ANNUAL REPORT 1975 CLASS 2 R.R. VERMONT RY. INC.

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COMMERCE COMMISSION

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ADMINISTRATIVE SERVICES

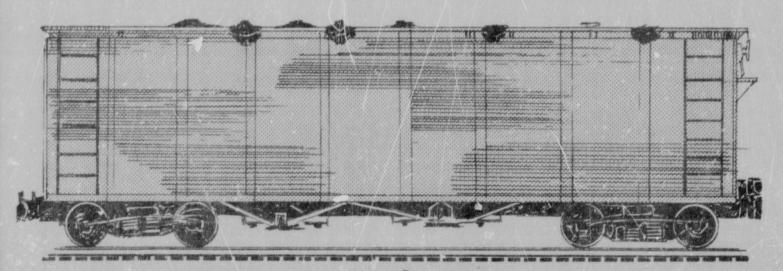
MAIL UNIT

125001395VERMONTRYAA 2 VERMONT RY, INC. 267 BATTERY ST. BURLINGTON, VT 05401

513900

Correct name and address if different than shown.

Full name and address of reporting carrier.
(Use mailing label on original, copy in full on deplicate.)



to the Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1975

NOTICE

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

Sec. 20. (1) The Commission is bereby authorized to require annual, periodical, or special reports from carriers, lessors, " " (as defined in this section), to prescribe the manner and form in which such reports shall be made, and to require from such carriers, lessors, " " specific and full, true, and correct answers to all questions upon which the Commission may deem information to be necessary, classifying such carriers, lessors, " " as it may deem proper for any of these purposes, such annual reports shall give an account of the affairs of the carrier, lessor, " " in such form and detail as may : " acribed by the Commission.

carrier, Jessor, " " " in such form and detail as may . " a caribed by the Commission.

(2) Said annual reports shall contain all the required recommission for the period of welve months ending on the 31st day of December in each year, unless the Commission shall specify a different date. and shall be made out under outh and filed with the Commission at its office in Washington within tree months after the close of the year for which report is made, unless

additional time be granted in any case by the Commission.

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

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

continue to be in default with respect thereto.

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

subject to this part, and includes a receiver or trustee of such lesson. *

The respondent is further required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders. See scheduled 108, page 3.

- 2. The instructions in this Form should be carefully observed, and each question should be answered fully and accurately, whether it has been answered in a previous annual report or not. Except in cases where they are specifically authorized, cancellations, arbitrary check marks, and the like should not be used either as partial or as entire answers to inquiries. If any inquiry, based on a preceding inquiry in the present report form is, because of the answer rendered to such preceding inquiry, inapplicable to the person or corporation in whose behalf the report is made, such notation as "Not applicable; see pageschedule (or line) number---" should be used in answer thereto, giving precise reference to the portion of the report showing the facts which make the inquiry inapplicable. Where the word "none" truly and completely states the fact, it should be given as the answer to any particular inquiry or any particular portion of an inquiry. Where dates are called for, the month and day should be stated as well as the year. Customary abbrevations may be used in stating dates.
- 3. Every annual report should, in all particulars, he complete in itslef, and references to the returns of former years should not be made to take the place of required entries except as herein otherwise specifically directed or authorized.
- 4. If it be necessary or desirable to insert additional statements, typewritten or other, in a report, they should be legibly made on durable paper and, wherever practicable, on sheets not larger than a page of the Form. Inserted sheets should be securely attached preferably at the inner margin; attachment by pins or clips is insufficient.
- 5. All entries should be made in a permanent black ink. Those of a contrary character should be indicated in parentheses. Items of an unusual character should be indicated by appropriate symbol and footnote.
- 6. Money items except averages, throughout the annual report form should be shown in WHOLE DOLLARS adjusted to accord with footings. Totals for amounts reported in subsidiary accounts included in supporting schedules must be in agreement with related primary accounts.

- 7. Each respondent should make its annual report to this Commission triplicate, retaining one copy in its tyles for reference in calcorrespondence with regard to such report becomes necessary. For it reason three copies of the Form are sent to each corporation concerned.
- 8. Railroad corporations, mainly distinguished as operating companies and lessor companies, are for the purpose of report to it Interstate Commerce Commission divided into classes. An operation of company is one whose officers direct the business of transportation at whose books contain operating as well as financial accounts, and, lessor company, the property of which being leased to and operated it another company, is one that maintains a separate legal existence are keeps financial but not operating accounts. In making reports, lessor companies use Annual Report Form R-4

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

Class I companies are those having annual operating revenues of \$5,000,000 ... more. For a class, Annual Report Form R-1 is provided.

Class II companies are those having annual operating re-enues below \$5,000,000. For il class, Annual Report Form R-2 in provided.

In applying this classification to any switching or terminal comparable which is operated as a joint facility of owning or tenant railways, the sum of the annual railway operating revenues, the joint facility relincome, and the returns to joint facility credit accounts in operation of the same of the facility credit accounts in operation of the facility of the facility of owning or terminal comparable which is operated as a joint facility of owning or tenant railways, the sum of the annual railway operating revenues, the joint facility relined to the facility of owning or tenant railways, the sum of the annual railway operating revenues, the joint facility relined to the facility of owning or tenant railways, the sum of the annual railway operating revenues, the joint facility of owning or tenant railways, the sum of the facility of owning or tenant railways and the facility of owning or tenant railways are sum of the facility of owning or tenant railways are sum of the facility of owning or tenant railways are sum of the facility of owning or tenant railways are sum of the facility of owning or tenant railways are sum of the facility of owning or tenant railways are sum of the facility of owning or tenant railways are sum of the facility of owning or tenant railways are sum of the facility of owning or tenant railways are sum of the facility of owning or tenant railways are sum of the facility of owning or tenant railways are sum of the facility of owning or tenant railways are sum of the facility of owning or tenant railways are sum of the facility of owning or tenant railways are sum of the facility of owning o

Switching and terminal companies are further classified as:

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

Class \$2. Exclusively terminal. This class of companies includes all companies furnishing trackage or terminal facilities only, such as union passenger or freight station stockyards, etc., for which a cluage is made, whether operated for joint account or for reven In case a bridge or ferry is a part of the facilities operated by a terminal company, it should included under this heading.

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

Class 54. Bridge and ferry. This class of companies is confined to those whose operations limited to bridges and ferries exclusively.

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

9. Except where the context clearly indicates some other meaning, t following terms when used in this Form have the meanings below state

COMMISSION means the Interstate Commerce Commissic RESPONDENT means the person or corporation in whose behalf is report is made. THE YEAR means the year ended December 31 for which the report is made. THE CLOSE OF THE YEAR means the close of busing on December 31 of the year for which the report is made; or, in case is report is made for a shorter period than one year, it means the close the period covered by the report. THE BEGINNING OF THE YEAR means is beginning of business on January 1 of the year for which the report made; or in case the report is made for a shorter period than one ye it means the beginning of the period covered by the report. The PRECEDING YEAR means the year ended December 31 of the year no preceding the year for which the report is made. THE UNIFORM Syst in Part 1201 of Title 49. Code of Federal Regulations, as amend

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

Schedules restricted to Switching and Termina Companies		Schedules restricted to the than Switching and Terminal Companies
Schedule	2217 2701	Schedule

ANNUAL REPORT

OF

VERMONT RAILWAY, INC.

(Full name of the respondent)

FOR THE

YEAR ENDED DECEMBER 31, 1975

Name, official title, telephone number, and office address of officer in charge of correspondence with the Commission regarding this report: (Name) H. T. Filskov Vice President & Gen. Manager _(Title) ___ 802 658-2550 (Telephone number) -(Area code)

267 Battery Street, Burlington, Vermont 05401
(Street and number, City, State, and ZIP code) (Office address) -

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 4: Sci.edule 200. Comparative General Balance Sheet - Assets

Provision has been made for reporting accrued depreciation of improvements on leased property.

Page 5: Schedule 200. Comparative General Balance Sheet - Liability Side

Provision has been made for reporting treasury stock.

Page 10B: Schedule 202. Compensating Balances and Short-Term Borrowing Arrangements

Page 10C: Schedule 203. Special Deposits

These are new schedules providing for reporting of compensating balances and certain short-term borrowing ar: ngements between carriers and financial institutions.

Page 27: Schedule 2001. Railway Operating Revenues

Reference to accounts 106, Mail, and 107, Express, have been eliminated from this schedule.

Page 30. Schedule 2202, Mileage Operated (All Tracks)
Schedule 2215, Mileage of Tracks Owned But Not Operated by Respondent

Footnote instruction has been revised to require reporting mileage in whole miles rather than in hundredths.

dentity of Respondent	Schedule No.	Pag 2
dentity of Respondenttockholders	107	3
	108	3
Amparetive General Ralance Sheet	200	4
scome Account For The Year	300	7
regined Income - I nanpropriated	305	10
Railway Tax Accruals	350	10A
Compensating Balances and Short-Term Borrowing Arrangements	202	10B
pecial Deposits	203	100
unded Debt Unmatured	670	11
Capital Stock	690	11
Receivers' and Trustees' Securities	695	11
Road and Equipment Property	701	13
Proprietary Companies	801	14
Amounts Payable To Affiliated Companies	901	14
equipment Covered By Equipment Obligations	902	1
General Instructions Concerning Returns In Schedules 1001 and 1002		1:
nvestments In Affiliated Companies	1001	10
Other Investments	1002	1
nvestments in Common Stocks of Affiliated Companies	1003	17/
securities. Advances, and Other Intangibles owned or controlled Through Nonreporting Carrier		
and Noncarrier Subsidiaries	1201	1
Depreciation Base and Rates—Road and Equipment Owned And Used And Leased From Others	1302	1
Depreciation Base and Rates—Road and Equipment Owned And Used And Leased From Others Depreciation Base and Rates—Road and Equipment Leased to Others————————————————————————————————————	1303	2
Depreciation Reserve-Road and Equipment Owned And Used	1501	2
Depreciation Reserve—Road and Equipment Leased To Others	1502	2
Depreciation Reserve—Road and Equipment Leased From Others	1503	2
Depreciation Reserve—Road and Equipment Leased From Others	1605	2
Amortization of Defense Projects	1607	2
Depreciation Reserve—Misc. Physical Property	1608	2
Capital Surplus	1609	2
Retained Income—Appropriated	1701	2
oans and Notes Payable	1702	2
Debt in Default	1703	2
Other Deferred Charges	1704	2
Other Deferred Credits	1902	2
Dividend Appropriations		2
Railway Operating Revenues	2001	2
Pailway Operating Expenses	2002	
Misc Physical Properties	2002	2
Misc Rent Income	2003	2
Misc. Rents	2102	2
Misc. Income Charges	2103	2
ncome From Nonoperating Property	2104	2
Mileson OperatedAll Tracks	2202	
Mileage Operated-By States	2203	
Pents Receivable	2301	
Ponts Pavable	2302	
Contributions From Other Companies	2303	
recome Transferred To Other Companies	2304	
Employees Service And Compensation	2401	
Consumption Of Fuel By Motive—Power Units	2402	
Compensation of Officers, Directors, Etc.	2501	
Payments For Services Rendered By Other Than Employees	2502	
Statistics of Rail—Line Operations	2601	
Revenue Freight Carried During The Year	2602	
Switching And Terminal Traffic and Car Statistics	2701	
Inventory of Equipment	2801	
Inventory of Equipment————————————————————————————————————	2900	
werification		
Verification		
Memoranda		
Correspon lence		
Corrections		
Filed With A State Commission:	701	
Road and Equipment Property	2002	
Dailyon Operating Expenses	2002	
Misc Physical Properties	2301	
Statement of Track Mileage		
Pants Paggivable	2302	
Panta Panahla	2303	
Contributions From Other Companies	2304	
Income Transferred To Other Companies	2305	

IDEN			

- I. Give the exact name* by which the respondent was known in law at the close of the year Vermont Railway, Inc.
- 4. Give the location (including street and number) of the main business office of the respondent at the close of the year 267 Battery Street. 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.

Li.e No.	Title of general officer (a)	Name and office address of person holding office at close of year (b)
2 3 4 5 6 7 8 9 10	President Vice president & G. M. Secretary Treasurer Controller or auditor Attorney or general counsel. General manager General superintendent General freight agent General passenger agent General land agent Chief engineer	J. L. Wulfson, 267 Battery St., Burlington, Vermont H. T. Filskov, 267 Battery St., Burlington, Vermont S. S. Bloomberg, 267 Battery Street, Burlington, Vermont G. M. Pohlman, 267 Battery Street, Burlington, Vermont C. H. Bischoff, 53 Park Street, Rutland, Vermont J. R. Pennington, 267 Battery Street, Burlington, Vermont

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.

Name of director (a)	Office address (b)	Term expires (c)
J. L. Wulfson	Burlington, Vt.	January 6, 1976
H. T. Filskov	Burlington, Vt.	January 6, 1976
G. M. Pohiman	Burlington, Vermont	January 6, 1976
S. S. Bloomberg	Burlington, Vt.	January 6, 1976
C, A. Szuch	Newark, N. Jersey	January 6, 1976

- 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 bistory 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 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 \$190 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.

107. STOCKHOLDERS

Give the names of the 30 security holders of the respondent who, at the date being classified as common stock, second preferred stock, first preferred stock, of the latest closing of the stock book or compilation of list of stockholders of and other securities, stating in a footnote the names of such other securities (if the respondent (if within I year prior to the actual filing of this report), had the any). If any such holder held in trust, give (in a footnote) the particulars of the highest voting powers in the respondent, showing for each his address, the trust In the case of voting trust agreements give as supplemental information number of votes which he would have had a right to cast on that date had a on page 38, the names and addresses of the 30 largest holders of the voting trust meeting then been in order, and the classification of the number of votes to certificates and the amount of their individual holdings. If the stock which he was entitled, with respect to securities held by him, such securities 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,

				Number of	WITH !	NUMBER OF VOTES, CLASS WITH RESPECT TO SECURI ON WHICH BASED				
				votes to which			Other			
No.	Name of security holder	Address of security h	security holder was	Common	PREFE	RRED	securities with			
	(a)	(b)		entitled (c)	(d)	Second (e)	First (f)	voting power (g)		
	Jay L. Wulfson	Burlington, Vt		623	623	0	0	0		
1	Harold T. Filskov	Burlington, Vt		220	220	0	0	0		
2 3	Rosalie W. Szuch Gertrude M. Pohlman	Maplewood, N	. J.	155	155	0	0	0		
4	Gertrude M. Pohlman	Burlington, Vt		1	1	0	0	0		
5	S. S. Bloomberg	Burlington, Vt		1	1	0	0	0		
7 8										
9										
10					-					
11										
12										
14										
15				-	-					
16				-	-					
17				 						
18										
20										
21					-			-		
22					-					
23		A CONTRACTOR OF THE PROPERTY O			1					
24 25										
26										
27										
28					-					
29					1					

Footnotes and Remarks

108. 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
	ock be	olders																

Check appropriate box:

[| Two copies are attached to this report.

| | Two copies will be submitted ...

(date)

(No annual report to stockholders is prepared.

200. 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 (c) should be restated to conform with the accounting requirements followed in column (b). The entries in the short column (a2) should be deducted from those in column (a1) in order to obtain corresponding entries for column (b). All contra entries hereunder should be indicated in parenthesis.

(a) CURRENT ASSETS		THE RESERVE OF THE PARTY OF THE	(b) 1	(c)
CURRENT ASSETS				
				,
(701) Cash			82,522 175,000	157, 44 175, 000
(702) Temporary cach investments		///	84	8.
(703) Special deposits (p. 108)			01	
			1.088.511	930,62
			109,001	89,88
		7	CONTRACTOR OF THE PROPERTY OF	267.32
			自然的发展	
			39.478	40.51 271,99
(712) Material and supplies			175,585	271,99
(7)3) Other current assets				
(714) Deferred income tax charges (p. 10A)			1 040 705	1 000 00
Total current assets			1,940,725	1,932,86
SPECIAL FUNDS (A	at close of year	(a2) Respondent's own issued included in (a1)		
(715) Sinking funds				
(716) Capital and other reserve funds				
(717) Insurance and other funds				
Total special funds				
	7/4)		23,603	23,59
			2,013	
			23,603	23,59
		7.600/2000		
				346,06
Equipment			532,267	526,93
General expenditures	1			
Other elements of investment			/ /	
Construction work in progress			201 (202	
Total (p. 13)				872.99
(732) Improvements on leased property Road			2,584	2.58
Equipment-				
General expenditures			2 504	2 50
				2,58 875,57
			024,000	013, 37
			(238, 440)	181,72
			1237,440	
		line 10)	686,115	693,85
	THEREIGN (HINE 33 1688			
	738)			
		10000011/100000000000000000000000000000	686 115	693,85
网络拉拉斯斯斯特拉拉斯斯斯特拉拉斯特拉斯特斯斯特斯斯斯斯特斯特拉斯特斯斯特斯特斯特斯特斯特斯特斯特斯特斯特斯特斯特斯特斯特斯特斯特斯特斯特斯特斯			M. A.	300,00
	Oniparative General Bu	lance bluel.	1	A STATE OF THE STA
For compensating balances not legally restricted, see Schedule 202.				
	(705) Traffic, car service and other balances-Dr. (706) Net balance receivable from agents and conductors (707) Miscellaneous accounts receivable (708) Interest and dividends receivable (709) Accrued accounts receivable (710) Working fund advances (711) Prepayments (712) Material and supplies (713) Other current assets (714) Deferred income tax charges (p. 10A) Total current assets SPECIAL FUNDS (715) Sinking funds (716) Capital and other reserve funds (717) Insurance and other funds Total special funds INVESTMENTS (721) Investments in affiliated companies (pp. 16 and 17) (722) Other investments (pp. 16 and 17) (723) Reserve for adjustment of investment in securities—Credit Total investments (accounts 725, 722 and 723) PROPERTIES (731) Road and equipment property Road Equipment General expenditures Other elements of investment Construction work in progress Total (p. 13) (732) Improvemes on leased property Road Equipment General expenditures Total (p. 13) Total transportation property (accounts 731 and 732) (735) Accrued depreciation—Improvements on leased property (735) Accrued depreciation—Road and equipment (pp. 21 and 22) Recorded depreciation and amortization (accounts 733, 735 and 736 Total transportation property less recorded depreciation and amortization (accounts 733, 735 and 736 Miscellaneous physical property less recorded depreciation and amortization (accounts 737, 16 Total properties less recorded depreciation and amortization (accounts 737, 16 Total properties less recorded depreciation and amortization (accounts 737, 16 Total properties less recorded depreciation and pmortization (Lines Total properties less recorded depreciation and pmortization (Lines	(706) Net balance receivable from agents and conductors (707) Miscellaneous accounts receivable (709) Accrued accounts receivable (710) Working fund advances (711) Prepaments (712) Material and supplies (713) Other current assets (714) Deferred income tax charges (p. 10A) Total current assets SPECIAL FUNDS (at) Total book assets at close of sear (715) Sinking funds (716) Capital and other reserve funds (717) Insurance and other funds Total special funds (717) Insurance and other funds Total special funds (717) Insurance and other funds (718) Insurance and other funds (719) Insurance and other funds (710) Undistributed carnings from certain investments in account 721 (p. 17A) (721) Other investments (pp. 16 and 17) (722) Other investments (pp. 16 and 17) (723) Reserve for adiastment of investment in securities—Credit Total investments (accounts 721, 722 and 723) PROPERTIES (731) Road and equipment property Road Equipment General expenditures Other elements of investment Construction work in progress Total (p. 13) (732) Improvements on leased property Road Equipment General expenditures Total (p. 12) Total transportation property (accounts 731 and 732) (735) Accrued depreciation—Majorivements on leased property (735) 'Accrued depreciation—Road and equipment (pp. 21 and 22) (736) Amortization of defense projects—Road and Equipment (p. 24) Recorded depreciation—Road and equipment (pp. 21 and 22) (736) Amortization of defense projects—Road and Equipment (p. 24) Recorded depreciation—Majorivements on leased property (735) 'Accrued depreciation and amortization (accounts 73), 735 and 736). Total properties less recorded depreciation and amortization (line 35 less (737) Miscellaneous physical property less recorded depreciation and amortization (line 40 plus line 43) Note—See page 6 for explanatory notes, which are an integral part of the Comparative General Se	(705) Traffic, car service and other balances Dr. (706) Nec balance receivable from agents and conductors (707) Mincellaneous accounts receivable (709) Accorded accounts receivable (709) Accorded accounts receivable (710) Working find edwares (711) Prepayments (712) Material and supplies (713) Other current assets (714) Deferred income tax charges (p. 10A) Total ourrent assets SPECIAL PUNDS (a1) Total book vasets at close of sear (15) Sinking funds (715) Sinking funds (716) Capital and other reserve funds (717) Insurance and other funds Total special funds INVESTMENTS (721) Investments in affiliated companies (pp. 16 and 17) (722) Other investments (pp. 16 and 17) (723) Reserve for evisatment of investment in securities—Credit Total investments (accounts 721, 722 and 723) PROPERTIES (731) Road and equipment property Rund Equipment General expenditures Other elements of investment Contraction work in progress Total (p. 13) (732) Improvements on leased property Rund— Equipment General expenditures Other elements of investment Contraction work in progress Total (p. 13) (733) Miscellaneous physical property (735) Accound depreciation—Improvements on leased property (736) Americation of defense projects—Road and Equipment (p. 24) Recorded depreciation and amortization (accounts 73), 733 and 736). Total transportation property less recorded depreciation and amortization (line 35 less line 39) Total transportation property less recorded depreciation and amortization (line 40 plus line 43) Note.—See page 6 for explanatory notes, which are an integral part of the Comparative Centeral Balance Sheet.	1,088,5811

200. COMPARATIVE GENERAL BALANCE SHEET-ASSETS-Continued

Line	Account or isem	Balance at close of year	Balance at beginning of year
7910.	(a)	(b)	(c)
	OTHER ASSETS AND DEFERRED CHARGES	5	5
45	(741) Other assets		
46	(742) Unamortized discount on long-term debt		
47	(743) Other deferred charges (p 26)		
48	(744) Accumulated deferred income (ax charges (p. 10A)		
49	TOTAL ASSETS	2,650,443	2,650,304

270 COMPARATIVE GENERAL BALANCE SHEET-IJABILITIES 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 should be restated to conform with the account requirements followed in column (b). The entries in short c lumn (al) should reflect total book liability at close of year. The entries in the short column (a2) should be deduced from those in column (a1) in order to obtain corresponding entries for column (b). All contra entries hereunder should be indicated in parenthesis.

-	Account or item		1	Balance at close	Balance at beginning
No.	(2)			of year (b)	of year (c)
-	CURRENT LIABILITIES				\$ 175 000
	(751) Loans and notes payable (p. 26)				175,000
51	(752) Traffic car service and other balances-Cr.			136,741	40,611
52				1,783,566	1,480,479
53	(753) Audited accounts and wages payable			7,249	5.947
54	(754) Miscellaneous accounts payable				
55	(755) Interest matured unpaid				
56	(756) Dividends matured unpaid				
57	(757) Unmatured interest accrued				
58	(758) Unmatured dividends declared			17,206	92.541
39	(759) Accrued accounts payable				
60	(76P) Federal income taxes accraed			19,223	17, 452
61	(761) Other taxes accrued				
62	(762) Deferred income tax credits (p. 10A)			17,356	18,108
63	(763) Other current liabilities			1,981,341	
64	Total current liabilities (exclusive of long-term debt due within one year)	1		1,001,01	
	LONG-TERM DEBT DUE WITHIN ONE YEAR	(a!) Total issued	(a2) Held by or		
		46,226		46,226	38,437
65	(764) Equipment obligations and other debt (pp. 11 and 14)	1			
	LONG-TERM DEBT DUE AFTER ONE YEAR	(al) Total issued	(a2) Held by or for respondent		
66	(765) Funded debt unmatured (p. 11)			100 505	158,721
67	(766) Equipment obligations (p. 14) -			139,705	130, 121
68	(767) Receivers' and Trustees' securities (p. 11)				
69	(768) Debt ia default (p. 26)				
70	(769) Amounts payable to affiliated companies (p. 14)			100 HAF	350 951
71	Total long-term debt due after one year-			139,705	158,721
	RESERVES				
72	(771) Pension and welfare reserves				
73	(772) Insurance reserves				
74	(774) Casualty and other reserves				
75	Total reserves				
76	(781) Interest in default				
77	(782) Other liabilities				
78	(783) Unamortized premium on long-term debt			198,584	353, 322
79	(784) Other deferred credits (p. 26)				
80	(785) Accrued liability—Leased property (p. 23)			Z180 100 100 100 100 100 100 100 100 100	
81	(786) Accumulated deferred income tax credits (p. 19A)			198,584	353, 322
82	Total other liabilities and deferred credits————————————————————————————————————	(al) Total issued			
	Capital stock (Par or stated value)		issued securitie	1	
		100,000		100,000	100,000
83	(791) Capital stock issued: Common stock (p. 11)				
84	Preferred stock (p. 11)			100,000	
85	Total		The state of		
86	(792) Stock liability for conversion				
87	(793) Discount on capital stock			100,000	100,000
88	Total capital stock				
	(794) Premiums and assessments on capital stock (p. 25)				
89					A SECURIOR S
90	(795) Paid-in-surplus (p. 25)				
91	(796) Other capital surplus (p. 25)			(

	206. COMPARATIVE GEN RAL BALANCE SHEET-LIABILITIES AND SHAREHOLDER	ts' EQUITY—Continued	
	Retained income	1	
93	(797) Petained income-Appropriated (p. 25)		
94	(798) Retained income—Unappropriated (p. 10)	184,587	169,686
95	Total retained income	184,587	169,686
	TREASURY STOCK		
96	(798.5) Less-Treasury stock		
97	Total shareholders' equity	284, 587	269, 686
98	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,650,443	

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 call for herein and where there is nothing to report, insert the word, "None"; and in addition thereto shall enter in separate notes with suit five 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 cost; (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.

ustained by other railroads; (3) particulars concerning obligation ntries have been made for net income or retained income resi		may be obligated ptions granted to	d to pay in the officers and em	ployees; and (4) wh
1. Show under the estimated accumulated tax reductions realize and under section 167 of the Internal Revenue Code because of active facilities and also depreciation deductions resulting from the rocedure 62-21 in excess of recorded depreciation. The amount to absequent increases in taxes due to expired or lower allowances farlier years. Also, show the estimated accumulated net income to redit authorized in the Revenue Act of 1962. In the event protherwise for the contingency of increase in future tax payment (a) Estimated accumulated net reduction in Federal income taxe accidities in excess of recorded depreciation under section 168 (c)	ceelerated amortization use of the new guideling to be shown in each case for amortization or depress reduction realized significant the state of th	of emergency factor lives, since Decision as a common deciation deciation as a common deciation	cellities and accel cember 31, 1961 ulated reduction sequence of acc 1, 1961, because through approp ting performed accelerated amountail Revenue Co	erated depreciation , pursuant to Reven is in taxes realized le elerated allowances of the investment to oriations of surplus should be shown. rtization of energen ode O
(b) Estimated accumulated savings in Federal income taxes result ax depreciation using the items listed below	ting from computing boo	ok depreciation u	nder Commissio	s O
-Accelerated depreciation since December 31, 1953, u	under section 167 of th	ne Internal Reve	nue Code.	
-Guideline lives since December 31, 1961, pursuant to				
-Guideline lives under Class Life System (Asset Deprecia	tion Range) since Decer	mber 31, 1970, as	provided in the	Revenue Act of 197
(c) Estimated accumulated net income tax reduction willzed sin	nce December 31, 1961,	because of the	investment tax c	redit authorized in t
(d) Estimated accumulated net reduction in Federal income taxe		d amortization of	certain rolling	stock since Decemb
, 1969, under provisions of Section 184 of the Internal Revei (e) Estimated accumulated net reduction of Federal income taxe		on of certain sint	us-of-way invasi	tment since Decemb
1969, under the provisions of Section 185 of the Internal R		on of certain rigi	its-oi-way invest	s
2. Amount of accrued contingent interest on funded debt rec		heer		
		-		
			$\overline{}$	
			/21	
				s
3. As a result of dispute concerning the recent increase in per die	em rates for use of freigh	it cars interchang	ed. settlement of	\$\$ disputed amounts h
3. As a result of dispute concerning the recent increase in per die en deferred awaiting final disposition of the matter. The amo	ounts in dispute for wh	ich settlemen, h	as been deferre	
	ounts in dispute for wh	ich settlemen, h	as been deferre	d are as follows:
en deferred awaiting final disposition of the matter. The amo	As re	corded on books	as been deferre	d are as follows:
en deferred awaiting final disposition of the matter. The amo	ounts in dispute for wh	ich settlemen, h	as been deferre	d are as follows:
en deferred awaiting final disposition of the matter. The amo Item Per diem receivable	As re	corded on books	as been deferre	d are as follows:
en deferred awaiting final disposition of the matter. The amo	Amount in dispute for when As real Amount in dispute	corded on books	as been deferre nt Nos. Credit	d are as follows:
ten deferred awaiting final disposition of the matter. The amo Item Per diem receivable Per diem payable Net amount Net amou	As reading and a second and a second and a second and a second a s	Debit	as been deferred to Nos. Credit 7514 xxxxxxxxx	Amount not recorded
Item Per diem receivable Per diem payable Net amount 4. Amount (estimated, if necessary) of net income, or retained in	As results in dispute for who which has to be	Debit xxxxxxxxx provided for cap	as been deferred to Nos. Credit 7514 xxxxxxxxx	Amount not recorded
ten deferred awaiting final disposition of the matter. The amo Item Per diem receivable Per diem payable	As re- Amount in dispute S 7514 5 7514 come which has to be tagages, deeds of trust.	Debit xxxxxxxx provided for capor other contract	as been deferred to Nos. Credit 7514 xxxxxxxx cital expenditure	Amount not recorded \$ 0 s, and for sinking a.
Item Per diem receivable Per diem payable Net amount 4. Amount (estimated, if necessary) of net income, or retained in their funds pursuant to provisions of reorganization plans, more	As reading to the second of th	Debit xxxxxxxx provided for capor other contractme taxes because	as been deferred to Nos. Credit 7514 xxxxxxxx cital expenditure	Amount not recorded \$ 0 s, and for sinking a.

300. 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 under the cost method. Line 34 includes only dividends accounted for Accounts for Railroad Companies. All contra entries hereunder should under the equity method. Line 35 includes the undistributed earnings be indicated in parentheses.
- column (b) on lines 7 to 57, inclusive, should be fully explained in a the equity method.
- 3. Line 28 includes only dividends from investments accounted for from investments accounted for under the equity method. Line 36 rep-2. Any unusual accruals involving substantial amoun's included in resents the earnings (losses) of investee companies accounted for under

Line		Amount for
No.	liem.	current year (b)
	(a)	
	ORDINARY ITEMS	5
i	OPERATING INCOME	
	RAIEWAY OPERATING INCOME	1,589,656
1	(501) Railway operating revenues (p. 27)	1,204,811
2	(531) Railway operating expenses (p. 28)	384, 845
3	Net revenue from railway operations	130,642
4	(532) Railway tax accruals	100,010
5	(532) Provision for deferred taxes	254, 203
6	Railway operating income	
	RENT INCOME	191,189
7	(503), thre of freight cars and highway revenue equipment—Credit balance—	946
8	(504) Rept from locomotives	
9	(505) Rent from passenger-train cars	
10	(506) Rent from floating equipment	
11	(507) Rent from work equipment	
12	(508) Joint facility rent income	192,135
13	Total rent income	
	RENTS PAYABLE	210,739
14	(536) Hire of freight cars and highway revenue equipment—Debit balance	49,440
15	(537) Rest for locometives	
16	(538) Rent for passenget-train cars	
17	(539) Rent for floating equipment	
18	(540) Rent for work equipment	1,36
19	(541) Joint facility rents	261, 546
20	Total rents payable	(69, 41)
21	Net rents (line 13 less line 20)	184,79
22	Net railway operating income (lines 6.21)	
	OTHER INCOME	
23	(502) Revenues from miscellaneous operations (p. 28)	7,63
24	(509) Income from lease of road and equipment (p. 31)	
25	(510) Miscellaneous cent income (p. 29)	
26	(511) Income from nonoperating property (p. 30)	
27	(512) Separately operated propertiesProfit	
28	(513) Dividend income (from investments under cost only)	10,34
29	(514) Interest income	
30	(516) Income from sinking and other reserve fund	
31	(517) Release of premiums on funded debt	
32	(518) Contributions from other companies (p. 31)	4,28
33	(519) Miscellaneous income (p. 29)	XXX*XX
34	Dividend income (from investments under equity only)	XXXXX
35	1 Ledistributed earnings (108888)	
36	Equity in earnings (losses) of affiliated companies (lines 34,35)	22,26
37	Total other income	2.07, 03
38	Total income (lines 22,37)	
	MISCELLANEOUS DEDUCTIONS FROM INCOME	
39	(534) Expenses of miscellaneous operations (p. 20)	
40	(535, Taxes on miscellaneous operating property (p. 28)	2,14
41	(543) Miscellanzous rents (p. 29)	
42	(544) Miscellaneous tax accruals	
43	(544) Miscellaneous tax accruais (545) Separately operated properties—Loss	

300.	INCOME	ACCOUNT	FOR	THE	YEAR-	-Continued
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	300. INCOME ACCOON! FOR THE YEAR—Continued	
No.	I tem (a)	Amount for current year (b)
		s
44	(549) Maintenance of investment organization	Statement of the second
45	(550) Income transferred to other companies (p. 31)	
46	(551) Miscellaneous income charges (p. 29)	87
47	Total miscellaneous deductions	
48	Income available for fixed charges (lines 38, 47)	204,818
	FIXED CHARGES	
49	(542) Rent for leased roads and equipment	163,655
	(546) Interest on funded debr	20.000
50	(a) Fixed interest not in default	
51	(b) Interest in default	
52	(547) Interest on unfunded debt	
53	(548) Amortization of discount on funded debt	
54	Total fixed charges	189, 917
55	Income after fixed charges (lines 48,54)	14,901
	OTHER DEDUCTIONS	
	(546) Interest on funded debt	
56	(c) Contingent interest	
57	Ordinary income (lines 55,56)	14,901
	EXTRAORDINARY AND PRIOR PERIOD ITEMS	
58	(570) Extraordinary items-Net Credit (Debit) (p. 9)	
59	(580) Prior period items—Net Credit (Debit)(p. 9)	
50	(590) Income taxes on extraordinary and prior period items—Debit (Credit) (p. 9)	
5!	(591) Provision for deferred taxes—Extraordinary and prior period period items—	
52	Total extraordinary and prior period items-Credit (Debit)	
53	Net income transferred to Retained Income—Unappropriated (lines 57,62)	14, 901

NOTE.—See page 9 for explanatory notes, which are an integral part of the Income Account for the Year.

300. INCOME ACCOUNT FOR THE YEAR-EXPLANATORY NOTES

information concerning items of income for the current year. Each effect on net income for the year need not be reported. If carrier has carrier shall give the particulars of items herein. Enter in separate notes nothing to report, insert the word "None." The explanation of items with suitable explanation, amounts included in income accounts in included in accounts 570, "Extraordinary items"; 580, "Prior period connection with any unusual and material accrual or changeover in items"; and 590 "Income taxes on extraordinary and prior period items" accounting practice and other matters of the character commonly are to be disclosed in notes and remarks section below. disclosed in financial statements under generally accepted accounting

The space below is provided for the purpose of disclosing additional and reporting principles. Minor items which have no consequential

64 65 66	Flow-through If flow-through me If deferral metho	ethod was elected, d was elected, ind	- Deferral- indicate net decre icate amount of	ease (or incre	ease) in tax accr	ual because of ed as a reduct	investment tax cred investment tax cred ion of tax liability f	it \$_	0
67	Deduct amount of	current year's inv	estment tax cred	it applied to	reduction of to	x liability but	deferred for accoun	nt-	0,
68	ing purposes	t year's investmen	t tax credit used	to reduce	current year's	tax accrual	uce current year's t	\$_	-
69	Add amount of p	rior year's deferred	d investment tax	credits beir	ig amortized an	d used to red	uce current year's t	ax	2980
70 71	Total decrease in In accordance with reported in annual i should be indicated	current year's tax Docket No. 34178 eports to the Com	(Sub-No. 2), show	g from use below the	of investment	d taxes on price	or years net income a mounts in column (as	2980
	Year (a)		ncome ported		erred taxes (c)		Adjusted net income (d)		
	1973	THE RESERVE AND PERSONS ASSESSED.	, 535	5	0	CHARLEST AND PERSONS ASSESSMENT	7,535 9,471		
	1972	10	, 471 , 175		0	CONTRACTOR OF THE PARTY OF THE	2,175		

NOTES AND REMARKS

305. 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.
- 4. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.
- 5. Line 2 (line 6 if debit balance), column (c), should agree with line 35, column (b), schedule 300. The total of columns (b) and (c), lines 2 and 6, should agree with line 63, column (b), schedule 300.
- 6. Include in column (b) only amounts applicable to Retained Income exclusive of any amounts included in column (c).

Line No.	Item	Retained income- Unappropriated	(losses) of affili
	(a)	(6)	ated companies (c)
1	Balances at beginning of year	\$ 169,686	s
	CREDITS	1	
2	(602) Credit balance transferred from income	14,901	
3	(606) Other credits to retained income†		
4	(622) Appropriations released		
5	Total	14,901	
	DEBITS		
6	(612) Debit balance transferred from income		
7	(616) Other debits to retained income		
8	(621) Appropriations for sinking and other reserve funds		
9	(621) Appropriations for other purposes		
0	(623) Dividends		
1	Total	0	
2	Net increase (decrease) during year (Line 5 minus line 11)	14 001	
3	Balances at close of year (Lines 1 and 12)	14,901	
4	Balance from line 13 (c)		xxxxxx
5	Total unappropriated retained income and equity in undistributed earn ings (losses) of affiliated companies at end of year	184587	XXXXXX
1	Remarks	1	
	Amount of assigned Federal income tax consequences:	T	
	Account 606		xxxxxx
	Account 616	0	XXXXXX

350. RAILWAY TAX ACCRUALS

1. In Sections A and B show the particulars called for with respect to net accruals of taxes on railroad property and U.S. Government taxes charged to account 532, "Railway tax accruals" of the respondent's Income account for the year.

1. In Sections A and B show the particulars called for with respect to 2. In Section C show an analysis and distribution of Federal income taxes.

	A. Other than U.S. Government	Гахеѕ	B. U.S. Government Taxes						
Line No.	Name of State (a)	Amount (b)	Kind of tax (a)	Amount (b)	Line No.				
1 2	Vermont	3,051	Income taxes: Normal tax and surtax Excess profits	\$	11 12				
3 4 5 6			Old-age retirementUnemployment insurance	115,139 12,452	13 14 15 16				
7 8			All other United States Taxes Total—U.S. Government taxes	127,591	17				
9	Tota!-Other than U.S. Government Taxes	3,051	Grand Total—Railway Tax Accruals (account 532)	130,642	18				

C. Analysis of Federal Income Taxes

1. In column (a) are listed the particulars which most often cause a differential between taxable income and pretax accounting income. Other particulars which cause such a differential should be listed under the caption "Other", including State and other taxes deferred if computed separately. Minor items each less than \$100,000 may be combined in a single entry under "Other".

2. Indicate in column (b) the beginning of the year total of accounts 714, 744, 762 and 786 applicable to each particular item in column (a).

3. Indicate in column (c) the net change in accounts 714, 744, 762 and 786 for the net tax effect of timing differences originating and reversing in the current accounting period.

4. Indicate in column (d) any adjustments, as appropriate, including adjustments to eliminate or reinstate deferred tax effects (credits or debits) due to applying or recognizing a loss carry-forward or a loss carry-back.

5. The total of line 28 in columns (c) and (d) should agree with the total of the contra charges (credits) to account 533, provision for deferred taxes, and account 591, provision for deferred taxes—extraordinary and prior period items, for the current year.

6. Indicate in column (e) the cumulative total of columns (b), (c), and (d). The total of column (e) must agree with the total of accounts 714, 744, 762 and 786.

Line No.	Particulars (a)	Beginning of Year Balance (b)	Net Credits (Charges) for Current Year (c)	Adjustments (d)	End of Year Balance (e)
19	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives	0	0	0	0
20	pursuant to Rev. Proc. 62-21 Accelerated amortization of facilities Sec. 168 I.R.C.	0	0	0	0
20		0	0	0	0
21	Accelerated amortization of rolling stock, Sec. 184 I.R.C.	0	0	0	0
22	Amortization of rights of way, Sec. 185 I.R.C.	0	0	0	0
23	Other (Specify)	V	1		
24				TO SHEET WHEN THE PARTY OF THE	
25				 	
26		20 000	14,897	27,294	71,090
27 28	Investment tax credit	28,899	14,897	27,294	71,090

Notes and Remarks

Schedule 202.—COMPENSATING BALANCES AND SHORT-TERM BORROWING ARRANGEMENTS

Using the following notes as a guideline, show the requirements of compensating balances and short-term borrowing arrangements. Footnote disclosure is required even though the arrangement is not reduced to writing.

- 1. Disclose compensating balances not legally restricted, lines of credit used and unused, average interest rate of short-term borrowings outstanding at balance sheet date, maximum amount of outstanding borrowings during the period and the weighted average rate of those borrowings.
 - 2. Time deposits and certificates of deposit where not included elsewhere as part of compensating balances should be disclosed.
- 3. Compensating balance arrangements need only be disclosed for the latest fiscal year.
- 4. Compensating balances under an agreement which legally restricts the use of such funds should be included in Schedule 203, account 703,
- 5. Compensating halance arrangements are sufficiently material to require disclosure or segregation when the aggregate of written and oral agreement balances amount to 15 percent or more of liquid assets (current cash balanced, restricted and unrestricted plus marketable securities).
- 6. When a carrier is not in compliance with a compensating balance requirement that fact should be disclosed along with stated and possible sanctions whenever such possible sanctions may be immediate (not vague or unpredictable) and material.

Nothing to report

Schedule 203 .- SPECIAL DEPOSITS

Show separately each cash deposit of \$10,000 or more reflected in account 703 at the close of the year. Items of less than \$10,000 may be combined in a single entry and described as "Minor items less than \$10,000."

	(b)
	,
Total	
Total	
	7
	8
Total	
Total	
	Total

NOTES AND REMARKS

670. FUNDED DEBT UNMATURED

obligations and other debt due within one year" (excluding equipment obligations), and of this report, securities are considered to be actually issued when sold to a bona fide securities, unless and until, and then only to the extent that, the Commission by order 765, "Funded debt unmatured," at close of the year. Funded debt, as here used, purchaser for a valuable consideration, and such purchaser holds free from control by comprises all obligations maturing later than one year after date of in we in accordance—the respondent. All securities actually issued and not reacquired by or for the respondent. with the instructions in the Uniform System of Accounts for Railroad ampanies. Show are considered to be actually outstanding. It should be noted that section 20a of the portion of the issue is outstanding at the close of the year.

Give particulars of the various issues of securities in accounts Nos. 764, "Equipment each issue separately, and make all necessary explanations in footnotes. For the purposes

				Interest	provisions		Nominally issued		Required and		Interest	during year
.ire No.	Name and character of obligation		Date of meanity	Rate percent per annum (d)	Dates due	Total amount nominally and actually issued	and held by for respondent (Identify pledged securities by symbol "P")	Total amount actually issued (h)	held by or for respondent (Identify pledged securities by symbol "P") (i)	Actually outstanding at close of year (j)	Accrued (k)	Actually paid
-				1			5	\$	\$	5	s	S
1	None		-	-								
2	the board of the same of the s							1				
3		-	-					#				
					Total							1

690. CAPITAL STOCK

of the year, and make all necessary explanations in footnotes. For definition of securities actually issued and actually outstanding see assumption. instructions for schedule 670. It should be noted that section 20a of the Interstate Commerce Act makes it unlawful for a carrier to

Give the particulars called for concerning the several classes and issues of capital stocks of the respondent outstanding at the close issue or assume any securities, unless and until, and then only to the extent that, the Commission by order authorizes such issue or

i piedged securities i piedged securities i							Par value of par	value or shares of	Actually outstanding at close of year			
Class of stock Date issue was authorized† No. Date issue was authorized† (b) (c) (d) (e) (f) (g) (h) (ii) (j) (k)							Nominally issued		Reacquired and	Par value	Shares Without Par Velue	
Common Stock 12/20/63 100 9500001000000 s 0 100,000 s 0 100,000 0 s		(a)	was auth orized† (b)	per share (c)	(d)	(e)	respondent (Identify pledged securities by symbol "P") (f)	actually issued	respondent (Identify pledged securities	stock		
3	ī	Common Stock 12	20/63	s100	950000	100000	s 0	100,000	s 0	\$100,000	0	s 0
	3 -											

- none
- Amount of receipts outstanding at the close of the year for installments received on subscriptions for stocks -Provide working capital
 Five (5)
- 8 The total number of stockholders at the close of the year was -

695. RECEIVERS' AND TRUSTEES' SECURITIES

Give particulars of evidences of indebtness 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 actually issued and actually outstanding, see instructions for schedule 670.

Line No.	Name and character of obligation (a)	Nominal	D	Rate	provisions	Total par value authorized †	respondent at crose or your		Total par value	Interest during year	
		date of issue	Date of maturity (c)	per annum (d)	m I		Nominally issued	Nominally outstanding (h)	CONTRACTOR OF THE PROPERTY OF	Accrued (j)	Actually paid
-	None						s	s s	3		\$
3 4				T	otal						

tBy 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.

761. ROAD AND EQUIPMENT PROPERTY

761. ROAD AND EQUIPMENT PROPERTY

To give particulars of changes during the year in accounts 731, "Road and equipment explained. All changes made during the year should be analyzed by primary accounts 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 constructive and equipping new lines, extensions of o'd lines, and for additions and betterments. Both the debit and credit involved in each transfer, adjustment, or clearance, made when explaining the amounts reported to the primary accounts.

761. ROAD AND EQUIPMENT PROPERTY

3. Report on line 35 amounts not includable in the primary accounts.

3. Report on line 35 amounts not includable in the primary accounts.

3. Report on line 35 amounts not includable in the primary accounts.

3. Report on line 35 amounts not includable in the primary accounts.

4. Coross charges during the year should be primary accounts.

5. Coross charges during the year should be primary accounts.

6. Report on line 35 amounts not includable in the primary accounts.

7. Amounts should be reported on this line only under special circumstances, usually after permission is obtained from the and betterments. Both the debit and credit involved in each transfer, adjustment, or clearance, made when explaining the amounts reported. Respondents must not make arbitrary changes to between road and equipment accounts, should be included in columns (c) and (d), as may be appropriate, depending on the nature of the item. Adjustments in excess of \$100,000 should be

Line No.	Account	Balance at beginning of year	Gross charges during year	Credits for property retired during year	Balance at close of year
	(a)	(b)	(c)	(d)	(e)
1	(1) Facineering	4,453	5	5	4,453
2	(1) Engineering	33,063	12,578		45,641
3	(2) Land for transportation purposes				70,041
4	(3) Grading	Market State of the Control of the C			
5	(5) Tunnels and subways			W/1000	
6	(6) Bridges, trestles, and culverts	PARTIES CONTROL			
7	(7) Elevated structures	CHESICALISM NORTHWINES			
8	(B) Tics				
9	(9) Rails	nekonandon meneronegan		7	
10	(10) Other track material				
11	(11) Ballast	240			240
12	(12) Track laying and surfacing	2,019			2.018
13	(13) Fences, snowsheds, and signs				
14	(i6) Station and office buildings	55,351			55,351
15	(17) Roadway buildings				20,00
16	(18) Water stations				
	(19) Fuel stations	8,240			8.240
18	(20) Shops and enginehouses	43,182	847		8, 240 48, 029
	(21) Grain elevators				
20	(22) Storage warehouses				
	(23) Wharves and docks	Marine Care Marine Control			
22	(24) Coal and ore wharves				
	(25) TOFC/CO/C terming a				
	(26) Communication & stems	30,297			30, 297
	(27) Signals and interlockers				
	(29) Power plants				
	(31) Power-transmission systems				
	(35) Miscellaneous structures				
	(37) Roadway machines	166,020	26,217		192,237
	(38) Roadway small tools		40,411		
	(39) Public improvements—Construction				
					-
	(44) Shep machinery	5,781			5,781
		Materials special special			
35	Other (specify and explain)				
36	Total Expenditures for Road	348,646	43,642		392, 288
	(52) Locomotives	489,876			
	(53) Freight-train cars	3,509			489.876
	(54) Passenger-train cars				
	(55) Highway revenue equipment	CONTROL RESERVED	A STATE OF THE PARTY OF THE PAR		
	(56) Floating equipment				
	(57) Work equipment	14,067			14.067
	(58) Miscellaneous equipment		5,334		14,067 24,815 532,267
44	Total Expenditures for Equipment	19,481 526,933	5,334 5,334		532, 267
888 B	(71) Organization expenses				
	(76) Interest during construction		200年100年100日	sheet sheet a	Al
	(77) Other expenditures—General	TOTAL THE STREET	TATE OF BRIDE	MADE NEW YORK	
48	Total General Expenditures	0	0		0
49	Total Ceneral Expenditures	875,579	48,976	Christian Condess	924,555
	(80) Other elements of investment	310,55	10,010		024,000
	90) Construction work in progress				46
52		875, 579	48,976		924,555
-1	Grand Total	010,010	10,010		001,000

respondent without any accounting to the said proprietary corporation). It may also

Give particulars called for regarding each inactive proprietary corporation of the melade such line whea the actual title to all of the outstanding stocks or obligations tests inclusion, the facts of the relation to the respondent of the corporation holding the respondent (i.e., one all of whose outstanding stocks or obligations are held by or for the in a corporation controlled by ot controlling the respondent, but in the case of any such securities should be fully set forth in a footnote.

		N	HLEAGE OWNER	D BY PROPRIET	ARY COMPAN	Y				7.0	
Line No.	Name of proprietary company (a)	Road (b)		Passing tracks. crossovers, and turnouts (d)		Yard switching tracks	Investment in trans- portation property (accounts Nos. 731 and 732)	Capital stock	Unmatured funded debt (account No. 765)	Debt in default (account No. 768)	Amounts payable to affiliated companies (account No. 769)
, _	None							,	s	•	5
2											
5											

901. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

Give full particulars of the amounts payable by the respondent to affiliated companies, debt is evidenced by notes, each note should be separately shown in column fall. Entries outstanding at the close of the year. Show, also, in a footnote, particulars of interest as defined in connection with account No. 769. "Amounts payable to affiliated on columns (c) and (f) should include interest accruals and interest payments on non-charged to cost of property.

companies" in the Uniform System of Accounts for Railroad Companies. If any such negotiable debt retired during the year, even though no portion of the issue remained

Line No.	Name of creditor company (a)	Rate of interest (b)	Balance at beginning of year (c)	Balance at close of year (d)	Interest accraed during year (c)	Interest paid during year (f)
1	None	%	s	•	s s	
2						
3						
4						
5						
6		Total				
-		AND DESCRIPTION OF THE PROPERTY OF THE PROPERT	NAME OF TAXABLE PARTY.		BENEFIT THE PROPERTY OF THE PARTY OF THE PAR	MANAGEMENT OF THE PARTY OF THE

902. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS

balance outstanding in accounts Nos. 764. Equipment obligations and other debt due show the classes of equipment and the number of units covered by the obligation (e) the amount of cash price upon acceptance of the equipment. within one year," and 766, "Equipment obligations," at the close of the year. In column together with other details of identification. In column (c) show current rate of interest.

Give the particulars called for regarding the equipment obligations included in the (a) show the name by which the equipment obligation is designated and in column (b) in column (d) show the contract price at which the equipment is acquired, and in column

ditional Sales Contra	ct Tamper Ballast Regulator	12.00 *	\$ 43,875	s 0			
				0	5 7,968	s 3,083 s	3,083
and Loan	E. M. D. GP38-2	8,00	238,774	28,774	164, 918	13,924	13, 924
and Loan	Kershaw Track Liner	10.00	26,217	6,217	14,572	1,032	1,032
		Liner	Liner	Liner	Liner	Liner	Limer

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. Securities of non-affiliated companies are reportable in schedule No. 1002, however, investments included in account Nos. 715, 716 and 717 held by trustees in lieu of cash deposits required under the governing instrument are to be excluded from this schedule. If any advances reported are pledged, give particulars in a footnote. 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 book value pledged, unpledged, and held in fund accounts. Under "pledged" include the book 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 book 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 38 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. 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.

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

					investments at	close of year		
ine Vo.	Ac- count No.	No.	Name of issuing company and description of security held, also lien reference, if any	Extent of control	Book value of amount held at close of year			
	(a)	(b)	(c)	(d)	Pledged (e)	Unpledged (f)		
1			None	%				
3								
4								
6								
8								
9								

1002, OTHER INVESTMENTS (See page 15 for instructions)

				Investments at	close of year		
ne o.	Ac- count No.	Class No.	Name cli issuing company or government and description of security held, also lien reterence, if any	Book value of amount held at close of year			
	(a)	(b)	(6)	Pledged (d)	Unple acd		
	A	3	Hudson General Corporation	C	17,222		
2 3 4	_A_	3	Chittenden Corporation	0	6,381		
,							
,							
)							

1001 INVESTMENTS IN APPRILATED COMPANIES Concluded

	at close of year			sed of or written	Div	idends or interest	
In sinking in-	unt held at close of year	Book value of investments made	down du	ring year		Amount credited to	Lin
surance, and other funds (g)	Total book value	during year (i)	Book value*	Selling price (k)	Rate	income (m)	
	5	5	5	5	%	5	
			 		-	-	-
	+		 		-		4
				STATE OF THE PARTY			

1002. OTHER INVESTMENTS-Concluded

Investments disposed of or written down during year				Dividends or interest during year				
Seiling price		Rate (k)		Amount credited to income				
5	0 1	0	0	0	%	5	0	
	0		0	2			117	
1	+			-				-
+	+			+		-		+
T	+				7			7
+	+			-		-		
+	+	•		+		+		-
+	1			1		1	CHARLES STATE	+
+	-			1		1		-

^{*}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.

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1003. INVESTMENTS IN COMMON STOCKS OF AFFILIATED COMPANIES

Undistributed Earnings From Certain Investments in Affiliated Companies

1. Report below the details of all investments in common stocks included in Account 721, Investments in Affiliated Companies, which qualify for the equity method under instruction 6-2, in the Uniform System of Accounts for Railroad Companies.

2. Enter in column (c) the amount necessary to retroactively adjust those investments qualifying for the equity method of accounting in accordance with instruction 6-2 (b)(11) of the Uniform System of Accounts for Railroad Companies.

3. Enter in column (d) the share of undistributed earnings (i.e., less dividends) or losses.

4. Enter in column (e) the amortization for the year of the excess of cost over equity in net assets (equity over cost) at date of acquisition. See instruction 6-2 (b)(4).

5. The total of column (g) must agree with column (b), line 21, schedule 200.

6. For definitions of "carrier" and "noncarrier," see general instructions 5 and 6 on page 15.

c	Name of issuing company and description of security held (a)	Balance at beginning of year (b)	Adjustment for invest- ments qualifying for equity method (c)	Equity in undistributed earnings (losses) during year (d)	Amortization during year (e)	Adjustment for invest- ments disposed of or written down during year (f)	Balance at close of year (g)
	Carriers: (List specifics for each company) none	s	s	s	s	s	s
	Total						
	Noncarriers: (Show totals only for each column) Total (lines 18 and 19)						

NOTES AND REMARKS

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 under the provisions of Part i of the Interstate Commerce Act, without regard to any question enabled to determine. 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 securities issued or assumed by respondent), and of other intangible property, indirectly owned property owned or controlled by nonreporting companies shown in schedule 1001, as well as or controlled by respondent through any subsidiary which does not report to the Commission those owned or controlled by any other organization or individual whose action respondent is

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

ne o.	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)	Total book value of investments at close of the year	Book value of in- vestments made during the year		sposed of or written during year
	(a)	(b)	(c)	(d)	Book value (e)	Selling price
		None	5	s	s	\$
1		None		-		
1						
1						
1						
+						
ŀ						
1						
-						
+						
1				+		
1				+		
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Ī		Names of subsidiaries in con	nection with things owned	or controlled through them		
			(g)			
				Harris Charles Sal	¥	
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1			Participal State (Secondary	NAME OF THE PERSON OF THE PERS		
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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 fines 19 and 37 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 bese 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 rest 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 composite 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, 2 1/2, 3, 5, and 39 includes nondepreciable property, a statement to that effect should be made in a footnote.

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			Owned and used			L	eased from others	
No.	Account	Depreciat	ion base		at com-	Deprecial	tion base	Annual com-
	(a)	At beginning of year (b)	At close of year (c)	(per	e rate (cent) d)	beginning of year (e)	At close of year	(percent)
	ROAD	s	5		%	5	5	9
1	(1) Engineering	4,453	4,453			N		
2	(2 1/2) Other right-of-way expenditures _							
3	(3) Grading							
4	(5) Tunnels and subways						0	
5	(6) Bridges, trestles, and culverts							
6	(7) Elevated structures						N	
7	(13) Fences, snowsheds, and signs	55,351	55 251	-	00			
8	(16) Station and office buildings	33,331	55,351	8.	00			—E
9	(17) Roadway buildings							
10	(18) Water stations	9 240	8,240	4	75			
11	(19) Fuel stations	8,240 43,182	48,029	7	67			
12	(20) Shops and enginehouses	40,102	40,020					
13	(21) Grain elevators							
14	(22) Storage warehouses	ELEKA MANDA PADA						
15	(23) Wharves and docks							
16	(24) Coal and ore wharves							
17	(25) TOFC/COFC terminals	30,297	30, 297	7.	50			
18	(26) Communication systems(27) Signals and interlockers							
20	(29) Power plants							
21	(31) Power-transmission systems							
22	(35) Miscellaneous structures							
23	(37) Roadway machines	166,020	192.238	12.	01			
24	(39) Public improvements-Construction -							
25	(44) Shop machinery	5,781	5,781	6.	00			
26	(45) Power-plant machinery							
27	All other road accounts							
28	Amortization (other than defense projects)	010 001	611 866					
29	Total road	313,324	344,389	6.	15			
	EQUIPMENT	100 070	100 050	c	32			
30	(52) Locomotives	489,876		-	-	N		
31	(53) Freight-train cars	3,509	3,509	10.	00		0	
32	(54) Passenger-train cars						0	——————————————————————————————————————
33	(55) Highway revenue equipment							
34	(56) Floating equipment	14,067	14.067	0	08		N	
35	(57) Work equipment	19,481	24, 815		24			
36	(58) Miscellaneous equipment		532, 267	TO PRODUCE COMPANY	66			E
37	Total equpment	840.257	976 650		00		-/	
38	Grand Total	210.401	0/0,000					

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 rest therefrom is included in account No. 509.
- 2. Show in columns (b) and (c), for each primary account, the depreciation base used in computing the depreciation for the months of January and December, respectively, with respect to road and equipment owned by the respondent but leased to others, the depreciation charges for which are not includable in operating expenses of the respondent, but for which the depreciation reserve is recorded in the accounts of the respondent. If the base for road is other than the original cost or estimated original cost as found by the Commission's Bureau of Accounts, brought to a current date by the respondent from its Order No. 3 records and accounts, or is other than ledger value for equipment, a full explanation should be given.
- 3. In column (d) show the composite rates used in computing the depreciation for the month of December and on lines 28 and 36 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, 2 1/2, 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.

		Deprecia	tion base	Annual com-
No.	Account (a)	Beginning of year (b)	Close of year (c)	(percent)
		5	s	9
	ROAD	N		
1	(1) Engineering		-	-
2	(2 1/2) Other right-of-way expenditures		+	
3	(3) Grading		+	1
4	(5) Tunnels and subways	(+
5	(6) Bridges, trestles, and culverts		 	+
6	(7) Elevated structures			+
7	(13) Fences. snowsheds, and signs			+
8	(16) Station and office buildings			
9	(17) Roadway buildings		+	+
10	(18) Water stations		-	-
11	(19) Fuel stations		+	+
12	(20) Shops and enginehouses		IN	
13	(21) Grain elevators		174	+
14	(22) Storage warehouses		+	
15	(23) Wharves and docks		-	
16	(24) Coal and ore wharves			
17	(25) TOFC/COFC terminals		-	
18	(26) Communication systems		E	
19	(27) Signals and interlockers		1,	-
20	(29) Power plants		-	
21	(31) Power-transmission systems			
22	(35) Miscellaneous structures			
23	(37) Roadway machines		1	
24	(39) Public improvements—Construction			
	(44) Shop machinery			
26	(45) Power-plant machinery			
27	All other road accounts			
28	Total road			
	EQUIPMENT			
29	(52) Locoratives	N		
	(53) Freight-train cars		1	
	(54) Passenger-train cars			
	(55) Highway revenue equipment	Company of the Compan		
33	(56) Floating equipment	PRINTED AND STREET		
	(57) Work equipment	CAMPAGE OF BANKS OF THE PROPERTY OF THE PERSON.		
35	(58) Miscellaneous equipment		N	
36	Total equipment	尼罗里的电影器 医眼间积积 医含剂的		
37	Grand total	MARKET BEEFE	F	A DESCRIPTION OF THE PARTY OF T

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 ac-counts. 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 pro-

jects, if a general amortization program has been authorized, should be entered on line 28.

Line	Account	Balance as a	Credits to reserve	e during the year	Debits to reserv	e during the year	
No.	(a)	Balance at be- ginning of year (b)	Charges to op- erating expenses (c)	Other credits (d)	Retirements (e)	Other debits	Balance at close of year (g)
		5	5	5	5	5	5
	ROAD						
1	(1) Engineering						
2	(2 1/2) Other right of way expenditures						
3	(3) Grading						
4	(5) Tunnels and subways						
5	(6) Bridges, trestles, and culverts						
6	(7) Elevated structures						
7	(13) Fences, snowsheds, and signs -						
8	(16) Station and office buildings	12,494	2,883				15,37
9	(17) Roadway buildings			Water Street			
10	(18) Water stations						
11	(19) Fuel stations	640	391				1,03
12	(20) Shops and enginehouses	3,148	739				3,88
13	(21) Grain elevators						
14	(22) Storage watehouses						
15	(23) Wharves and docks						
16	(23) Coal and ore wharves						
17	(25) TOFC/COFC terminals						
18	(26) Communication systems	16,617	2,269				18,88
19	(27) Signals and interlockers						
20	(29) Power plants						
21	(31) Power-transmission systems						
12	(35) Miscellaneous structures						
23	(37) Roadway machines	40,479	18,623				59,10
4	(39) Public improvements—Construction						
15	(44) Shop machinery*	1,903	347				2.25
6	(45) Power-plant machinery*						
17	All other road accounts						
28	Amortization (other than defense projects)						
9	Total road	75,281	25, 252				100,53
	EQUIPMENT						
10	(52) Locomotives	87,816	27, 186				115,00
1 1	(53) Freight-train cars	4,145	304				4.44
2 1	(54) Passenger-train cars						
	(55) Highway revenee equipment						
	(56) Fleating equipment	ACT DESIGNATION					
	(57) Work equipment	6,907	1,214				8,12
	(58) Miscellaneous equipment	7,579	2,756				10.33
17	Total equipment	106.447	31,460				137.90
38	Grand total	181,728	56,712				238.44

*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	Credits to reserve during the year		Debits to reserve during the year		Balance at
			Charges to others	Other credits (d)	Retire- ments (e)	Other debits (f)	year (g)
		5	s	S	5	5	5
	ROAD						
1	(1) Engineering		N				
2	(2 1/2) Other right-of-way expenditures			0			
3	(3) Grading				N		
4	(5) Tunnels and subways					E	
5	(6) Bridges, trestles, and culverts						
6	(7) Elevated structures						
7	(13) Fences, snowsheds, and signs						
8	(16) Station and office buildings						
9	(17) Roadway buildings						
10	(18) Water stations						
11	(19) Fuel stations						
12	(20) Shops and enginehouses						
13	(21) Grain elevators						
14	(22) Storage warehouses						
15	(23) Wharves and docks						
16	(24) Coal and ore wharves						-
17	(25) TOFC/COFC terminals						
18	(26) Communication systems						
19	(27) Signals and interiockers						
20	(29) Power plants						
21	(31) Power-transmission systems						
22	(35) Miscellaneous structures						
23	(37) Roadway machines						
24	(39) Public improvements—Construction						
25	(44) Shop machinery						
26	(45) Power-plant machinery						
27	All other road accounts						
28	Total road						
40	EQUIPMENT						
29	(52) Locomotives	N					
	(53) Freight-train cars		0				
31	(54) Passenger-train cars			N			
32	(55) Highway revenue equipment				E		
33	(56) Floating equipment						
34	(57) Work equipment						
35	(58) Miscellaneous equipment						
36	Total equipment						
37	Grand total						
31	Grand total	Mark Charles					

1503. DEPRECIATION RESERVE-ROAD AND EQUIPMENT LEASED FROM OTHERS

to account No. 785, "Accrued depreciation-Leased property," during the year and the charges to operating expenses should be fully explained. relating to road and equipment leased from others, the depreciation charges for

explanation should be given to all entries in columns (d) and (f).

1. Give full particulars called for hereunder with respect to credits and debits 3. Any inconsistency between the credits to the reserve as shown in column (c)

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

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 show in column (c) the charges to operating expenses and in column (f) show payments made to the lessor in settlement thereof. A full show in column (c) the charges to operating expenses and in column (f) show payments made to the lessor in settlement thereof.

			Credits to Rese	re During The Year	Debits to Reser	ve During The Year	Balance su
ine No.	Account (a)	Balance at beginning of year (5)	Charges to operstand expenses (c)	Other credits (d)	Retirements (e)	Other debits	Balance a close of year (g)
		5	15	s	5	S	s
	ROAD		1				
1	(1) Engineering	n					
2	(2 1/2) Other right-of-way expenditures		0		A A		
3	(3) Grading			n			
4	(5) Tunnels and subways				е		
5	(6) Bridges, trestles, and culverts						
6	(7) Elevated structures						
7	(13) Fences, snowsheds, and signs				1	Alexandre	
	(16) Station and office buldings						
9	(!7) Roadway buildings						
	(18) Water stations						
10							
11	(19) Fuel stations	(2) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1					
12	(20) Shops and enginehouses						V.
13	(21) Grain elevators			-			
14	(22) Storage warehouses		+			+	1
15	(23) Wharves and docks		-				
16	(24) Coal and ore wharves		+	+		-	-
17	(25) TOFC/COFC terminals		-		-	+	-
18	(26) Communication systems			+			
19	(27) Signals and interlocks						
20	(29) Power plants						-
21	(31) Power-transmission systems					-	
22	(35) Miscellaneous structures						
23	(37) Roadway machines						
24	(39) Public improvements-Construction .						
25	(44) Shop machinery*						
51/41516	(45) Power-plant machinery*	ESTABLISHED DESCRIPTION OF STREET					
27	All other road accounts						
28	Total road						
-0	10101 1000						
	EQUIPMENT	N					
29	(52) Locomotives		10				
30	(53) Freight-train cars		1	N		+	
31	(54) Passenger-train cars		+	IN	177		-
32	(55) Highway revenue equipment				E		
33	(56) Floating equipment		1				
34	(57) Work equipment						
35	(58) Miscellaneous equipment						
36	Total Equipment			A BANKS MINERAL	The second	College Basis	
37	Grand Total		N. P. Street Street Street	S CENTRAL DISCOUR	Service Control		Management of

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

1. Show in columns (δ) 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 21. 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.

		BA	SE			RESE	RVE	
Description of property or account ine No. (a)	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)	Salance at close of year (i)
	\$	15	\$	5	\$	S	S	s
ROAD:								
N		-	-	-	+	-		
0				+			+	+
N		-		1		-	-	
4 E				-		-		1
5		-	-	+			-	
6		-	+					+
7			-			+		1
8		-	+		+	-	-	
9		+	+	+	1	-		1
0		+		1	+	+	-	+
1		+			+		-	1
2			+	-			-	+
3				1	-			+
4				-				+
5		-						1
6		+	+					
7			+			-		
8		-	-	+	+	-		
9			-		-	-		
20		-	-		+			
Total Road		+	-	+				+
2 EQUIPMENT:								
23 (52) LocomotivesN		-		-				+
				-				
(S) (S4) Passenger-train cars		-			-			+
26 (55) Highway revenue equipment N								+
27 (56) Floating equipment E				-				
28 (57) Work equipment				-				-
29 (58) Miscellaneous equipment								-
Total equipment								
Grand Total								

1607. DEPRECIATION RESERVE-MISCELLANEOUS PHYSICAL PROPERTY

Give particulars of the credits and Cebits during the year to account No. 738. "Accrued depreciation—Miscellaneous physical property," for hitem 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 (A the percentage of 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."

ine io.	Item (Kind of property and location) (a)	Balance at beginning of year (b)	Credits during year (c)	Debits during year (d)	Balance at at close of year (e)	Rates (percent)	Base (g)
, -	NONE	\$	5	5	5	%	5
-							
-							
2 -	Total						

Give, an analysis in the form called for below of capital suprius 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.

				ACCOUNT	NO.
ine No.	tsem (a)	Contra account number	794. Premiums and assessments on capital stock (c)	795. Paid-in surplus (d)	796. Other surplus
1 2	Balance at beginning of year N Additions during the year (describe):	******		5	,
3 4	N				
5 6 7	Total additions during the year	XXXXXX			
8 9 0	Total deductions	355555			
11	Balance at close of year	*****			

1609. RETAINED INCOME-APPROPRIATED

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

ine No.	Class of appropriation (a)	Credits during year (b)	Debits during year (c)	Balance at close of year (d)
,	Additions to property through retained income N	5	5	* - \
3	Funded debt retired through retained income			
5	Miscellaneous fund reserves			
6	Other appropriations (specify):			
,				
0				
-	Total			

1701. LOANS AND NOTES PAYABLE

trive 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 (x) and (h) should include interest accruais 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.

ne o.	Name of creditor (a)	Character of liability or of transaction (b)	Date of issue (c)	Date of maturity (d)	Rain of interest (e)	Balance at close of year (f)	Interest accrued during year	interest paid during year (h)
	NONE				%	s	s	s
1								
F								
-			-					
-								

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 shough 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.

ine Nu	Name of security	Reason for nonpayment at maturity (b)	Date of issue	Date of maturity (d)	Rate of interest	Total par value actually outstanding at close of year (f)	Interested accrued during year	Interest paid during year (h)
1	NONE			9	6	5	5	5
3 1								
5	Total							

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 entires in the columns hereunder, make a full explanation in a

	Description and character of item or subaccount (a)	Amount at close of year (b)
NONE		18

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, frems 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 entires in the columns hereunder, make a full explanation in a faotnote.

close of year (b)
\$ 166,648
31,936
109 584

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. 505.

ine	Name of security on which dividend was declared	Rate perovalue stock) share (nonp	or rate per	Total par value of stock or total number of shares of nonpar stock on which	Dividends (account 623)	Dares	
ine in	(a)	Regular (b)	Extra (c)	dividiend was declared (d)		Declared (f)	Payable (g)
	None			5	s		
-							
-							
-							
-							
-							
-							
-	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 column (b) should be fully explained in a footnote.

Line No.	Class of railway operating revenues (a)	Amount of revenue for the year	Line No.	Class of railway operating revenues (a)	Amount of revenue for for the year (b)
1 2	TRANSPORTATION—RAIL LINE (101) Freight* (102) Passenger*	1,557,114	11	INCIDENTAL (131) Dining and buffet (132) Hotel and restaurant	
1	(103) Baggage		13	(133) Station, traic and boat privileges	
4	(104) Sleeping var		14	(135) Storage—Freight —	
5	(105) Parlor and chair car		15	(137) Demurrage	99 050
6	(108) Other passenger stain		16	(138) Communication	
7	(109) Milk		17	(139) Grain elevator	
8	(?10) Switching*	9 070	18	(54)) Power	
4	(113) Water transfers		19	(142) Rents of buildings and other property	
10	Total rail-line transportation revenue	1,566,184	20	Total incidental operating revenue	23,472
				JOINT FACILITY	
			22	(151) Joint facility—Cr	
1			23	(152) Joint facility—De	
			24	Total joint facility operating revenue	
			25	Total railway operating resenues	1 500 050
T	*Report hereunder the charges to these account	unts representing pay	ment		
26				connection with line-haul transportation of freight on t	the basis of freight tariff 3, 550
27	2. For switching services when performs	ed in connection with line-h	aul tran	sportation of freight on the basis of switching tariffs and allo	wances out of freigh: rates.
1	including the switching of empty cars in	connection with a revenue	e mov	ement	0
	3. For substitute highway motor service	in lieu of fine-haul rail serv	wice per	formed under joint tariffs published by rail carriers (does no	t include traffic moved on
	joini (2:1 motor rates)				
28	(a) Payments for transportation	on of persons			0
29	(b) Payments for transportation	n of freight shipments	-		· · · · · · · · · · · · · · · · · · ·

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 column (b) should be fully explained in a footnote

No.	Name of railway operating expense account	Amount of operating expenses for the year (b)	Line No.	Name of railway operating expense account (a)	Amount of operating expenses for the year (b)
1 2 3 4 5 6 7 8 9 10	MAINTENANCE OF WAY STRUCTURES (2201) Superintendence (2202) Roadway maintenance (2203) Maintaining structures (2203) Retiremen's—Road (2204) Dismantling retired road property (2208) Road property—Depreciation (2209) Other maintenance of way expenses (2210) Maintaining joint tracks, yards and other facilities—Dr. (2211) Maintaining joint tracks, yards, and other facilities—Cr		28 29 30 31 32 33 34 35 36	TRANSPORTATION—RAIL LINE (2241) Superintendence and dispatching (2242) Station service (2243) Yard employees (2244) Yard switching fuel (2245) Misc:llaneous yard expenses (2246) Operating joint yards and terminals—Dr (2247) Operating joint yards and terminals—Cr (2248) Train employees (2249) Train fuel	38,734 80,384 6,592 17,810 122,776 81,706
1 1 2	MAINTENANCE OF EQUIPMENT (2221) Superitendence	28,083	37 38 39	(2251) Other train expenses	8, 932 6, 584
3 4 5 6	(2222) Repairs to shop and power-plant machinery (2223) Shop and power-plant machinery—Depreciation (2224) Dismantling retired shop and power-plant machinery (2223) Locomotive repairs (2223) Connective repairs	347 66,647 (6,544)	40 41 42 43	(2254) Other casualty expenses (2255) Other rail and highway transportation expenses (2256) Operating joint tracks and facilities—Dr (2257) Operating joint tracks and facilities—Cr	38, 320 13, 280 379, 498
	(2226) Car and highway revenue equipment repairs (2227) Other equipment repairs (2228) Dismantling retired equipment (2229) Retirements—Equipment (2234) Equipment—Degreeation	31,460	44 45 46	Total transportation—Rail line MISCELLANEOUS OPERATIONS (2258) Miscellaneous operations (2259) Operating joint miscellaneous facilities—Dr	
	(2234) Equipment—Depreciation (2235) Other equipment expenses (2236) Joint maintenance of equipment expenses—Dr (2237) Joint maintenance of equipment expenses—Cr	16,310	48 49	(2260) Operating joint miscellaneous facilities—Cr	156,111 3,732 4,907
1	Total maintenance of equipment	68,563	50 51 52 53	(2264) Other general expenses (2265) General joint facilities—Dr (2266) General joint facilities—Cr Total general expenses	164,750
7 1	perating ratio (ratio of operating expenses to operating revenues	75.79	54	Grand Total Railway Operating Expenses	1, 204, 8

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. Alt peculiarities of title should be explained in a footnote.

The totals of columns (b), (c), and (d) should agree with the totals of account 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.

Designation and location of property or plant, character of business, and title under which held (a)	Total revenue during the year (Acc. 502) (b)	Total expenses during the year (A cet. 534) (c)	Total taxes apple cable to the year (Acct. 535)
None	5	•	5
Total			

		2161. MISCELLANEOUS R	ENT INCOME		
Line	De	scription of Property	Name o	of Jessee	Amount
No.	Name (a)	Location (b)	(c)	of rent
	None				\$
2					
3					
5					
6					
8					
9 1	Total	2102. MISCELLENAGE	S INCOME		
Line	Source	and cheracter of receipt	Gross	Expenses	ivet
No.			recaipts	and other deductions	miscellaneous income
		(8)	(6)	(c)	(d)
, _	Various		\$ 4,284	\$ 0	\$ 4,284
2 -		A STATE OF THE PARTY OF THE PAR			
3 -					
5 -					
6 -					
8	Total		4,284	0	4,284
	Total	2103. MISCELLANEO			
一丁	Det			Amount charged to	
Line No.	Name (a)	Location (b)	Name (income (d)	
	Warehouse	Burlington, Vt.	S.T. Gris	wold	\$ 2,147
1 2	· · · · · · · · · · · · · · · · · · ·	7747111615111			
3 4					
5					
6 7					
8					2 147
9 1	Total	2194. MISCELLANEOUS INC	COME CHARGES		2,147
Line		Description and purpose of deduction from a			Amount
No.		Description and purpose of deduction from g	ross income	<u> </u>	(b)
1	Minor items	\$ 87			
2					
3 4					
5					
7					
8					
10	Total	CONTRACT OF THE PROPERTY OF THE CONTRACT OF THE PROPERTY OF TH			87

2301. RENTS RECEIVABLE

Income from lease of road and equipment

Line No.	Road leased (a)	Location (b)	Name of lessce	Amount of sert during year (d)
1 2	Various	Various	Various	s 7,633
3 4 5			Total	7,633

2392. RENTS PAYABLE

Rent for leased roads and equipment

Line No.	Road leased	Location (b)	Name of lessor (c)	Amount of rent during year (d)
1 2	Burlington, Vt. to	White Creek, N.Y.	State of Vermont	163,655
3 4 5			Total	163,655

2303. CONTRIBUTIONS FROM OTHER COMPANIES

2304. INCOME TRANSFERRED TO OTHER COMPANIES

Line No.	Name of contributor (a)	Amount during year	Line No.	Name of transferee (a)	Amount during year (b)
1 2	None	s	1	None	s
3 4			3 4		
6	Total		6	Total	

2365. 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	9			

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 of another company, those facts should be stated in a footnote. 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 estied for in column (b) should be the average of twelve middle-of-month

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

4. If any of the general officers served without compensation or were carried on the payrolls

5. If any compensation was paid or is payable under labor awards of the current year, include the amoun: 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 retirements, and unemployment insurance taxes

o. Classes of employees (a)	Average number of employees (b)	Total service hours (c)	Total compensa- tion (d)	Rc marks
Total (executives, officials, and staff assistants)	5	10,440	\$ 100,610	
2 Total (professional, cierical, and general)	14	32,705	155,655	
Total (main:enance of way and structures)	28	62,400	237,364	
4 Total (maintenance of equipment and stores)	12	29,323	143,535	
Total (transportation—other than train, engine, and yard)—	6	16,001	73,776	
Total (transportation-yard,masters, switch tenders,				1 35
Total, all groups (except train and engine)	65	150,869	710,940	
Total (transportation—train and engine)	13	35,768	154,977	
Grand Total	78	186,637	865, 917	

Amount of foregoing compensation (excluding back pay for prior years) that is chargeable to account No. 531, "Railway operating expenses": \$ 855, 917

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 or 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	Kind of service		A. Locomotives (diesel, electric, steam, and other)				is. Rail motor cars (gasoline, oil-electric, etc.)		
No.		Diesel oil (gallons)	Gasoline (gailons)	Electricity (kilowatt-	Steam		Electricity (kilowatt-	Gasoline	Diese' oil
	(a)	(b)	(c)	hours)	Coal (tons) (e)	Fuel oil (gallons) (f)	hours)	(gallons)	(ga)',ons)
1	Freight	236,829)						
2	Passenger								
3	Yard switching								
4	Total transportation								
5	Work train								
6	Grand total	236,829)						
7	Total cost of fuel*	81,706		XXXXXX			XXXXX		

*Show cost of fuel charged to yard and train service (accounts Nos. 2244 and 2249). The cost stated for the various kinds of fuel should be the total charges in the accounts specified, including freight charges and handling expenses. The cost stated for electric current should be the total charges in the accounts enumerated. Fue! 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.

2501. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

report of the principal company in the system, with references thereto in the reports of the basic rate should be shown. other companies. Any large "other compensation" should be explained in a footnote. If salary

Give the name, position, salary, and other compensation, such as bonus, commission, gift, of an individual was changed during the year, show salary before each change as well as at close reward, or fee, of each of the five persons named in Sections 5 and 6 of Schedule 101 of this of year. If an officer, director, etc., receives compensation from more than one transportation report to whom the respondent paid the largest amount during the year covered by this report company (whether a subsidiary or not) or from a subsidiary company, reference to this fact as compensation for current or past service over and above necessary expenses incurred in should be made if his aggregate compensation amounts to \$40,000 or more and the detail as to discharge of duties, and in addition, all other officers, directors, pensioners, or employees, if division of the salary should be stated. By salary (column (c)) is meant the annual rate at which any, to whom the respondent similarly paid \$40,000 or more. If more convenient, this schedule an employee is paid, rather than the amount actually paid for a part of a year when the salary is may be filled out for a group of companies considered as one system and shown only in the changed. Also when a 10 percent (or other percent) reduction is made, the net rate and not the

	Name of person (a)	Title (b)	Salary per annum as of close of year (see instructions) (c)	Other compensation during the year (d)
Ja	ay L. Wulfson	President	\$ 24,900	5
H	arold T. Filskov	V. Pres. & Gen. M		
G	ertrude M. Pohlman	12/75 Treasurer 5/75	30,900 11,664	
C	harles H. Bischoff	Superintendent	14,100 15,600	
J	ohn R. Pennington	8/75 V. P. Traffic 8/75	16,680 15,552 16,920	
		0710	10,000	
上				
H				

2502. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

In the form below give information concerning payments, fees, retainers, commissions, gifts. | committees, bureaus, boards, and other organizations maintained jointly by railways shall also 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 re-rect 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, education, entertainment, charitable, advisory, defensive, detective, development, 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 compenies, brokers, trustees, promoters, solicitors, consultants, actuaries, investigators, inspectors, and efficiency engineers. Payments to the various railway associations.

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 oridinary 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 report-ability of any type of payment, request should be made for a ruling before filing this report.

ine	Name of recipient	Nature of service	Amount of payment
No.	(a)	(6)	(c)
	Assoc, of Am. Railroads		3,577
2	Am. Short Line RR Assoc.		2,905
3 -			
5			
7			
9			
10			To Area
12			
13		Total	6,482

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.

Line Na	Item (a)	Freight trains (b)	Passenger trains (c)	Total transporta- tion service (d)	Work train
1	Average mileage of road operated (whole number required)-	129	0	129	xxxxx
	Train-mile:	04 000		64,032	
2	Total (with locomotives)	64,032		04,032	
3	Total (with motorcars)	64 022		64 022	
4	Total train-miles	64.032	0	64,032	
5	Locomotive unit-miles Road service	64,032		64,032	xxxxxx
6	Train switching	13.873		13,873	XXXXXX
7	Yard switching	25,049			XXXXXX
8	Total loc amotive unit-miles	102,954	0	25, 049 102: 954	XXXXXX
	Car-miles				AAAAAA
9	Loaded freight cars	494,442		494,442	xxxxxx
10	Empty freight cars	543,130		543,130	XXXXXX
11	Caboose	64,480		64,480	XXXXXX
12	Total freight car-miles	1102,052		1102,052	XXXXXX
13	Passenger coaches				XXXXXX
14	Combination passenger cars (mail, express, or baggage, etc., with passenger)				XXXXXX
15	Sleeping and parlor cars				XXXXXX
16	Dining, grill and tavern cr.rs				XXXXXX
17	Head-end cars				xxxxxx
18	Total (lines 13, 14, 15, 16 and 17)		2000年100日		XXXXXX
19	Business cars				xxxxxx
20	Crew cars (other than cabooses)				xxxxxx
21	Grand total car-miles (lines 12, 18, 19 and 20)	1102,052		1102,052	XXXXXX
	Revenue and nonrevenue freight traffic				
22	Tons—revenue freight	XXXXXX	xxxxxx	433,027	xxxxxx
23	Tons—nonrevenue freight	XXXXXX	XXXXXX	SECURIORIS DE LA COMPANION DE	xxxxxx
24	Total tons—revenue and nonrevenue freight		xxxxxx	434, 675	XXXXXX
25	Ton-miles—revenue freight		XXXXXX	22862,879	xxxxxx
26	Ton-miles—nonrevenue freight	XXXXXX	*****	13.184	xxxxxx
27	Total ton-miles-revenue and nonrevenue freight		XXXXXX	22876,063	XXXXXX
	Revenue passenger traffic			/	
28	Passengers carried—revenue	XXXXXX	XXXXXX	0	xxxxxx
100000000000000000000000000000000000000		CONTRACTOR DESCRIPTION OF THE PROPERTY OF THE		0	

NOTES AND REMARKS

Road Initials

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 includible in account No. 101, Freight, on the basis of the 2digit 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 thippers 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.

	Commodity		Revenue freight in tons (2,000 pounds)				
No.	Description (a)	Code No.	Originating on respondent's road (b)	Received from connecting carriers	Total carried (d)	Gross freight revenue (dollars) (e)	
1	Farm products.	01		2534	2534	8308	
2	Forest products	08					
3	Fresh fish and other marine products	09					
4	Metallic ores	10					
5	Coal	11		10191	10191	1263	
6	Crude petro, nat gas. & nat gsin	13				1200	
7	Nonmetallic minerals, except fuels	13	9476	86198	95674	224529	
8	Ordnance and accessories	14					
9	Food and kindred products	20	8511	109481	117992	486278	
10	Tobacco products	20			111000	10021	
11	Testile mill products	21 22		313	313	2048	
12		23				2011	
13	Apparel & other finished tex prd inc knit		6391	30169	36560	16924	
14	Lumber & wood products, except furniture	24 25	152	195	347	492	
15	Pulp, paper and ailied products	25	2566	18657	21223	9462	
16	Printed matter	27		10001	21220	0702	
17		28	1146	18954	20100	86921	
18	Chemicals and ailied products	28	340	13202	13542	3681	
19	Petroleum and coel products	30	105	918	1023	1280	
20	Rubber & miscellaneous plastic products				1040	1500.	
21	Leather and leather products	31 32	45278	42472	87750	26678	
22	Stone, clay, glass & concrete prd	32	408	3606	4014	21920	
23	Fabr metal prd, exc ordn, machy & transp		45	3797	3842	21670	
24	Machinery, except electrical	35	82	634	716	9330	
25	Electrical machy, equipment & supplies	36		930	930	1114	
26		36	8'3	121	204	261	
27	Instr. phot & opt gd, watches & clocks	38				501	
28		39	27	44	64	63:	
29	Miscellaneous products of manufacturing. Waste and scrap materials.	40	5730	163	5893	2162	
30	Miscellaneous freight shipments	40		52	52	439	
31	Containers, shipping, returned empty	42	1362	40	1402	968	
32	Freight forwarder traffic			133	133	159	
33	Shipper Assn or similar traffic	44	5825	100	5925	3380	
34	Misc mixed shipment exc fwdr & shpr assn			2603	2603	1673	
35	Total, carload triffic	46	87520	345507	433027	155711	
36	Small packaged freight shipments	47					
37	Total, carload & icl traffic	*/	87520	345507	433027	1557114	
"	rotsi, carious & ici frattic		3,040		13333		

XIThis report includes all summodity statistics for the period cove ad.

11A supplemental report has been filed covering traffic involving less than three shippers reportable in any one commodity code.

1 Supplemental Report NOT OPEN TO PUBLIC INSPECTION.

ABBREVIATIONS USED IN COMMODITY DESCRIPTIONS

	Assn	Association	Inc	Including	Nat	Natural	Prd	Products
1	Exc	Except	Instr	Instruments	Opt	Optical	Shpr	Shipper
1	Fabr	Esbricated	LCL	Less than carload	Ordn	Ordnance	Tex	Textile
	Fwdr	Forwarder	Machy	Machinery	Petro	Petroleum	Transp	Transportation
	Gd	Goods	Misc	Miscellaneous	Phot	Photographic		
	200							

2701. SWITCHING AND TERMINAL TRAFFIC AND CAR STATISTICS

(For Switching or Terminel 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 facilities are furnished.

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

Line	ltem.	Switching operations	Terminal operations	Total
No.	(a)	(b)	(e)	(d)
	FREIGHT TRAFFIC	Not a swit	obing on tour	inal
1	Number of cars handled earning revenue—loaded	Not a swit	ching or terr	THE DRAW OF STREET, ST
2	Number of cars handled earning revenue—empty		company.	
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 handied not earning revenueempty			
7	Total number of cars handled			-
8	PASSENGER TRAFFIC Number of cars handled earning revenue—loaded			
9	Number of cars handled earning revenue—empty		医神经性性	Version S
10	Number of cars handled at cost for tenant companies—loaded	. 7		
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		美国企业	
15	Total number of cars handled in revenue service (items 7 and 14)		SHOW THE PERSON	
16	Total number of cars handled in work service			Contract of the second
	TOTAL MUNICIPAL OF CALL MUNICIPAL AND			
Numb	per of locomotive-miles in yard-switching service. Freight,	-, passenger, -		
-				
-				
-				
-				
				Sycal Market St.
			THE REAL PROPERTY.	
		property control of		
			The second secon	
		1		
	A STATE OF THE STA			
			-	

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
 UNITS OWNED, INCLUDED IN INVESTM

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 indentification

- 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 bersh 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 Figurerant Register.

		Delta ta			Numb	er at close	of year		
Line No.	Item (a)	Units in service of respondent at beginning of year	Number added during year	Number retired during year	Owned and used	Leased from others	Total in service of respondent (e+f)	Aggregate capacity of units re- ported in col. (g) (See ins. 6) (h)	Number leased to others at close of year
		(6)	(6)	(0)	(6)	(1)	(g)	7.00	(i)
	LOCOMOTIVE UNITS	7	0	1	5	1	6	9700	0
1	Diesel							3,00	
2	Electric								
3	Other	7	-	-	-	1	0		0
4	Total (lines 1 to 3)	7	0		5	1	6	XXXXX	0
	FREIGHT-TRAIN CARS							(tons)	
5	Box-general service (A-20, A-30, A-40, A-50, all	309	0	0	0	309	309	15150	
	B (except B080) L070, R-00, R-01, R-06, R-07)	CONTRACTOR OF THE PERSON NAMED IN CONTRA	0	0	0			15450	0
6	Box-special service (A-00, A-10, B080)	3	147	el debendaren men const	OF SECURIOR PROPERTY.	150	150	7500	0
7	Gondola (Ai! G, J-00, all C, all E)	2	0	0	2	0	2	140	0
#	Hopper-open top (all H, J-10, all K)					-		500	
9	Hopper-covered (L-5)	8	0	0	0	8	8	560	0
10	Tank (all T)						-		
11	Refrigerator-mechanical (R-04, R-10, R-11, R-12)			9					
12	Refrigerator-non-mechanical (R-02, R-03, R-05,								
	R-08, R-09, R-13, R-14, R-15, R-16, R-17)		2						
13	Stock (all 5)								
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-, £-1-, L-4-, L080, L090)								
18	Total (lines 5 to 17)	322	147	0	2	467	469	23650	0
19	Caboose (all N)	6	0	0	6	0	6	*****	0
20	Total (lines 18 and 19)	328	147	0	8	467	475	*****	0
	PASSENGER-TRAIN CARS NON-SELF-PROPELLED							(scating capacity)	
21	Coaches and combined cars (PA, PB, PBO, all) class C, except CSB)							7.	
22	Parlor, sleeping, dining cars (PBC, PC, PL,								
23	PO. PS. PT. PAS, PDS. all class D. PD)		PARTIE S					*****	
1	Non-passenger carrying cars (all class B, CSB,							TAXAX	
24	PSA. IA. all class M) Total (fixes 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

		Units in service of	Number	Number	Numb	er at close	of year	Aggregate	Number
Line No.	1 tem (a)	respondent at begin- ning of year (b)	added during year	retired during year	Owned and used	Leased from others	Total in service of respondent (e+f)	capacity of units reported in col. (g) (See ins. 6)	leased to others at close of year
	Passenger-Train Cars—Continued				7.500.00				
	Self-Propelled Rail Motorcars							(Seating capacity)	
25	Electric passenger cars (EC. EP. ET)								
26	Internal combustion rail motorcars (ED, EG)							400	
27	Other self-propelled cars (Specify types)								
28	Total (lines 25 to 27)	1 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							XXXX	
35	Total (lines 30 to 34)	2	0	0	2	0	2	XXXX	0
36	Grand total (lines 20, 29, and 35)	330	147	0	10	467	477	XXXX	0
	Floating Equipment								
37	Self-propelled vessels (Tugboats, car ferries, etc.)							****	
38	Non-self-propelled vessels (Car floats, lighters, etc.)							***	
39	Total (lines 37 and 38)	0	0	0	0	0	0	****	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 recortable in this scheduleoccurred 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 trucks 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

terios. (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.

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 reloacted and tracks laid to shorten the distance between two points, without serving any new territory.

TR

Section 10 of the Clayton Antitrust Act (15 U.S.C. 20) states that "no common carrier engaged in commerce shall have any dealings in securities, supplies or other articles of commerce, or shall make or have any contracts for construction or maintenance of any kind, to the amount of more than \$50,000, in the aggregate, in any one year, with another corporation, firm, partnership or association when the said common carrier shall have upon its board of directors or as its president, manager or as its purchasing or selling officer, or agent in the particular transaction, any person who is at the same time a director, manager, or purchasing or selling officer of, or who has any substantial interest in, such other corporation, firm, partnership or association, unless and except such purchases shall be made from, or such dealings shall be made with, the bidder whose bid is the most favorable to such common

carrier, to be ascertained by competitive bidding under regulations to be prescribed by rule of otherwise by the Interstate Commerce Commission." The specification for competitive bids is found in the Code of Federal Regulations, Part 1010-Competitive Bids through Part 1010.7 - Carriers Subject to the Interstate Commerce Act.

To ensure that this section of the Clayton Antitrust Act and the Commission's regulations are being complied with, all carriers required to file this report should complete this schedule. In column (g), identify the company awarded the bid by including company name and address, name and title of respondent officers, directors, selling officer, purchasing officer and/or general manager that has an affiliation with the seller.

Line No.	Nature of bid	Date Published	Contract number	No. of bidders	Method of awarding bid	Date filed with the Commission	Company awarded bid
	(a)	(b)	(c)	(d)	(e)	(1)	(g)
1	Nothing to report.						
2							
3							
5							
6							
7				+			
8		2 1 1 1 1 1 1					
10							
11				-			
12							
13							
15				-	-	-	
16				+			
17							
19							
20						+	
21							
22 23							
24					-		
25							
26 27							
28							
29							
30	A CONTRACTOR OF THE PARTY OF TH						

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.

ing of the	respondent. taken.	The oath r	equired n	nay be	taken	before	any p	erson	authorized	to administ	er a
		OATH									
be made by	the officer havin	g sontrol of	the accounti	ing of th	e respo	ndent)					

State of	Vermont		
County of	Chittenden	} ss:	
	J. L. Wulfson	makes oath and says that he i	President
	vermont Railwa		(Insert here the official title of the affiant)
of		nsers here the exact legal title or name of the	respondent)
knows that suc other orders of best of his kno from the said b	th books have, during the period of f the Interstate Commerce Commi- owledge and belief the entries cont books of account and are in exact as	covered by the foregoing report, been a sion, effective during the said period, tained in the said report have, so far as accordance therewith: that he believes the	control the manner in which such books are kept; that he kept in good faith in accordance with the accounting and that he has carefully examined the said report, and to the they relate to matters of account, been accurately taken at all other statements of fact contained in the said report affairs of the above-named respondent during the period
of time from	and including January 1	1975 to and includi	December 31, 19 75.
Subscribed a	and sworn to before me, a	Notary Public	in and for the State and
county above	named this19	th	day of March 19 76.
My commissio	n expiresFeb	ruary 10, 1979	gulliai M. Lurleson (Signature of officer authorized to administer paths)
	(SUPPLEMENTAL OATH By the president or other chief office: of the	respondent)
State of	Vermont		
County of	Chittenden	}ss:	
	H. T. Filskov	makes oath and says that he i	Vice Pres. & Gen. Manager
of	Vermont Railwa		(Insert here the official title of the affiant)
that he has care said report is a the period o	efully examined the foregoing repo correct and complete statement of	f the business and affair of the above-n	respondent) of fact contained in the said report are true, and that the amed respondent and the operation of its property during luding December 31 19 75. (Signature of affiant) in and for the State and
county above i	named, this	19th	day of March 19 76.
My commission	n expires Februar	ry 10, 1979	-1
		Jacque	whim M. Durleson
		// //	(Signature of officer authorized to administer oaths)

MEMORANDA

(For use of Commission only)

Correspondence

												An	swer	
Officer address	ed		te of lett			Su	bject 'age)			Answer		Date of-		File number
		· "	r tesegran			"	age;			needed		Letter		or telegram
Name	Title	Month	Day	Year							Month	Day	Year	
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Corrections

	Date of			Paj	ge			Letter or tele- gram of— Officer sending lette:				-	Clerk making correction (Name)
	correction							gram or-		or telegri		J. Aramar	
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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 Raifroad 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 re-

No.	Account	Balance at beg	nning of year	Total expenditure	es during the year	Balance at close of year		
	(4)	Entire line (6)	State (c)	Entire line	Scare (e)	Entire line	State (g)	
1	(1) Engineering	See pag	ge 13.		1			
2	(2) Land for transportation purposes			located	domnletel	within the	state	
3	(2 1/2) Other right-of-way expenditures	of Veri	nont.		Tompicut	77 77 77 77 77 77 77 77 77 77 77 77 77	niaic	
4	(3) Grading							
5	(5) Tunnels and subways				1		-	
6	(6) Bridges, restles, and sulverts				1			
7	(7) Elevated structures				1			
*	(8) Ties							
4	(9) Rails							
10	(13) 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							
10	(22) Storage warehouses							
13 1	(23) Wharves and docks							
	(24) Coal and ore wharves							
3 10	(25) TOFC/COFC terminals							
4 (26) Communication systems						_	
5 6	27) Signals and interlockers				Maria Santa In			
	29) Powerplants							
7 (31) Power-transmission systems						-	
	35) Miscellaneous structures							
1	37) Roadway mastines							
0	58) Roadway small tools						-	
0	19) Public improvements—Construction						-	
14	13) Other expenditures Road							
14	14) Shop machinery							
200	2) Powerplant machinery							
	Other (specify & explain)							
	Total expenditures for read							
15	2) Locomotives				CONTRACTOR CONTRACTOR CONTRACTOR	THE SHARE THE PERSON AS THE SECOND	TAT WELL THE SHAPE OF	
15	3) Freight train cars						-	
115								
	3) Highway revenue equipment							
2	b) Floating equipment							
15	73 Work equipment							
698	8) Miscelianeous equipment						mentens manage and and	
1	Total expenditures for equipment	-					THE ROOM OF SHARE SHARE SHARE	
(7)	1) Organization expenses				The second secon	an in an advantage of the State of Stat	School Street, St. Street,	
(76	hi Interest during construction							
1							-	
						WHEN MINE OF STREET, S	-	
(80	Other elements of investment			THE RESERVE OF THE PARTY OF THE	A SECURITY OF THE PARTY OF THE	The same of the sa		
	Construction work in progress						-	
1	Count week							

Road Initials FILL IN THIS PAGE ONLY IF YOU ARE FILING THIS REPORT WITH A STATE COMMISSION

2002. RAILWAY OPERATING EXPENSES

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

ine	Name of railway operating expense account	Amount of ope for th	c year	Line No.	Name of railway operating expense account		erating expense he year
	(a)	Entire line (b)	State (c)		(a)	Entire line	State (c)
		5	5			5	5
	MAINTENANCE OF WAY AND STAUCTURES			32	(2247) Operating joint yards and	1	1
	(2201) Superintendence	See Pag	ge 28.	33	(2248) Train employees		
200	(2202) Roadway maintenance			34	(2249) Train fuel		
3	(2203) Maintaining structures	Vermo	at	35	(2251) Other train expenses		
4	(2203 1/2) Retirements—Road		located	00000000			
5	(2204) Dismantling retired road property	comple		37	(2252) Injuries to persons		
	(2208) Road Property—Depreciation	within t		38	(2253) Loss and damage		1
200	(2209) Other maintenance of way expenses	state of	ECONOMISSION NAMED IN COLUMN	39	(2254) Other cacualty expenses		
	123077 Triner maintenance to way expenses	Vermon	BOLKOWS OF BUILDINGS	"	(2255) Other rail and highway trans-		
8	(2210) Maintaining joint tracks, yards, and	vermoi	11.	40	(2256) Operating joint tracks and		
	other facilitiesDr				facilitiesDr		
9	(2211) Maintaining joint tracks, yards, and other facilities—Cr	-		41	(2257) Operating joint tracks and facilities—CR		
10	Total maintenance of way and	4		42	Total transportation—Rail		
	struc				line		
	MAINTENANCE OF EQUIPMENT				MISCELLANEOUS OPERATIONS		-
"	(2221) Superincendence			43	(2258) Miscellaneous operations		
12	(2222) Repairs to shop and power-			44	(2259) Operating join! miscellaneous		
	plant machinery				facilitic,Dr		
13	(2223) Shop and power plant machinery-			45	(2260) Operating joint miscellaneous		
	Depreciation				facilities—Cr		
14	(2224) Dismantling retard shop and power-			46	Total miscellaneous		
	plant machinery				operating		
15	(2/25) Locomotive repairs				GENERAL.		***************************************
	(2226) Car and highway revenue equip-			47	(2261) Administration		
1					4		
17	(2227) Other equipment repairs			48	(2262) Insurance		Le .
18	(2228) Dismantling retired equipment			49	(2264) Other general expenses		
19	(2224) Kasirements-Equipment				(2265) General joint facilities-Dr		
20	(2234) Equipment—Depreciation			51	(2266) General joint facilities-Cr		
21	(2235) Other equipment expenses			52	Total general expenses		
22	(2236) Just mainteneance of equipment ex-				RECAPITULATION		
23	(2237) Joint maintenance of equipment ex-			53	Maintenance of way and structures	\.	
24	Total maintenance of equipment			64	Molecular di santa		
	TRAFFIC			54	Maintenance of equipment		
15	(2240) Yraffic expenses			56	Transportation—Rail line		
	TRANSPORTATION—RAIL LINE		STATE OF THE PERSON NAMED IN	57			
6	(2241) Superintendence and dispatching				Miscellaneous operations	Harry Market	
	(2242) Station service			59	General experies		
	APTO SIGNAM SOFTICE -			"	erating expense		
	(2243) Yard employees						
9	(2244) Yard switching fuel						
0	(2245) Miscellaneous yard expenses						
32	(2246) Operating joint yard and		X				
	terminals—Dr						
60	Operating ratio (ratio of operating expenses to op-	erating revenues).		percent			

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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 1.33, "Taxes on miscellaneous operations," 534, "Expenses of miscellaneous operations," and or city and State in which the property or plant is located, stating whether the respondent's 1.33, "Taxes on miscellaneous operations in respondent's 1.34, "Expenses of miscellaneous operations," and or city and State in which the property or plant is located, stating whether the respondent's 1.34, "Expenses of miscellaneous operations," and or city and State in which the property or plant is located, stating whether the respondent's 1.34, "Expenses of miscellaneous operations," and or city and State in which the property or plant is located, stating whether the respondent's 1.34, "Expenses of miscellaneous operations," and or city and State in which the property or plant is located.

		crences snowie or expin	med in a recentore.	
ine lo.	Pesignation 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)
	None	5	s	s
-				
1				
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1			P242333333	
t				
+				
1	Total-			

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

				Lin	e operated by i	esponder	nt		Chu 4: Lin				
Line No.	Item	Class 1: Li	Class 1: Line owned		Class 2: Line of proprie- tary companies		Class 3: Line operated under lease		Class 4: Line operated under contract				
		Added during year	of year	Added during year	Total at end of year	Added during year		, 0	Added during year	Total at end of year			
	(a)	(6)	(c)	(d)	(e)	(1)	(g)		(h)	(i)			
1	Miles of road	0	0	0	0	0	128.	60	0	0			
2	Miles of second main track		,										
3	Miles of all other main tracks												
4	Miles of passing tracks, crossovers, and turnouts	0	0	0	0	0		76	0	0			
5	Miles of way switching tracks	0	0.13	0	0	0	10.	93	0	0			
6	Miles of yard switching tracks	0	0	0	0	0		26	0	0			
7	All tracks	0	0.13	0	0	0	161.	55	0	0			
		Line operated by respondent Line owned but not					-						
Line No.	Item	Class 5: Lis under track		Total	line operated		operated by		3-				
Nic.	ψ	Added during year (k)	Total at end of year (1)	At beginning of year (m)	At close year (n)	of Ac	dded during year (o)	Total a					
1	Miles of road	0	. 54	1	129.1	4	0		0				
2	Miles of second main track												
3	Miles of all other mair tracks												
320	Miles of passing tracks, crossovers, and turnouts	0	0	1	9.7	76	0		0				
5	Miles of way switching tracks—Industrial												
6	Miles of way switching tracks-Other	0	5	1 (11.0)6	C		0				
7	Miles of yard switching tracks—Industrial												
250000	Miles of yard switching tracks-Other	0	- 0	(13	0		0				
9	All tracks	0	. 54		162.2	12	0		0				

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

			REPORT WITH A STATE COMMIS	SSION							
	2302. RENTS RECEIVABLE										
	Income from lease of road and equipment										
Line No.	Road leased	Location	Name of lessee	Amount of rent during year							
	(a)	(b)	(c)	(d)							
1	Various	Various	Various	5 7,633							
2			PROPERTY AND ADDRESS OF THE PARTY AND ADDRESS.								
3											
5			Total _	7,633							
		2303. RENTS PAY	VABLE								
		Rent for leased roads ar	nd equipment								
ine	Road leased	T									
No.		Location	Name of lessor	Amount of rent during year							
	(a)	(b)	(6)	(d)							
,	Burlington, Vt. to	White Creek, N. Y.	State of Vermont	163,655							
2											
3											
5		1	Total	163,655							
	2304. CONTRIBUTIONS FROM	OTHER COMPANIES 2	305. INCOME TRANSFERRED TO	OTHER COMPANIES							
		7	303. TREOME TRANSPERRED TO	OTHER COMPANIES							
Na.	Name of contributor	Amount during year	Name of transferee	Amount during year							
-	(a)	(b)	(e)	(d)							
	None	,	None	,							
, [110110		None								
			The state of the s								

Total .

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Investments of defense projects—Road and equipment owned Amountation of defense projects—Road and equipment owned Assistance of the Capital stock (1974) and the	Pa	ge No.	, and the same of	age No.
Amortization of defense projects—Road and equipment owned and leased from others. All Balance sheet. All	Anniated companies—Amounts payable to	- 14	TO SECURE A SECURITION OF THE PROPERTY OF THE	2
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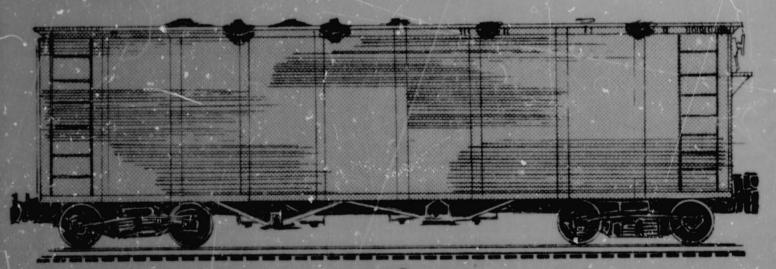
ACMINISTRATIVE SERVICES

125001395VERMONTRYAA 2 VERMONT RY. NC. 267 BATTERY AT. BURLINGTON, VT 05401

513900

Correct name and address is different than snown.

Full name and address of reporting carrier. (Use mailing label on original, copy in full on duplicate.)



to the Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1975

NOTICE

This Form for annual report should be filled out in triplicate and two copies returned to the Interstate Commerce Commission. Bureou of Accounts. Washington, D.C. 20423, by March 11 of the year following that for which the report is made. Attention is specially directed to the following provisions of Part 1 of the Interstate Commerce Act:

Sec. 20. (1) The Commission is here'sy authorized to require annual periodical, or operal reports from carriers, lessors. * * * (as defined in the section), to prescribe the manner and form in which such reports shall be made, and to require from such carriers. lessors. * * specific and full, true, and correct answers to all quistions upon which the Commission may deem information to be necessary classifying such curriers, lessors. * * * as it may deem proper for any of these purposes. Such annual reports shall give an account of the affairs of the carrier, lessor, * * * in such form and detail as may be prescribed by the Commission.

(2) Said annual apports shall evotate all the requires of sociation for the period of twelve months ending on the \$1st day of December in early year, onless the Commission shall specify a different date, and shall be made out under oath and filed with the Commission at its office in Washington within three months after the color of the year for which report is made, unless

additional time be granted in any case by the Commission.

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

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

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

subject to this part, and includes a receiver or trustee of such lesser, " " "

The respondent is further required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders. See scheduled 108, page 3.

- 2. The instructions in this Form should be carefully observed, and each question should be answered fully and occurately, whether it has been answered in a previous annual report or not. Except in cases where they are specifically authorized, cancellations, arbitrary check marks, and the like should not be used either as partial or as entire answers to inquiries. It any inquiry, based on a preceding inquiry in the present report form is. Fecause of the answer rendered to such preceding inquiry, inapply the to the person or corporation in whose behalf the report is made, such notation as "Not applicable, see page—schedule (or line) number————" should be used in answer thereto, giving precise reference to the portion of the report showing the facts which make the inquiry inapplicable. Where the word "none" truly and completely states the fact, it should be given as the answer to any particular inquiry or any particular portion of an inquiry. Where dates are called for, the month and day should be stated as well as the year. Sustemary abbrevations may be used in stating dates.
- 3. Every annual report should, in all particulars, be complete in itslef, and references to the returns of former years should not be made to take the place of required entries except as herein otherwise specifically directed or authorized.
- 4. If it be recessary or desirable to insert additional statements, typewritten or other, in a report, they should be legibly made on durable paper and, wherever practicable, on sheets not larger than a page of the Form. Inserted sheets should be securely attacked preferably at the inner margin, attachment by pins or clips is insufficient.
- 5. All entries should be made in a permanent black ink. Those of a contrary character should be indicated in parentheses. Done of an unusual character should be indicated by appropriate symbol and footnote.
- 6. Money items except averages, throughout the annual report form should be shown in WHOLE DOLLARS adjusted to accord with feetings. Totals for amounts reported in subsidiary accords included in supporting schedules must be in agreement with related primary accounts.

- 7. Each respondent should make its annual report to this Commission triplicate, retaining one copy in its files for reference to calcorrespondence with regard to such report becomes necessary. For it reason three copies of the Form are 3000 to each corporation concerned.
- 8. Railroad corporations, mainly distinguished as operalic companies and lessor companies are for the purpose of report to it. Interstate Commerce Commission divided into classes. An operative company is one whose officers direct the business of transportation at whose books contain operating as well as financial accounts, and, lessor company, the property of which being leased to and operated t another company, is one that maintains a reparate legal existence at keeps financial but not operating accounts. In making reports, lessor companies use Annual Report Form R-4

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

Class I companies are those having annual operating revenues of \$\\0.00,000 or more. For the class, Annual Report Form R-1 is provided.

Class II companies are those having annual operating revenues below \$5,000,200. For tectass. Annual Report Form R-2 is provided.

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

Switching and terminal companies are further classified as:

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

Class S2. Exclusively terminal. This class of companies includes all companies furnish.

Class \$2. Exclusively terminal. This class of companies includes all companies furnish terminal trackage or terminal facilities only, such as union passenger or freight statistics cockyards ere. for which a charge is made, whether operated for joint account or for reven In case a bridge or ferry is a part of the facilities operated by a terminal company, it should included under this heading.

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

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

Class \$5. Mixed. Companies performing primarily a switching or a terminal Offsice, but whe also constust a regular freight or passenger traffic. The revenues of this class of companies and addition to switching or terminal revenues, those derives from local passenger transportation operations, and operations other transportation operations, and operations other than transportation.

9. Except where the context clearly indicates some other meaning, t following terms when used in this Form have the meanings below state

COMMISSION means the Interstate Commerce Commission Respondent means the person or corporation in whose behalf a report is made. The year means the year ended December 31 for which the report is made. The close of the year for which the report is made; or, in case a report is made for a shocter period than one year, it means the close the period covered by the report. The beginning of business on January 1 of the year for which the report made; or, in case the report is made for a shorter period than one ye it means the beginning of the period covered by the report. I preceding the year for which the report is made. The Uniform Syst in Part 1201 of Title 49, Code of Federal Kegulations, as amend

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

Schodules restricted to Switching and Terminal companies	Schedules restricted to the than Switching and Terminal Companies		
Schedule	schedule	1 - THE REAL PROPERTY.	

ANNUAL REPORT

OF

VERMONT RAILWAY, INC.

(Full name of the respondent)

FOR THE

YEAR ENDED DECEMBER 31, 1975

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 & Gen. Manager

(Telephone number) -

658-2550

(Area code)

267 Battery Street, Burlington, Vermont 05401
(Street and number, City, State, and ZIP code)

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 4: Schedule 200. Comparative General 1 lance Sheet - Assets

Provision has been made for reporting accrued depreciation of improvements on leased property.

Page 5: Schedule 200. Comparative General Balance Sheet - Liability Side

Provision has been made for reporting treasury stock.

Page 10B: Schedule 202. Compensating Balances and Short-Term Borrowing Arrangements

Page 10C: Schedule 203. Special Deposits

These are new schedules providing for reporting of compensating balances and certain short-term borrowing arrangements between carriers and financial institutions.

Page 27: Schedule 2001. Railway Operating Revenues

Reference to accounts 106, Mail, and 107, Express, have been eliminated from this schedule.

Page 30: Schedule 2202. Mileage Operated (All Tracks)
Schedule 2215. Mileage of Tracks Owned But Not Operated by Respondent

Footnote instruction has been revised to require reporting mileage in whole miles rather than in hundredths.

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	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.
- 4. Give the location (including street and number) of the main business office of the respondent at the close of the year 267 Battery Street. 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 Na	Title of general officer (a)	Name and office address of person holding office at close of year (b)
2 3 4 5 6	President	J. L. Wulfson, 267 Battery St., Burlington, Vermont H. T. Filskov, 267 Battery St., Burlington, Vermont S. S. Bloomberg, 267 Battery Street, Burlington, Vermont G. M. Pohlman, 267 Battery Street, Burlington, Vermont
8 9 10 11	General superintendent General freight agent General passenger agent General land agent Chief engineer	C. H. Bischoff, 53 Park Street, Rutland, Vermont J. R. Pennington, 267 Battery Street, Burlington, Vermont

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.

Name of director (a)	Office address (b)	Term expires		
J. L. Wulfson	Burlington, Vt.	January 6, 1976		
H. T. Filskov	Burlington, Vt.	January 6, 1976		
G. M. Pohlman	Barlington, Vermont	January 6, 1976		
S. S. Bloomberg	Burlington, Vt.	January 6, 1976		
C. A. Szuch	Newark, N. Jersey	January 6, 1976		
	A STATE OF THE STA			

- 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

Sec 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 Cctober 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.

107. STOCKHOLDERS

of the latest closing of the stock book or compilation of list of stockholders of and other securities, stating in a foomote the names of such other securities (if the respondent (if within 1 year prior to the actual filing of this report), had the any). If any such holder held in trust, give (in a footnote) the particulars of the highest voting powers in the respondent, showing for each his address, the trust In the case of voting trust agreements give, as supplemental information number of votes which he would have had a right to cast on that date had a on page 38, the names and addresses of the 30 largest holders of the voting trust neeting then been in order, and the classification of the number of votes to certificates and the amount of their individual holdings. If the stock

Give the names of the 30 security holders of the respondent who, at the date being classified as common stock, second preferred stock, first preferred stock, which he was entitled, with respect to securities held by him, such securities book was not closed or the list of stockholders compiled within such ir, show such 30 security holders as of the close of the year.

			Number of					
			votes to which		Stocks		Other	
Line No.	Name of security holder	Address of security holder	security holder was	Common	PREFE	RRED	securities with	
	(a)	(b)	entitled (c)	(d)	Second (e)	First (f)	power (g)	
-	Jay L. Wulfson	Burlington, Vt.	623	623	0	0	0	
2	Harold T. Filskov	Burlington, Vt.	220	220	0	0	0	
3	Rosalie W. Szuch Gertrude M. Pohlman	Maplewood, N.J.	155	155	0	0	0	
4	Gertrude M. Pohlman	Burlington, Vt.	1	1-1-	0	0	0	
5	S. S. Bloomberg	Burlington, Vt.	1	1	0	U	0	
6				+				
7					-	2		
8				+				
9			7.	1				
11								
12								
13								
14					-			
15				-		. /		
16				-				
17				+				
18				+	 			
19								
20								
21 22								
23							1	
24								
25				1				
26				-				
27				+				
28				-				
29				+				

Footnotes and Remarks

		REPOR	

I. Th	e respondent is required	to send to the	Bureau of Accounts,	immediately upon preparation,	two copies of	f its latest annual re	port to
stocki	miders.						

Check appropriate box:

| | Two copies are attached to this report.

| | Two copies will be submitted

(date)

| No annual report to stockholders is prepared.

200. COMPARATIVE GENERAL BALANCE SHEET-ASSETS

For instruction, covering this sch-dule, 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 (c) should be restated to conform with the accounting requirements followed it column (b). The entries in the short column (a) should be deducted from those in column (al) in order to obtain corresponding entries for column (b). All contra entries hereunder should be indicated in parenthesis.

1 2 3 4 5 6 7	CURRENT ASSETS	9/	Account or item			
2 3 4 5	CCRRENI ASSEIS			(b)	(e)	
2 3 4 5				00 500	1	
3 4 5	(701) Cash			82,522 175,000	157.44	
4 5	(702) Temporary cash investments	/ 1		84	CONTRACTOR DESIGNATION OF THE PARTY OF THE P	
5	(703) Special deposits (p. 10B)			04	8.	
	(704) Loans and notes receivable			1,088,511	020 620	
0	(705) Traffic, car service and other balances-Dr			109,001	930, 620 39, 880	
8	(706) Net balance receivable from agents and conductors			270, 544	THE PERSON NAMED AND POST OFFICE ADDRESS OF THE PERSON NAMED BY	
2/10	(707) Miscellaneous accounts receivable			210, 344	201.54	
	(708) Interest and dividends receivable (709) Accrued accounts receivable			1		
10						
	(710) Working fund advances (711) Prepayments			39, 478	40. 515	
2	(712) Material and supplies			39,478 175,535	40. 513 271, 993	
3	(713) Other current assets					
4	(714) Deferred income tax charges (p. 10A)					
15	Total current assets		11 19 17/2 17	1,940,725	1,932,863	
	SPECIAL FUNDS	(al) Total book assets at close of year	(a2) Respondent's own issued included in (a1)	1. 1. 1. 1.	SA	
16	(715) Sinking funds		1.7 - 3.74	19 53	W. V.	
17	(716) Capital and other reserve funds	100	1 1		1	
8	(717) Insurance and other funds			1 2/ 2/	//	
19	Total special funds			5 1 2 2 2		
	INVESTMENTS			1		
20	(721) Investments in affiliated companies (pp. 16 and 17)		1	373		
21	Undistributed earnings from certain investments in account 721 (p	. 17A)	1/1	22 602	02 504	
22	(722) Other investments (pp. 16 and 17)			23,603	23, 590	
23	(723) Reserve for adjustment of investment in securities-Credit			23,603	22 500	
14	Total investments (accounts 721, 722 and 723)			23,003	23,590	
	PROPERTIES			389,701	346,061	
15	(731) Road and equipment property Road			532,267	526, 934	
26	Equipment	Andrew		302,201	020,009	
7	General expenditures					
28	Other elements of investment					
19	Construction work in progress			921, 971	872, 995	
1	Total (p. 13)			2,584	2.584	
12	Equipment					
13	General expenditures					
4	Total (p. 12)			2,584	2,584	
15	Total transportation property (accounts 731 and 732)			924, 555	875, 579	
16	(733) Accrued depreciation—Improvements on leased property					
7	(735) 'Accrued depreciation-Road and equipment (pp. 21 and 22)			238, 440)	181,728	
8	(736) Amortization of defense projects-Road and Equipment (p. 24)-					
9	Recorded depreciation and amortization (accounts 733, 725 and	736)		(331,490		
10	Total transportation property less recorded depreciation and a	mortization (line 35 less	tine 39)	686, 115	693,851	
1	(737) Miscellaneous physical property				2	
2	(728) Accrued depreciation - Miscellaneous physical property (p. 25)			Salar Park		
13	Miscellaneous physical property less recorded depreciation (account 737	less 738)	VIII X STATE	1 7 - 1	36	
4	Total properties less recorded depreciation and amortization (I	ine 40 plus line 43)		686, 115	693, 851	
	Note.—See page 6 for explanatory notes, which are an integral part of the					
1	For compensating balances not legally restricted, see Schedule 202.			11		
	To Compensating variances not regardy restricted, see schedule 202.			Personal Profession		
				/ ·		

200. COMPARATIVE GENERAL BALANCE SHEET-ASSETS-Continued

Line No.	Account or item	Balance at close of year (b)	Balance at beginning of year (c)
	OTHER ASSETS AND DEFERRED CHARGES	,	•
45	(74)) Other assets		
46	(742) Unamortized discount on long-term debt		
47	(743) Other deferred charges (p. 26)		
48	(744) Accumulated deferred income tax cha.ges (p. 10A)		
49	Total other assets and deferred charges		
50	TOTAL ASSETS	12,650,443	12,650,304

VTR

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 (c) should be restated to conform with the account requirements followed in column (b). The entries in short column (al) should reflect to al book liability at close of year. The entries in the short column (a2) should be deducted from those in column (a1) in order to obtain corresponding entries for column (b). All course entries hereunder should be indicated in parenthesis.

Line	Account or item			Balance at close of year	Balance at beginning of year
No.	(a)			(b)	(c)
	CURRENT LIABILITIES	11		5	\$ 175 000
51	(751) Loans and notes payable (p. 26)				175,000
52	(752) Traffic car service and other balances-Cr.			136,741	40.611
53	(753) Audited accounts and wages payable			1,783,566	
54	(754) Miscellaneous accounts payable	7,249	5, 947		
55	(755) Interest matured unpaid				
56	(756) Dividends matured unpaid				
57	(757) Unmatured interest accrued				
58	(758) Unmatured dividends declared				
59	(759) Accrued accounts payable			17, 206	92,541
00	(760) Federal income taxes accrued			10 000	4= 4=
61	(761) Other taxes accrued			19,223	17, 452
62	(762) Deferred income tax credits (p. 10A)			15 050	10 100
63	(763) Other current liabilities			17,356	
64	Total current liabilities (exclusive of long-term debt due within one year)			1,981,341	1,830,138
	LONG-TERM DEBT DUE WITHIN ONE YEAR	(al) Total issued			
		10 200	for respondent	16 996	20 425
65	(764) Equipment obligations and other debt (pp. 11 and 14)	46,226		46,226	38,437
	LONG-TERM DEBT DUE AFTER ONE YEAR	(al) Total issued			
			for respondent		
66	(765) Funded debt unmatured (p. 11)				150 50
67	(766) Equipment obligations (p. 14)			139,705	158, 721
68	(767) Reservers' and Trusters' securities (p. 11)				
69	(768) Debt in default (p. 26)				
70	(769) Amounts payable to offiliated companies (p. 14)			100 805	150 703
71	Total long-term debt due after one year			139, 705	158, 721
	RESERVES				1
72	(771) Pension and welfare reserves				
73	(772) Insurance reserves				
74	(774) Casualty and other reserves				
75	OTHER LIABILITIES AND DEFERRED CREDITS	,		 	
76	(781) Interest in default			1/2/2007	
77	(782) Other liabilities	/			
78	(783) Unamortized premium on long-term debt				
79	(784) Other deferred credits (p. 26)			198, 584	353, 323
80	(785) Accrued liability—Leased property (p. 23)				
81	(786) Accumulated deferred income tax credits (p. 10A)	100 504	AFO 200		
82	Total other liabilities and leferred credits		Lan Name	198, 584	353, 323
	SMAREHOLDERS' EQUITY Capital stock (Par or stated value)	(al) Total issued	issued securities		
		100 000	1	100,000	100,00
83	(791) Capital stock issued. Common stock (p. 11)	100,000		100,000	100,000
84	Preferred stock (p. 11)			100.000	
85	Total	1		100/00	
86	(792) Sick liability for conversion			-	
87	(793) Discount on capital stock		100,000	100,00	
88	Total capital stock			100,000	100,00
.1	Capital surplus				
89	(79) Premiums and assessments on capital stock (p. 25)			160	
90	(79.) Paid-in-surplus (p. 25) (796) Other capital surplus (p. 25)			15000000/20	
91	(796) Other capital surplus (p. 25)			1 0	

	200. CUSTPARATIVE GENERAL BALANCE SHEET-LIABILITIES AND SHAREHOLDERS' E	QUITY-Continued	2
	Retained income	1	
93	(797) Retained income-Appropriated (p. 25)		
94	(798) Retained income—Unappropriated (p. 10)	184,587	169,686
95	Total retained income	184,587	169,686
	TREASURY STOCK		
96	(798.5) Less-Treasury stock		
97	Total shareholders' equity	284, 587	269, 686
98	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,650,443	2,650,304

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 aothing 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 cost; (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 under the estimated accumulated tax reductions realize				
and under section 167 of the Internal Revenue Code because of a other facilities and also depreciation deductions resulting from the Procedure 62-21 in excess of recorded depreciation. The amount subsequent increases in taxes due to expired or lower allowances earlier years. Also, show the estimated accumulated net income credit authorized in the Revenue Act of 1962. In the event protherwise for the contingency of increase in future tax payment (a) Estimated accumulated net reduction in Federal income tax facilities in excess of recorded depreciation under section 168	accelerated amortization e use of the new guideling to be shown in each case for amortization or dep tax reduction realized si tovision has been made ints, the amounts thereof tes since December 31, 1	of emergency fane lives, since De- e is the net accum- reciation as a col- ince December 3 in the accounts of and the accounts of and the accounts	ecilities and accele ecember 31, 1961 nulated reduction nsequence of accelent, 1961, because it through approp- nting performed accelerated amor	erated depreciation of pursuant to Revenus in taxes realized less elerated allowances in of the investment ta ritations of surplus of should be shown.
(b) Estimated accumulated savings in Federal income taxes resu	lting from computing bo	ok depreciation	under Commission	n rules and computin
tax depreciation using the items listed below				_s0
-Accelerated depreciation since December 31, 1953,			enue Code.	
-Guideline lives since December 31, 1961, pursuant				
—Guideline lives under Class Life System (Asset Deprecial) (c) Estimated accumulated net income tax reduction utilized single Revenue Act of 1962, as amended	ation Range) since Dece	mber 31, 1970, as	s provided in the	Revenue Act of 1971.
Revenue Act of 1962, as amended	ince December 31, 1961	, because of the	investment tax cr	edit authorized in the
(d) Estimated accumulated net reduction in Federal income tax		CONTRACTOR OF THE PROPERTY OF		THE R. LEWIS CO., LANSING, MICHIGAN,
31, 1969, under provisions of Section 184 of the Internal Reve				_s0
(e) Estimated accumulated net reduction of Federal income tax				ment since Decembe
31, 1969, under the provisions of Section 185 of the Internal				-\$
2. Amount of accrued contingent interest on funded debt rec		sheet:		
Description of obligation Year accrued	Accou	nt No.	Amo	ount
			7	
				.5
			-/	
		/		1
				-
	-	11		
		/1		
				-\$
3. As a result of dispute concerning the recent increase in per die	em rates for use of freigh	it cars interchang	ed, settlement of	_ Sdisputed amounts has
3. As a result of dispute concerning the recent increase in per die been deferred awaiting final disposition of the matter. The amo	em rates for use of freigh	it cars interchang	ed, settlement of	disputed amounts has
3. As a result of dispute concerning the recent increase in per die-	ounts in dispute for wh	ich settlement h		disputed amounts has
3. As a result of dispute concerning the recent increase in per diebeen deferred awaiting final disposition of the matter. The amo	ounts in dispute for wh	ich settlement h	- 4	
been deferred awaiting final disposition of the matter. The amo	As re	corded on book	nt Nos.	Amount not
been deferred awaiting final disposition of the matter. The amo	ounts in dispute for wh	ich settlement h	- 4	
been deferred awaiting final disposition of the matter. The amo	As readispute for whe	corded on book	nt Nos.	Amount not
ltem Per diem receivable Per diem payable	As re	corded on book	nt Nos. Credit	Amount not
Item Per diem receivable Per diem payable Net amount	As reading and a second of the	corded on books Accorded Debit	Credit 7514	Amount not recorded
liem Per diem receivable Per diem payable Net amount 4. Amount (estimated, if necessary) of net income, or retained in the payable income, or retained in the payable income.	As re- Amount in dispute for whe dispute \$ 7514 \$ 7514 income which has to be	Debit xxxxxxxx provided for cap	Credit 7514 xxxxxxxxx	Amount not recorded
liem Per diem receivable Per diem payable Net amount 4. Amount (estimated, if necessary) of net income, or retained other funds pursuant to provisions of reorganization plans, mor	As re- Amount in dispute for who dispute \$ 7514 \$ 7514 income which has to be rigages, deeds of trust,	Debit AXXXXXXX provided for capor other contract	Credit 7514 xxxxxxxxx oital expenditures	Amount not recorded \$
Item Per diem receivable Per diem payable Net amount	As re- Amount in dispute for who dispute \$ 7514 \$ 7514 income which has to be rigages, deeds of trust, fore paying Federal inco	Debit xxxxxxxx provided for capor other contractme taxes because	Credit 7514 xxxxxxxxx oital expenditures	Amount not recorded \$

300. 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 under the equity method. Line 35 includes the undistributed earnings be indicated in parentheses.

column (b) on lines 7 to 57, inclusive should be fully explained in a the equity method.

3. Line 28 includes only dividends from investments accounted for under the cost method. Line 34 includes only dividends accounted for from investments accounted for under the equity method. Line 36 rep-2. Any unusual accruals involving substantial amoun's included in resents the earnings (losses) of investee companies accounted for finder

ootno	IC.	
Line No.	Item	Amount for current year
NO.	(w)	(b)
	ORDINARY LIEMS	5
	OPERATING INCOME	XII.
	RAILWAY OPERATING INCOME	1 500 656
. 1	(501) Railway operating revenues (p. 27)	1,589,656
1	(531) Railway operating revenues (p. 27)	1,204,811
-	Net revenue from railway operations	384.845
1	(532) Railway tax accruals	130,642
4	(533) Provision for deferred taxes	- 1 1 \
3		254, 203
6	Railway operating income RENT INCOME	
	(503) Hire of freight cars and highway revenue equipment—Credit balance	191,189
7		946
8	(504) Rent from locomotives	1
9	(303) Rent from passenger train cars	
10	(506) Rent from floating equipment	
1.	(507) Rent from work equipment	
12	(305) John McMay John Medical	192,135
13	Total rent income RENTS PAYABLE	
		210,739
4	(536) Hire of freight cars and highway revenue equipment—Debit balance	49, 440
15	(537) Rent for locomotives	
16	(538) Rent for passenger-train cars	
17	(539) Rent for floating equipment	
18	(540) Rent for work equipment	1,367
19	(541) Joint facility rents	261,546
20	Total rents payable	(69, 411
21	Net rents (line 13 less line 20)	184.792
22	Net railway operating income (lines 6,21)	
	OTHER INCOME	
23	(502) Revenues from miscellaneous operations (p. 28)	7,633
24	(509) Income from lease of road and equipment (p. 31)	
25	(510) Miscellaneous rent income (p. 29)	
26	(*11) Income from nonoperating property (p. 30)	
27	(512) Separately operated properties—Profit	
28	(513) Dividend income (from investments under cost only)	10, 343
29	(514) Interest income	
30	(5)6) Income from sinking and other reserve fund	
31	(517) Release of premiums on funded debt	
32	(5)8) Contributions from other companies (p. 31)	4.284
33	(519) Miscellaneous income (p. 29)	111111
34	Dividend income (from investments under equity only)	******
35	Undistributed earnings (fosses)	-
36	Equity in earnings (losses) of affiliated companies (lines 34,35)	22,260
37	Total other income.	207.05
38	Total income (lines 22,37)	201,00
	MISCELLANEOUS DEDUCTIONS FROM INCOME	
39	(534) Expenses of miscellaneous operations (p. 28)	
40	(535) Taxes on miscellaneous operating property (p. 28)	
41	(643) 44: 11: 11: 12: 12: 12: 12: 12: 12: 12: 12	2, 147
42	(544) Misci llaneous tax accruals	
43	(545) Septime by operated properties—Loss—————————————————————————————————	-

Line No.	Item (a)	Amount for current year (b)
44	(549) Maintenance of investment organization	1
45	(550) Income transferred to other companies (p. 31)	S SERVICE SERVICE
46	(551) Miscellaneous income charges (p. 29)	87
47	Total miscellaneous deductions	2,234
48	Income available for fixed charges (lines 38, 47)	204, 818
	FIXED CHARGES	THE RESERVED
49	(542) Rent for leased roads and equipment	163,655
	(546) Interest on funded debt:	
50	(a) Fixed interest not in default	26, 262
5: .	(b) Interest in default	4
52	(547) Interest on unfunded debt	
53	(548) Amortization of discount on funded debt	
14	Total fixed charges	189,917
55	Income after fixed charges (lines 48,54)	14, 901
	OTHER DEDUCTIONS	
1	(546) Interest on funded debt:	
56	(c) Contingent interest	
57	Oldinary income (lines 33,36)	14, 901
	EXTRAORDINARY AND PRIOR PERIOD ITEMS	
8	(570) Extraordinary items—Net Credit (Debit) (p. 9)	23 00 75 15 15
9	(580) Prior period items—Net Credit (Debit)(p. 9)	
0	(590) Income taxes on extrao dinary and prior period items—Debit (Credit) (p. 9)	
1	(591) Provision for deferred taxes—Extraordinary and prior period period items	
3	Total extraordinary and prior period items—Credit (Debit)	
31	Net income transferred to Retained Income—Unappropriated (lines 57,62)	14 901

NOTE.—See page 9 for explanatory notes, which are an integral part of the Income Account for the Year

300. INCOME ACCOUNT FOR THE YEAR-EXPLANATORY NOTES

with suitable explanation, amounts included in income accounts in included in accounts 570, "Extraordinary items"; 580, "Prior period connection with any unusual and material accrual or changeover in items"; and 590 "Income taxes on extraordinary and prior period items" accounting practice and other matters of the character commonly are to be disclosed in notes and remarks section below. disclosed in financial statements under generally accepted accounting

The space below is provided for the purpose of disclosing additional and reporting principles. Minor items which have no consequential information concerning items of income for the current year. Each effect on net income for the year need not be reported. If carrier has carrier shall give the particulars of items herein. Enter in separate notes nothing to report, insert the word "None." The explanation of items

Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes Balance of current year's investment tax credit used to reduce current year's tax accrual Add amount of prior year's deferred investment tax credits being amortized and used to reduce current year's tax accrual Total decrease in current year's tax accrual resulting from use of investment tax credits In accordance with Docket No. 34178 (Sub-No. 2), show below the effect of deferred taxes on prior years net income as reported in annual reports to the Commission. Debit amounts in column (b) and (d), and credit amounts in column (c) should be indicated by parentheses. Net income Year (a) Net income Provision for deferred taxes net income (d)	0
Balance of current year's investment tax credit used to reduce current year's tax accrual Add amount of prior year's deferred investment tax credits being amortized and used to reduce current year's tax accrual Total decrease in current year's tax accrual resulting from use of investment tax credits In accordance with Docket No. 34178 (Sub-No. 2), show below the effect of deferred taxes on prior years net income as reported in annual reports to the Commission. Debit amounts in column (b) and (d), and credit amounts in column (c) should be indicated by parentheses. Net income Provision for Adjusted net income	
Add amount of prior year's deferred investment tax credits being amortized and used to reduce current year's tax accrua! Total decrease in current year's tax accrual resulting from use of investment tax credits In accordance with Docket No. 34178 (Sub-No. 2), show below the effect of deferred taxes on prior years net income as reported in annual reports to the Commission. Debit amounts in column (b) and (d), and credit amounts in column (c) should be indicated by parentheses. Net income Provision for Adjusted net income	^ 0
Total decrease in current year's tax accrual resulting from use of investment tax credits 71 In accordance with Docket No. 34178 (Sub-No. 2), show below the effect of deferred taxes on prior years net income as reported in annual reports to the Commission. Debit amounts in column (b) and (d), and credit amounts in column (c) should be indicated by parentheses. Net income Provision for Adjusted net income	2980
Year as reported deferred taxes net income	
s 17,535 s 0 s 17,535	
1972 19, 471 0 19, 471 1971 12, 175 0 12, 175	

NOTES AND REMARKS

305. 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.
- 4. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.
- 5. Line 2 (line 6 if debit balance), column (c), should agree with line 35, column (b), schedule 300. The total of columns (b) and (c), lines 2 and 6, should agree with line 63, column (b), schedule 300.
- 6. Include in column (b) only amounts applicable to Retained Income exclusive of any amounts included in column (c).

Line No.	ltem (a)	Retained income- Unappropriated	Equity ir. andistr buted earnings (losses) of affili- ated companies (c)
1	Balances at beginning of year	\$ 169,686	s
	CREDITS	1	
2	(602) Credit balance transferred from income	14,901	
3	(606) Other credits to retained income†		
4	(622) Appropriations released		
5	Total	14,901	
	DEBITS		
6	(612) Debit balance transferred from income		
7	(616) Other debits to retained income		
8	(620) Appropriations for sinking and other reserve funds		
0	(621) Appropriations for other purposes		
10	(623) Dividends		
11	Total	0	
12	Net increase (decrease) during year (Line 5 minus line 11)	14, 901	
13	Balances at close of year (Lines 1 and 12)	184,587	
14	Balance from line 13 (c)		xxxxxx
15	Total unappropriated retained income and equity in undistributed earn ings (losses) of affiliated companies at end of year	184,587	xxxxxx
	Remarks		
16	Amount of assigned Federal income tax consequences: Account 606		NA SE
	Account 616	0	XXXXXX

350. RAILWAY TAX ACCRUALS

1. In Sections A and B show the particulars called for with respect to net accruals of taxes on railroad property and U.S. Government taxes charged to account 532, "Railway tax accruals" of the respondent's Income account for the year.

1. In Sections A and B show the particulars called for with respect to accruals of taxes on railroad property and U.S. Government taxes taxes.

	A. Other than U.S. Government	Taxes	B. U.S. Government Taxes						
Line No.	Name of State (a)	Amount (b)	Kind of tax (a)	Amount (b)	Line No.				
1 2	Vermont	3,051	Income taxes: Normal tax and surtax	\$	11				
3 -			Excess profits Total—Income taxes	115, 139	12				
5 -			Unemployment insurance All other United States Taxes	12,452	15				
8 -			Total—U.S. Government taxes	127,591	17				
9 -	Total-Other than U.S. Government Taxes	3.051	(account 532)	130.642	18				

C. Analysis of Federal Income Taxes

1. In column (a) are listed the particulars which most often cause a differential between taxable income and pretax accounting income. Other particulars which cause such a differential should be listed under the caption "Other", including State and other taxes deferred if computed separately. Minor items each less than \$100,000 may be combined in a single entry under "Other".

Indicate in column (b) the beginning of the year total of accounts
 714, 744, 762 and 786 applicable to each particular item in column (a).

3. Indicate in column (c) the net change in accounts 714, 744, 762 and 786 for the net tax effect of timing differences originating and reversing in the current accounting period.

4. Indicate in column (d) any adjustments, as appropriate, including adjustments to eliminate or reinstate deferred tax effects (credits or debits) due to applying or recognizing a loss carry-forward or a loss carry-back.

5. The total of line 28 in columns (c) and (d) should agree with the total of the contra charges (credits) to account 533, provision for deferred taxes, and account 591, provision for deferred taxes—extraordinary and prior period items, for the current year.

6. Indicate in column (e) the cumulative total of columns (b), (c), and (d). The total of column (e) must agree with the total of accounts 714, 744, 762 and 786.

Line No.	Particulars (a)	Beginning of Year Balance (b)	Net Credits (Charges) for Current Year (c)	Adjustments (d)	End of Year Balance (e)
19	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc. 62-21	0	0	0	0
20	Accelerated amortization of facilities Sec. 168 I.R.C.	0	0	0	0
21	Accelerated amortization of rolling stock, Sec. 184 I.R.C.	0	0	0	0
100000		0	0	0	0
22	Amortization of rights of way, Sec. 185 I.R.C	0	0	0	0
24					
26		28,899	14, 897	27, 294	71,090
27	Investment tax credit	28, 899	14,897	27, 294	71,090

Notes and Remarks

Schedule 202.—COMPENSATING BALANCES AND SHORT-TERM BORRGWING ARRANGEMENTS

Using the following notes as a guideline, show the requirements of compensating balances and short-term borrowing arrangements. Footnote disclosure is required even though the arrangement is not reduced to writing.

- 1. Disclose compensating balances not legally restricted, lines of credit used and unused, average inverest rate of short-term borrowings outstanding at balance sheet date, maximum amount of outstanding borrowings during the period and the weighted average rate of those
- 2. Time deposits and certificates of deposit where not included elsewhere as part of compensating balances should be disclosed.

3. Compensating balance arrangements need only be disclosed for the latest fiscal year.

- 4. Compensating balances under an agreement which legally restricts the use of such funds should be included it Schedule 203, account 703,
- 5. Compensating balance arrangements are sufficiently material to require disclosure or segregation when the aggregate of written and oral agreement balances amount to 15 percent or more of liquid assets (current cash balanced, restricted and unrestricted plus marketable securities)
- 6. When a carrier is not in compliance with a compensating balance requirement that fact should be disclosed along with stated and possible sanctions whenever such possible sanctions may be immediate (not vague or unpredictable) and material.

Nothing to report

Schedule 203.—SPECIAL DEPOSITS

Show separately each cash deposit of \$10,000 or more reflected in account 703 at the close of the year. Items of less than \$10,000 may be combined in a single entry and described as "M/nor items less than \$10,000,"

	Purpose of deposit		Balance at close of year
V.	(a)		(b)
			3
Interest special dep	osits		1
			1
			4
		Total	
Dividend special de	posits:		1/
1.			1/2019
			-
		Total	
Miscellaneous speci	al deposits:		
Minor	items less than \$10.000		84
		Commence of the second	
	100		84
		Total	
Compensating balan	ces legally restricted:		7 7 7
M. Carlotte			
17		Total	

NOTES AND REMARKS

670. FUNDED DEBT UNMATURED

obligations and other debt due within one year" (excluding equipment obligations), and of this report, securities are considered to be actually issued when sold to a bona fide 765. "Funded debt unmattered," at close of the year. Funded debt, as here used, purchaser for a valuable consideration, and such purchaser holds free from control by comprises all obligations maturing later than one year after date of issue in accordance the respondent. All securities actually issued and not reacquired by or for the respondent

Give particulars of the various issues of securities in accounts Nos. 764. "Equipment each issue separately, and make all necessary explanations in footnotes. For the purposes em of Accounts for Railroad Companies. Show are considered to be actually ourstanding. 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

-	istructions in the Uniform System of Account	1	T		provisions		Nominally issued		Required and		Interest di	iring year
ne o	Name and character of obligation (a)	Nominal date of issue		Rate percent per annum (d)	Dates due	Total amount nominally and actually issued (f)	and held by for respondent (Identify pledged securities by symbol "P") (g)	Total amount actually issued	held by or fer respondent (Identify piedged securities by symbol "P")	Actually outstanding at close of year (j)	Accrued (k)	Actually paid
1-	None						\$		•		•	
-			1		Total							

Give the particulars called for concerning the several classes and issues of capital stocks of the respondent outstanding at the c of the year, and make all necessary explanations in footnotes. For definition of securities actually issued and actually outstanding see instructions for schedule 6.0. It should be noted that section 20a of the Interstate Commerce Act makes it unlawful for a carrier to

T						Par value of pur	r value or shares of	nonpar stock	Actually outs	tanding at close of	f year
						Nominally issued		Reacquired and	Par value	Shares Witho	ut Par Value
ine No.	Class of stock	was authorized† (b)	per share	(d)	Authenticated (e)	and held by for respondent (Identify pledged securities by symbol "P") (f)		held by or for respondent (Identify riedged securities by symbol "P") (h)	of par-value stock	Number	Book value
-	Common Stock 12	/20/63	100	950000	100000	5 0	100,000	s 0	100,000	0	, 0
	ar value of par value or book value of nonpar stock cance	4	-	none				<u> </u>	ually issued, \$	none	

Amount of receipts outstanding at the close of the year for installments received on subscriptions for stocks—

Purpose for which issue was authorized?

Provide working capital

The total number of stockholders at the close of the year was

Five (5) none

The total number of stockholders at the close of the year was

696. RECEIVERS' AND TRUSTEES' SECURITIES

Give particulars of evidences of indebtness 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.

	Name and character of obligation (a)		Nominal		Rate	provisions	Total par value	Total par valu	ne held by or for nt close of year	Total pur value	Interest	during year
No.		date of issue	Date of maturity (c)	percent per annum (d)	Dates duc	authorized †	Nominally issued	Nominally outstanding (h)		Accrued (j)	Actually paid (k)	
! -	None						•	5				
3 -				,To	otal							

701. ROAD AND EQUIPMENT PROPERTY

1. Give particulars of changes during the year in accounts 731, "Road and equipment explained. All changes made during the year should be analyzed by primary accounts. 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, made when explaining the amounts reported. Respondents must not make arbitrary changes to between road and equipment accounts, should be included in columns (c) and (d), as may be appropriate, depending on the nature of the item. Adjustments in excess of \$100,000 should be

ine No.	Account	Balance at beginning of	Gross charges during year	Credits for property retired	Balance at close of
		year	(6)	during year	year (e)
	(a)	(b)	5	5	5
,	(1) Engineering	4,453	12		4,453
2	(2) Land for transportation purposes	33,063	12,578		45,641
,	(2 1/2) Other right-of-way expenditures				
	(3) Grading		3		
	(5) Tunnels and subways				
	(6) Bridges, trestles, and culverts				
,	(7) Elevated structures				
	(8) Ties				
	(9) Rails	MARKET STATE OF THE PARTY OF TH			
0	(10) Other track material				24
	(11) Baliast.	240			240
	(12) Track laying and surfacing	2,019			2.01
3	(13) Fences, snowsheds, and signs				55 25
4	(16) Station and office buildings	55,351		-	55, 35
5	(17) Roadway buildings				
6	(18) Water stations		201		0 24
7	(19) Fuel stations	8, 240 43, 182	4 047		8, 24 48, 02
8	(20) Shops and enginehouses	43.182	4,847	-	40,02
9	(21) Grain elevators				
0	(22) Storage warehouses				+
1	(23) Wharves and docks				
2	(24) Coal and ore wharves				
3	(25) TOFC/COFC terminals	30,297			30, 29
4	(26) Communication systems	30,291			30,20
5	(27) Signals and in:erlockers				1
6	(29) Power plants				-
7	(31) Power-transmission systems				1
	(35) Miscellaneous structures	166,020	26, 217		192,23
9	(37) Roadway machines	100,020	26, 311		102, 20
ю	(38) Roadway small tools				
1	(39) Public improvements-Construction				
12	(43) Other expenditures—Road	5,781			5,78
3	(44) Shop machinery	0,102			
4	(45) Power-plant machinery				
15	Other (specify and explain)	348, 646	43 642		392.28
16	Total Expenditures for Road	489, 876	43,642		489.87
17	(52) Locomotives	3,509			489, 87
18	(53) Freight-train cars	0,000			
19	(54) Passenger-train cars		- ,		Water States
10	(55) Highway revenue equipment				
1	(56) Floating equipment	14,067			14,06
12	(57) Work equipment		5, 334		14,06 24.81
13	(58) Miscellaneous equipment	19,481 526,933	5,334 5,334		532.26
14	Total Expenditures for Equipment	CONTRACTOR OF THE PROPERTY OF THE PARTY OF T			
15	(71) Organization expenses		THE RESERVE		多数数据证明
46	(76) Interest during construction				
47	(77) Other expenditures General	0	- 0	Market State	国大学科学
48	Total General Expenditures	875, 579			924, 55
19	Total				The Residence
50	(80) Other elements of investment	THE RESERVE AND ADDRESS OF THE PARTY OF THE			Harris Control
51	(90) Construction work in progress	875,579	48,976		924, 55

801. PROPRIETARY COMPANIES

Give particulars called for regarding each inactive proprietary corporation of the molude such line when the actual title to all of the outstanding stocks or obligations rests mediation, the facts of the relation to the respondent of the corporation holding the respondent (i.e., one all of whose outstanding stocks or obligations are held by or for the in a corporation controlled by or controlling the respondent, but in the case of any such securities should be fully set forth in a footnote. respondent without any accounting to the said proprietary corporation). It may also

	MILEAGE OWNED BY PROPRIETARY COMPANY							Y		
Name of proprietary company (a)	Road (b)				Yard switching tracks	forest on trans- portation property (accounts Nos. 731 and 732)	Capital stock			Amounts payable to affiliated companies (account No. 769)
None						. \	,	5		•
			100							
			1			1	No.			
							\			
							1			
	(a)	Name of proprietary company Road (a) (b)	Name of proprietary company Road additional main tracks (a) (b) (c)	Name of proprietary company Road Road Road (a) Second and additional main tracks (b) (c) (d) Passing tracks. crossovers. and turnouts (d)	Name of proprietary company Road Road Road Second and additional crossovers, and tracks turnouts (a) (b) (c) (d) (e)	Road additional crossovers, and tracks tracks main tracks turnouts (a) (b) (c) (d) (e) (f)	Name of proprietary company Road R	Name of proprietary company Road R	Name of proprietary company Road R	Name of proprietary company Road R

901. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

Give full particulars of the amounts payable by the respondent to affiliated companies, debt is evidenced by notes, each note should be separately shown in column (a). Entries outstanding at the close of the year. Show, also, in a footnote, particulars of interest as defined in connection with account No. 769. "Amounts payable to affiliated in columns (e) and (f) should include interest accruals and interest payment on non-charged to cost of property. companies" in the Uniform System of Accounts for Railroad Companies. If any such negotiable debt retired during the year, even though no

4	Name of creditor company (a)	Rate of interest (b)			Interest accrued during year (e)	
	None	4	,		5 5	
-						
			. ,	1	· ·	
		-		1		
		Total-		1		

902. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS

Give the particulars called for regarding the equipment obligations included in the balance / estanding in accounts Nos. 764. "Equipment obligations and other debt due show the classes of equipment and the number of units covered by the obligation (e) the amount of cash price upon acceptance of the equipment. within one year," and 766, "Equipment obligations," at the close of the year. In column together with other details of identification. In column (c) show current rate of interest,

(a)	Description of equipment covered (b)	Current rate of interest (c)	Contract price of equip- ment acquired (d)	Cash paid on accept- ance of equipment (e)	Actually outstanding at close of year	Interest accured during year (g)	Interest paid during year (h)
Conditional Sales Contra	ct Tamper Ballast Regulator	12.00 *	43,875	, 0	7,968	3,083	3,083
Demand Loan	E. M. D. GP38-2	8.00	238,774	28,774	164,918	13, 924	13, 924
Demand Loan	Kershaw Track Liner	10.00	26,217	6,217	14,572	1,032	1,032
	Conditional Sales Contra Demand Loan	Conditional Sales Contract Tamper Ballast Regulator Demand Loan E. M. D. GP38-2 Demand Loan Kershaw Track	Conditional Sales Contract Tamper Ballast 12.00 Regulator Demand Loan E. M. D. GP38-2 8.00 Demand Loan Kershaw Track 10.00	Conditional Sales Contract Tamper Ballast 12.00 4 43,875 Regulator Demand Loan E. M. D. GP38-2 8.00 238,774 Demand Loan Kershaw Track 10.00 26,217	Conditional Sales Contract Tamper Ballast 12.00 4 43,875 0 Demand Loan E. M. D. GP38-2 8.00 238,774 28,774 Demand Loan Kershaw Track 10.00 26,217 6.217	Conditional Sales Contract Tamper Ballast Regulator Demand Loan E. M. D. GP38-2 Bemand Loan E. M. D. GP38-2 Current rate of interest (c) Conditional Sales Contract Tamper Ballast Regulator Conditional Sales Contract Tamper Ballast Regulator E. M. D. GP38-2 B. 00 Contract price of equip ment acquired (d) Cash paid on accept ance of equipment close of year (e) Conditional Sales Contract Tamper Ballast 12.00 % 43,875 % 0 % 7,968 Regulator Demand Loan E. M. D. GP38-2 B. 00 Cash paid on accept ance of equipment close of year (e) Conditional Sales Contract Tamper Ballast 12.00 % 43,875 % 0 % 7,968 Conditional Sales Contract Tamper Ballast 12.00 % 43,875 % 0 % 7,968 Conditional Sales Contract Tamper Ballast 12.00 % 43,875 % 0 % 7,968	Conditional Sales Contract Tamper Ballast 12.00 % 43,875 % 0 % 7,968 % 3,083

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. Securities of non-affiliated companies are reportable in schedule No. 1002, however, investments included in account Nos. 715, 716 and 717 held by trustees in lieu of cash deposits required under the governing instrument are to be excluded from this schedule. If any advances reported are pledged, give particulars in a footnote. 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 book value pledged, unpledged, and held in fund accounts. Under "pledged" include the book 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 book 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 38 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. 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 mirrus accrued interest or dividends included therein.

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

T					Investments at	close of year	
ne o.	Ac- count No.	Chiss No.	Name of issuing company and description of security held, also lien reference, if any	Extent of control	Book value of amount held at close of year		
	(a)	(b)	(e)	(d)	Piedged (e)	Unpledged (f)	
1		73	None	%			
2							
						1	

1002. OTHER INVESTMENTS (See page 15 for Instructions)

0				Book value of amount held at close of year				
	Ac- count No.	Class No.	Name of issuing company or government and description of security held, also lien reference, if any					
	(a)	(b)	(e)	Picaged (d)	Unpledged (e)			
	A	3	Hudson General Corporation	0	17,222			
	A	3	Chittenden Corporation	0	6,381			
3								
,					1			

1001, INVESTMENTS IN AFFILIATED COMPANIES-Conclude

	nt held at close of year		Investments dispose		Div	41	
sinking in- parance, and other funds	Total book value	Book value of investments made during year	Book value*	Selling price	Rate	Amount creducd to income	Lir
	5	5	+5	-	94	(10)	-
				ļ			
				 	+	+	
			+		-		7
			. (2.5	
		/ .					
				Name of			
						ALEXA CONTRACTOR	
	Frank Control	A second					

1002. OTHER INVESTMENTS-Concluded

	close of year		Investments dispo		1	Dividends or interest during year			
In sinking, in- surance, and other funds (f) Total book value (g)		Book value of investments made during year (h)	Book value*	Selling price	Rate (k)	Amount credited to income	Line		
s 0	\$ 17,222	5 0	5 (5 0	0 5	5 0			
0		13		0	2	117			
							+		
							1		
				+					
1/-									
以外的						* * *] ;;		

^{*}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.

1003. INVESTMENTS IN COMMON STOCKS OF AFFILIATED COMPANIES

Undistributed Earnings From Certain Investments in Affiliated Companies

1. Report below the details of all investments in common stocks included in Account 721, Investments in Affiliated Companies, which qualify for the equity method under instruction 6-2, in the Uniform System of Accounts for Railroad Companies.

2. Enter in column (c) the amount necessary to retroactively adjust those investments qualifying for the equity method of accounting in accordance with instruction 6-2 (b)(11) of the Uniform System of Accounts for Railroad Companies.

3. Enter in column (d) the share of undistributed earnings (i.e., less dividends) or losses.

4. Enter in column (e) the amortization for the year of the excess of cost over equity in net assets (equity over cost) at date of acquisition. See instruction 6-2 (b)(4).

5. The total of column (g) must agree with column (b), line 21, schedule 200.

6. For definitions of "carrier" and "noncarrier," see general instructions 5 and 6 on page 15.

Name of issuing company and description of security held (a)	Balance at beginning of year (b)	Adjustment for invest- mente qualifying for equity method	Equity in undistributed earnings (losses) during year (d)	Amortization during year	Adjustment for investments disposed of or written down during year	Balance at close of year
Carriers: (List specifics for each company) none	3	3	5	5	5	5
				X		
	-					
		design in the				
				1		
		•		1		
			-	,		
Total	Total Control	*				/
Noncarriers: (Show totals only for each column) Total (lines 18 and 19)						-

NOTES AND REMARKS

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.

Class	Name of issuing company and security or other intargible thing in which investment is made (list on same line in second	Total book value of investments at close	Book value of investments made	Investments di down	isposed of or written during year
No.	section and in same order as in first section) (b)	of the year (c)	during the year (d)	Book value	Selling price
	None	5	s	5	s
	rone				
		NEW / CONTRACT			
		- X/- X			
		1/ 1	/1		
		一人		EL STATE OF THE ST	
		N. Carlotte			-
			/	-	
	A CONTRACTOR OF THE PARTY OF TH				
	-		+		
-		1/			TO BE STORY
-				The same of the sa	
-		1		THE RESIDENCE OF THE PARTY OF T	
-			G PERSON NAMED IN		100/100
					W. T. C. P.
	The second secon				
			1		
				7	
-					
	Names of subsidiaries in co	nnection with things owned	or controlled through then		
		•		. 1./	,
		100		/	
/				/-	
-					
-					
			是是人物的		
-	The state of the s		THE PARTY OF THE P		
					STATE OF THE PARTY
E					
E					
				and the same of th	
	S 1)				
				pt to the same of	
	S. I				

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

1. Show in columns (b) and (e), for each primary account, the depreciation base used in computing the depreciation charges for the month of January and in columns (c) and (f) show the depreciation base used in computing the depreciation charges for the month of December, in columns (d) and (g) show the composite rates used in computing the depreciation charges for the month of December, and on lines 29 and 37 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 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 composite 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.

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. 342. Report data applicable to improvements to such property, the cost of which is included in account 732, in columns (w), (e) and (d).

4. If the depreciation base for accounts 1, 2, 1/2, 3, 5, and 39 includes nondepreciable property, a statement to that effect should be made in a controle.

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			Owned and used			1	eased from others	
No.	Account	Depreciat	ion base		el com-	Deprecia	tion base	Annual com-
	(a)	At beginning of year (b)	At close of year (c)	(pe	te rate rcent) (d)	At beginning of year (e)	At close of year	(percent)
		5	s		9	5	5	
	ROAD	4,453	4, 453			N		
1	(1) Engineering		4,400			*		
2	(2 1/2) Other right-of-way expenditures _							
3	(3) Grading						0	
4	(5) Tunnels and subways				-		-	
5	(6) Bridges, trestles, and culverts				-	-		
6	(7) Elevated structures				-		N	
7	(13) Fences, snowsheds, and signs	55,351	55, 351	-	00			
8	16) Station and office buildings	00,001	30, 331	0.	00			E
9	(17) Roadway buildings							
10	(18) Water stations	3,240	9 240	-	75			
11	(19) Fuel stations	43, 182	8,240		67	-		
12	(20) Shops and enginehouses	43, 102	48,029		101			
13	(21) Grain elevators				-			
14	(22) Storage warehouses					/		
15	(23) Wharves and docks				-	-		
16	(24) Coal and ore wharves							
17	(25) TOFC/COFC terminals	20 005			-			
18	(26) Communication systems	30, 297	30.297	7.	50			
19	(27) Signals and interlockers							
20	(29) Power plants					-		
21	(31) Power-transmission systems							
22	(35) Miscellaneous structures	100 000			-			
23	(37) Roadway machines	166,020	192.238	12.	01			
24	(39) Public improvements-Construction -							
25	(44) Shop machinery	5, 781	5, 781	6.	00			
26	(45) Power-plant machinery			4	100			
27	All other road accounts		The state of the s	,_		No. of the Local Division in the Local Divis		
20	Amortization (other than defense projects)	010 001						
29	Total road	313, 324	344, 389	6	15			
	EQUIPMENT			•	00			
30	(52) Locomotives	489,876		A STATE OF THE PARTY OF THE PAR	32	N		
31	(53) Freight-train cars	3,509	3,509	10	00			
32	(54) Passenger-train cars					BACK BACK	0	
33	(55) Highway revenue equipment						SERVICE STREET	
800000	(56) Floating equipment	Contract Section						
1000	(57) Work equipment	14,067	14.067		08		N	
2000	(58) Miscellaneous equipment	19,481	24,815	19	24			
37	Total equpment	526, 933		_6	66	BENEFIT STREET	FEBRUARY STATES	E
38	Grand Total	840.257			BANKS		A STATE OF THE PARTY OF THE PAR	

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

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

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

3. In column (d) show the composite rates used in computing the depreciation for the month of December and on lines 28 and 36 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, 2 1/2, 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.

	·	Deprecia	ition base	Annual com-
ine ia	Account (a)	Beginning of year (b)	Clos2 of year (c)	(percent)
+		5	s	9
	ROAD			
.	(1) Engineering	N	-	*
2	(2 1/2) Other right-of-way expenditures			
3	(3) Grading			
4	(5) Tunnels and subways			
5	(6) Bridges, trestles, and culverts			
2	(7) Elevated structures —	The state of the s		
7	(13) Fences, snowsheds, and signs			
	(16) Station and office buildings			
	(17) Roadway buildings	The second secon		
	(18) Water stations			
11	(19) Fuel stations			
	(20) Shops and enginehouses	the second secon	+ N	
13	(21) Grain elevators		1	
14	(22) Storage warehouses			
	(23) Wharves and docks			
16	(24) Coal and ore wharves			
17	(25) TOFC/COFC terminals			
18	(26) Communication systems	Contract of the second	E	
19	(27) Signals and interlockers	- 4		
20	(29) Power plants			
21	(31) Power-transmission systems			
22	(35) Miscellaneous structures	以此类的是是 如 医卵巢丛外的		
23	(37) Roadway machines			
24	(39) Public improvements—Construction			+
25	(44) Shop machinery		-	
26	(45) Power-plant machinery			
27	All other road accounts			
28	Total road			
20	EQUIPMENT	N		
29	(52) Locomotives	N		
30				
31	(54) Passenger-train cars			The second second second
31				
33	(56) Floating equipment			
33	(57) Work equipment		- N	
35	(58) Miscellaneous equipment	Control of the second	N	
36		CONTRACTOR OF THE PROPERTY OF THE PARTY OF T	THE RESIDENCE OF THE PARTY OF T	D

1501. DEPRECIATION RESERVE—ROAD AND EQUIPMENT OWNED AND USED

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

owned but not used by the respondent.) If any entries are made for "Other credits" or "Other debits," state the facts occasioning such entries. A debit balance in column (b) or (g) for any primary account should be shown in red or designated "Dr."

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

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

			Credits to reserve	e during the year	Debits to reserv	e during the year	Balance at close
Line No.	Account (a)	Balance at beginning of year (b)	Charges to op- ing expenses (c)	Other credits (d)	Retirements (e)	Other debits	of year (g)
		1,	,				
	ROAD						
	(1) Engineering						
2	(2 1/2) Other right-of-way expenditures						
3	(3) Grading			* ***			
4	(5) Tunnels and subways						
5	(6) Bridges, trestles, and culverts						
6	(7) Elevated structures		_				
7	(13) Fences, snowsheds, and signs				. ,		
8	(16) Station and office buildings	12,494	2,883	` '		-	15.377
9	(17) Roadway buildings					, P.	
10	(18) Water stations						
11	(19) Fuel stations	640	391				1,031
12	(20) Shops and enginehouses	3.148	739				3,887
13	(21) Grain elevators						
14	(22) Storage warehouses			1 1 1		**	
15	(23) Wharves and docks		1				
16	(24) Coal and ore wharves		•				
17	(25) TOFC/COFC terminals					~	
18	(26) Communication systems	16,617	2,269				18,886
19	(27) Signals and interlockers						
20	(29) Power plants			,			
21	(31) Power-transmission systems						
22	(35) Miscellaneous structures						
23	(37) Roadway machines	40,479	18,623				59, 102
24	(39) Public improvements—Construction				M		
25	(44) Shop machinery*	1,903	347				2.250
26	(45) Power-plant machinery*						
27	All other road accounts						
28	Amortization (other than defense projects)				1 2	. 1	
29	Total road	75, 281	25, 252		1/2		100.533
	EQUIPMENT						115 000
30	(52) Locomotives	87.816	27.186				115,002
31	(53) Freight-train cars	4.145	304				4.449
32	(54) Passenger-train cars				,		
33	(55) Highway revence equipment	-					
34	(56) Floating equipment	6 002	1 214	NUMBER OF STREET			0 10
35	(57) Work equipment	6,907	1,214				8, 121
36	(58) Miscellaneous equipment	7.579	2.756				10.33
37	Total equipment	106, 447	31,460			Manager 189	137 90
38	Grand total	181.728	56, 712		The state of the s		238 440

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. 519.

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."

		Balance at	Credits to re			eserve during year	Balance at
ine No.	Account (a)	beginning of year	Charges to others (c)	Other credits (d)	Retire- ments (e)	Other debits	ear
		s	s	s	s	s	5
	ROAD	1		1000000	1		
1	(1) Engineering		N				
2	(2 1/2) Other right-of-way expenditures			0			
3	(3) Grading			1	N		
4	(5) Tunnels and subways					E	
5	(6) Bridges, trestles, and culverts				1		
6	(7) Elevated structures		Z				
7	(13) Fences, snowsheds, and signs						
9	(16) Station and office buildings						
0	(17) Roadway buildings						
0	(18) Water stations						
1	(19) Fuel stations						
2	(20) Shops and enginehouses),					
	(21) Grain elevators						
3	(22) Storage warehouses						
4	(23) Wharves and docks						
5		7. 11		11.			
6	(24) Coal and ore wharves						
7	(25) TOFC/COFC terminals						
18	(26) Communication systems						
19	(27) Signals and interlockers						
20	(29) Power plants					,	
	(31) Power-transmission systems						
22	(35) Miscellaneous structures		1				
23	(37) Roadway machines		100000000000000000000000000000000000000				
24	(39) Public improvements—Construction ————		100000000000000000000000000000000000000				
25	(44) Shop machinery						
26	(45) Power-plant machinery	THE RESIDENCE OF					
27	All other road accounts						
28	Total road	-		+			
	EQUIPMENT	N					
29	(52) Locomotives		0				
	(53) Freight-train cars		-	N			
31	(54) Passenger-train cars.			1	E		Total Biology
12	(55) Highway revenue equipment				-		
33	(56) Floating equipment		-		-	-	U. (/ 100)
34	(57) Work equipment	-					1/
35	(58) Miscellaneous equipment	C CONTRACTOR CONTRACTOR					
36	Total equipment						
37	Grand total	E STANSON PROPERTY.	The second second				

1503. DEPRECIATION RESERVE—ROAD AND EQUIPMENT LEASED FROM OTHERS

to account No. 785, "Accrued depreciation—Leased property," during the year relating to road and equipment leased from others, the depreciation charges for 4. Show in column (e) the debits to the reserve arising from retirements.

1. Give full particulars called for hereunder with respect to credits and debits 3. Any inconsistency between the credits to the reserve as shown in column (c)

which are includable in operating expenses of the respondent.

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

			Credits to Rese	rve During The Year	Debits to Reser	ve During The Year	-
No.	Account (a)	Balance at beginning of year (b)	Charges to operating expenses (c)	Other credits	Retirements (e)	Other debits	Balance a close of year
		5	5	s	s	5	s
	ROAD	1	Marine S.		7		
1	(1) Engineering	n	1	1		-	
2	(2 1/2) Other right-of-way expenditures		0				
3	(3) Grading			n			
4	(5) Tunnels and subways	1			е		
5	(6) Bridges, trestles, and culverts						
6	(7) Elevated structures						
7	(13) Fences, snowsheds, and signs			A CONTRACTOR			
8	(16) Station and office buldings			A DESCRIPTION OF THE PARTY OF T			
300							
9	(17) Roadway buildings		the section		200		
10	(18) Water stations						
11	(19) Fuel stations			Man frage Co. Section 1			
12	(20) Shops and enginehouses						
13	(21) Grain elevators		Value of the same of				
14	(22) Storage warehouses		+			-	
15	(23) Wharves and docks		1				
16	(24) Coal and ore wharves	AN AN			THE RESIDENCE OF THE PARTY OF T	A Marie Control	
17	(25) TOFC/COFC terminals						
	(26) Communication systems				A Secretary		
19	(27) Signals and interlocks				A SHEET ASSO		
10000	(29) Power plants				图 () [] []		
	(31) Power-transmission systems	**					
	(35) Miscellaneous structures	STATE OF THE PARTY					100 miles
1000	(37) Roadway machines		1000				CONTRACTOR
1000					1	Part Comment Co.	
24	(39) Public improvements—Construction.			11	A		
25	(44) Shop machinery*	THE RESIDENCE OF THE PARTY OF T				The state of the s	
26	(45) Power-plant machinery*		S PRODUCE OF THE PARTY OF THE P				
27	All other road accounts		A SHEW ASSESSMENT				PORTO CONTRACTOR
28	Total road	===	+	+		 	
	EQUIPMENT						
29	(52) Locomotives	N				1 / 2 3 1	
10000	(53) Freight-train cars		0				
	(54) Passenger-train cars			N	-		
				The second	E	Description of	
	(55) Highway revenue equipment					and the same of	
	(56) Floating equipment						
1000	(57) Work equipment					1	
200	(58) Miscellaneous equipment				Marie Salara Salara	124	
36	Total Equipment		+			 	==
37	Grand Total						Mark Tolland

^{*}Chargeable to account 2223.

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 21. 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.

		BA	SE	*. /		RESE	RVE	
Description of property or account or (a)	during during A year		Adjustments (d)	Balance at close of year (e)	Credits during year (f)	Debits during year (g)	Adjustments (h)	Balance at close of year (i)
ROAD:	\$	5	S	,	5	s	,	s
0		+	+		-	1		+
N E		1						
						+		+
	~ _					-/-	-	-
				-	/			+
			 		-	+		
				1				
				1				
				*		++-		+
			-			R		
	-	-	+	-	-	+	-	
Total Road								
FOURMENT.				1				
(52) LocomotivesN								
		-		-				-
(54) Passenger-train cars		1			-		+	+
(55) Highway revenue equipment N			-					
(56) Floating equipment E		+			-		-	1.
(57) Work equipment							*	
(58) Miscellaneous equipment			R BOYA !					
Grand Total		 						

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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 (A) the percentage of 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."

	Item (Kind of property and location) (a)	Balance at beginning of year (b)	Credits during year (c)	Debits during year (d)	Balance at at close of year (e)	(percent)	Base (g)
-	NONE	5	s	5	1	%	s
-							
-							
-							• 25
-						6	4
1-	Total						

Give, an analysis in the form called for below of capital supritus 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 conount stated in column (c), (d), or (e) was charged or credited.

		Contra		ACCOUNT	NO.
ne o	ltem (a)		794. Premiums and assessments on capital stock (c)	795. Paid-in surplus (d)	796. Other surplus
	t beginning of yearN during the year (describe)	XAAREX	,	•	
	N				-
B 275	additions during the yearE	AAAAA			
	deductions	ARAAAA			

1609. RETAINED INCOME-APPROPRIATED

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

ine la	Class of appropriation (a)	Credits during year (b)	Debits during year (c)	Balance at close of year (d)
1	Additions to property through retained income N	5	• /	
	Funded debt retired through retained income.			
88	Miscellaneous fund reserves N Retained income—Appropriated (not specifically invested)			
	Other appropriations (specify).			*
1				
1				
1		/		-

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 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.

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				%	5	s	5
2								
4 5								
6								
8	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 accurals 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.

ne la.	Name of security (a)	Reason for nonpayment at maturity	Date of issue	Date of maturity (d)	Rate of interest	Total par value actually outstanding at close of year	Interested accrued during year	Interest paid during year (h)
	NONE	- 11/1/2		9	6	\$	S	S
2 3 4								
	Total							

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 entires in the columns hereunder, make a full explanation in a

•	Description and character of item (a)	m or subaccount	Amount at close of year (b)
1	NONE		
-		, /, /	
-			
-	Total		

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 entires in the columns hereunder, make a full explanation in a

ine lo.	Description and character of item or subaccount (a)	Amount at close of year (b)
1	In-antino Bon Diam	\$ 166,648
	Minor Items each less than \$100,000	31, 936
,		198,584
	Total	190, 304

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. 305.

ne	Name of security on which dividend was declared	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	Dividends (account	Dates		
	(a)	Regular (b)	Extra (c)	dividiend was declared	623) (e)	Declared (f)	Payable (g)	
-	None			\$				
-							•	
-								
-								
-								
-	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 column (b) should be fully explained in a footnote.

Line No.	Class of railway operating revenues (a)	Amount of revenue for the year (b)	Line No.	Class of railway operating revenues (a)	Amount of revenue for for the year (b)
1	TRANSPORTATION—RAIL LINE	1,557,114		INCIDENTAL (131) Dining and buffet	
2	(102) Passenger*		12	(132) Hotel and restaurant	
3	(103) Bazgage		.13	(133) Station, train, and boat privileges	
4	(104) Steeping car		14	(135) Storage—Freight	
5	(105) Parlor and chair car	7.1	15	(137) Demurrage	22,850
6	(10a) Other passenger train		16	(138) Communication	
7	(109) Milk		17	(139) Grain elevator	
*	(110) Switching*	9,070	18	(141) Power	
4	(113) Water transfers		19	(142) Rents of buildings and other property	
10	Total rail-line transportation revenue	1.566, 184	20	(143) Miscellaneous	622
			21	Total incidental operating revenue	23,472
			22	(151) Joint facility—Cr	
			23	(152) Joint facility—Dr	
		150%	24	Total joint facility operating revenue	0
			25	Total railway operating revenues	1, 589, 656
26			ned in	made to others as follows.	
27	2. For switching services when perform	ed in connection with line-h	aul tran	sportation of freight on the basis of switching tariffs and alle	wances out of freight rates.
	including the switching of empty cars i	n connection with a revenu	e mov	ment	0
	3 For substitute highway motor service	in lieu of line-haul rail serv	vice per	formed under joint tariffs published by rad carriers (does no	ot include traffic moved on
	joint rail-motor rates)				
28	(a) Payments for transportati	on of persons			0
29				Manager V and Manager V	. 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 column (b) should be fully explained in a footnote.

Line No.	Name of railway operating expense account	Amount of operating expenses for the year (b)	Line No.	Name of railway operating expense account (a)	Amount of operating expense for the year (b)	
		5			5	
	N INTENANCE OF WAY STRUCTURES			TRANSPORTATION—RAIL LINE	1 00 600	
	(2201) Superintent ence	39,838	28	(2241) Superintendence and dispatching	38,734	
2	(2202) Roadway maintenance	292, 199 19, 056	29	(2242) ' Ition service	80,384	
3	(2203) Maintaining structures	19.056	30	(2243) Yard employees	6.592	
	(2203½) Retirements—Road		31	(2244) Yard switching fuel	/20/	
5	(2204) Dismantling retired road property		32	(2245) Miscellaneous yard expenses		
6	(2208) Road property—Depreciation	24, 905 79, 699	33	(2246) Operating joint yards and terminals—Dr		
7	(2209) Other maintenance of way expenses	79,699	34	(2247) Operating joint yards and terminals—Cr	17,810	
8	(2210) Maintaining joint tracks, yards and other facilities-Dr		35	(2248) Train employees	122,776	
9 1	(2211) Maintaining joint tracks, yards, and other facilities-Cr		36	(2249) Train fuel	81,706	
0	Total mair tenance of way and structures	455,697	37	(2251) Other train expenses	8, 932	
	MAINTENANCE OF EQUIPMENT		38	(2252) Injuries to persons		
.	(2221) Superitendence	28,083	39	(2253) Loss and damage	6.584	
2	(2222) Repairs to shop and power-plant machinery		40	(2254) Other casualty expenses	38, 320	
3	(2223) Shop and power-plant machinery—Depreciation	347	41	(2255) Other rail and highway transportation expenses	13, 280	
	(2224) Disriantling retired shop and power-plant machinery.		42	(2256) Operating joint tracks and facilities—Dr		
5	(2225) Locomotive repairs	66,647	43	(2257) Operating joint tracks and facilities—Cr		
6	(2226) Car and highway revenue equipment repairs	(6.544)	44	Total transportation—Rail line	379.498	
7	(2227) Other equipment repairs			MISCELLANEOUS OPERATIONS		
	(2228) Dismantling retired equipment		45	(2258) Miscellaneous operations		
,	(2229) Retirements-Eq. spment -	,	46	(2259) Operating joint miscellaneous facilities—Dr		
0	(2234) Equipment—Depreciation	31,460	47	(2260) Operating joint miscellaneous facilities—Cr.		
	(2235) Other equipment expenses	16,310		GENERAL		
2	(2236) Joint maintenance of equipment expenses—Dr		48	(2261) Administration	156, 111	
,	(2237) Joint maintenance of equipment expenses—Cr	NO. N. S. S.	49	(2262) Insurance	3,732	
	Total maintenance of equipment	136,303	50	(2264) Other general expenses	4, 907	
	TRAFFIC		51	(2265) General joint facilities—Dr	S. P. S.	
5	(2240) Traffic expenses	68,563	52	(2266) General joint facilities—Cr		
6	Time Captors	THE RESIDENCE	53	Total general expenses	164,750	
			37		1, 204, 81	
7		75.79	54	Grand Total Railway Operating Expenses	1.204.01	

2003. MISCELLANEOUS PHYSICAL PROPERTIES OPERATED DURING THE YEAR

Give particulars of each class of miscellaneous physical property or plant operated brighter than the grant 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.

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.

	Designation and location of property or plant, character of business, and ritle under which held (a)	Total revenue during the year (Acct. 502)	Total expenses during the year (Acct. 534) (c)	Total taxes applicable to the year (Acct. 535)
T	None	5 . 17 pm	•	5
-		***		-
-				
-				
-				

		2101. MISCELLANEOUS RI	ENT INCOME		7 .
丁丁	Descr	ription of Property		· ·	
Line No.	Name (a)	Location (b)	Name of le		Amount of rent (d)
		45 July 1	1 1 1 1 1 1 1		s
-!	None				2
3					Aller, Carlotte
4	1				-
5 6					The State of Land
7					
8 1	Total				
		2102. MISCELLENAOU	S INCOME		
Line	Source an	nd character of receipt	Gross	Expenses	Net
No.			receipts (b)	and other deductions (c)	miscellaneous income (d)
		(a)	\$	No.	
1	Various		4,284	0	4,284
2 -	1000				
3 -					
5 -					
6 7		1. 1.			
8 -	•		4.284	0	4,284
-, -	Total	2103. MISCELLANEOU			
=	Descr	ription of Property	A CONTRACTOR		Amount
Line No.	Name (a)	Location (b)		SSOF	charged to income (a)
1	Warehouse	Burlington, Vt.	S.T. Griswo	old	2,147
3					
4					
5 6	Commission of the last				MARKET STATE
7					
8 9	Total -		3		2,147
		2104. MISCELLANEOUS INC	OME CHARGES		
Line		Description and purpose of Seduction from gr	oss incente		Amount
No.		(a)			(b)
1	Minor items		.~.		87
2					
3 4		Description of Property Name (a) Location (b) Co S. T. Griswold Total Location (c) S. T. Griswold Description and purpose of Jeduction from gross income (a)	ALL STATES		
5					
6 7					
8					
9	Total		Company of the second		87

2301. RENTS RECEIVABLE

Income from lease of road and equipment

Line No.	Road leased	Location (b)	Name of lessee (c)	Amount of rent during year (d)
1 2	Various	Various	Various	s 7,633
3 4 5			Total	7.633

2302. RENTS PAYABLE

Rent for leased roads and equipment

No.	Road leased	Location (b)	Name of lessor (c)	Amount of rent during year (d)
1 2	Burlington, Vt. to	White Creek, N.Y.	State of Vermont	163,655
3 4 5			Total	163,655

2303. CONTRIBUTIONS FROM OTHER COMPANIES

2304. INCOME TRANSFERRED TO OTHER COMPANIES

Line No.	Name of contributor (a)	Amount during year (b)	Line No.	Name of transferee (a)	Amount during year (b)
1 2	None	s		None	,
4 5 6	Total		5 6	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	
V		
•		
		国际的人员工的工程,但是由此一个人的工程
		建设设施
	production production in the second contract of the second contract of the second	
DAY HERENAMED		

240i. 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 Mules 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

3. Pensioners rendering no service are not to be included in the count, nor is any compen-ation 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 respect include old-age retirements, and unemployment insurance taxes.

ine Ciasses of employees (a)	Average number of employees (b)	Total service hours (c)	Total compensa- tion (d)	Remarks (e)
Total (executives, officials, and staff assistants)	5	10,440	\$ 100,610	7
2 Total (professional clerical and general)	14	32,705	155, 655	
Total (maintenance of way and structures)	28	62,400	237, 364	
Total (maintenance of equipment and stores)	12	29,323	143,535	3/1
Total (transportation—other than train, engine, and yard)————————————————————————————————————	6	16,001	73,776	
Total (transportation-yardmasters, switch tenders, and hostlers)	\			
Total, all groups (except train and engine)	65	150,869	710,940	
Total (transportation—train and engine)	13	35,768	154,977	
Grand Total	78	186,637	865, 917	

Amount of foregoing compensation (excluding back pay for prior years) that is chargeable to account No. 531, "Railway operating expenses": \$ 865, 917

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.

ne	Kind of service	1		omotives (diesel, esteam, and other)	is Rail metor cars (gasoline, oil-electric, etc.)				
0.	Name of Bervice	Diesel oil (gallons)	Gasoline (gallons)	Electricity (kilowatt-	Si	Steam		Gasoline	Diesel oil
	(a)	(gallons)	(c)	hours)	Coal (tons) (e)	Fuel oil (gallons) (f)	(kilowatt- hours)	(gallons)	(gallons)
	Freight	236,829							
	Passenger				\				
1	Yard switching		•						
	Total transportation								
	Work train	1000 000							
	Total cost of fuel	81,706		****			ARREA		

*Show cost of fuel charged to yard and train service (accounts Nos. 2244 and 2249). The cost stated for the various kinds of fuel should be the total charges in the accounts specified, including freight charges and handling expenses. The cost stated for electric current should be the total 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, of an individual was changed during the year, show salary before each change as well as at close reward, or fee, of each of the five persons named in Sections 5 and 6 of Schedule 101 of this report to whom the respondent paid the largest amount during the year covered by this report company (whether a subsidiary or not) or from a subsidiary company, reference to this fact 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 \$40,000 or more. If more convenient, this schedule any, to whom the respondent similarly paid \$40,000 or more. If more convenient, this schedule an employee is paid, rather than the amount actually paid for a part of a year when the salary is employee 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 other companies. Any large "other compensation" should be explained in a footnote. If salary

Name of person (a)	Title (b)	Salary per annum as of close of year (see instructions) (c)	Other compensation during the year (d)
Jay L. Wulfson	President	24,900	
Harold T. Filskov	12/75 V. Pres. & Gen. M	30, 900 gr. 24, 900	
	12/75	30,900	
Gertrude M. Pohlman	Treasurer 5/75	11,664	
Charles H. Bischon	Superintendent	15,600	
John R. Pennington	V. P. Traffic	16,680 15,552	
A State of the sta	8/75	16,920	

2502. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

In the form below give information concerning payments, fees, retainers, commissions, gifts, contributions, agressments, 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 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 tegal, medical, engineering, advertising, valuation, accounting, statistical, financial, education, entertainment, charitable, advisory, defensive, detective, development, research, appraisal, registration, payments for a service thereign and for headiling.

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, commissi

committees, burcaus, 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, 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 oridinary 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 organizatiors 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 report-ability of any type of payment, request should be made for a ruling before filing this report.

ne D.	Name of recipient (a)	Nature of service (b)	Amount of payment (c)
1	Assoc. of Am. Railroads		3,577
İ	Am. Short Line RR Assoc.		2,905
-			
1			
-			
		Total	6,482

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

Give the various statistical items called for concerning the rail-line operations of responden'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.

Line	Irem (a)	Freight trains	Passenger trains (c)	Total transporta- tion service (d)	Work trains
1	Average mileage of road operated (whole number required)——	129	0	129	xxxxx
	Train-miles	64,032		64,032	
2	Total (with locomotives)	-04.002		01,002	
4	Total (with motorcars)	64.032	0	64,032	
4	Total train-miles	107.002		04.002	
	Locomotive unit-miles	64,032		64,032	
5	Road service	13,873			XXXXX
6	Train switching	25,049		13, 873	XXXXXX
7	Yard switching	1102, 954		25, 049 102, 954	XXXXXX
8	Total locomotive unit-miles	102.004		102. 334	XXXXXX
	Car-miles	494, 442		494,442	
9	Loaded freight cars	543, 130		-	XXXXXX
10	Empty freight cars	64, 480		$\frac{543.130}{64.480}$	AXXXXX
11	Caboose	1102,052		The state of the s	XXXXXX
12	Total freight car-miles	1102.052		1102.052	SXXXX
13	Passenger coaches				AXXXXX
14	Combination passenger cars (mail, express, or baggage, etc., with passenger)				*****
15	Sleeping and parlor cars		-/-		AXXXXX
16	Dining, grill and tavern cars				ANANAN
17	Head-end cars			Maria Santa	*****
18	Total (lines 13, 14, 15, 16 and 17)		7.4		AXAXXX
19	Business cars				*****
20	Crew cars (other than cabooses)				ANXANA
21	Grand total car-miles (lines 12, 18, 19 and 20)	1102.052		1102,052	*****
	Revenue and nonrevenue freight traffic				
22	Tons-revenue freight	AXXXXX	*****	433,027	*****
23	Tons-nonrevenue freight-	CONTRACTOR DESCRIPTION OF THE PROPERTY OF THE	AXXXXX	1.648	*****
24	Total tons-revenue and nonrevenue freight-	AXAAXX	*****	434, 575	XXXXX
25	Ton-miles—revenue freight	CHICAGO CONTRACTOR CON	*****	22862,879	ANNAN
26	Ton-miles-nonrevenue freight		*****	13, 184	ANNAN
27	Total ton-miles—revenue and nonrevenue freight	NAMAN	AXXXXX	22876,063	ARATAR
,	Revenue passenger traffic	1			*****
28	Passengers carried—revenue —	ANANA	AXAXXX	0	*****
29	Passenger-milesrevenue	- AAAAAA	XXXXX	0	AAAFAA

NOTES AND REMARKS

Road Initials

2602. REVENUE FREIGHT CARRIED DURING THE YEAR (For Road Host Troffic Only)

1. Give the particulars called for concerning the commodities carried by the respondent during the year, the revenue from which is includible 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

digit codes named in 49 C.F.R. 123.32, 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 inhether 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. It 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 tr.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.

	Commodity		Revenue freight in tons (2,000 pounds)								
Line No.	Description (a)	Code No.	Originating on respondent's road (b)	Received from connecting carriers (c)	Total carried (d)	Gross freight revenue (dollars) (e)					
1	Farm products	01		2534	2534	8305					
2	Forest products	08									
3	Fresh fish and other marine products	09									
4	Metallic ores	10				No. of Control of Control					
5	Coal			10191	10191	12631					
6	Crude petro, nat gas, & nat gsin	13				1200					
7	Nonmetallic minerals, except fuels	14	9476	86198	95674	224529					
8	Ordnance and accessories	19		CONTRACTOR OF THE PARTY OF THE							
9	Food and kindred products	20	8511	109481	117992	486278					
10	Tobacco products	21									
11	Textile mill products	22	CONTRACTOR OF STREET	313	313	2048					
12	Apparel & other finished lex prd inc knit	23	Charles and the same			201					
13	Lumber & wood products, except furniture	24	6391	30169	36560	16924					
14	Furniture and fixtures	25	152	195	347	492					
	Pulp, paper and allied products	26	2566	18657	21223	9462					
200	Printed matter	27			21220	3402,					
-	Chemicals and allied products	28	1146	18954	20100	86921					
1000	Petroleum and coal products	29	340	13202	13542	3681					
2003	Rubber & miscellaneous plastic products	30	105	918	1023	1280					
	Leather and leather products	31		(1025	12002					
	Stone, clay, glass & concrete prd	32	45278	42472	87750	266784					
2003	Primary metal products	33	408	3606	4014	21920					
	Fabr metal prd. exc ordn. machy & transp	34	45	3797	3842	21670					
	Machinery, except electrical	35	82	634	716	9330					
868 9	Electrical machy, equipment & supplies	36		930	930	11143					
866 B	Transportation equipment	37	83	121	204	2618					
800 8	nstr. phot & opt gd. watches & clocks	38				2010					
1000	Miscellaneous products of manufacturing	39	20	44	64	632					
668 D	Waste and scrap materials	40	5730	163	5893	21629					
	Miscellaneous freight shipments			52	52	439					
100 0	ontainers, shipping, returned empty	42	1362	40	1402	9688					
200 2	reight forwarder traffic	4		133	133	1598					
66 B	hipper Assn or similar traffic	45	5825	100	5925	33806					
	disc mixed shipment exc fwdr & shpr assn	46	1.1	2603	2603	16738					
5	Total, carload traffic		87520	345507	433027	1557114					
99 9	mail packaged freight shirments	47			.0005	100111					
7	Total, carlord & Icl traffic		87520	345507	433027	1557114					

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

[] A supplemental report has been filed covering traffic involving less than three snippers reportable in any one commodity code.

I ISupplemental Report NOT OPEN TO PUBLIC INSPECTION.

1

ABBREVIATIONS USED IN COMMODITY DESCRIPTIONS

Assn	Association	Inc	Including	Nat	N		
			inciduing	Nat	Natural	Prd	Products
Exc	Except	Instr	Instruments	Opt	Optical	Shpr	Shipper
Fabr	Fabricated	LCL	Less than carload	Ordn	Ordnance	Tex	Textile
Fwdr	Forwarder	Machy	Machinery	Petro	Petroleum	Transp	Transportation
Gd	Goods	Misc	Miscellaneous	Phot	Photographic		
Cale	Annual Control of the				CONTRACTOR OF THE PARTY OF THE		

2701. SWITCHING AND TERMINAL TRAPTIC 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 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."

ine	ltem .	Switching operations	Terminal operations	Total
•	(a)	(6)	(c)	(d)
	FREIGHT TRAFFIC	Not a amit	tohing on ton	ninal
8	Number of cars handled earning revenue—loaded	Not a swii	ching or terr	IIIIai
g	Number of cars handled earning revenue—empty		company.	
g	Number of cars handled at cost for tenant companies—loaded			
8	Number of cars handled at cost for tenant companies—empty——————			
g				
g	Number of cars handled not earning revenue—empty			
9	Total number of cars handled			
ı	PASSENGER TRAFFIC		4.	1
	Number of cars handled earning revenue—loaded			
텵	Number of cars handled earning revenue—empty			ļ
ı	Number of cars handled at cost for tenant companies—loaded	× 9 -	*	1
g	Number of cars handled at cost for tenant companies—empty—	Control of the second	4	
2	Number of cars handled not earning revenue—loaded	KERNA PROBLEMAN	N. C.	-
,	Number of cars handled not earning revenue—empty			1
	Total number of cars handled		13	1021
9	Total number of cars handled in revenue service (items 7 and 14)		· Comment of the contract of t	
6	Total number of cars handled in work service			
	A CONTRACT OF THE PROPERTY OF	No.	1/	
m)				

2801. INVENTORY OF EQUIPMENT

INSTRUCTIONS

- 1. Give particulars of each of the various classes of equipment which respondent owned or leased during the year.
- In column (c) give the number of units of equipment purchased, built in company shops, or therwise acquired.
- 2. Units leased to others for a period of one year or more are reportable in column (i), units temperarily 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 prepel 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 indentification.

- sufficient for positive indertification.

 6. Column (h) should show aggregate capacity for all units reported in column (g), as follows: For Incomotive 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 fractive 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 type correspond to AAR Mechanical Division designations. Descriptions of car codes and designations are published in The Official Rullway Equipment Register.

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

		Units in			Numb	er at close	of year		
Line No.	item	service of respondent at beginning of year	Number added during year	Number retired during year	Owned and used	Leased from others	Total in service of respondent (e+f)	Aggregate capacity of units reported in col (g) (See ins. 6)	Number leased to others at close of year
	(a)	(6)	(c)	(d)	(e)	(1)	(g)	(h)	(1)
,	LOCOMOTIVE UNITS	7	0	1	5	1	6	9700	(
2	Electric								1/-
3	Other —————								
4	Total (lines 1 to 3)	7	0	1	5	1	6	XXXXX	
5	FREIGHT-TRAIN CARS Bux general service (A-20, A-30, A-40, A-50, all							(tons)	
	B (except 8080) L070, R-00, R-01, R-06, R-07)	309	0	0	0	309	309	15450	
6	Box-special service (A-00, A-10, B080)	3	147	0	C	150	150	7500	
7	Gondola (Atl G. J-00, all C. all E)	2	0	0	2	0	2	140	
	Hopper-open top (ail H. J-10, all K)								
9	Hopper-covered (L-5)	8	0	0	0	8	8	560	
10	Tank (all T)								
"	Refrigerator-mechanical (R-64, R-10, R-11, R-12)				100				
12	Refrigerator-non-mechanical (R-02, R-03, R-05, R-08, R-09, R-13, R-14, R-15, R-16, R-17)		/				1		
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-)		26333						
17	All other (L-0-, L-1-, L-4-, L080, L090)								
18	Total (lines 5 to 17)	322	147	0	2	467	469	23650	
19	Caboose (all N)	6	0	0	6	0	6	****	115
20	Total (lines 18 and 19)	328	147	0	8	467	475	333333	
	PASSENGER-TRAIN CARS NON-SELF-PROPELLED							(seating capacity)	4
-	Coaches and combined cars (PA, PB, PBO, all class C, except CSB)								
2	Parlor, sleeping, dining cars (PBC, PC, PL, PO, PS, PT, PAS, PDS, all class D, PD)					1			
23	Non-passenger carrying cars (all class B, CSB,							*****	13
24	PSA, IA, all class M) Total (lines 21 to 23)	0	0	0	0	0	0		

2801. INVENTORY OF EQUIPMENT—Concluded

Units Owned, Included in Investment Account, and Leased From Others

		Units in			Numbe	r at close	of year	Aggregate capacity of	Number leased to
Line No.	ltem (a)	service of respondent at begin- ning of year (b)	Number added during year (c)	Number retired during year (d)	Owned and used (e)	Leased from others	Total in service of respondent (e+f)	in col. (g)	orhers at close of year
25	Passenger-Troin Cars—Continued Self-Prope/del Rail Motorcars Electric passenger cars (EC. EP. ET)		1/1/2			7		(Seating capacity)	
26	Internal combustion rail motorcars (ED, EG)		-						
27	Other self-propelled cars (Specify types) Total (lines 25 to 27)	0	0	0	0	0	0	0	0
29	Total (lines 24 and 28) Company Service Cars	0	0	0	0	0	0	0	0
30	Business cars (PV)							***	
31 32 33	Boarding outfit cars (MWX)	2	0	0	2	0	2	**** ****	0
34	Other maintenance and service equipment cars Total (lines 30 to 34)	2	0	0	2	0	2	****	0
36	Grand total (lines 20, 29, and 35)	330	147	0	10	467	477	***	0
37	Floating Equipment Self-propelled vessels (Tugboats, car ferries, etc.)							***	
38	Non-self-propelled vessels (Car floats, lighters, etc.) Total (lines 37 and 38)	0	0	0	0	0	0	****	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
act. Changes in mileage should be stated to the nearest hundredth of a mile. If any changes reportable in this scheduleoccurred 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

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)

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.

Nothing to report

distance between two points, without serving any new territory.

Section 10 of the Clayton Antitrust Act (15 U.S.C. 20) states that "no common carrier engaged in commerce shall have any dealings in securities, supplies or other articles of commerce, or shall make or have any contracts for construction or maintenance of any kind, to the amount of more than \$50,000, in the aggregate, in any one year, with another corporation, firm, partnership or association when the said common carrier shall have upon its board of directors or as its president, manager or as its purchasing or selling officer, or agent in the particular transaction, any person who is at the same time a director, manager, or purchasing or selling officer of, or who has any substantial interest in, such other corporation, firm, partnership or association, unless and except such purchases shall be made from, or such dealings shall be made with, the bidder whose bid is the most favorable to such common

carrier, to be ascertained by competitive bidding under regulations to be prescribed by rule or otherwise by the Interstate Commerce Commission." The specification for competitive bids is found in the Code of Federal Regulations, Part 1010-Competitive Bids through Part 1010.7 - Carriers Subject to the Interstate Commerce Act.

To ensure that this section of the Clayton Antitrust Act and the Commission's regulations are being complied with, all carriers required to file this report should complete this schedule. In column (g), identify the company awarded the bid by including company name and address, name and title of respondent officers, directors, selling officer, purchasing officer and/or general manager that has an affiliation with the seller.

No.	Nature of bid (a)	Date Published (b)	Contract number (c)	No. of bidders (d)	Method of awarding bid	Date filed with the Commission (f)	Company awarded bid (g)
1 2	Nothing to report.			A Prince against			
3 4		. 0					
5 6 7			1				
8 9							
10	1 2 1/2						
13 14 15							
16							
18							
21							
23 24 25							
26 27	1, 2						
28 29 30	,	/ -					

	-		-	-	-
m.vi	EК	ar i		м.	ON

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		
		le by the officer having control of the	accounting of the respondent)	
State of	Vermont			
County of	Chittenden	}**		
	J. L. Wulfson	makes oath and says tha	President	
(Inser	t here the name of the affiant)		(Insert here the official title of the ah41)	
of	Vermont Railwa	ert here the exect legal title or name	and the secondary	
knows that such other orders of t best of his know from the said bo- are true, and tha	to have supervision over the boo books have, during the period con- the Interstate Commerce Commis- ledge and belief the entries conta- oks of account and are in exact ac- traction that the said report is a correct and of	ks of account of the respondent overed by the foregoing report, sion, effective during the said p tined in the said report have, so cordance therewith, that he beli complete statement of the busin	and to control the manner in which such books are kept; that been kept in good faith in accordance with the accounting period; that he has carefully examined the said report, and to far as they relate to matters of account, been accurately ta ieves that all other statements of fact contained in the said rejees and affairs of the above-named respondent during the period including December 31, 19 75.	the ken port
		/	pay L. Wheepon	_
Subscribed an	d sworn to before me, a	Notary Public	in and for the State and	
county above na	amed, this19	h	day of March 19 76.	
My commission	expires Feb	SUPPLEMENTAL O	(Signature of officer authorized to administer paths)	-
		y the president or other chief officer	of the respondent)	
State of	Vermont			
County of	Chittenden	} \$55:		
	H. T. Filskov	makes path and says than	n he is Vice Pres. & Gen. Manager	
of	Vermont Railwa		(Insert here the official title of the affiant)	
	ully examined the foregoing repo		of the respondent) ements of fact contained in the said report are true, and that bove-named respondent and the operation of its property du	
the period of	time from and including. J	anuary 1 1975 _{to a}	H. T. Filshor	
Subscribed and	d sworn to before me. a	Notary Public	(Signature of affiant) in and for the State and	
county above na		19th	day of March 19 76.	
My commission	expiresFebruar	y 10, 1979		
		1	requesion M. Durleson	_
			(Signature of officer authorized to administer ouths)	

MEMORANDA

(For use of Commission only)

Correspondence

										Answer	No.				
Officer addresse	d		te of letter			Subject (Page)					'	File number of letter			
												Letter			or telegram
Name	Title	Month	Day	Year								Month	Day Year		
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Corrections

Date of			Page				L	tter or se	tle-	-	Authorny				
	correction					8.	gram of-		Officer sending letter or telegram				(Name)		
Month	Day	Year					Month	Day	Year	***	Name		Title		
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701. ROAD AND EQUIPMENT PROPERTY

1. Give particulars of changes in accounts Nos. 731, "Road and equipment property" and 732, "Improvements on feased 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 re-

No.	Account		inning of year	Total expenditure	es during the year	Balance at close of year		
	(a)	Entire line	State (c)	Entire line	State (e)	Entire line	State	
,	(1) Engineering	See pa	e 13.		+			
2	(2) Land for transportation purposes	Vermo	ht Railwa	v located	domnletel	within the	etate	
3	(2 1/2) Other right of way expenditures	of Ver	mont.		- Dimpietet	W ICITELL CITY	State	
4	(3) Grading	1			1			
5	(5) Tunnels and subways				†			
6	(6) Bridges, trestles, and culverts				1			
7	(7) Elevated structures							
*	(8) Ties							
9	(9) Rails				1			
10	(10) Other track ninterial							
11 1	11) Ballast							
12 ((2) Track laying and surfacing				1			
13 (13) Fences, snowsheds, and signs							
14 (16) Station and office buildings							
15 (17) Roadway buildings							
16	18) Water stations							
17 1	19) Puel stations							
18 (20) Shops and enginehouses							
19 0	21) Grain elevators							
20 (2	22) Storage warehouses							
21 12	23) Wharves and docks					, M		
2000	(4) Coal and ore wherves							
23 12	(5) TOFC/COFC terminals							
1000 100	6) Communication systems							
	7) Signals and interlockers							
	9) Powerplants							
100	1) Power-transmission systems							
	5) Miscellaneous structures							
1000	7) Roadway machines							
600 6 00	8) Roadway small tools							
200	9) Public in grovements—Construction							
	3) Other expenditures—Road							
	1) Shop machinery							
, 100	9) Powerplant machinery							
	Other (specify & explain)							
							-	
	1) Locomotives							
1000) Passenger-train cars							
	Highway revenue rq.ipment							
100 2000) Work equipment							
	Miscellaneous equipment							
	Total expenditures for equipment							
	Organization expenses					-	-	
	Interest during construction						-	
	Other expenditures—General							
1	Total general expenditures		V					
	Total			7		-	-	
801	Other elements of investment				The second second			
	Construction work in process							
1 (200)								

2002. RAILWAY OPERATING EXPENSES

nts for Railroad Companies.

								D. should be		
===	-	-	MARKET CANDESSES	-	S. AMERICAN	CONTRACTOR	-		THE RESERVE	CARLOTT VALUE

-ine	Name of railway operating expense	Amount of ope for the		Line	Name of Iway operating expense	Amount of ope	erating expense
	(a)	Entire line (b)	State (c)		(a)	Entire line (b)	State (c)
		• \ :	, ,		The state of the s		,
	MAINTENANCE OF WAY AND STRUCTURES	C. D.	- 00	32	(2247) Operating joint yards and terminals—Cr		
1	(2201) Superintendence	See Pag	e 28.	33	(2248) Train employees		
2	(2202) Roadway maintenance			34	(2249) Train fuel		
3	(2203) Maintaining structures	Vermon	pt	35	(2251) Other train expenses		-
4	(2203 1/2) Retirements—Road	Railway	locate	d 36	(2252) Injuries to persons		1
5	(2204) Dismantling retired road property	comple	tely	37	(2253) Loss and damage	·	
6	(2208) Road Property-Depreciation	within t		38	(2254) Other casualty expenses		
7	(2209) Other maintenance of way expenses	state of	CONTRACTOR OF THE PROPERTY OF	39	(2255) Other rail and highway trans-		
		Vermo	nt.		portation expenses	+	
*	(2210) Maintaining joint tracks, yards, and other facilities—Dr			40	(2256) Operating joint tracks and facilities—Dr		
4	(2211) Maintaining joint tracks, yards, and other facilities—Cr			41	(2257) Operating joint tracks and facilities—CR		
10	Total maintenance of way and			42	Total transportation-Rail		
	MAINTENANCE OF EQUIPMENT				MISCELLANEOUS OPERATIONS		
11	(2221) Superintendence			1 -3	(2258) Miscellaneous operations		
	(2222) Repairs to shop and power-			44	(2259) Operating joint miscellaneous		
	plant machinery				facilities—Dr		
13	(2223) Shop and power-plant machinery-			1 45	(2260) Operating joint miscellaneous		
	Depreciation				facilities—Cr		
14	(2224) Dismantling retired shop and power-			46	Total miscellaneous		
	plent machinery				operating		
15	(2225) Locomotive repairs				GENERAL		
16	(2226) Car and highway revenue equip-			47	(2261) Administration		
	ment repairs						
17	(2227) Other equipment repairs			48	(2262) Insurance		
18	(2228) Dismantling (stired equipment			49	(2264) Other general expenses		
19	(2229) Retirements-Equipment	-		50	(2265) General joint facilities—Dr		
20	(2234) Equipment-Depreciation	- ''		51	(2266) General joint facilities-Cr		
21	(2235) Other equipment expenses			52	Total general expenses		
22	(2236) Joint mainteneance of equipment ex-				RECAPITULATION		
23	(2237) Joint maintenance of equipment ex-			53	Maintenance of way and structures		
24	Total maintenance of equipment.			54	Maintenance of equipment		
	TRAFFIC			55	Traffic expenses		
25	(2240) Traffic expenses			56	Transportation-Rail fine		
	TRANSPORTATION—RAIL LINE			57	Miscellaneous operations		
26	(2241) Superintendence and dispatching			51	General expenses		1000
27	(2242) Station service	•		59	Grand total railway op-		
28	(2243) Yard employees						
29	(2244) Yard switching fuel			A			
K	(2245) Miscellaneous yard expenses					The second	
31	(2246) Operating joint yard and	1					200
	terminals—Or —					V	1
60	Operating ratio (ratio of operating expenses to op (Two decimal places required)	erating revenues).		percen		-	

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2003. MISCELLANEOUS PHYSICAL PROPERTIES OPERATED DURING THE YEAR

Give particulars of each class of miscellaneous physical property or plant operated during the yeat. 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 "Revenue from miscellaneous operations," 534, "Expenses of miscellaneous operations," and or city and State in which the property or plant is located, stating whether the respondent's "Revenue from miscellaneous operations," 534, "Expenses of miscellaneous operations," and or city and State in which the property or plant is located, stating whether the respondent's "Revenue from miscellaneous operations," 534, "Expenses of miscellaneous operations," and or city and State in which the property or plant is located, stating whether the respondent's "Revenue from miscellaneous operations," 534, "Expenses of miscellaneous operations," and or city and State in which the property or plant is located, stating whether the respondent's little is that of ownership or whether the property is held under lease or other incomplete title.

The totals of columns (b), (c), and (d) should agree with the totals of columns (b), (c) and (d) should agree with the totals of columns (b), (c) and (d) should agree with the totals of columns (b), (c) and (d) should agree with the totals of columns (b), (c) and (d) should agree with the totals of columns (b), (c) and (d) should agree with the totals of columns (b), (c) and (d) should agree with the totals of columns (c) and (d) should agree with the totals of columns (d) agree with the totals of columns (d) agree with the totals of columns (d) agree with the columns (d) agree with the totals of columns (d) agree with the totals of columns (d) agree with the totals of columns (d) agree with the columns (d) agr

	Designation and location of property or plant, character of business, and title under which hald (a)	Total revenue during the year (Acct. 59%)	Total expenses during the year (Acct. 534) (c)	Total taxes applicable to the year (Acct. 535) (d)
-	None	. 4	,	•
-				
-				
-			1	
1	Tot (F)			

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

			Line operated by respondent							
Line	hem	Class I: Li	Class I: Line owned		Class 2: Line of proprie- tary companies		Class 3: Line operated under lease		Class 4: Line operated under contract	
No.		Added during yea	Total at end of year	Added during year (d)	Total at end year	Added during year (f)	Total at of year	NOTICE IN	Added during year (h)	Total at end of year
-	Miles of road	0	0	0	0	0		60	0	0
2	Miles of second main track							*		
,	Miles of all other main tracks	10	0	0	0	0	9.	76	0	C
5	Miles of passing tracks, crossovers, and turnouts Miles of way switching tracks	Ö	0.13	0	0	0	-	ALTERNATION AND DESCRIPTION AN	0	0
6	Miles of yard switching tracks	0	0	0	0	0	12.	26	0	0
7	All tracks	0	0.13	0	0	0	161.	55	_ O	0
		1-1	Line operate	d by responde	nt	T	Line owner		GEORGE - 1000 C 1000	1365
Line	liem	Marie Control of the	ne operated kage rights	Total	tine operated		operated by	nt	rid	
		Added during year (k)	Total at end of year	At beginns of year (m)	ng At close year (n)	of A	dde during	of	l at end year (p)	
1	Miles of coop	0	. 54		129.	14	0		0	1. 34
	Miles of second main track	4				_ <	Post in	-		
3	Miles of all other main tracks Miles of passing tracks, crossovers, and turnituts	0	0		9.	76	0		0	
. 5	Miles of way switching tracks-Industrial	0	0	1.1	0 11.	06	0	-	0	
	Miley of way switching tracks-Other		U		1				-	
	Miles of yard switching tracks-Industrial	0	0	1	0 12.	26	0		0	
	Mi es of yard switching tracks-Other	0	. 54	THE REAL PROPERTY NAMED IN	0 162.			RESERVE	0	

2202	DESCRIPTION	INCOMEN A MARK	
2302.	KENIS	RECEIVABLE	

Income from lease of road and equipment

Line No.	Road leased	Location (b)	Name of lessec	Amount of rent during year (d)
1 _	Various	Various	Various	7,633
3 -	>		Total	7.633

2303. RENTS PAYABLE

Rent for leased roads and equipment

ine	Road leased	Location (b)	Name of lessor (c)	Amount //f rent during year /d)
1	Burlington, Vt. to	White Creek, N. Y.	State of Vermont	163,655
			Total	163,655
	2304 CONTRIBUTIONS FROM (THER COMPANIES	205 INCOME TRANSFERRED TO	OTHER COMPANIES
ne la	Name of contributor (a)	Amount during year (b)	Name of transferce (c)	Amount during year
ne la	Name of contributor	Amount during year	Name of transferee	Amount during year

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