

RC 417002

WABASH R.R. CO.

1979

1

RC 417002

ORIGINAL

annual report

R-4

RAILROAD LESSOR

APPROVED BY GAO
B-180230 (R0255)
EXPIRES 2-29-80

MAR 31 1980

040404

RC417002 40404 1 0 417002
WABASH RAILROAD COMPANY
C/O NORFOLK & WESTERN
8 N Jefferson ST
ROANCKE, VIRGINIA 24011

Correct name and address if different than shown.

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



559 512
INF ICC
Batch I.D. RC30
Level 2:
04A, RC417002

Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1979

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. 20425, by March 31 of the year following that for which the report is made. Attention is specially directed to the following provisions of Part I of the Interstate Commerce Act:

11145. The Commission is hereby authorized to require annual, periodical, or special reports from carriers, lessors, ^{***} (as defined in this section), to prescribe the manner and form in which such reports shall be made, and to require from such carriers, lessors, ^{***} specific and full, true, and correct answers to all questions upon which the Commission may deem information to be necessary, classifying such 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 be prescribed by the Commission.

11145. Said annual reports shall contain all the required information for the period of twelve months ending on the 31st day of December in each year, unless the Commission shall specify a different date, and shall be made out under oath and filed with the Commission at its office in Washington within three months after the close of the year for which report is made, unless additional time be granted in any case by the Commission. ^{***}

11146. 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 this section to be filed, ^{***} or shall knowingly or willfully file with the Commission any false report or other document shall be deemed guilty of a misdemeanor and shall be subject, upon conviction in any court of the United States of competent jurisdiction to a fine of not more than five thousand dollars or imprisonment for not more than two years or both such fine and imprisonment. ^{***}

11901. Any carrier, or lessor, ^{***} or any officer, agent, employee, or representative thereof, who shall fail to make and file an annual or other report with the Commission within the time fixed by the Commission, or to make specific and full, true, and correct answer to any question within thirty days from the time it is lawfully required by the Commission so to do, shall forfeit to the United States the sum of one hundred dollars for each and every day it shall continue to be in default with respect thereto. ^{***}

11141. As used in this section ^{***} the term "carrier" means a common carrier subject to this part, and includes a receiver or trustee of such carrier; and the term "lessor" means a person owning a railroad, a water line, or a pipe line, leased to and operated by a common carrier subject to this part, and includes a receiver or trustee of such lessor. ^{***}

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

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 in such preceding inquiry, inapplicable to the person or corporation in whose behalf the report is made, such notation as "Not applicable; see page _____ (schedule for line) number _____" should be used in answer thereto, giving precise reference to the portion of the report showing the facts which make the inquiry inapplicable. Where the word "none" truly and completely states the fact, it should be given as the answer to any particular inquiry or any particular portion of an inquiry. Where dates are called for, the month and day should be stated as well as the year. Customary abbreviations may be used in stating dates.

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

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

5. All entries should be made in a permanent black ink. Those of a contrary character should be indicated in parenthesis. 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 in triplicate, retaining one copy in its files for reference in case correspondence with regard to such report becomes necessary. For this reason three copies of the form are supplied.

8. Railroad corporations, mainly distinguished as operating companies and lessor companies, are for the purpose of report to the Interstate Commerce Commission divided into classes. An operating company is one whose officers direct the business of transportation and whose books contain operating as well as financial accounts, and a lessor company, the property of which being leased to and operated by another company, is one that maintains a separate legal existence and keeps financial but not operating accounts. (In making reports, lessor companies use Annual Report Form R-4.)

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

Class I companies are those having annual operating revenues of \$50,000,000 or more. For this class, Annual Report Form R-1 is provided.

Class II companies are those having annual operating revenues less than \$50,000,000 but in excess of \$10,000,000. For this class, Annual Report Form R-2 is provided.

Class III companies are those having annual operating revenues of \$10,000,000 or less. For this class, Annual Report Form R-3 is provided.

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

Commission means the Interstate Commerce Commission. **Respondent** means each person or corporation in whose behalf the report is made. **The year** means the year ended December 31 for which the report is made. **The close of the year** means the close of business on December 31 of the year for which the report is made; or, in the case the report is made for a shorter period than one year, it means the close of the period covered by the report. **The beginning of the year** means the beginning of business on January 1 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the beginning of the period covered by the report. **The preceding year** means the year ended December 31 of the year next preceding the year for which the report is made. **The Uniform System of Accounts for Railroad Companies** means the system of accounts in Part 1201 of Title 49, Code of Federal Regulations, as amended.

FOR THE INDEX SEE THE INSIDE OF BACK COVER

See also "Instructions regarding the use of this report form" on page 1

ANNUAL REPORT

OF

WABASH RAILROAD COMPANY
(FULL NAME OF THE RESPONDENT)

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1979

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

(Name) Jean Jones (Title) Comptroller

(Telephone number) 703 981-4424
(Area code) (Telephone number)

(Office address) 8 North Jefferson Street, Roanoke, Virginia 24042
(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.

This form is revised to (1) improve the disclosure of information for both ratemaking and financial reporting purposes (2) eliminate unnecessary reporting and (3) conform with the new Uniform System of Accounts for Railroads, effective January 1, 1978. Other significant modifications include revisions to conform with reporting under generally accepted accounting principles and the rearrangement of schedules in a more orderly fashion to make them easier to complete and use.

ESTIMATE OF REPORTING BURDEN

In order to monitor carrier reporting burden and to satisfy GAO requirements pursuant to Section 403 of Public Law 93-153, it is requested that you voluntarily furnish your best estimate of the number of hours required to complete this report.

In making this estimate, please include the number of hours attributable to preparing the report and for any special compilations contained in this report that would not generally be maintained or used by management for purposes other than reporting to this Commission.

Total hours (Estimated) 76

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Stockholders and Voting Powers.....	B	3	Depreciation Base—Equipment Owned.....	338	24
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Principal General Officers of Corporation,			Competitive Bidding—Clayton Anti-Trust Act.....	400	29
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INSTRUCTIONS REGARDING THE USE OF THIS REPORT FORM

This annual report is arranged in columnar form so that it may include returns for a single lessor company, or for several lessor companies whose properties are leased to the same operating railway, provided that the books of account are under the general supervision of the same accounting officer.

Separate returns are required to be shown for each lessor, the name of the reporting company to be entered in the box heading or in the column on the left of the several schedules, as may be applicable.

If the report is made for a single company, the exact corporate name should appear on the cover, title page, page 2, and in the oath and supplemental oath.

A report made for a number of lessor companies may show an appropriate designation, such as "Lessors of the _____ Railroad Company" on the cover and title page, but the oath and supplemental oath must be completed for each corporation, except as provided therein.

Reports filed under the designation "Lessors of the _____ Railroad Company" should contain hereunder the names of the lessor companies that are included in this report, and the names of those that file separately.

Names of lessor companies included in this report

Wabash Railroad Company

Name of lessor companies that file separate reports

STOCKHOLDERS REPORTS

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

☒ Two copies are attached to this report.

☐ Two copies will be submitted _____ (date)

☐ No annual report to stockholders is prepared.

In completing the various schedules in this report form, list the information concerning the lessor companies in the order in which their names appear on the balance sheet. Such additional pages as may be necessary will be furnished by the Commission on request.

A. IDENTITY OF LESSOR COMPANIES INCLUDED IN THIS REPORT

Give hereunder the exact corporate name and other particulars called for concerning each lessor company included in this report. The corporate name should be given in full, exactly as it appears in the articles of incorporation, using the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between railroad and railway.

If receivers, trustee, or a committee of bondholders are in possession of the property of any of the lessor companies, state their names and the court of jurisdiction in column (a) and give the date when such receivership, trusteeship, or other possession began, in addition to the date of incorporation, in column (b). If a consolidation or merger was effected during the year, particulars should be given in Schedule 705, "Changes during the year."

Line No.	Exact name of lessor company (a)	INCORPORATION		CORPORATE CONTROL OVER RESPONDENT			Total voting power of all security holders at close of year (g)
		Date of incorporation (b)	Name of State or Territory in which company is incorporated (c)	Name of controlling corporation (d)	Extent of control (percent) (e)	Total number of stockholders (f)	
1	Wabash Railroad Company	9/2/37	Ohio	Norfolk and Western Railway Company	80.00	810	909,216
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C. DIRECTORS

Give particulars of the various directors of respondents at the close of the year

Lane No.	Item			
1	Name of director	Robert B. Claytor		
2	Office address	Roanoke, Va.		
3	Date of beginning of term	May 22, 1979		
4	Date of expiration of term	May 20, 1980		
5	Name of director	Richard F. Dunlap		
6	Office address	Roanoke, Va.		
7	Date of beginning of term	May 22, 1979		
8	Date of expiration of term	May 20, 1980		
9	Name of director	John P. Fishwick		
10	Office address	Roanoke, Va.		
11	Date of beginning of term	May 22, 1979		
12	Date of expiration of term	May 20, 1980		
13	Name of director	John R. McMichael		
14	Office address	Roanoke, Va.		
15	Date of beginning of term	May 22, 1979		
16	Date of expiration of term	May 20, 1980		
17	Name of director	John S. Shannon		
18	Office address	Roanoke, Va.		
19	Date of beginning of term	May 22, 1979		
20	Date of expiration of term	May 20, 1980		
21	Name of director			
22	Office address			
23	Date of beginning of term			
24	Date of expiration of term			
25	Name of director			
26	Office address			
27	Date of beginning of term			
28	Date of expiration of term			
29	Name of director			
30	Office address			
31	Date of beginning of term			
32	Date of expiration of term			
33	Name of director			
34	Office address			
35	Date of beginning of term			
36	Date of expiration of term			
37	Name of director			
38	Office address			
39	Date of beginning of term			
40	Date of expiration of term			
41	Name of director			
42	Office address			
43	Date of beginning of term			
44	Date of expiration of term			
45	Name of director			
46	Office address			
47	Date of beginning of term			
48	Date of expiration of term			
49	Name of director			
50	Office address			
51	Date of beginning of term			
52	Date of expiration of term			
53	Name of director			
54	Office address			
55	Date of beginning of term			
56	Date of expiration of term			

D. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE

Give particulars of the various general officers of respondents at the close of the year. Enter the names of the lessor companies in the column headings.

Line No.	Item			
1	Name of general officer	John P. Fishwick		
2	Title of general officer	President		
3	Office address	Roanoke, Va.		
4	Name of general officer	Robert B. Claytor		
5	Title of general officer	Vice President		
6	Office address	Roanoke, Va.		
7	Name of general officer	Richard F. Dunlap		
8	Title of general officer	Vice President		
9	Office address	Roanoke, Va.		
10	Name of general officer	John R. Turbyfill		
11	Title of general officer	Vice President		
12	Office address	Roanoke, Va.		
13	Name of general officer	Daniel L. Wiley		
14	Title of general officer	Vice President		
15	Office address	Roanoke, Va.		
16	Name of general officer	John S. Shannon		
17	Title of general officer	General Counsel		
18	Office address	Roanoke, Va.		
19	Name of general officer	Jean Jones		
20	Title of general officer	Comptroller		
21	Office address	Roanoke, Va.		
22	Name of general officer	John M. Fricke		
23	Title of general officer	Treasurer		
24	Office address	Roanoke, Va.		
25	Name of general officer	Donald E. Middleton		
26	Title of general officer	Secretary		
27	Office address	Roanoke, Va.		
28	Name of general officer			
29	Title of general officer			
30	Office address			
31	Name of general officer			
32	Title of general officer			
33	Office address			
34	Name of general officer			
35	Title of general officer			
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55	Name of general officer			
56	Title of general officer			
57	Office address			

D. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE—Concluded

If there are receivers, trustees, or committees, who are recognized as in the controlling management of the road, give also their names and titles, and the location of their offices.

			Line No.
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200. STATEMENT OF FINANCIAL POSITION - ASSETS

Disclose below the asset side of the balance sheet at the close of year of each lessor company included in this report. Enter the names of the lessor company in the column heading (b) through (i). Show contra entries in parenthesis.

Line No.	Account No.	Title (a)	(b)	(c)
		<u>Current Asset</u>	\$	\$
1	701	Cash	2,986	
2	702	Temporary Cash Investments (Sch. 300)		
3	703	Special Deposits (Sch. 300)		
		Accounts Receivable:		
4	705	- Interline and Other Balances		
5	706	- Customers		
6	707, 704	- Other		
7	709, 708	- Accrued Accounts Receivables		
8	708.5	- Receivables from Affiliated Companies	564,294	
9	709.5	- Less: Allowance for Uncollectible Accounts		
10	711, 714	Prepayments (and working funds) (Sch. 300)		
11	712	Materials and Supplies		
12	713	Other Current Assets (Sch. 300)		
13		Total Current Assets	567,280	
		<u>Other Assets</u>		
14	715, 716, 717, 722, 723, 724	Special Funds and Other Investments and advances (Sch. 315)	339	
15	721, 721.5	Investments and Advances: Affiliated Companies (Sch. 310)		
16	737, 738	Property used in other than Carrier Operations (less depreciation) (Sch. 325)	5,318,085	
17	739, 741	Other Assets (Sch. 329)		
18	743, 744	Other Deferred Debits (Sch. 329)	1,520	
19		Total Other Assets	5,319,944	
		<u>Road and Equipment</u>		
20	731, 732	Road (Sch. 330)	237,866,438	
21		Equipment		
22		Unallocated Items	3,740,612	
23	733, 734, 736	Accumulated Depreciation and amortization (Schs. 325, 325A, 335, 342)	(2,528,688)	
24	735	Accumulated Depreciation - Road (Sch. 342)	(33,866,851)	
25	735	Accumulated Depreciation - Equipment (Sch. 342)		
26	733	Accumulated Depreciation - Leased Property		
27		Net road and Equipment	205,211,511	
28		Total Assets	211,098,735	

NOTES AND REMARKS

Note: Provision has not been made for Federal income taxes which may be payable in future years as result of deductions during the period December 31, 1949, to close of the year of this report for accelerated amortization in excess of recorded depreciation. The amounts by which Federal income taxes have been reduced during the indicated period aggregated \$ None

Estimated accumulated net reduction in Federal income taxes because of accelerated amortization of certain rolling stock since December 31, 1969, under provisions of Section 184 of the Internal Revenue Code \$ None

200. STATEMENT OF FINANCIAL POSITION—ASSETS—(Continued)

(d)	(e)	(f)	(g)	(h)	(i)	Line No.
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Estimated accumulated net reduction in Federal income taxes because of amortization of certain rights-of-way investment since December 31, 1969, under the provisions of Section 185 of the Internal Revenue Code \$ None

Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made \$ None

Show the amount of investment tax credit carryover at year end \$ None

Show amount of past service pension costs determined by actuaries at year end \$ None

Total pension costs for year:

Normal costs \$ None

Amortization of past service costs \$ None

State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610).

YES NO X

200. STATEMENT OF FINANCIAL POSITION—LIABILITIES AND EQUITY

Disclose below the liability side of the balance sheet at the close of the year of each lessor company included in this report, entering the names

Line No.	Account No.	Title (a)	(b)	(c)
		<u>Current Liabilities</u>	\$	\$
29	751	Loans and Notes Payable		
30	752	Accounts Payable; Interline and Other Balances		
31	753, 754	Other Accounts Payable		
32	755, 756	Interest and Dividends Payable	561,999	
33	757	Payables to Affiliated Companies (Sch. 390)		
34	759	Accrued accounts Payable		
35	760, 761, 761.5, 762	Taxes Accrued		
36	763	Other Current Liabilities		
37	764	Equipment obligations and other long-term debt due within one year		
38		Total Current Liabilities	561,999	
		<u>Non Current Liabilities</u>		
39	765, 767	Funded debt unmatured (Sch. 380)	13,430,700	
40	766	Equipment obligations		
41	766.5	Capitalized Lease Obligations		
42	768	Debt in default		
43	769	Accounts payable; Affiliated Companies		
44	770.1, 770.2	Unamortized debt premium		
45	781	Interest in default		
46	783	Deferred revenues-Transfers from Government Authorities		
47	786	Accumulated deferred income tax credits		
48	771, 772, 774, 775, 782, 784	Other long-term liabilities and deferred credits	32,065,021	
49		Total Noncurrent Liabilities	45,495,721	
		<u>Stockholders' Equity</u>		
50	791, 792	Capital Stock: (Sch. 230)	89,179,218	
51		Common Stock	58,075,218	
52		Preferred Stock	31,103,000	
53	793	Discount on Capital Stock		
54	794, 795	Additional Capital (Sch. 230)		
		Retained Earnings:		
55	797	Appropriated	34,493,620	
56	798	Unappropriated (Sch. 220)	41,368,177	
57	798.1	Net Unrealized loss on noncurrent marketable equity securities		
58	798.5	Less Treasury Stock		
59		Net Stockholders Equity	165,041,015	
60		Total Liabilities and Shareholders Equity	211,098,735	

NOTES AND REMARKS

200. STATEMENT OF FINANCIAL POSITION—LIABILITIES AND EQUITY—(Continued)

of the lessor companies in the column headings (b) through (i). Show contra entries in parenthesis.

(d)	(e)	(f)	(g)	(h)	(i)	Line No.
\$	\$	\$	\$	\$	\$	29
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NOTES AND REMARKS

210. RESULTS OF OPERATIONS

Disclose below the results of operations for each lessor company included in this report entering the names of the lessor companies in the column headings.

Line No.	Item (a)	(b)	(c)
	OTHER INCOME	\$ 2,008,693	\$
1	(506) Revenue from property used in other than carrier operations		
2	(510) Miscellaneous rent income		
3	(512) Separately operated properties-Profit		
4	(513) Dividend income		
5	(514) Interest income		
6	(516) Income from sinking and other funds		
7	(517) Release of premiums of funded debt		
8	(518) Contributions from other companies		
9	(519) Miscellaneous income	959,185	
	Income from affiliated companies:		
10	Dividends		
11	Equity in undistributed earnings (losses)		
12	Total other income	2,967,878	
	MISCELLANEOUS DEDUCTIONS FROM INCOME		
13	(534) Expenses of property used in other than carrier operations		
14	(535) Taxes on property used in other than carrier operations		
15	(543) Miscellaneous rent expense		
16	(544) Miscellaneous taxes		
17	(545) Separately operated properties-Loss		
18	(549) Maintenance of investment organization	25,539	
19	(550) Income transferred to other companies		
20	(551) Miscellaneous income charges	36,083	
21	(553) Uncollectible accounts		
22	Total miscellaneous deductions	61,622	
23	Income available for fixed charges (lines 12, 22)	2,906,256	

NOTES AND REMARKS

210. RESULTS OF OPERATIONS - Continued

For instructions covering this schedule, see the text pertaining to Income Accounts in the Uniform System of Accounts for Railroad Companies.

(d)	(e)	(f)	(g)	(h)	(i)	Line No.
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NOTES AND REMARKS

210. RESULTS OF OPERATIONS - Continued

Line No.	Item (a)	(b)	(c)
	FIXED CHARGES	\$	\$
	(546) Interest on funded debt:		
24	(a) Fixed interest not in default		
25	(b) Interest in default		
26	(547) Interest on unfunded debt		
27	(548) Amortization of discount on funded debt		
28	Total fixed charges (lines 24-27)		-
29	Income after fixed charges (lines 23, 28)	2,906,256	
	OTHER DEDUCTIONS		
	(546) Interest on funded debt:		
30	(c) Contingent interest	562,028	
	UNUSUAL OR INFREQUENT ITEMS		
31	(555) Unusual or infrequent items (debit) credit		
32	Income (loss) for continuing operations (before income taxes)	2,344,228	
	PROVISIONS FOR INCOME TAXES		
	(556) Income taxes on ordinary income:		
33	Federal income taxes		
34	State income taxes		
35	Other income taxes		
36	(557) Provision for deferred income taxes		
37	Income from continuing operations	2,344,228	
	DISCONTINUED OPERATIONS		
	(560) Income or loss from operations of discontinued segments (less applicable income taxes of		
38	\$)		
	(562) Gain or loss on disposal of discontinued segments (less applicable income taxes of		
39	\$)		
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
40	(570) Extraordinary items (Net)		
41	(590) Income taxes on extraordinary items		
42	(591) Provision for deferred taxes - Extraordinary items		
43	Total extraordinary items (lines 40-42)		
	(592) Cumulative effect of changes in accounting principles (less applicable income taxes of		
44	\$)		
45	Net income	2,344,228	

EXPLANATORY NOTES

Deductions because of accelerated amortization of emergency facilities in excess of recorded depreciation resulted in reduction of Federal income taxes for the year of this report in the amount of \$ None.

(1) Indicate method elected by carrier, as provided in the Revenue Act of 1971, to account for the investment tax credit.

Flow-through ☒ Deferral

(2) If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit

\$ None

(3) If deferral method was elected, indicate amount of investment tax credit utilized as reduction of tax liability for current year

\$ N/A

Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes

\$ (N/A)

Balance of current year's investment tax credit used to reduce current year's tax accrual

\$ N/A

Add amount of prior years' deferred investment tax credits being amortized and used to reduce current year's tax accrual

\$ N/A

Total decrease in current year's tax accrual resulting from use of investment tax credits

\$ N/A

Show the amount of investment tax credit carryover at year end

\$ None

210. RESULTS OF OPERATIONS—Continued

(d)	(e)	(f)	(g)	(h)	(i)	Line No.
\$	\$	\$	\$	\$	\$	
						24
						25
						26
						27
						28
						29
						30
						31
						32
						33
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						41
						42
						43
						44
						45

212.—SELECTED DATA FOR PROPRIETARY COMPANIES

Line No.	Item (a)	(b)	(c)	(d)	(e)
1	Accrued Depreciation Road and Equipment (735)	\$ 33,866,851	\$	\$	\$
2	Amortization and Defense Property Road and Equipment (736)	702,315			
3	Accrued Liability—Leased Property (772)	250,196			
4	Total (Lines 1-3)	34,819,362			

NOTES AND REMARKS

Norfolk and Western Railway Company (Lessee) will at its own expense and without deducting from rent make any such extensions, additions, betterments and improvements to the demised property as Lessee in its discretion may consider necessary or desirable. Such extensions, additions, betterments and improvements shall become the property of Wabash Railroad Company (Lessor) and the cost thereof shall become an indebtedness of Lessor to Lessee.

300. DEPRECIATION RESERVE—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

Give a classified statement, for each lessor company included in this report, of the credits to the reserve accounts for depreciation of road and miscellaneous physical property during the year, and the charges to the reserve accounts during the year because of property retired; also the balances in the accounts at the beginning and at the close of the year.

Line No.	Item	(b)	(c)	(d)	(e)
	Credits	\$	\$	\$	\$
1	Balances at beginning of year { Accrued depreciation-Road	32,643,694			
2	{ Accrued depreciation-Miscellaneous physical property	2,290,722			
	Road property (specify):				
3					
4	Accrual	1,828,475			
5					
6					
7	Salvage	90,716			
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
	Miscellaneous physical property (specify):				
21					
22	Accrual	105,698			
23					
24					
25	TOTAL CREDITS	2,024,889			
	Debits				
	Road property (specify):				
26					
27					
28					
29	Retirements	696,034			
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
	Miscellaneous physical property (specify):				
44					
45					
46					
47					
48					
49	TOTAL DEBITS	696,034			
50	Balances at close of year { Accrued depreciation-Road	33,866,851			
51	{ Accrued depreciation-Miscellaneous physical property	2,396,420			

300. DEPRECIATION RESERVE—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY—Concluded

Enter the names of the lessor companies in the column headings. All debits or credits to the reserve respecting amortization, if a general amortization program has been authorized, should be included.

(f)	(g)	(h)	(i)	(j)	(k)	Line No.
\$	\$	\$	\$	\$	\$	1
						2
						3
						4
						5
						6
						7
						8
						9
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						48
						49
						50
						51

300A. DEPRECIATION RATES—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

Give a statement of the percentages used by each lessor company for computing the amounts accrued for depreciation during the year on various classes of road and miscellaneous physical property, together with the estimated life of the property upon which such percentages are based.

Line No.	Name of lessor company (a)	Class of property on which depreciation was accrued (b)	Estimated life (in years) (c)	Annual rate of depreciation (d) *	Name of lessor company (e)	Class of property on which depreciation was accrued (f)	Estimated life (in years) (g)	Annual rate of depreciation (h)
1		Road Property	Var.	2.17 %				
2								
3								
4		Misc. Physical Property	Var.	1.83				
5								
6								
7								
8								
9								
10		* Composite Rate						
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
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28								
29								
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31								
32								
33								
34								
35								
36								
37								
38								
39								

NOTES AND REMARKS

338. ROAD AND EQUIPMENT PROPERTY

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

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. This column should also include both the debits and credits involved in each transfer, adjustment, or clearance between road and equipment accounts and all adjustments applicable to expenditures for new lines and extensions and additions and betterments. Adjustments in excess of \$100,000 should be explained. Net charges is the difference between gross charges and credits for property retired. All charges made during the year should be analyzed by primary accounts.

3. If during the year an individual charge of \$100,000 or more was made to account No. 2, "Land for transportation purposes," state in a footnote the cost, location, area, and other details which will identify the property.

Line No.	Account (a)	Gross charges during year (b)	Net charges during year (c)	Gross charges during year (d)	Net charges during year (e)	Gross charges during year (f)	Net charges during year (g)
1	(1) Engineering	\$ 33,474	\$ 4,797	\$	\$	\$	\$
2	(2) Land for transportation purposes	26,102	17,296				
3	(3) Grading	13,705	(5,831)				
4	(5) Tunnels and subways						
5	(6) Bridges, trestles, and culverts	73,485	(80,014)				
6	(7) Elevated structures						
7	(8) Ties	46,359	(79,524)				
8	(9) Rails	644,801	430,410				
9	(10) Other track material	963,550	547,113				
10	(11) Ballast	114,332	51,440				
11	(12) Track laying and surfacing	170,637	(64,431)				
12	(13) Fences, snowsheds, and signs	(39)	(20,489)				
13	(16) Station and office buildings	11,189	(219,369)				
14	(17) Roadway buildings	11,429	5,182				
15	(18) Water stations		(595)				
16	(19) Fuel stations	8,480	5,201				
17	(20) Ships and enginehouses	108,350	106,818				
18	(23) Storage warehouses						
19	(23) Wharves and docks						
20	(24) Coal and ore wharves						
21	(25) TOFC/OEC terminals	63,322	62,255				
22	(26) Communication systems	22,690	18,888				
23	(27) Signals and interlockers	181,001	(76,514)				
24	(29) Power plants						
25	(31) Power-transmission systems	204	204				
26	(35) Miscellaneous structures	(909)	(1,036)				
27	(37) Roadway machines						
28	(38) Roadway small tools						
29	(39) Public improvements—Construction	82,192	43,964				
30	(44) Shop machinery						
31	(45) Power-plant machinery						
32	Other (Specify & explain) *		(4,265)				
33	Total expenditures for road	2,574,354	741,500				
34	(52) Locomotives						
35	(53) Freight train cars						
36	(54) Passenger train cars						
37	(55) Highway revenue equipment						
38	(56) Finance equipment						
39	(57) Work equipment						
40	(58) Miscellaneous equipment						
41	Total expenditure for equipment	-	-				
42	(76) Interest during construction	365,000	365,000				
43	(77) Other expenditures—General						
44	Total general expenditures	365,000	365,000				
45	Total	2,939,354	1,106,500				
46	(60) Other elements of investment						
47	(90) Construction work in progress	1,722,006	1,722,006				
48	Grand total	4,661,360	2,828,506				

Do not include in road and equipment accounts, including Account No. 80, "Other elements of investments," adjustments which were made pursuant to the Commission's order, dated April 17, 1963.

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* Account 4, Other Right-of-Way Expenditures.

330. ROAD AND EQUIPMENT PROPERTY—Continued

4. If during the year property was acquired from some other company, state in a footnote the name of the company, the mileage acquired, and the date of acquisition, giving terms and the cost of the property to the respondent. Also furnish a statement of the amount included in each primary account representing such property acquired, referring to the column or columns in which the entries appear.

5. Notes referring to entries in this schedule should be shown on page 27.

6. Report on line 27 amounts not includable in the primary road accounts. The items reported

should be briefly identified and explained in a footnote on page 27. Amounts should be reported on this line only under special circumstances, usually after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed sub- or column headings without specific authority from the Commission.

Gross charges during year (b)	Net charges during year (c)	Gross charges during year (j)	Net charges during year (k)	Gross charges during year (l)	Net charges during year (m)	Gross charges during year (n)	Net charges during year (o)	Line No.
\$	\$	\$	\$	\$	\$	\$	\$	1
								2
								3
								4
								5
								6
								7
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								47
								48

335. DEPRECIATION BASE—EQUIPMENT OWNED

Show the ledger value of all equipment owned by each lessor company included in this report. The totals of columns (a), (b) and (c) should correspond with the carrier's investment in equipment as carried in the accounts as of the beginning and close of the year, respectively. If the depreciation base is other than the ledger value a full explanation should be given, together with a statement by primary accounts reconciling the difference between the figures used as the depreciation base and those carried in the ledger as investment in equipment.

Line No.	Name of lessor company (a)	Account (b)	Balance at beginning of year (c)	DEBITS DURING THE YEAR			CREDITS DURING THE YEAR			Balance at close of year (d)
				Additions and betterments (d)	Other debits (e)	Total debits (f)	Property retired (g)	Other credits (h)	Total credits (i)	
1		(52) Locomotives	\$	\$	\$	\$	\$	\$	\$	\$
2		(53) Freight-train cars								
3		(54) Passenger-train cars								
4		(55) Highway revenue equipment								
5		(56) Floating equipment								
6		(57) Work equipment								
7		(58) Miscellaneous equipment								
8		Total	None							
9		(52) Locomotives								
10		(53) Freight-train cars								
11		(54) Passenger-train cars								
12		(55) Highway revenue equipment								
13		(56) Floating equipment								
14		(57) Work equipment								
15		(58) Miscellaneous equipment								
16		Total								
17		(52) Locomotives								
18		(53) Freight-train cars								
19		(54) Passenger-train cars								
20		(55) Highway revenue equipment								
21		(56) Floating equipment								
22		(57) Work equipment								
23		(58) Miscellaneous equipment								
24		Total								
25		(52) Locomotives								
26		(53) Freight-train cars								
27		(54) Passenger-train cars								
28		(55) Highway revenue equipment								
29		(56) Floating equipment								
30		(57) Work equipment								
31		(58) Miscellaneous equipment								
32		Total								
33		(52) Locomotives								
34		(53) Freight-train cars								
35		(54) Passenger-train cars								
36		(55) Highway revenue equipment								
37		(56) Floating equipment								
38		(57) Work equipment								
39		(58) Miscellaneous equipment								
40		Total								

41	(52) Locomotives	
42	(53) Freight-train cars	
43	(54) Passenger-train cars	
44	(55) Highway revenue equipment	
45	(56) Floating equipment	
46	(57) Work equipment	
47	(58) Miscellaneous equipment	
48	Total	None
49	(52) Locomotives	
50	(53) Freight-train cars	
51	(54) Passenger-train cars	
52	(55) Highway revenue equipment	
53	(56) Floating equipment	
54	(57) Work equipment	
55	(58) Miscellaneous equipment	
56	Total	
57	(52) Locomotives	
58	(53) Freight-train cars	
59	(54) Passenger-train cars	
60	(55) Highway revenue equipment	
61	(56) Floating equipment	
62	(57) Work equipment	
63	(58) Miscellaneous equipment	
64	Total	
65	(52) Locomotives	
66	(53) Freight-train cars	
67	(54) Passenger-train cars	
68	(55) Highway revenue equipment	
69	(56) Floating equipment	
70	(57) Work equipment	
71	(58) Miscellaneous equipment	
72	Total	
73	(52) Locomotives	
74	(53) Freight-train cars	
75	(54) Passenger-train cars	
76	(55) Highway revenue equipment	
77	(56) Floating equipment	
78	(57) Work equipment	
79	(58) Miscellaneous equipment	
80	Total	

542. ACCRUED DEPRECIATION—ROAD AND EQUIPMENT									
Use the particulars cited for hereunder of the credits and debits made to account 735, "Accumulated Depreciation—Road and Equipment Property" during the year which relate to equipment by each lessor company included in this report. A debit balance in column (c) and (d) for any primary account should be provided by the abbreviation "Dr"									
Line No.	Name of lessor company (a)	Account (b)	Balance at beginning of year (c)	CREDITS TO RESERVE DURING THE YEAR			DEBITS TO RESERVE DURING THE YEAR		
				Charges in transit (d)	Other credits (e)	Total credits (f)	Charges in transit (g)	Other debits (h)	Total debits (i)
				\$	\$	\$	\$	\$	\$
1		(52) Locomotives	\$						
2		(53) Freight-train cars							
3		(54) Passenger-train cars							
4		(55) Highway revenue equipment							
5		(56) Floating equipment							
6		(57) Work equipment							
7		(58) Miscellaneous equipment							
8		Total	None						
9		(52) Locomotives							
10		(53) Freight-train cars							
11		(54) Passenger-train cars							
12		(55) Highway revenue equipment							
13		(56) Floating equipment							
14		(57) Work equipment							
15		(58) Miscellaneous equipment							
16		Total							
17		(52) Locomotives							
18		(53) Freight-train cars							
19		(54) Passenger-train cars							
20		(55) Highway revenue equipment							
21		(56) Floating equipment							
22		(57) Work equipment							
23		(58) Miscellaneous equipment							
24		Total							
25		(52) Locomotives							
26		(53) Freight-train cars							
27		(54) Passenger-train cars							
28		(55) Highway revenue equipment							
29		(56) Floating equipment							
30		(57) Work equipment							
31		(58) Miscellaneous equipment							
32		Total							
33		(52) Locomotives							
34		(53) Freight-train cars							
35		(54) Passenger-train cars							
36		(55) Highway revenue equipment							
37		(56) Floating equipment							
38		(57) Work equipment							
39		(58) Miscellaneous equipment							
40		Total							

41	(52) Locomotives	
42	(53) Freight train cars	
43	(54) Passenger train cars	
44	(55) Highway revenue equipment	
45	(56) Floating equipment	
46	(57) Work equipment	
47	(58) Miscellaneous equipment	
48	Total	None
49	(52) Locomotives	
50	(53) Freight train cars	
51	(54) Passenger train cars	
52	(55) Highway Revenue Equipment	
53	(56) Floating equipment	
54	(57) Work equipment	
55	(58) Miscellaneous equipment	
56	Total	
57	(52) Locomotives	
58	(53) Freight train cars	
59	(54) Passenger train cars	
60	(55) Highway revenue equipment	
61	(56) Floating equipment	
62	(57) Work equipment	
63	(58) Miscellaneous equipment	
64	Total	
65	(52) Locomotives	
66	(53) Freight train cars	
67	(54) Passenger train cars	
68	(55) Highway revenue equipment	
69	(56) Floating equipment	
70	(57) Work equipment	
71	(58) Miscellaneous equipment	
72	Total	
73	(52) Locomotives	
74	(53) Freight train cars	
75	(54) Passenger train cars	
76	(55) Highway revenue equipment	
77	(56) Floating equipment	
78	(57) Work equipment	
79	(58) Miscellaneous equipment	
80	Total	

NOTES AND REMARKS

Schedule 400.—COMPETITIVE BIDDING — CLAYTON ANTITRUST ACT

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.

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 (a)	Date Published (b)	Contract number (c)	No. of bidders (d)	Method of awarding bid (e)	Date filed with the Commission (f)	Company awarded bid (g)
1							
2							
3							
4							
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11							
12							
13							
14							
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16							
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18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							

Not Applicable

500. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

Give the name, position, salary, and other compensation, such as bonus, commission, gift, reward, or fee, of each officer, director, pensioner, or employee to whom the lessor companies included in this report paid \$50,000 or more during the year as compensation for current or past services over and above necessary expenses incurred in discharge of their duties.

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 of the system with a reference thereto in this report. Any large "Other compensation" should be explained.

Line No.	Name of lessor company	Name of person	Title	Salary per annum as of close of year	Other compensation during the year	Remarks
	(a)	(b)	(c)	(d)	(e)	(f)
1	Wabash Railroad	None		\$	\$	
2	Company					
3						
4						
5						
6						
7						
8						
9						
10						

600. EMPLOYEES AND COMPENSATION

1. Give the average number of employees in the service of the lessor companies included in this report and the total compensation paid to them. General officers who served without compensation or were carried on the payrolls of another company, and pensioners rendering no service, are not to be included.

2. Averages called for in columns (b), (c), and (d) should be the average of 12 middle-of-month counts.

3. This schedule does not include old-age retirement, and unemployment insurance taxes. See schedule 450 for such taxes.

Line No.	Name of lessor company	AVERAGE NUMBER OF EMPLOYEES IN SERVICE			TOTAL COMPENSATION DURING YEAR		
		Executives, general officers, and staff assistants	Other employees	Total employees	Executives, general officers, and staff assistants	Other employees	Total compensation
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1					\$	\$	\$
2	See Annual Report Form R-1 of the Norfolk and Western Railway Company.						
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							

VERIFICATION

The foregoing report shall be verified by the oath of the officer having control of the accounting of the respondent. This report shall also be verified by the oath of the president or other chief officer of the respondent, unless the respondent states that such officer has no control over the respondent's accounting and reporting.

OATH

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

State of Virginia
City Roanoke
~~County~~ of Roanoke

Jean Jones

makes oath and says that he is

Comptroller

(Insert here name of the affiant)

(Insert here the official title of the affiant)

Of Wabash Railroad Company

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

that it is his duty to have supervision over the books of accounts of the respondent and to control the manner in which such books are kept; that he knows that such books have been kept in good faith during the period covered by this report; that he knows that the entries contained in this report relating to accounting matters have been prepared in accordance with the provisions of the Uniform System of Accounts for Railroads and other accounting and reporting directives of this Commission; that he believes that all other statements of fact contained in this report are true, and that this report is a correct and complete statement, accurately taken from the books and records, of the business and affairs of the above-named respondent during the period of time from and including

January 1, 19 79, to and including December 31, 19 79

(Signature of affiant)

Subscribed and sworn to before me, a

Notary Public

in and for the State and

City Roanoke above named, this 26th day of March, 19 80

My commission expires August 23, 1982

Use an

L.S.

impression seal

(Signature of officer authorized to administer oaths)

SUPPLEMENTAL OATH

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

State of Virginia
City Roanoke
~~County~~ of Roanoke

John P. Fishwick

makes oath and says that he is

President

(Insert here name of the affiant)

(Insert here the official title of the affiant)

Of Wabash Railroad Company

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

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

January 1, 19 79, to and including December 31, 19 79

(Signature of affiant)

Subscribed and sworn to before me, a

Notary Public

in and for the State and

City Roanoke above named, this 28th day of March, 19 80

My commission expires August 23, 1982

Use an

L.S.

impression seal

(Signature of officer authorized to administer oaths)

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