

ANNUAL REPORT 1972 FORM C

VERMONT RAILWAY INC.

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Batch 63

INTERSTATE
COMMERCE COMMISSION
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ADMINISTRATIVE SERVICES
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RAILROAD
Annual Report Form C
(Class II Line-haul and Switching and Terminal Companies)

O.M.B. NO. 60-R099.21

ANNUAL REPORT

OF

VERMONT RAILWAY, INC.

CORRECT NAME AND ADDRESS IF DIFFERENT THAN SHOWN.

FULL NAME AND ADDRESS OF REPORTING CARRIER.
(USE MAILING LABEL ON ORIGINAL, COPY IN FULL ON DUPLICATE.)

125001395VERMONT RY. 2
CHIEF ACCOUNTING OFFICER
VERMONT RY. INC.
267 BATTERY ST.
BURLINGTON, VT 05401

513900

FORM-C

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1972

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 dates or, in general, such other things as simple modifications intended to make requirements clearer, other minor adjustments, and typographical corrections.

Page 5A: Comparative General Balance Sheet - Explanatory Notes

Explanatory notes have been revised to reflect the Revenue Act of 1971.

Page 21A: Schedule 1801. Income Account for the Year

Analysis of Federal Income Taxes has been revised to reflect the Revenue Act of 1971.

ANNUAL REPORT

OF

VERMONT RAILWAY, INC.

FOR THE

YEAR ENDED DECEMBER 31, 1972

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

(Name) H. T. Filskov (Title) Vice President and General Manager

(Telephone number) 802-658-2550
(Area code) (Telephone number)

(Office address) 267 Battery Street Burlington, Vermont 05401
(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 Vermont Railway, Inc.
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, Vermont Railway, Inc.
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
267 Battery St., Burlington, Vermont 05401
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	J. L. Wulfson, 267 Battery Street, Burlington, Vermont 05401
2	Vice president & Gen. Mgr.	H. T. Filskov, 267 Battery Street, Burlington, Vermont 05401
3	Secretary	
4	Treasurer	G. M. Pohlman, 267 Battery Street, Burlington, Vermont 05401
5	Comptroller or auditor	
6	Attorney or general counsel	
7	General manager	
8	General superintendent	K. M. Chapman, 55 Park Street, Rutland, Vermont 05701
9	General freight agent	
10	General passenger agent	
11	General land agent	
12	Chief engineer	
13	V. Pres. - Traffic	J. R. Pennington, 267 Battery Street, Burlington, Vermont 05401

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	J. L. Wulfson	Burlington, Vermont	January 3, 1973
32	H. T. Filskov	Burlington, Vermont	January 3, 1973
33	G. M. Pohlman	Burlington, Vermont	January 3, 1973
34	S. S. Bloomberg	Burlington, Vermont	January 3, 1973
35	C. A. Szuch	Newark, New Jersey	January 3, 1973
36			
37			
38			
39			
40			

7. Give the date of incorporation of the respondent 10/25/63 8. State the character of motive power used Diesel Electric
9. Class of switching and terminal company Not a switching or terminal Company
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
Under general laws of State of Vermont

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
None

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
See Page 2-A

*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.

THE VERMONT RAILWAY

The Vermont Railway was incorporated in the State of Vermont on October 25, 1963, for the purpose of acquiring and operating a railroad subject to the jurisdiction of the Vermont Public Service Board and of the Interstate Commerce Commission.

It secured a certificate from the Vermont Public Service Board approving its formation as a railroad corporation with an authorized stock issue of 9,500 shares of common stock with a par value of \$100 per share under Finance Docket 22830 (which embraced Finance Docket 22879, Stock) decided December 20, 1963, and the service date was December 20, 1963.

The certificate authorized the lease and operation by Vermont Railway, Inc. of portions of the line of the railroad formerly operated by the Rutland Railway Corporation in Bennington, Rutland, Addison, and Chittenden Counties, Vermont; and authority was granted to Vermont Railway, Inc. to issue not exceeding 9,500 shares of common stock of a par value of \$100 each.

On January 6, 1964, the Vermont Railway made its tariffs effective and began operation pursuant to the Orders of the Commission.

There have been no consolidations, mergers or reorganizations.

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			
				Common	PREFERRED		Other securities with voting power
					Second	First	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Jay L. Wulfson	Burlington, Vermont	623	623			
2	Harold T. Filskov	Burlington, Vermont	220	220			
3	Rosalie W. Szuch	Maplewood, N. J.	155	155			
4	Gertrude M. Pohlman	Burlington, Vermont	1	1			
5	Samuel S. Bloembergen	Burlington, Vermont	1	1			
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							

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 (b₁) should be deducted from those in column (b₂) 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	\$	113 251	(701) Cash	\$	115 224
2		20 000	(702) Temporary cash investments		80 000
3		155	(703) Special deposits		84
4		865 752	(704) Loans and notes receivable		
5		56 068	(705) Traffic and car-service balances—Debit	1	064 302
6		198 224	(706) Net balance receivable from agents and conductors		71 097
7			(707) Miscellaneous accounts receivable		193 639
8			(708) Interest and dividends receivable		
9			(709) Accrued accounts receivable		
10			(710) Working fund advances		
11		18 769	(711) Prepayments		32 859
12		49 339	(712) Material and supplies		45 339
13			(713) Other current assets	51	602 544
14	1	321 558	Total current assets		
			SPECIAL FUNDS		
15			(715) Sinking funds	(b ₁) Total book assets at close of year	(b ₂) Respondent's own issues included in (b ₁)
16		(66 621)	(716) Capital and other reserve funds	(102, 283)	
17			(717) Insurance and other funds		
18		(66 621)	Total special funds		(102 283)
			INVESTMENTS		
19			(721) Investments in affiliated companies (pp. 10 and 11)		
20		18 399	(722) Other investments (pp. 10 and 11)		14 587
21			(723) Reserve for adjustment of investment in securities—Credit		
22		18 399	Total investments (accounts 721, 722 and 723)		14 587
			PROPERTIES		
23		482 602	(731) Road and equipment property (p. 7)		454 659
24	x x x x x x		Road	\$	206 049
25	x x x x x x		Equipment		248 610
26	x x x x x x		General expenditures		
27	x x x x x x		Other elements of investment		
28	x x x x x x		Construction work in progress		
29		2 584	(732) Improvements on leased property (p. 7)		2 584
30	x x x x x x		Road	\$	2 584
31	x x x x x x		Equipment		
32	x x x x x x		General expenditures		
33		485 186	Total transportation property (accounts 731 and 732)		457 243
34		119 383	(735) Accrued depreciation—Road and Equipment (pp. 15 and 16)		90 726
35			(736) Amortization of defense projects—Road and Equipment (p. 18)		
36		119 383	Recorded depreciation and amortization (accounts 735 and 736)		90 726
37		365 803	Total transportation property less recorded depreciation and amortization (line 33 less line 36)		366 517
38			(737) Miscellaneous physical property		
39		0	(738) Accrued depreciation—Miscellaneous physical property (p. 19)		
40		365 803	Miscellaneous physical property less recorded depreciation (account 737 less 738)		0
41			Total properties less recorded depreciation and amortization (line 37 plus line 40)		366 517
			OTHER ASSETS AND DEFERRED CHARGES		
42			(741) Other assets		
43			(742) Unamortized discount on long-term debt		
44		0	(743) Other deferred charges (p. 29)		0
45	1	639 139	Total other assets and deferred charges	51	881 365
46			TOTAL ASSETS	57	

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 (b) should reflect total book liability at the close of year. The entries in the short column (b) should be deducted from those in column (b) 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	91 122	(752) Traffic and car-service balances—Credit.....	129 142
49	1 184 227	(753) Audited accounts and wages payable.....	1 365 553
50	5 904	(754) Miscellaneous accounts payable.....	11 864
51		(755) Interest matured unpaid.....	
52		(756) Dividends matured unpaid.....	
53		(757) Unmatured interest accrued.....	
54	53 701	(758) Unmatured dividends declared.....	50 200
55		(759) Accrued accounts payable.....	
56	10 126	(760) Federal income taxes accrued.....	11 661
57	31 020	(761) Other taxes accrued.....	8 538
58	1 379 100	(763) Other current liabilities.....	1 576 958
59		Total current liabilities (exclusive of long-term debt due within one year).....	
		LONG-TERM DEBT DUE WITHIN ONE YEAR	
60		(764) Equipment obligations and other debt (pp. 5B and 8).....	
		(b) Total issued (b) Held by or for respondent	
		LONG-TERM DEBT DUE AFTER ONE YEAR	
61		(765) Funded debt unmatured (p. 5B).....	
62	40 789	(766) Equipment obligations (p. 8).....	34 686
63		(767) Receivers' and Trustees' securities (p. 5B).....	
64		(768) Debt in default (p. 20).....	
65	40 789	(769) Amounts payable to affiliated companies (p. 8).....	34 686
66		Total long-term debt due after one year.....	
		RESERVES	
67		(771) Pension and welfare reserves.....	
68		(772) Insurance reserves.....	
69		(774) Casualty and other reserves.....	
70		Total reserves.....	
		OTHER LIABILITIES AND DEFERRED CREDITS	
71		(781) Interest in default.....	
72	2 465	(782) Other liabilities.....	2 465
73		(783) Unamortized premium on long-term debt.....	
74		(784) Other deferred credits (p. 20).....	28 000
75	2 465	(785) Accrued depreciation—Leased property (p. 17).....	30 465
76		Total other liabilities and deferred credits.....	
		SHAREHOLDERS' EQUITY	
		Capital stock (Par or stated value)	
77	100 000	(791) Capital stock issued—Total.....	100 000
78		Common stock (p. 5B).....	100 000
79		Preferred stock (p. 5B).....	
80		(792) Stock liability for conversion.....	
81	100 000	(793) Discount on capital stock.....	
82		Total capital stock.....	100 000
		Capital Surplus	
83		(794) Premiums and assessments on capital stock (p. 19).....	
84		(795) Paid-in surplus (p. 19).....	
85	0	(796) Other capital surplus (p. 19).....	0
86		Total capital surplus.....	
		Retained Income	
87		(797) Retained income—Appropriated (p. 19).....	139 256
88	119 785	(798) Retained income—Unappropriated (p. 22).....	139 256
89	119 785	Total retained income.....	278 512
90	219 785	Total shareholders' equity.....	278 512
91	1 639 139	Total liabilities and shareholders' equity.....	1 855 470

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 \$ 0

(b) Estimated accumulated savings in Federal income taxes resulting from computing book depreciation under Commission rules and computing tax depreciation using the items listed below—\$ 0

—Accelerated depreciation since December 31, 1952, under section 167 of the Internal Revenue Code.

—Guideline lives since December 31, 1961, pursuant to Revenue Procedure 62-21.

—Guideline lives under Class Life System (Asset Depreciation Range) since December 31, 1970, as provided in the Revenue Act of 1971.

(c) (i) Estimated accumulated net income tax reduction utilized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962, as amended—\$ 21,262

(ii) If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferral method, indicate the total deferred investment tax credit in account 784, Other deferred credits, at beginning of year—\$ 0

Add investment tax credits applied to reduction of current year's tax liability but deferred for accounting purposes—\$ 0

Deduct deferred portion of prior year's investment tax credit used to reduce current year's tax accrual—\$ 0

Other adjustments (indicate nature such as recapture on early disposition)—\$ 0

Total deferred investment tax credit in account 784 at close of year—\$ 0

(d) Estimated accumulated net reduction in Federal income taxes because of accelerated amortization of certain rolling stock since December 31, 1969, under provisions of Section 184 of the Internal Revenue Code—\$ 0

(e) Estimated accumulated net reduction in Federal income taxes because of amortization of certain rights-of-way investment since December 31, 1969, under the provisions of Section 185 of the Internal Revenue Code—\$ 0

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

Description of obligation	Year accrued	Account No.	Amount
			\$
			\$

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	As recorded on books				Amount not recorded
	Amount in dispute	Account Nos.			
		Debit	Credit		
Per diem receivable.....	\$			\$	
Per diem payable.....		7514	7514		
Net amount.....	\$	7514	XXXXXX XXXXXX	\$	

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—\$ 0

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 of the year following that for which the report is made—\$ 0

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	N					\$		\$		\$		\$
2	O											
3	N											
4	E				TOTAL							
5	Funded debt canceled: Nominally issued, \$ _____ Actually issued, \$ _____											
6	Purpose for which issue was authorized† _____											

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 WITH PAR VALUE Number (j)	Book value (k)	
11	Common Stock	12/20/1963	\$ 100	\$ 950 000	\$ 100 000	\$ 0	\$ 100 000	\$ 0	\$ 100 000	0	\$ 0	
12												
13												
14												
15	Par value of par value or book value of nonpar stock canceled: Nominally issued, \$ _____ None _____ Actually 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† _____ Provide working capital _____											
18	The total number of stockholders at the close of the year was _____ Eight (8) _____											

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	N					\$		\$		\$	
22	O										
23	N										
24	E										
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 85 amounts not includable in the primary road accounts. 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.....		2	733								2	733
2	(2) Land for transportation purposes.....		33	063								33	063
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	(8) Ties.....												
9	(9) Rails.....												
10	(10) Other track material.....												
11	(11) Ballast.....			240									240
12	(12) Track laying and surfacing.....		2	019								2	019
13	(13) Fences, snowsheds, and signs.....												
14	(16) Station and office buildings.....		35	711			924					36	635
15	(17) Roadway buildings.....												
16	(18) Water stations.....												
17	(19) Fuel stations.....			0			3 151					3	151
18	(20) Shops and enginehouses.....		18	947								18	947
19	(21) Grain elevators.....												
20	(22) Storage warehouses.....												
21	(23) Wharves and docks.....												
22	(24) Coal and ore wharves.....												
23	(25) TOFC/COFC terminals.....												
24	(26) Communication systems.....		23	092			4 343					27	435
25	(27) Signals and interlockers.....												
26	(29) Power plants.....												
27	(31) Power-transmission systems.....												
28	(35) Miscellaneous structures.....												
29	(37) Roadway machines.....		57	169			24 241					81	410
30	(38) Roadway small tools.....												
31	(39) Public improvements—Construction.....												
32	(43) Other expenditures—Road.....												
33	(44) Shop machinery.....		3	000								3	000
34	(45) Power-plant machinery.....												
35	Other (specify and explain).....												
36	TOTAL EXPENDITURES FOR ROAD.....		175	974		32	659					208	633
37	(52) Locomotives.....		283	530		27	200		88	677		222	053
38	(53) Freight-train cars.....		6	634			875					7	509
39	(54) Passenger-train cars.....												
40	(55) Highway revenue equipment.....												
41	(56) Floating equipment.....												
42	(57) Work equipment.....		7	887								7	887
43	(58) Miscellaneous equipment.....		11	161								11	161
44	TOTAL EXPENDITURES FOR EQUIPMENT.....		309	212		28	075		88	677		248	610
45	(71) Organization expenses.....												
46	(76) Interest during construction.....												
47	(77) Other expenditures—General.....												
48	TOTAL GENERAL EXPENDITURES.....			0			0			0			0
49	TOTAL.....		485	186		60	734		88	677		457	243
50	(80) Other elements of investment.....												
51	(90) Construction work in progress.....												
52	GRAND TOTAL.....		485	186		60	734		88	677		457	243

801. PROPRIETARY COMPANIES

Give particulars called for regarding each inactive proprietary corporation of the respondent (i. e., one all of whose outstanding stocks or obligations are held by or for the respondent without

any accounting to the said proprietary corporation). It may also include such line when the actual title to all of the outstanding stocks or obligations rests in a corporation controlled by or

controlling the respondent; but in the case of any such inclusion, the facts of the relation to the respondent of the corporation holding the securities should be fully set forth in a footnote.

Line No.	Name of proprietary company (a)	MILEAGE OWNED BY PROPRIETARY COMPANY						Investment in transportation property (accounts Nos. 731 and 732) (g)	Capital stock (account No. 791) (h)	Unmatured funded debt (account No. 765) (i)	Debt in default (account No. 768) (j)	Amounts payable to affiliated companies (account No. 769) (k)	
		Road (b)	Second and additional main tracks (c)	Passing tracks, crossovers, and turnouts (d)	Way switching tracks (e)	Yard switching tracks (f)							
1	N							\$		\$		\$	
2	O												
3	N												
4	E												
5													
6													

901. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

Give full particulars of the amounts payable by the respondent to affiliated companies, as defined in connection with account No. 769, "Amounts payable to affiliated companies," in the Uniform System of Accounts for Railroad Companies. If

any such debt is evidenced by notes, each note should be separately shown in column (a). Entries in columns (e) and (f) should include interest accruals and interest payments on nonnegotiable debt retired during the year, even though no

portion of the issue remained outstanding at the close of the year. Show, also, in a footnote, particulars of interest charged to cost of property.

Line No.	Name of creditor company (a)	Rate of interest (b)	Balance at beginning of year (c)	Balance at close of year (d)	Interest accrued during year (e)	Interest paid during year (f)
21	N	%	\$	\$	\$	\$
22	O					
23	N					
24	E					
25						
26						
TOTAL						

902. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS

Give the particulars called for regarding the equipment obligations included in the balance outstanding in accounts Nos. 764, "Equipment obligations and other debt due within one year," and 766, "Equipment obligations," at the close of the year. In

column (a) show the name by which the equipment obligation is designated and in column (b) show the classes of equipment and the number of units covered by the obligation together with other details of identification. In column (c) show current rate of

interest, in column (d) show the contract price at which the equipment is acquired, and in column (e) the amount of cash paid upon acceptance of the equipment.

Line No.	Designation of equipment obligation (a)	Description of equipment covered (b)	Current rate of interest (c)	Contract price of equipment acquired (d)	Cash paid on acceptance of equipment (e)	Actually outstanding at close of year (f)	Interest accrued during year (g)	Interest paid during year (h)
41	Conditional Sales Contract	1 Tamper Ballast Regulator and Brush Cutter	12.00 %	\$ 43 875	\$ 0	\$ 34 686	\$	\$ 3 083
42								
43								
44								
45								
46								
47								
48								
49								
50								

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			N	%	\$			\$			\$			\$		
2			O													
3			N													
4			E													
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	A	3	Hudson General Corporation			0			600			0			600
22															
23															
24															
25															
26															
27															
28															
29															
30															
31															

1002. OTHER INVESTMENTS—Concluded

*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	
		(a)	(c)		(d)		(e)		(f)	
			\$		\$		\$		\$	
1		N								
2		O								
3		N								
4		E								
5										
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		(j)	
	(g)		(h)		(i)			
	\$		\$		\$			
1		N						
2								
3		O						
4								
5				N				
6								
7								
8					E			
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
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 30 and 39 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) (d)	DEPRECIATION BASE		Annual composite rate (percent) (g)
		At beginning of year (b)	At close of year (c)		At beginning of year (e)	At close of year (f)	
		\$	\$	%	\$	\$	%
1	ROAD						
2	(1) Engineering	2 733	2 733		N		
3	(2½) Other right-of-way expenditures						
4	(3) Grading					O	
5	(5) Tunnels and subways						
6	(6) Bridges, trestles, and culverts					N	
7	(7) Elevated structures						
8	(13) Fences, snowsheds, and signs						E
9	(16) Station and office buildings	35 711	36 635	8.00			
10	(17) Roadway buildings						
11	(18) Water stations						
12	(19) Fuel stations	0	3 151	4.75			
13	(20) Shops and enginehouses	18 947	18 947	1.67			
14	(21) Grain elevators						
15	(22) Storage warehouses						
16	(23) Wharves and docks						
17	(24) Coal and ore wharves						
18	(25) TOFC/COFC terminals						
19	(26) Communication systems	23 092	27 435	7.50			
20	(27) Signals and interlockers						
21	(29) Power plants						
22	(31) Power-transmission systems						
23	(35) Miscellaneous structures						
24	(37) Roadway machines	57 169	81 410	12.91			
25	(39) Public improvements—Construction	3 000	3 000	6.00			
26	(44) Shop machinery						
27	(45) Power-plant machinery						
28	All other road accounts						
29	Amortization (other than defense projects)						
30	Total road	140 652	173 311	6.15			
31	EQUIPMENT						
32	(52) Locomotives	283 530	222 053	6.32	N		
33	(53) Freight-train cars	6 634	7 509	10.00			
34	(54) Passenger-train cars					O	
35	(55) Highway revenue equipment						N
36	(56) Floating equipment						
37	(57) Work equipment	7 887	7 887	9.08			
38	(58) Miscellaneous equipment	11 161	11 161	19.24			E
39	Total equipment	309 212	248 610	6.66			
40	GRAND TOTAL	449 864	421 921	xx xx			xx xx

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 29 and 38 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 composite rate (percent)	
		Beginning of year (b)			Close of year (c)			(d)	
		\$			\$				%
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	(25) TOFC/COFC terminals.....								
19	(26) Communication systems.....								
20	(27) Signals and interlockers.....								
21	(29) Power plants.....								
22	(31) Power-transmission systems.....								
23	(35) Miscellaneous structures.....								
24	(37) Roadway machines.....								
25	(39) Public improvements—Construction.....								
26	(44) Shop machinery.....								
27	(45) Power-plant machinery.....								
28	All other road accounts.....								
29	Total road.....								
30	EQUIPMENT								
31	(52) Locomotives.....								
32	(53) Freight-train cars.....								
33	(54) Passenger-train cars.....								
34	(55) Highway revenue equipment.....								
35	(56) Floating equipment.....								
36	(57) Work equipment.....								
37	(58) Miscellaneous equipment.....								
38	Total equipment.....								
39	GRAND TOTAL.....								

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 29.

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	(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			4	271			2	546												6	817
10	(17) Roadway buildings																					
11	(18) Water stations																					
12	(19) Fuel stations				0			100														100
13	(20) Shops and enginehouses			1	818			316													2	134
14	(21) Grain elevators																					
15	(22) Storage warehouses																					
16	(23) Wharves and docks																					
17	(24) Coal and ore wharves																					
18	(25) TOFC/COFC terminals																					
19	(26) Communication systems			10	312			1	863												12	175
20	(27) Signals and interlockers																					
21	(29) Power plants																					
22	(31) Power-transmission systems																					
23	(35) Miscellaneous structures																					
24	(37) Roadway machines			8	560			6	748												15	308
25	(39) Public improvements—Construction																					
26	(44) Shop machinery*			1	140			180													1	320
27	(45) Power-plant machinery*																					
28	All other road accounts																					
29	Amortization (other than defense projects)																					
30	Total road			26	101			11	753												37	854
31	EQUIPMENT																					
32	(52) Locomotives			79	442			15	558					58	676						36	324
33	(53) Freight-train cars			4	644			887													5	531
34	(54) Passenger-train cars																					
35	(55) Highway revenue equipment																					
36	(56) Floating equipment																					
37	(57) Work equipment			3	648			716													4	364
38	(58) Miscellaneous equipment			5	548			1	105												6	653
39	Total equipment			93	282			18	266					58	676						52	372
40	GRAND TOTAL			119	383			30	019					58	676						90	726

*Chargeable 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	
				Charges to others (c)		Other credits (d)		Retirements (e)		Other debits (f)			
		\$		\$				\$				\$	
1	ROAD												
2	(1) Engineering.....		N										
3	(2½) Other right-of-way expenditures.....												
4	(3) Grading.....			O									
5	(5) Tunnels and subways.....												
6	(6) Bridges, trestles, and culverts.....				N								
7	(7) Elevated structures.....												
8	(13) Fences, snowsheds, and signs.....						E						
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	(25) TOFC/COFC terminals.....												
19	(26) Communication systems.....												
20	(27) Signals and interlockers.....												
21	(29) Power plants.....												
22	(31) Power-transmission systems.....												
23	(35) Miscellaneous structures.....												
24	(37) Roadway machines.....												
25	(39) Public improvements—Construction.....												
26	(44) Shop machinery.....												
27	(45) Power-plant machinery.....												
28	All other road accounts.....												
29	Total road.....												
30	EQUIPMENT												
31	(52) Locomotives.....		N										
32	(53) Freight-train cars.....			O									
33	(54) Passenger-train cars.....												
34	(55) Highway revenue equipment.....						N						
35	(56) Floating equipment.....												
36	(57) Work equipment.....							E					
37	(58) Miscellaneous equipment.....												
38	Total equipment.....												
39	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.....	N									
3	(2½) Other right-of-way expenditures.....										
4	(3) Grading.....		O								
5	(5) Tunnels and subways.....										
6	(6) Bridges, trestles, and culverts.....			N							
7	(7) Elevated structures.....										
8	(13) Fences, snowsheds, and signs.....				E						
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	(25) TOFC/COFC terminals.....										
19	(26) Communication systems.....										
20	(27) Signals and interlocks.....										
21	(29) Power plants.....										
22	(31) Power-transmission systems.....										
23	(35) Miscellaneous structures.....										
24	(37) Roadway machines.....										
25	(39) Public improvements—Construction.....										
26	(44) Shop machinery.....										
27	(45) Power-plant machinery.....										
28	All other road accounts.....										
29	Total road.....										
30	EQUIPMENT										
31	(52) Locomotives.....	N									
32	(53) Freight-train cars.....			O							
33	(54) Passenger-train cars.....										
34	(55) Highway revenue equipment.....										
35	(56) Floating equipment.....				N						
36	(57) Work equipment.....										
37	(58) Miscellaneous equipment.....					E					
38	TOTAL EQUIPMENT.....										
39	GRAND TOTAL.....										

*Chargeable to account 2229.

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	
2																									
3			N																						
4					O																				
5																									
6						N																			
7								E																	
8																									
9																									
10																									
11																									
12																									
13																									
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15																									
16																									
17																									
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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	
30	(52) Locomotives																								
31	(53) Freight-train cars		N																						
32	(54) Passenger-train cars																								
33	(55) Highway revenue equipment				O																				
34	(56) Floating equipment																								
35	(57) Work equipment					N																			
36	(58) Miscellaneous equipment							E																	
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)	Rate (percent) (f)	Base (g)
		\$	\$	\$	\$	%	\$
1	N						
2	O						
3	N						
4	E						
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15	TOTAL						

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		N		
32	Additions during the year (describe):					
33						
34					O	
35						
36						
37	Total additions during the year....	X X X			N	
38	Deductions during the year (describe):					
39						
40						
41						
42	Total deductions.....	X X X				E
43	Balance at close of year.....	X X X				

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.....	N		
62	Funded debt retired through retained income.....		O	
63	Sinking fund reserves.....			
64	Miscellaneous fund reserves.....			
65	Retained income—Appropriated (not specifically invested).....		N	
66	Other appropriations (specify):			
67				
68				
69				E
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 year 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	NONE	
42		
43		
44		
45		
46		
47		
48		
49		
50		
TOTAL		

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	28 000
62		
63		
64		
65		
66		
67		
68		
69		
TOTAL		28 000

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 (e)	Amount applicable to the year (d)		
		\$	XX	XX			\$	XX	XX
1	ORDINARY ITEMS		XX	XX	51	FIXED CHARGES		XX	XX
2	RAILWAY OPERATING INCOME		XX	XX	52	(542) Rent for leased roads and equipment (p. 27).....		110	061
3	(501) Railway operating revenues (p. 23).....	1	172	775	53	(546) Interest on funded debt:		XX	XX
4	(531) Railway operating expenses (p. 24).....		995	972	54	(a) Fixed interest not in default.....			3 311
5	Net revenue from railway operations.....		176	803	55	(b) Interest in default.....			
6	(532) Railway tax accruals.....		86	646	56	(547) Interest on unfunded debt.....			
7	Railway operating income.....		90	157	57	(548) Amortization of discount on funded debt.....			
8	RENT INCOME		XX	XX	58	Total fixed charges.....		113	372
9	(503) Hire of freight cars and highway revenue freight equipment—Credit balance.....				59	Income after fixed charges (lines 50, 59).....		23	284
10	(504) Rent from locomotives.....				60	OTHER DEDUCTIONS		XX	XX
11	(506) Rent from passenger-train cars.....				61	(546) Interest on funded debt:		XX	XX
12	(506) Rent from floating equipment.....				62	(c) Contingent interest.....			
13	(507) Rent from work equipment.....				63	Ordinary income (lines 59, 62).....		23	272
14	(508) Joint facility rent income.....								
15	Total rent income.....			0	64	EXTRAORDINARY AND PRIOR PERIOD ITEMS		XXX	XX
16	RENTS PAYABLE		XX	XX	65	(570) Extraordinary items - Net Cr. (Dr.) (p. 21B).....			(3 813)
17	(536) Hire of freight cars and highway revenue freight equipment—Debit balance.....		194	868	66	(580) Prior period items - Net Cr. (Dr.) (p. 21B).....			
18	(537) Rent for locomotives.....				67	(590) Federal income taxes on extraordinary and prior period items - Debit (Credit) (p. 21B).....			
19	(538) Rent for passenger-train cars.....				68	Total extraordinary and prior period items - Cr. (Dr.).....			(3 813)
20	(539) Rent for floating equipment.....				69	Net income transferred to Retained Income.....			19 471
21	(540) Rent for work equipment.....					Unappropriated.....			
22	(541) Joint facility rents.....		1	767	70	ANALYSIS OF ACCOUNT 532, RAILWAY TAX ACCRUALS		XX	XX
23	Total rents payable.....		196	635	71	United States Government taxes:		XX	XX
24	Net rents (lines 15, 23).....		196	635	72	Income taxes.....			23
25	Net railway operating income (lines 7, 24).....		106	478	73	Old age retirement.....		66	584
26	OTHER INCOME		XX	XX	74	Unemployment insurance.....		15	987
27	(502) Revenue from miscellaneous operations (p. 24).....				75	All other United States taxes.....			82 594
28	(504) Income from lease of road and equipment (p. 27).....				76	Total—U.S. Government taxes.....			
29	(510) Miscellaneous rent income (p. 25).....				77	Other than U.S. Government taxes:		XX	XX
30	(511) Income from nonoperating property (p. 26).....				78	Vermont Gross Revenue Tax.....			50
31	(512) Separately operated properties—Profit.....				79	Vermont License Fees.....			124
32	(513) Dividend income.....				80	Vermont Property Tax.....		3	384
33	(514) Interest income.....		2	342	81	Vermont Use Tax.....			438
34	(516) Income from sinking and other reserve funds.....				82	Missouri Property Tax.....			56
35	(517) Release of premiums on funded debt.....				83				
36	(518) Contributions from other companies (p. 27).....		239	598	84				
37	(519) Miscellaneous income (p. 25).....		243	578	85				
38	Total other income.....		137	100	86				
39	Total income (lines 25, 38).....				87				
40	MISCELLANEOUS DEDUCTIONS FROM INCOME		XX	XX	88				
41	(534) Expenses of miscellaneous operations (p. 24).....				89				
42	(535) Taxes on miscellaneous operating property (p. 24).....				90				
43	(543) Miscellaneous rents (p. 25).....				91	Total—Other than U.S. Government taxes.....		4	052
44	(544) Miscellaneous tax accruals.....				92	Grand Total—Railway tax accruals (account 532).....		86	646
45	(545) Separately operated properties—Loss.....								
46	(549) Maintenance of investment organization.....								
47	(550) Income transferred to other companies (p. 27).....								
48	(551) Miscellaneous income charges (p. 25).....			444					
49	Total miscellaneous deductions.....			444					
50	Income available for fixed charges (lines 39, 49).....		136	656					

*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)
101	Provision for income taxes based on taxable net income recorded in the accounts for the year -----	\$----- 0
102	Net decrease (or increase) in tax because of computing book depreciation under Commission rules and computing tax depreciation using the items listed below----- - Accelerated depreciation under section 167 of the Internal Revenue Code. - Guideline lives pursuant to Revenue Procedure 62-21. - Guideline lives under Class Life System (Asset Depreciation Range) as provided in the Revenue Act of 1971.	\$----- 0
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-----	\$----- 0
104	(a) Indicate method elected by carrier, as provided in the Revenue Act of 1971, to account for the investment tax credit. Flow-through----- <input checked="" type="checkbox"/> ----- Deferral-----	
	(b) If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit-----	\$----- 4 868
	(c) If deferral method was elected, indicate amount of investment tax credit utilized as a reduction of tax liability for current year -----	\$----- 0
	Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes -----	\$----- 0
	Balance of current year's investment tax credit used to reduce current year's tax accrual -----	\$----- 0
	Add amount of prior years' deferred investment tax credits being amortized and used to reduce current year's tax accrual -----	\$----- 0
	Total decrease in current year's tax accrual resulting from use of investment tax credits -----	\$----- 4 868
105	Net decrease (or increase) because of accelerated amortization of certain rolling stock under section 184 of the Internal Revenue Code and basis use for book depreciation-----	\$----- 0
106	Net decrease (or increase) because of amortization of certain rights-of-way investment under section 185 of the Internal Revenue Code-----	\$----- 0
	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)	
107	-----	
108	-----	
109	-----	
110	-----	
111	-----	
112	-----	
113	-----	
114	-----	
115	-----	
116	-----	0
117	Net applicable to the current year -----	23
118	Adjustments applicable to previous years (net debit or credit), except carry-backs and carry-overs-----	0
119	Adjustments for carry-backs-----	0
120	Adjustments for carry-overs-----	23
121	Total-----	23
	Distribution:	23
122	Account 532-----	0
123	Account 590-----	0
124	Other (Specify)-----	0
125	-----	23
126	Total-----	23

NOTE: The amount shown on line 72 should equal line 122; the amount shown on line 121 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.

Acct. 570 - Extraordinary Items - Dr.

Vermont Railway purchase calls on 300 shares of Hudson General Corp. for \$3813. The calls were never exercised and the money was written off in Acct. 570.

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)-----		19,471	
2	(606) Other credits to retained income†-----			Net of Federal income taxes \$ 0
3	(622) Appropriations released-----			
4	Total-----		19,471	
	DEBITS			
5	(612) Debit balance transferred from Income (p. 21)-----			
6	(616) Other debits to retained income†-----			Net of Federal income taxes \$ 0
7	(620) Appropriations for sinking and other reserve funds-----			
8	(621) Appropriations for other purposes-----			
9	(623) Dividends (p. 23)-----		0	
10	Total-----			
	Net increase during year*-----		19,471	
11	Balance at beginning of year (p. 5)*-----		119,785	
12	Balance at end of year (carried to p. 5)*-----		139,256	

*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	NONE			\$			
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
42							
43							
				TOTAL			

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		\$	x x	x x
	TRANSPORTATION—RAIL LINE				INCIDENTAL			
1	(101) Freight*	1	125	146	(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	32	303	
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			
10	(110) Switching*	14	962		(143) Miscellaneous		364	
11	(113) Water transfers				Total incidental operating revenue	32	667	
12	Total rail-line transportation revenue	1	140	108	JOINT FACILITY			
13					(151) Joint facility—Cr			
14					(152) Joint facility—Dr			
15					Total joint facility operating revenue		0	
16					Total railway operating revenues	1	172	775

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

- For terminal collection and delivery services when performed in connection with line-haul transportation of freight on the basis of freight tariff rates. \$ 3930
- 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. \$ 0
- 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):
 - Payments for transportation of persons. \$ 0
 - Payments for transportation of freight shipments. \$ 0

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)		
		\$	xx	xx		\$	xx	xx
	MAINTENANCE OF WAY AND STRUCTURES		xx	xx	TRANSPORTATION—RAIL LINE		xx	xx
1	(2201) Superintendence.....			40 473	(2241) Superintendence and dispatching.....			19 845
2	(2202) Roadway maintenance.....			330 450	(2242) Station service.....			64 192
3	(2203) Maintaining structures.....			39 838	(2243) Yard employees.....			45 428
4	(2203½) Retirements—Road.....				(2244) Yard switching fuel.....			1 592
5	(2204) Dismantling retired road property.....				(2245) Miscellaneous yard expenses.....			9 230
6	(2208) Road property—Depreciation.....			11 573	(2246) Operating joint yards and terminals—Dr.....			84 891
7	(2209) Other maintenance of way expenses.....			35 908	(2247) Operating joint yards and terminals—Cr.....			27 012
8	(2210) Maintaining joint tracks, yards, and other facilities—Dr.....				(2248) Train employees.....			14 927
9	(2211) Maintaining joint tracks, yards, and other facilities—Cr.....				(2249) Train fuel.....			250 491
10	Total maintenance of way and structures.....			458 242	(2251) Other train expenses.....			
11	MAINTENANCE OF EQUIPMENT		xx	xx	(2252) Injuries to persons.....			11 878
12	(2221) Superintendence.....			28 923	(2253) Loss and damage.....			22 193
13	(2222) Repairs to shop and power-plant machinery.....				(2254) Other casualty expenses.....			7 763
14	(2223) Shop and power-plant machinery—Depreciation.....			180	(2255) Other rail and highway transportation expenses.....			
15	(2224) Dismantling retired shop and power-plant machinery.....				(2256) Operating joint tracks and facilities—Dr.....			
16	(2225) Locomotive repairs.....			55 864	(2257) Operating joint tracks and facilities—Cr.....			
17	(2226) Car and highway revenue equipment repairs.....			1 952	Total transportation—Rail line.....			290 491
18	(2227) Other equipment repairs.....				MISCELLANEOUS OPERATIONS		xx	xx
19	(2228) Dismantling retired equipment.....				(2258) Miscellaneous operations.....			
20	(2229) Retirements—Equipment.....				(2259) Operating joint miscellaneous facilities—Dr.....			
21	(2234) Equipment—Depreciation.....			18 266	(2260) Operating joint miscellaneous facilities—Cr.....			
22	(2235) Other equipment expenses.....			8 760	GENERAL		xx	xx
23	(2236) Joint maintenance of equipment expenses—Dr.....				(2261) Administration.....			65 988
24	(2237) Joint maintenance of equipment expenses—Cr.....				(2262) Insurance.....			2 209
25	Total maintenance of equipment.....			113 945	(2264) Other general expenses.....			2 630
26	TRAFFIC		xx	xx	(2265) General joint facilities—Dr.....			
27	(2240) Traffic expenses.....			62 467	(2266) General joint facilities—Cr.....			
28					Total general expenses.....			70 827
29					GRAND TOTAL RAILWAY OPERATING EXPENSES.....			995 972
30	Operating ratio (ratio of operating expenses to operating revenues), <u>81.16</u> 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	N									
37	O									
38	N									
39	E									
40										
41										
42										
43										
44										
45										
46	TOTAL									

2101. MISCELLANEOUS RENT INCOME

Line No.	DESCRIPTION OF PROPERTY		Name of lessee (e)	Amount of rent (d)		
	Name (a)	Location (b)				
1	NONE			\$		
2						
3						
4						
5						
7						
8						
9						
TOTAL						

2102. MISCELLANEOUS INCOME

Line No.	Source and character of receipt (a)	Gross receipts (b)			Expenses and other deductions (c)			Net miscellaneous income (d)		
21	Income from operating trailers	\$	302	074	\$	62	476	\$	239	598
22										
23										
24										
25										
26										
27										
28										
29	TOTAL		302	074		62	476		239	598

2103. MISCELLANEOUS RENTS

Line No.	DESCRIPTION OF PROPERTY		Name of lessor (e)	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	Minor items each less than \$50,000	\$		444
42				
43				
44				
45				
46				
47				
48				
49				
50	TOTAL			444

2201. INCOME FROM NONOPERATING PROPERTY

Line No.	Designation (a)	Revenues or income (b)			Expenses (c)			Net income or loss (d)			Taxes (e)		
		\$			\$			\$			\$		
1	NONE												
2													
3													
4													
5													
6													
7													
	TOTAL												

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			128.60	9	54	129.14	Vermont				128.60	9	128.60
22	Second and additional main tracks													
23	Passing tracks, cross-overs, and turn-outs			9.76	0		9.76							
24	Way switching tracks	13		10.93	1		11.06							
25	Yard switching tracks			12.26	2		12.26							
26	TOTAL	13	-	161.55	2	54	162.22					128.60		128.60

2215. Show, by States, mileage of tracks owned but not operated by respondent: First main track, 0 0; second and additional main tracks, 0 0; industrial tracks, 0 0; yard track and sidings, 0 0; total, all tracks, 0 0.†

2216. Road is completed from (Line Haul Railways only)* Burlington, Vermont to White Creek, New York Total distance, 126.41 miles

2217. Road located at (Switching and Terminal Companies only)* None

2218. Gage of track 4 ft. 8-1/2 in. 2219. Weight of rail 90-105 lb. per yard.

2220. Kind and number per mile of crossties Treated 3200/mile

2221. State number of miles electrified: First main track, 0 0; second and additional main tracks, 0 0; passing tracks, cross-overs, and turn-outs, 0 0; way switching tracks, 0 0; yard switching tracks, 0 0

2222. Ties applied in replacement during year: Number of crossties, 10703; average cost per tie, \$ 4.85; number of feet (B. M.) of switch and bridge ties, 34557; average cost per M feet (B. M.), \$ 185.00

2223. Rail applied in replacement during year: Tons (2,000 pounds), 29; weight per yard, 105; average cost per ton, \$ 95

*Insert names of places.

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

EXPLANATORY REMARKS

* Tabulate as owned

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	Minor items each less than \$50,000			\$ 1 638
2				
3				
4				
5				
			TOTAL	1 638

2302. RENTS PAYABLE
RENT FOR LEASED ROADS AND EQUIPMENT

Line No.	Road leased (a)	Location (b)	Name of lessee (c)	Amount of rent during year (d)
11	Burlington, Vt to White Creek	New York	State of Vermont	\$ 110 061
12				
13				
14				
15				
			TOTAL	110 061

2303. CONTRIBUTIONS FROM OTHER COMPANIES

2304. INCOME TRANSFERRED TO OTHER COMPANIES

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

NONE

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)	5	10 260	86 773	
2	TOTAL (professional, clerical, and general)	13	31 636	123 111	
3	TOTAL (maintenance of way and structures)	27	66 553	213 204	
4	TOTAL (maintenance of equipment and stores)	12	26 682	105 520	
5	TOTAL (transportation—other than train, engine, and yard)	5	11 534	43 304	
6	TOTAL (transportation—yardmasters, switch tenders, and hostlers)	---	---	---	
7	TOTAL, ALL GROUPS (except train and engine)	62	146 665	571 912	
8	TOTAL (transportation—train and engine)	13	36 382	133 187	
9	GRAND TOTAL	75	183 047	705 099	

Amount of foregoing compensation (excluding back pay for prior years) that is chargeable to account No. 531, "Railway operating expenses": \$ 705,099

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 OTHERS)					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	185061							
32	Passenger								
33	Yard switching								
34	TOTAL TRANSPORTATION	185061							
35	Work train								
36	GRAND TOTAL	185061							
37	TOTAL COST OF FUEL*	27012		EEEE			EEEE		

*Show cost of fuel charged to yard and train service (accounts Nos. 2344 and 2346). 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 charges 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	J. L. Wulfson	President		24 900		
2						
3	H. T. Filskov	Vice President		24 900		
4						
5	J. R. Pennington	Fght. Traffic Manager		12 900		
6			5/72	13 620		
7						
8	K. M. Chapman	Superintendent		12 220		
9			5/72	12 840		
10						
11	G. M. Pohlman	Treasurer		9 240		
12			5/72	9 720		
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	Assoc. of Amer. Railroads			990
32	Amer. Short Line Assoc.			2 173
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				
TOTAL				3 163

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).....		129		0		129	x	x	x
	TRAIN-MILES									
2	Total (with locomotives).....	64	334			64	334			
3	Total (with motorcars).....									
4	TOTAL TRAIN-MILES.....	64	334		0	64	334			
	LOCOMOTIVE UNIT-MILES									
5	Road service.....	64	334			64	334	x	x	x
6	Train switching.....	15	075			15	075	x	x	x
7	Yard switching.....	25	646			25	646	x	x	x
8	TOTAL LOCOMOTIVE UNIT-MILES.....	105	055		0	105	055	x	x	x
	CAR-MILES									
9	Loaded freight cars.....	584	587			584	587	x	x	x
10	Empty freight cars.....	624	614			624	614	x	x	x
11	Caboose.....	36	640			36	640	x	x	x
12	TOTAL FREIGHT CAR-MILES.....	1 245	841		0	1 245	841	x	x	x
13	Passenger coaches.....							x	x	x
14	Combination passenger cars (mail, express, or baggage, etc., with passenger).....							x	x	x
15	Sleeping and parlor cars.....							x	x	x
16	Dining, grill and tavern cars.....							x	x	x
17	Head-end cars.....		0		0		0	x	x	x
18	TOTAL (lines 13, 14, 15, 16 and 17).....		0		0		0	x	x	x
19	Business cars.....							x	x	x
20	Crew cars (other than cabooses).....							x	x	x
21	GRAND TOTAL CAR-MILES (lines 12, 18, 19 and 20).....	1 245	841		0	1 245	841	x	x	x
	REVENUE AND NONREVENUE FREIGHT TRAFFIC	x	x	x	x	x	x	x	x	x
22	Tons—Revenue freight.....	x	x	x	x	392	334	x	x	x
23	Tons—Nonrevenue freight.....	x	x	x	x	1	445	x	x	x
24	TOTAL TONS—REVENUE AND NONREVENUE FREIGHT.....	x	x	x	x	393	779	x	x	x
25	Ton-miles—Revenue freight.....	x	x	x	x	23	383	x	x	x
26	Ton-miles—Nonrevenue freight.....	x	x	x	x	43	350	x	x	x
27	TOTAL TON-MILES—REVENUE AND NONREVENUE FREIGHT.....	x	x	x	x	23	426	x	x	x
	REVENUE PASSENGER TRAFFIC	x	x	x	x	x	x	x	x	x
28	Passengers carried—Revenue.....	x	x	x	x		0	x	x	x
29	Passenger-miles—Revenue.....	x	x	x	x		0	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		REVENUE FREIGHT IN TONS (2,000 POUNDS)			Gross freight revenue (dollars)
	Description (a)	Code No.	Originating on respondent's road (b)	Received from connecting carriers (c)	Total carried (d)	
1	Farm Products	01		1549	1549	5364
2	Forest Products	08	12		12	34
3	Fresh Fish and Other Marine Products	09		53	53	217
4	Metallic Ores	10				
5	Coal	11		29677	29677	22244
6	Crude Petro, Nat Gas, & Nat Gas	13				
7	Nonmetallic Minerals, except Fuels	14	257	57924	58181	131171
8	Ordnance and Accessories	19	30	70	100	579
9	Food and Kindred Products	20	13053	105931	118984	377451
10	Tobacco Products	21				
11	Basic Textiles	22	23	621	644	3727
12	Apparel & Other Finished Tex Prd Inc Knit	23				
13	Lumber & Wood Products, except Furniture	24	2194	18914	21108	72079
14	Furniture and Fixtures	25	98	609	707	6410
15	Pulp, Paper and Allied Products	26	3991	15362	19353	71292
16	Printed Matter	27	166	10	176	1161
17	Chemicals and Allied Products	28	4149	22901	27050	84785
18	Petroleum and Coal Products	29	926	8114	9040	25841
19	Rubber & Miscellaneous Plastic Products	30	98	613	711	7616
20	Leather and Leather Products	31		115	115	406
21	Stone, Clay and Glass Products	32	30262	35884	66146	167758
22	Primary Metal Products	33	2173	4455	6628	25982
23	Fabr Metal Prd, Exc Ordn Machy & Transp	34	1238	4039	5277	22770
24	Machinery, except Electrical	35	161	941	1102	9056
25	Electrical Machy, Equipment & Supplies	36	12	1380	1392	20169
26	Transportation Equipment	37	495	104	599	2975
27	Instr, Phot & Opt GD, Watches & Clocks	38				
28	Miscellaneous Products of Manufacturing	39	393	1037	1430	14902
29	Waste and Scrap Materials	40	14847	589	15436	21719
30	Miscellaneous Freight Shipments	41	748	256	1004	5968
31	Containers, Shipping, Returned Empty	42	970	218	1188	3370
32	Freight Forwarder Traffic	44		1278	1278	9439
33	Shipper Assn or Similar Traffic	45	1309	52	1361	6555
34	Misc Shipments except Forwarder (44) or Shipper Assn (45)	46	241	1770	2011	10978
35	GRAND TOTAL, CARLOAD TRAFFIC		77846	314466	392312	1132018
36	Small Packaged Freight Shipments	47	17	5	22	384
37	Grand Total, Carload & LCL Traffic		77863	314471	392334	1132402

☒ 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	Ordnance	Transp	Transportation
Gd	Goods	Machy	machinery	petro	petroleum		
Gsin	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	NOT A SWITCHING OR TERMINAL ROAD					
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.....						
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.....						
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, _____

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 contact 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 manufacturers' rated horsepower (the maximum continuous power output from the diesel engine or engines delivered to the main generator or generators for tractive purposes), 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 Multilevel 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 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)
LOCOMOTIVE UNITS									
1.	Diesel-----	6	2	3	5	0	5	(h. p.) 7900	0
2.	Electric-----								
3.	Other-----								
4.	Total (lines 1 to 3)-----	6	2	3	5	0	5	xxxx	0
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)-----	369	0	2	0	367	367	(tons) 18550	0
6.	Box-Special service (A-00, A-10, B080)-----	3	0	0	0	3	3	150	0
7.	Gondola (All G, J-00, all C, all E)-----	31	0	0	0	31	31	2170	0
8.	Hopper-Open top (All H, J-10, all K)-----	10	0	0	2	8	10	750	0
9.	Hopper-Covered (L-5-)-----								
10.	Tank (All T)-----								
11.	Refrigerator-Mechanical (R-04, R-10, R-11, R-12)-----								
12.	Refrigerator-Non-Mechanical (R-02, R-03, R-05, R-08, R-09, R-13, R-14, R-15, R-16, R-17)-----								
13.	Stock (All S)-----								
14.	Autorack (F-5-, F-6-)-----								
15.	Flat (All F (except F-5-, F-6-, F-7-, F-8-), L-2-, L-3-)-----								
16.	Flat-TOFC (F-7-, F-8-)-----								
17.	All other (L-0-, L-1-, L-4-, L080, L090)-----	413	0	2	2	409	411	21620	0
18.	Total (lines 5 to 17)-----	4	2	0	6	0	6	xxxx	0
19.	Caboose (All N)-----	417	2	2	8	409	417	xxxx	0
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)-----	0	0	0	0	0	0		0

2801. 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.	SELF-PROPELLED RAIL MOTORCARS								
26.	Electric passenger cars (EC, EP, ET)-----								
27.	Internal combustion rail motorcars (ED, EG)-----								
28.	Other self-propelled cars (Specify types)-----								
28.	Total (lines 25 to 27)-----	0	0	0	0	0	0	0	0
29.	Total (lines 24 and 28)-----	0	0	0	0	0	0	0	0
	COMPANY SERVICE CARS								
30.	Business cars (PV)-----							XXXX	
31.	Boarding outfit cars (MWX)-----							XXXX	
32.	Derrick and snow removal cars (MWK, MWU, MWV, MWW)-----	2	0	0	2	0	2	XXXX	0
33.	Dump and ballast cars (MWB, MWD)-----							XXXX	
34.	Other maintenance and service equipment cars-----	6	0	0	6	0	6	XXXX	0
35.	Total (lines 30 to 34)-----	8	0	0	8	0	8	XXXX	0
36.	Grand total (lines 20, 29, and 35)-----	425	2	2	16	409	425	XXXX	0
	FLOATING EQUIPMENT								
37.	Self-propelled vessels (Tugboats, car ferries, etc.)-----							XXXX	
38.	Non-self-propelled vessels (Car floats, lighters, etc.)-----							XXXX	
39.	Total (lines 37 and 38)-----	0	0	0	0	0	0	XXXX	0

2900. 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.

1 to 11 NOTHING TO REPORT

*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 VERMONT

County of CHITTENDEN

H. T. Filskov

(Insert here the name of the affiant)

makes oath and says that he is Vice President & Gen. Manager

(Insert here the official title of the affiant)

of VERMONT RAILWAY INC.

(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, 19 72 to and including December 31, 19 72

H. T. Filskov
(Signature of affiant)

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

county above named, this 31st day of March, 19 73

My commission expires February 10, 1975

[Use an
L. S.
impression seal]

John A. Pollman
(Signature of officer authorized to administer oaths)

SUPPLEMENTAL OATH

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

State of VERMONT

County of CHITTENDEN

J. L. Wulfson

(Insert here the name of the affiant)

makes oath and says that he is President

(Insert here the official title of the affiant)

of VERMONT RAILWAY, INC.

(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, 19 72, to and including December 31, 19 72

J. L. Wulfson
(Signature of affiant)

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

county above named, this 31st day of March, 19 73

My commission expires February 10, 1975

[Use an
L. S.
impression seal]

John A. Pollman
(Signature of officer authorized to administer oaths)

MEMORANDA
(For use of Commission only)

CORRESPONDENCE

[illegible]

CORRECTIONS

[illegible]

701. ROAD AND EQUIPMENT PROPERTY

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

2. Credit items in the entries should be fully explained.

3. Report on line 35 amounts not includable in the primary road accounts. The items reported should be briefly identified and ex-

plained in a footnote. 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		Total Expenditures During the Year		Balance at Close of Year	
		Entire line (b)	State (c)	Entire line (d)	State (e)	Entire line (f)	State (g)
1	(1) Engineering-----						
2	(2) Land for transportation purposes-----						
3	(24) Other right-of-way expenditures-----						
4	(3) Grading-----						
5	(5) Tunnels and subways-----						
6	(6) Bridges, trestles, and culverts-----						
7	(7) Elevated structures-----						
8	(8) Ties-----						
9	(9) Rails-----						
10	(10) Other track material-----						
11	(11) Ballast-----						
12	(12) Track laying and surfacing-----						
13	(13) Fences, snowsheds, and signs-----						
14	(16) Station and office buildings-----						
15	(17) Roadway buildings-----						
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	(25) TOPC/COFC terminals-----						
24	(26) Communication systems-----						
25	(27) Signals and interlockers-----						
26	(29) Powerplants-----						
27	(31) Power-transmission systems-----						
28	(35) Miscellaneous structures-----						
29	(37) Roadway machines-----						
30	(38) Roadway small tools-----						
31	(39) Public improvements--Construction-----						
32	(43) Other expenditures--Road-----						
33	(44) Shop machinery-----						
34	(45) Powerplant machinery-----						
35	Other (specify & explain)-----						
36	Total expenditures for road-----						
37	(52) Locomotives-----						
38	(53) Freight-train cars-----						
39	(54) Passenger-train cars-----						
40	(55) Highway revenue equipment-----						
41	(56) Floating equipment-----						
42	(57) Work equipment-----						
43	(58) Miscellaneous equipment-----						
44	Total expenditures for equipment-----						
45	(71) Organization expenses-----						
46	(76) Interest during construction-----						
47	(77) Other expenditures--General-----						
48	Total general expenditures-----						
49	Total-----						
50	(80) Other elements of investment-----						
51	(90) Construction work in progress-----						
52	Grand Total-----						

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), (c), (e), and (f), should be fully explained in a footnote.

Line No.	Name of railway operating expense account	AMOUNT OF OPERATING EXPENSES FOR THE YEAR						Name of railway operating expense account	AMOUNT OF OPERATING EXPENSES FOR THE YEAR									
		Entire line			State				Entire line			State						
		(a)	(b)	(c)	(d)	(e)	(f)											
		\$			\$				\$			\$						
1	MAINTENANCE OF WAY AND STRUCTURES		X	X	X	X	X	X	(2347) Operating joint yards and terminals—Cr.									
2	(2301) Superintendence								(2348) Train employees									
3	(2302) Roadway maintenance		SEE PAGE 24						(2349) Train fuel									
4	(2303) Maintaining structures		VERMONT RAILWAY LOCATED COMPLETELY WITHIN THE STATE OF VERMONT.						(2351) Other train expenses									
5	(2303-4) Retirements—Road												(2352) Injuries to persons					
6	(2304) Dismantling retired road property												(2353) Loss and damage					
7	(2305) Road Property—Depreciation												(2354) Other casualty expenses					
8	(2306) Other maintenance of way expenses												(2355) Other rail and highway transportation expenses					
9	(2310) Maintaining joint tracks, yards, and other facilities—Dr												(2356) Operating joint tracks and facilities—Dr.					
10	(2311) Maintaining joint tracks, yards, and other facilities—Cr.						(2357) Operating joint tracks and facilities—Cr.											
11	Total maintenance of way and struc.						Total transportation—Rail line											
12	MAINTENANCE OF EQUIPMENT		X	X	X	X	X	X	MISCELLANEOUS OPERATIONS		X	X	X	X				
13	(2221) Superintendence								(2258) Miscellaneous operations									
14	(2222) Repairs to shop and power-plant machinery								(2259) Operating joint miscellaneous facilities—Dr.									
15	(2223) Shop and power-plant machinery—Depreciation								(2260) Operating joint miscellaneous facilities—Cr.									
16	(2224) Dismantling retired shop and power-plant machinery								Total miscellaneous operating									
17	(2225) Locomotive repairs								GENERAL		X	X	X	X				
18	(2226) Car and highway revenue equipment repairs								(2261) Administration									
19	(2227) Other equipment repairs								(2262) Insurance									
20	(2228) Dismantling retired equipment								(2264) Other general expenses									
21	(2229) Retirements—Equipment								(2266) General joint facilities—Dr.									
22	(2234) Equipment—Depreciation								(2268) General joint facilities—Cr.									
23	(2235) Other equipment expenses								Total general expenses									
24	(2236) Joint maintenance of equipment expenses—Dr.								RECAPITULATION		X	X	X	X				
25	(2237) Joint maintenance of equipment expenses—Cr.								Maintenance of way and structures									
26	Total maintenance of equipment								Maintenance of equipment									
27	TRAFFIC		X	X	X	X	X	X	Traffic expenses									
28	(2340) Traffic Expenses								Transportation—Rail line									
29	TRANSPORTATION—RAIL LINE		X	X	X	X	X	X	Miscellaneous operation									
30	(2341) Superintendence and dispatching								General expenses									
31	(2342) Station service								Grand Total Railway Operating Exp.									
32	(2343) Yard employees																	
33	(2344) Yard switching fuel																	
34	(2345) Miscellaneous yard expenses																	
35	(2346) Operating joint yard and terminals—Dr.																	
36	Operating ratio (ratio of operating expenses to operating revenues), 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 particulars 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)
		\$	\$	\$
50				
51				
52				
53				
54				
55				
56				
57				
58				
59				
60				
61	TOTAL			

2301. SUMMARY STATEMENT OF TRACK MILEAGE WITHIN THE STATE AND OF TITLES THERETO AT CLOSE OF YEAR *

Line No.	Item (a)	LINE OPERATED BY RESPONDENT							
		Class 1: Line owned		Class 2: Line of proprietary companies		Class 3: Line operated under lease		Class 4: Line operated under contract	
		Added during year (b)	Total at end of year (c)	Added during year (d)	Total at end of year (e)	Added during year (f)	Total at end of year (g)	Added during year (h)	Total at end of year (i)
1	Miles of road	SEE PAGE 26							
2	Miles of second main track	TRACK ALL LOCATED WITHIN THE STATE OF VERMONT.							
3	Miles of all other main tracks								
4	Miles of passing tracks, crossovers, and turnouts								
5	Miles of way switching tracks								
6	Miles of yard switching tracks								
7	All tracks								

Line No.	Item (j)	LINE OPERATED BY RESPONDENT				LINE OWNED BUT NOT OPERATED BY RESPONDENT	
		Class 5: Line operated under trackage rights		Total line operated			
		Added during year (k)	Total at end of year (l)	At beginning of year (m)	At close of year (n)	Added during year (o)	Total at end of year (p)
1	Miles of road	SEE PAGE 26					
2	Miles of second main track	TRACK ALL LOCATED WITHIN THE STATE OF VERMONT.					
3	Miles of all other main tracks						
4	Miles of passing tracks, crossovers, and turnouts						
5	Miles of way switching tracks—Industrial						
6	Miles of way switching tracks—Other						
7	Miles of yard switching tracks—Industrial						
8	Miles of yard switching tracks—Other						
9	All tracks						

* Entries in columns headed "Added during the year" should show net increases.

2302. 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)	
11	SEE PAGE 27			\$	
12	VERMONT RAILWAY LOCATED COMPLETELY WITHIN THE STATE OF VERMONT.				
13					
14					
15	TOTAL				

2303. 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)	
21	SEE PAGE 27			\$	
22	VERMONT RAILWAY LOCATED COMPLETELY WITHIN THE STATE OF VERMONT.				
23					
24					
25	TOTAL				

2304. CONTRIBUTIONS FROM OTHER COMPANIES**2305. INCOME TRANSFERRED TO OTHER COMPANIES**

Line No.	Name of contributor (a)	Amount during year (b)	Name of transferee (c)	Amount during year (d)
31	SEE PAGE 27	\$		\$
32	VERMONT RAILWAY LOCATED COMPLETELY WITHIN THE STATE OF VERMONT.			
33				
34				
35	TOTAL		TOTAL	

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