3						
4						
5						
6						
7						
8						
9						
TOTAL					1	085

2102. MISCELLANEOUS INCOME

Line No.	Source and character of receipt (a)	Gross receipts (b)			Expenses and other deductions (c)			Net miscellaneous income (d)		
21	Profits on Property Sales	\$			\$			\$	19	463
22	Lease Rental - Otis Overby, Modesto, California								4	523
23	Minor Items								4	054
24										
25										
26										
27										
28										
29	TOTAL								28	040

2103. MISCELLANEOUS RENTS

Line No.	DESCRIPTION OF PROPERTY		Name of lessor (c)	Amount charged to income (d)		
	Name (a)	Location (b)				
31		NONE		\$		
32						
33						
34						
35						
36						
37						
38						
39						
TOTAL						

2104. MISCELLANEOUS INCOME CHARGES

Line No.	Description and purpose of deduction from gross income (a)	Amount (b)		
41	Payment for use of streets - City of Modesto, California	\$	3	845
42	Write-off of Uncollectible Bankrupt Accounts Receivable		1	809
43				
44				
45				
46				
47				
48				
49				
50	TOTAL		5	654

2201. INCOME FROM NONOPERATING PROPERTY

Line No.	Designation (a)	Revenues or income (b)		Expenses (c)		Net income or loss (d)		Taxes (e)	
		\$		\$		\$		\$	
1	Minor Items		12 871		2 537		10 334		27 851
2									
3									
4									
5									
6									
7	TOTAL		12 871		2 537		10 334		27 851

2202. MILEAGE OPERATED (ALL TRACKS)†

Give particulars called for concerning all tracks operated by respondent at the close of the year. Way switching tracks include station, team, industry, and other switching tracks for which no separate switching service is maintained. Yard switching tracks include classification, house, team, industry, and other tracks switched by yard locomotives in yards where separate switching services are maintained. Tracks belonging to an industry for which no rent is payable should not be reported. Switching and Terminal Companies report on line 26 only.

2203. MILEAGE OPERATED—BY STATES

Line Haul Railways show single track only.
Switching and Terminal Companies show all tracks.

Line No.	Line in use (a)	Owned (b)	Proprietary companies (c)	Leased (d)	Operated under contract (e)	Operated under track-age rights (f)	Total operated (g)	State (h)	Owned (i)	Proprietary companies (j)	Leased (k)	Operated under contract (l)	Operated under track-age rights (m)	Total operated (n)
21	Single or first main track	55.69	6			1.66	57.35	California	55.69	6			1.66	57.35
22	Second and additional main tracks													
23	Passing tracks, cross-overs, and turn-outs	6.68	6				6.68							
24	Way switching tracks	6.73	7				6.73							
25	Yard switching tracks													
26	TOTAL	69.10	9			1.66	70.76		55.69				1.66	57.35

2215. Show, by States, mileage of tracks owned but not operated by respondent: First main track, None; second and additional main tracks, None; industrial tracks, None; yard track and sidings, None; total, all tracks, None.

2216. Road is completed from (Line Haul Railways only)* Ortega, California to Chermurgic, California Total distance, 42.76 miles

2217. Road located at (Switching and Terminal Companies only)* Not Applicable

2218. Gage of track 4 ft. 8 1/2 in. 2219. Weight of rail Various lb. per yard.

2220. Kind and number per mile of crossties Redwood & Douglas Fir (treated and untreated) 2,867 per mile.

2221. State number of miles electrified: First main track, None; second and additional main tracks, None; passing tracks, cross-overs, and turn-outs, None; way switching tracks, None; yard switching tracks, None.

2222. Ties applied in replacement during year: Number of crossties, 3272; average cost per tie, \$ 5.31; number of feet (B. M.) of switch and bridge ties, 1,770; average cost per M feet (B. M.), \$ 207.11

2223. Rail applied in replacement during year: Tons (2,000 pounds), 15.9731; weight per yard, various; average cost per ton, \$ 30.00

*Insert names of places.

†Mileage should be stated to the nearest hundredth of a mile.

EXPLANATORY REMARKS

2301. RENTS RECEIVABLE

INCOME FROM LEASE OF ROAD AND EQUIPMENT

Line No.	Road leased (a)	Location (b)	Name of lessee (c)	Amount of rent during year (d)		
1		NONE		\$		
2						
3						
4						
5						
TOTAL						

2302. RENTS PAYABLE

RENT FOR LEASED ROADS AND EQUIPMENT

Line No.	Road leased (a)	Location (b)	Name of lessor (c)	Amount of rent during year (d)		
11		NONE		\$		
12						
13						
14						
15						
TOTAL						

2303. CONTRIBUTIONS FROM OTHER COMPANIES

Line No.	Name of contributor (a)	Amount during year (b)		
21	NONE	\$		
22				
23				
24				
25				
26	TOTAL			

2304. INCOME TRANSFERRED TO OTHER COMPANIES

Line No.	Name of transferee (a)	Amount during year (b)		
21	NONE	\$		
22				
23				
24				
25				
26	TOTAL			

2305. Describe fully all liens upon any of the property of the respondent at the close of the year, and all mortgages, deeds of trust, and other instruments whereby such liens were created. Describe also all property subject to the said several liens. This inquiry covers judgment liens, mechanics' liens, etc., as well as liens based on contract. If there were no liens of any character upon any of the property of the respondent at the close of the year, state that fact.

Conditional Sales Agreement, dated as of November 1, 1958 between Bank of America, NT&SA and Tidewater Southern Railway Company for purchase of 50 refrigerator type R. B. cars, copy of agreement transmitted with Form C for year 1958. (See reporting in Accounts 764 - Schedule 200L, Page 5 and Schedule 902, Page 8)

2401. EMPLOYEES, SERVICE, AND COMPENSATION

1. Give particulars of the average number of employees of various classes in the service of the respondent, of service rendered by such employees, and of compensation paid therefor during the year. Employees are to be counted and classified and their service and compensation reported in accordance with the Commission's Rules Governing the Classification of Railroad Employees and Reports of their Service and Compensation, effective January 1, 1951.

2. Averages called for in column (b) should be the average of twelve middle-of-month counts.

3. Pensioners rendering no service are not to be included in the count, nor is any compensation paid them to be included hereunder.

4. If any of the general officers served without compensation or were carried on the payrolls of another company, those facts should be stated in a footnote.

5. If any compensation was paid or is payable under labor awards of the current year, include the amount applicable to the current year in column (d) and show the portion applicable to prior years (back pay) in a footnote, by groups of employees. For purposes of this report, labor awards are intended to cover adjustments resulting from the decisions of Wage Boards and voluntary awards by the respondent incident thereto.

6. This schedule does not include old-age retirement, and unemployment insurance taxes.

Line No.	Classes of employees (a)	Average number of employees (b)	Total service hours (c)	Total compensation (d)	Remarks (e)
1	TOTAL (executives, officials, and staff assistants)	1	1 872	9 964	NOTE 1: General Officers were carried on the payroll of another company and served without direct compensation by the respondent.
2	TOTAL (professional, clerical, and general)	2	5 486	23 188	
3	TOTAL (maintenance of way and structures)	17	31 955	104 150	
4	TOTAL (maintenance of equipment and stores)				
5	TOTAL (transportation—other than train, engine, and yard)	3	6 987	28 228	NOTE 2: Compensation applicable to prior years (back pay) for Engineers, \$1,162.
6	TOTAL (transportation—yardmasters, switch tenders, and hostlers)				
7	TOTAL, ALL GROUPS (except train and engine)	23	46 300	165 530	
8	TOTAL (transportation—train and engine)	13	39 921	160 883	
9	GRAND TOTAL	36	86 221	326 413	

Amount of foregoing compensation (excluding back pay for prior years) that is chargeable to account No. 531, "Railway operating expenses": \$ 311,944

2402. CONSUMPTION OF FUEL BY MOTIVE-POWER UNITS

1. Show hereunder the quantities of the various kinds of fuel consumed by locomotives and motor or other self-propelled rail cars in the service of respondent during the year, and the number of kilowatt-hours for such tractive equipment as was propelled by electricity.

2. The ton of 2,000 pounds should be used.

Line No.	Kind of service (a)	A. LOCOMOTIVES (STEAM, ELECTRIC, AND OTHER)					B. RAIL MOTOR CARS (GASOLINE, OIL-ELECTRIC, ETC.)		
		Diesel oil (gallons) (b)	Gasoline (gallons) (c)	Electricity (kilowatt-hours) (d)	STEAM		Electricity (kilowatt-hours) (g)	Gasoline (gallons) (h)	Diesel oil (gallons) (i)
					Coal (tons) (e)	Fuel oil (gallons) (f)			
31	Freight	98,239							
32	Passenger								
33	Yard switching								
34	TOTAL TRANSPORTATION	98,239							
35	Work train								
36	GRAND TOTAL	98,239							
37	TOTAL COST OF FUEL*	10,263		XXXX			XXXX		

*Show cost of fuel charged to yard and train service (accounts Nos. 2244 and 2249). The cost stated for the various kinds of fuel should be the total charges in the accounts specified, including freight charges and handling expenses. The cost stated for electric current should be the total charge in the accounts enumerated. Fuel and power consumed by mixed and special trains that are predominantly freight should be included in freight service, but where the service of mixed or special trains is predominantly passenger, the fuel and power used should be included in passenger service.

2501. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

Give the name, position, salary, and other compensation, such as bonus, commission, gift, reward, or fee, of each of the five persons named in Sections 5 and 6 of Schedule 300 of this report to whom the respondent paid the largest amount during the year covered by this report as compensation for current or past service over and above necessary expenses incurred in discharge of duties, and in addition, all other officers, directors, pensioners, or employees, if any, to whom the respondent similarly paid \$20,000 or more. If more convenient, this schedule may be filled out for a group of companies considered as one system and shown only in the report of the principal company in the system, with references thereto in the reports of the other companies. Any large "other compensation"

should be explained in a footnote. If salary of an individual was changed during the year, show salary before each change as well as at close of year. If an officer, director, etc., receives compensation from more than one transportation company (whether a subsidiary or not) or from a subsidiary company, reference to this fact should be made if his aggregate compensation amounts to \$20,000 or more and the detail as to division of the salary should be stated. By salary (column (c)) is meant the annual rate at which an employee is paid, rather than the amount actually paid for a part of a year when the salary is changed. Also when a 10 percent (or other percent) reduction is made, the net rate and not the basic rate should be shown.

Line No.	Name of person (a)	Title (b)	Salary per annum as of close of year (see instructions) (c)		Other compensation during the year (d)	
			\$		\$	
1	Officers and Directors listed in Sections 5 and 6 of Schedule 300 were carried on the payrolls of another company and served without direct compensation.					
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						

2502. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

In the form below give information concerning payments, fees, retainers, commissions, gifts, contributions, assessments, bonuses, pensions, subscriptions, allowances for expenses, or any form of payments amounting in the aggregate of \$20,000 or more during the year to any corporation, institution, association, firm, partnership, committee, or any person (other than one of respondent's employees covered in schedule 2501 in this annual report) for services or as a donation, except that with respect to contributions under \$20,000 which are made in common with other carriers under a joint arrangement in payment for the performance of services or as a donation, each such contribution shall be reported, irrespectively of the amount thereof, if the total amount paid by all contributors for the performance of the particular service is equal to the sum of \$20,000 or more.

To be included are, among others, payments, directly or indirectly, for legal, medical, engineering, advertising, valuation, accounting, statistical, financial, educational, entertainment, charitable, advisory, defensive, detective, developmental, research, appraisal, registration, purchasing, architectural, and hospital services; payments for expert testimony and for handling wage disputes; and payments for services of banks, bankers, trust companies, insurance companies, brokers, trustees, promoters, solicitors, consultants, actuaries, investigators, inspectors, and efficiency engineers. Payments to the various railway associations, commissions,

committees, bureaus, boards, and other organizations maintained jointly by railways shall also be included. *The enumeration of these kinds of payments should not be understood as excluding other payments for services not excluded below.*

To be excluded are: Rent of buildings or other property, taxes payable to the Federal, State, or local Governments, payments for heat, light, power, telegraph, and telephone services, and payments to other carriers on the basis of lawful tariff charges or for the interchange of equipment between carriers, as well as other payments for services which both as to their nature and amount may reasonably be regarded as ordinarily connected with the routine operation, maintenance, or construction of a railroad, but any special and unusual payments for services should be reported. Payments of \$20,000 or more to organizations maintained jointly by railways with other railways are not to be excluded even if their services are regarded as routine.

If more convenient, this schedule may be filled out for a group of roads considered as one system and shown only in the report of the principal road in the system, with references thereto in the reports of the other roads.

If any doubt exists in the mind of the reporting officer as to the reportability of any type of payment, request should be made for a ruling before filing this report.

Line No.	Name of recipient (a)	Nature of service (b)	Amount of payment (c)	
			\$	
31				
32				
33				
34				
35				
36		NONE		
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				
TOTAL				

2601. STATISTICS OF RAIL-LINE OPERATIONS. [For Road Haul Traffic Only]

Give the various statistical items called for concerning the rail-line operations of respondent's road during the year. Motor car and trailer miles, if any, should be included. Highway traffic to be excluded. Locomotive unit-miles should include all miles made by each locomotive unit. Use 150 pounds as the average weight per passenger and four tons as the average weight of contents of each head-end car.

Item No.	Item (a)	Freight trains (b)			Passenger trains (c)			Total transportation service (d)			Work trains (e)		
1	Average mileage of road operated (whole number required).....			57						57	x x	x x	x x
	TRAIN-MILES												
2	Total (with locomotives).....	35	916					35	916				121
3	Total (with motorcars).....												
4	TOTAL TRAIN-MILES.....	35	916					35	916				121
	LOCOMOTIVE UNIT-MILES												
5	Road service.....	35	916					35	916		x x	x x	x x
6	Train switching.....	22	936					22	936		x x	x x	x x
7	Yard switching.....										x x	x x	x x
8	TOTAL LOCOMOTIVE UNIT-MILES.....	58	852					58	852		x x	x x	x x
	CAR-MILES												
9	Loaded freight cars.....	285	516					285	516		x x	x x	x x
10	Empty freight cars.....	270	461					270	461		x x	x x	x x
11	Caboose.....	35	226					35	226		x x	x x	x x
12	TOTAL FREIGHT CAR-MILES.....	591	203					591	203		x x	x x	x x
13	Passenger coaches.....										x x	x x	x x
14	Combination passenger cars (mail, express, or baggage, etc., with passenger).....										x x	x x	x x
15	Sleeping and parlor cars.....										x x	x x	x x
16	Dining, grill and tavern.....										x x	x x	x x
17	Head-end cars.....										x x	x x	x x
18	TOTAL (lines 13, 14, 15, 16 and 17).....										x x	x x	x x
19	Business cars.....										x x	x x	x x
20	Crew cars (other than cabooses).....										x x	x x	x x
21	GRAND TOTAL CAR-MILES (lines 12, 18, 19 and 20).....	591	203					591	203		x x	x x	x x
	REVENUE AND NONREVENUE FREIGHT TRAFFIC	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x
22	Tons—Revenue freight.....	x x	x x	x x	x x	x x	x x	423	758		x x	x x	x x
23	Tons—Nonrevenue freight.....	x x	x x	x x	x x	x x	x x	6	036		x x	x x	x x
24	TOTAL TONS—REVENUE AND NONREVENUE FREIGHT.....	x x	x x	x x	x x	x x	x x	429	794		x x	x x	x x
25	Ton-miles—Revenue freight.....	x x	x x	x x	x x	x x	x x	12	668	239	x x	x x	x x
26	Ton-miles—Nonrevenue freight.....	x x	x x	x x	x x	x x	x x	197	675		x x	x x	x x
27	TOTAL TON-MILES—REVENUE AND NONREVENUE FREIGHT.....	x x	x x	x x	x x	x x	x x	12	865	914	x x	x x	x x
	REVENUE PASSENGER TRAFFIC	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x
28	Passengers carried—Revenue.....	x x	x x	x x	x x	x x	x x		NONE		x x	x x	x x
29	Passenger-miles—Revenue.....	x x	x x	x x	x x	x x	x x		NONE		x x	x x	x x

NOTES AND REMARKS

2602. REVENUE FREIGHT CARRIED DURING THE YEAR. (For Road Haul Traffic Only)

1. Give the particulars called for concerning the commodities carried by the respondent during the year, the revenue from which is includable in account No. 101, *Freight*, on the basis of the 2-digit codes named in 49 C.F.R. 123.52, by Order of September 13, 1963. In stating the number of tons received from connecting carriers (c), include all connecting carriers, whether rail or water and whether the freight is received directly or indirectly (as through elevators).

2. Under Order of December 16, 1964, traffic involving less than three shippers reportable in any one commodity class may be excluded from this schedule, but must be submitted unbound in a separate schedule supplemental to this one and marked *Supplemental*. Extra copies of Schedule 2602 may be obtained upon request to the Interstate Commerce Commission, Bureau of Accounts, Washington, D.C., 20423. If a supplemental schedule is filed, check the space provided at the bottom of this schedule. Supplemental reports will be withheld from public inspection.

3. Particulars for Codes 01 to 46 inclusive, should include all traffic moved in lots of 10,000 pounds or more. Forwarder traffic includes freight traffic shipped by or consigned to any forwarder holding a permit under Part IV of the Interstate Commerce Act. Code 47 should include all traffic moved in lots of less than 10,000 pounds.

4. Gross freight revenue means respondent's gross freight revenue without adjustment for absorption or corrections.

Item No.	COMMODITY Description (a)	Code No.	REVENUE FREIGHT IN TONS (2,000 POUNDS)			Gross freight revenue (dollars) (e)
			Originating on respondent's road (b)	Received from connecting carriers (c)	Total carried (d)	
1	Farm Products.....	01	63,961	37,058	101,019	296,373
2	Forest Products.....	08		56	56	414
3	Fresh Fish and Other Marine Products.....	09				
4	Metallic Ores.....	10				
5	Coal.....	11				
6	Crude Petro, Nat Gas, & Nat Gsln.....	13				
7	Nonmetallic Minerals, except Fuels.....	14		2,032	2,032	3,010
8	Ordinance and Accessories.....	19				
9	Food and Kindred Products.....	20	112,749	152,023	264,772	731,945
10	Tobacco Products.....	21		65	65	260
11	Basic Textiles.....	22		1,507	1,507	7,602
12	Apparel & Other Finished Tex Prd Inc Knit.....	23				
13	Lumber & Wood Products, except Furniture.....	24	7,311	9,050	16,361	37,038
14	Furniture and Fixtures.....	25		24	24	137
15	Pulp, Paper and Allied Products.....	26	2,964	32,920	35,884	101,972
16	Printed Matter.....	27				
17	Chemicals and Allied Products.....	28	110	3,820	3,930	10,018
18	Petroleum and Coal Products.....	29	61	80	141	455
19	Rubber & Miscellaneous Plastic Products.....	30		250	250	1,521
20	Leather and Leather Products.....	31				
21	Stone, Clay and Glass Products.....	32		560	560	1,507
22	Primary Metal Products.....	33	74	7,097	7,171	27,026
23	Fabr Metal Prd, Exc Ordn Machy & Transp.....	34	29	885	914	5,672
24	Machinery, except Electrical.....	35	30	62	92	580
25	Electrical Machy, Equipment & Supplies.....	36		153	153	1,015
26	Transportation Equipment.....	37	47	448	495	2,604
27	Instr, Phot & Opt GD, Watches & Clocks.....	38				
28	Miscellaneous Products of Manufacturing.....	39				
29	Waste and Scrap Materials.....	40	3,939	51	3,990	7,273
30	Miscellaneous Freight Shipments.....	41		155	155	1,184
31	Containers, Shipping, Returned Empty.....	42	574	359	933	2,416
32	Freight Forwarder Traffic.....	44	52	101	153	448
33	Shipper Assn or Similar Traffic.....	45		634	634	4,451
34	Misc Shipments except Forwarder (44) or shipper Assn (45).....	46	76	234	310	1,541
35	GRAND TOTAL, CARLOAD TRAFFIC.....		191,977	249,624	441,601	1,246,462
36	Small Packaged Freight Shipments.....	47	3	3	6	269
37	Grand Total, Carload & LCL Traffic.....		191,980	249,627	441,607	1,246,669

☐ This report includes all commodity statistics for the period covered.

☐ A supplemental report has been filed covering traffic involving less than three shippers reportable in any one commodity code.

☐ Supplemental Report NOT OPEN TO PUBLIC INSPECTION.

ABBREVIATIONS USED IN COMMODITY DESCRIPTIONS

Assn	Association	Inc	Including	Nat	Natural	Prd	Products
Exc	Except	Instr	Instruments	Opt	Optical	Tex	Textile
Fabr	Fabricated	LCL	Less than carload	Ordn	Ordinance	Transp	Transportation
Gd	Goods	Machy	Machinery	Petro	petroleum		
Gsln	Gasoline	Misc	Miscellaneous	Phot	photographic		

2701. SWITCHING AND TERMINAL TRAFFIC AND CAR STATISTICS

[FOR SWITCHING OR TERMINAL COMPANIES ONLY]

Give particulars of cars handled during the year. With respect to the term "cars handled" it should be observed that, when applied to *switching* operations, the movement of a car from the point at which a switching company receives it, whether loaded or empty, to the point where it is loaded or unloaded or delivered to another connecting line is to be counted as one car handled. The return of a car, whether loaded or empty, from the point where it is loaded or unloaded, to the point of delivery is to be counted as one car handled. No incidental movement

is to be considered, unless such incidental movement involves the receipt of additional revenue. When applied to *terminal* operations, such as union station, bridge, ferry, or other joint facility terminal operations, the term "cars handled" includes all cars for which facilities are furnished.

The number of locomotive-miles in yard-switching service should be computed in accordance with account No. 816, "Yard switching locomotive-miles."

Item No.	Item (a)	Switching operations (b)		Terminal operations (c)		Total (d)	
FREIGHT TRAFFIC							
1	Number of cars handled earning revenue—Loaded.....						
2	Number of cars handled earning revenue—Empty.....						
3	Number of cars handled at cost for tenant companies—Loaded.....						
4	Number of cars handled at cost for tenant companies—Empty.....	NOT APPLICABLE					
5	Number of cars handled not earning revenue—Loaded.....						
6	Number of cars handled not earning revenue—Empty.....						
7	Total number of cars handled.....						
PASSENGER TRAFFIC							
8	Number of cars handled earning revenue—Loaded.....						
9	Number of cars handled earning revenue—Empty.....						
10	Number of cars handled at cost for tenant companies—Loaded.....						
11	Number of cars handled at cost for tenant companies—Empty.....	NOT APPLICABLE					
12	Number of cars handled not earning revenue—Loaded.....						
13	Number of cars handled not earning revenue—Empty.....						
14	Total number of cars handled.....						
15	Total number of cars handled in revenue service (items 7 and 14).....						
16	Total number of cars handled in work service.....						

Number of locomotive-miles in yard-switching service: Freight, _____; passenger, _____

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2801. INVENTORY OF EQUIPMENT INSTRUCTIONS

1. Give particulars of each of the various classes of equipment which respondent owned or leased during the year.

2. In column (c) give the number of units of equipment purchased, built in company shops, or otherwise acquired.

3. Units leased to others for a period of one year or more are reportable in column (i); units temporarily out of respondent's service and rented to others for less than one year are to be included in column (e); units rented from others for a period less than one year should not be included in column (f). Units installed during the year and subsequently leased to others for a year or more should be shown as added in column (c), as retired in column (d), and included in column (i).

4. For reporting purposes, a "locomotive unit" is a self-propelled vehicle generating or converting energy into motion, and designed solely for moving other equipment. (A locomotive tender should be considered as a part of the locomotive unit.) A "self-propelled car" is a rail motor car propelled by electric motors receiving power from third rail or overhead, or internal combustion engines located on the car itself. Trailers equipped for use only in trains of cars that are self-propelled are to be included as self-propelled equipment.

5. A "Diesel" unit includes all units propelled by diesel internal combustion engines irrespective of final drive, and whether power may at times be supplied from an external conductor. An "Electric" unit includes all units which receive electric power from an overhead con-

duct wire or third rail, and use the power to drive one or more electric motors that propel the vehicle. An "Other" unit includes all units other than diesel or electric, e.g., steam gas turbine. Show the types of other units, service and number, as appropriate, in a brief description sufficient for positive identification.

6. Column (h) should show aggregate capacity for all units reported in column (g), as follows: For locomotive units, report the rated continuous horsepower for traction. (One horsepower is equivalent to a force that will raise 33,000 pounds one foot in one minute.), or tractive effort of steam locomotive units; for freight-train cars report the nominal capacity (in tons of 2,000 lbs.) as provided for in Rule 86 of the AAR Code of Rules Governing Cars in Interchange. (Convert the capacity of tank cars to capacity in tons of the commodity which the car is intended to carry customarily.); for passenger-train cars report the number of passenger seats available for revenue service, counting one passenger to each berth in sleeping cars.

7. Freight-train car type codes shown in column (a) correspond to the AAR Multiple Per Diem Master List. Dashes are used in appropriate places to permit a single code to represent several car type codes. Passenger-train car types and service equipment car types correspond to AAR Mechanical Division designations. Descriptions of car codes and designations are published in The Official Railway Equipment Register.

UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS

Line No.	Item	Units in service of respondent at beginning of year	Number added during year	Number retired during year	NUMBER AT CLOSE OF YEAR			Aggregate capacity of units reported in col. (h) (See ins. 6)	Number leased to others at close of year
					Owned and used	Leased from others	Total in service of respondent (e+f)		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
LOCOMOTIVE UNITS									
1.	Diesel-----	2			2		2	2,000	
2.	Electric-----								
3.	Other-----								
4.	Total (lines 1 to 3)-----	2			2		2	2,000	None
FREIGHT-TRAIN CARS									
5.	Box-General service (A-20, A-30, A-40, A-50, all B (except B080) L070, R-00, R-01, R-06, R-07)	84		60	24		24	1,200.0	
6.	Box-Special service (A-00, A-10, B080)	24							
7.	Gondola (All G, J-00, all C, all E)	5			5		5	350.0	
8.	Hopper-Open top (All H, J-10, all K)								
9.	Hopper-Covered (L-5-)								
10.	Tank (All T)								
11.	Refrigerator-Mechanical (R-04, R-10, R-11, R-12)	60	60	1	59		59	2,861.0	
12.	Refrigerator-Non-Mechanical (R-02, R-03, R-05, R-06, R-09, R-13, R-14, R-15, R-16, R-17)								
13.	Stock (All S)								
14.	Autorack (F-6-, F-8-)								
15.	Flat (All F (except F-6-, F-8-, F-7-, F-5-), L-2-, L-3-)								
16.	Flat-TOFC (F-7-, F-8-)								
17.	All other (L-0-, L-1-, L-4-, L080, L090)	89	60	16	88		88	4,411.0	None
18.	Total (lines 5 to 17)-----	3			3		3	xxxx	None
19.	Caboose (All N)	92	60	16	91		91	xxxx	None
20.	Total (lines 18 and 19)-----							(seating capacity)	
PASSENGER-TRAIN CARS									
NON-SELF-PROPELLED									
21.	Coaches and combined cars (PA, PB, PBO, all class C, except CSB)								
22.	Parlor, sleeping, dining cars (PBC, PC, PL, PO, PS, PT, PAS, PDS, all class D, PD)								
23.	Non-passenger carrying cars (All class B, CSB, PSA, IA, all class M)							xxxx	
24.	Total (lines 21 to 23)-----								

No Passenger Train Cars

2301. INVENTORY OF EQUIPMENT—Concluded

UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS

Line No.	Item	Units in service of respondent at beginning of year	Number added during year	Number retired during year	NUMBER AT CLOSE OF YEAR			Aggregate capacity of units reported in col. (g) (See ins. 6)	Number leased to others at close of year
					Owned and used	Leased from others	Total in service of respondent (e+f)		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	PASSENGER-TRAIN CARS -- Continued							(Seating capacity)	
25.	Electric passenger cars (EC, EP, ET)-----	NO PASSENGER TRAIN CARS							
26.	Internal combustion rail motorcars (ED, EG)-----								
27.	Other self-propelled cars (Specify types)-----								
28.	Total (lines 25 to 27)-----				None				
29.	Total (lines 24 and 28)-----								
	COMPANY SERVICE CARS								
30.	Business cars (PV)-----	1			1		1	XXXX	
31.	Boarding outfit cars (MWX)-----							XXXX	
32.	Derrick and snow removal cars (MWK, MWU, MWV, MWW)-----							XXXX	
33.	Dump and ballast cars (MWB, MWD)-----							XXXX	
34.	Other maintenance and service equipment cars-----	1			1		1	XXXX	
35.	Total (lines 30 to 34)-----	2			2		2	XXXX	None
36.	Grand total (lines 20, 29, and 35)-----	94	60	61	93		93	XXXX	None
	FLOATING EQUIPMENT								
37.	Self-propelled vessels (Tugboats, car ferries, etc.)-----	NO FLOATING EQUIPMENT						XXXX	
38.	Non-self-propelled vessels (Car floats, lighters, etc.)-----							XXXX	
39.	Total (lines 37 and 38)-----							XXXX	

2300. IMPORTANT CHANGES DURING THE YEAR

Hereunder state the following matters, numbering the statements in accordance with the inquiries, and if no changes of the character below indicated occurred during the year, state that fact. Changes in mileage should be stated to the nearest hundredth of a mile. If any changes reportable in this schedule occurred under authority granted by the Commission in certificates of convenience and necessity, issued under paragraphs (18) to (22) of section 1 of the Interstate Commerce Act or otherwise, specific reference to such authority should in each case be made by docket number or otherwise, as may be appropriate.

1. All portions of road put in operation or abandoned, giving (a) termini, (b) length of road, and (c) dates of beginning operations or of abandonment.*

2. All other important physical changes, including herein *all new tracks built*.*

3. All leaseholds acquired or surrendered, giving (a) dates, (b) length of terms, (c) names of parties, (d) rents, and (e) other conditions.

4. All agreements for trackage rights acquired or surrendered, giving (a) dates, (b) length of terms, (c) names of parties, (d) rents, and (e) other conditions.

5. All consolidations, mergers, and reorganizations effected, giving particulars.

6. All stocks issued, giving (a) purposes for which issued, (b) names of stocks and (c) amounts issued, and describing (d) the actual consideration realized, giving (e) amounts and (f) values; give similar information concerning all stocks retired (if any).

7. All funded debt issued, giving (a) purposes for which issued, (b) names of securities and (c) amounts issued, and describing (d) the actual consideration realized, giving (e) amounts and (f) values; also give particulars concerning any funded debt paid or otherwise retired, stating (a) date acquired, (b) date retired or canceled, (c) par value of amount retired.

8. All other important financial changes.

9. All changes in and all additions to franchise rights, describing fully (a) the actual consideration given therefor, and stating (b) the parties from whom acquired; if no consideration was given, state that fact.

10. In case the respondent has not yet begun operation, and no construction has been carried on during the year, state fully the reasons therefor.

11. All additional matters of fact (not elsewhere provided for) which the respondent may desire to include in its report.

None

*If returns under Items 1 and 2 include any first main track owned by respondent representing new construction or permanent abandonment give the following particulars:

Miles of road constructed _____ Miles of road abandoned _____

The item "Miles of road constructed" is intended to show the mileage of first main track laid to extend respondent's road, and should not include tracks relocated and tracks laid to shorten the distance between two points, without serving any new territory.

VERIFICATION

The foregoing report must be verified by the oath of the officer having control of the accounting of the respondent. It should be verified, also, by the oath of the president or other chief officer of the respondent, unless the respondent states on the last preceding page of this report that such chief officer has no control over the accounting of the respondent. The oath required may be taken before any person authorized to administer an oath by the laws of the State in which the same is taken.

OATH

(To be made by the officer having control of the accounting of the respondent)

State of California

County of San Francisco

J. B. Morgan

(Insert here the name of the affiant)

makes oath and says that he is

General Auditor

(Insert here the official title of the affiant)

of Tidewater Southern Railway Company

(Insert here the exact legal title or name of the respondent)

that it is his duty to have supervision over the books of account of the respondent and to control the manner in which such books are kept; that he knows that such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the Interstate Commerce Commission, effective during the said period; that he has carefully examined the said report, and to the best of his knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he believes that all other statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondent during the period of

time from and including January 1, 1969, to and including December 31, 1969

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and City and

county above named, this twenty fifth day of March, 1970

My commission expires April 16, 1971

[Use an
L. S.
Impression seal]

(Signature of officer authorized to administer oaths) S. H. Bray

SUPPLEMENTAL OATH

(By the president or other chief officer of the respondent)

State of California

City & County of San Francisco

L. D. Michelson

(Insert here the name of the affiant)

makes oath and says that he is

President & General Manager

(Insert here the official title of the affiant)

of Tidewater Southern Railway Company

(Insert here the exact legal title or name of the respondent)

that he has carefully examined the foregoing report; that he believes that all statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondent and the operation of its property during

the period of time from and including January 1, 1969, to and including December 31, 1969

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and City and

county above named, this twenty fifth day of March, 1970

My commission expires April 16, 1971

[Use an
L. S.
Impression seal]

(Signature of officer authorized to administer oaths) S. H. Bray

SPECIAL NOTICE

The attention of the respondent is directed below to certain particulars, if any, in which this report form differs from the corresponding form for the preceding year. It should be understood that mention is not made of necessary substitutions of rates or, in general, such other things as simple modifications intended to make requirements clearer, other minor adjustments, and typographical corrections.

Page 7: Schedule 701. Road and Equipment Property

Provision made for reporting Leased property capitalized rentals, and Other investments; instructions added for these items.

Page 13: Schedule 1232. Depreciation Base and Rates—Road and Equipment Owned and Used and Leased from Others

Instructions amended to clarify reporting of data applicable to improvements on leased property.

Page 30A: Schedule 2602. Revenue Freight Carried During the Year

Check-off items inserted to expand information regarding filing of supplemental reports.

Page 32: Schedule 2801. Inventory of Equipment

Freight train car type codes revised to reflect new AAR car type codes effective January 1, 1969.

Page 36: Schedule 701. Road and Equipment Property

Provision made for reporting Leased property capitalized rentals, and Other investments; instructions added for these items.

J. B. Morgan - Gen. Auditor - 21 + 24 - 5/22/70 ✓ 5/27/70

6/2/70 - 21 - 24 - 5/27/70 - J. B. Morgan - Gen. Mgr. - Oliver