

417003

ANNUAL REPORT 1975 F-4 RAILROAD LESSOR 1 of 2
WHEELING & LAKE ERIE RY CO.

417003

R-4

RAILROAD LESSOR

APPROVED BY GAO
B-180230 (R0255)
EXPIRES 12-31-78

annual report

INTERSTATE
COMMERCE COMMISSION
RECEIVED

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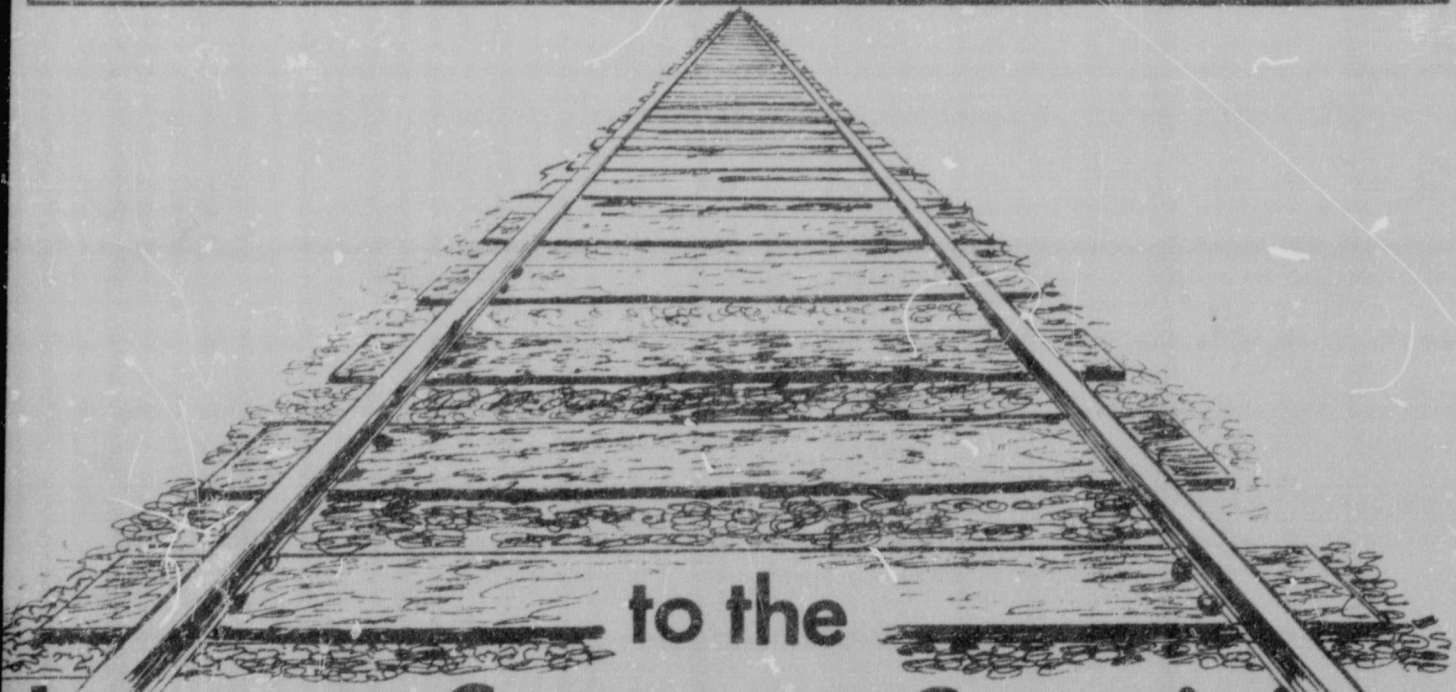
ADMINISTRATIVE SERVICES
MAIL UNIT

125170030WHEELINLAKE 1
WHEELING & LAKE ERIE RY CO,
8 NORTH JEFFERSON ST
ROANOKE VIRGINIA 24042

417003

Correct name and address if different than shown.

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



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 I of the Interstate Commerce Act:

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

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

(7) (b). Any person who shall knowingly and willfully make, cause to be made, or participate in the making of, any false entry in any annual or other report required under 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: * * *

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

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

The respondent is further required to send to the Bureau of Accounts, immediately upon publication, two copies of its latest printed annual report to stockholders. See Schedule 108A, Page 3.

2. The instructions in this Form should be carefully observed, and each question should be answered fully and accurately, whether it has been answered in a previous annual report or not. Except in cases where they are specifically authorized, cancellations, arbitrary check marks, and the like should not be used either as partial or as entire answers to inquiries. If any inquiry, based on a preceding inquiry in the present report form, is, because of the answer rendered to such preceding inquiry, inapplicable to the person or corporation in whose behalf the report is made, such notation as "Not applicable; see page, . . . Schedule (or line) number . . ." should be used in answer thereto, giving precise ref-

erence 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, type-written 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.

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.

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

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

Commission means The Interstate Commerce Commission. **Respondent** means the person or company in whose behalf the report is made. **The year** means the year ended December 31 for which the report is made. **The close of the year** means the close of business on December 31 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the close of the period covered by the report. **The beginning of the year** means the beginning of business on January 1 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the beginning of the period covered by the report. **The preceding year** means the year ended December 31 of the year next preceding the year for which the report is made. **The Uniform System of Accounts for Pipe Lines** means the system of accounts in Part 1204 of Title 49, Code Federal Regulations, as amended.

ANNUAL REPORT

OF

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

(FULL NAME OF THE RESPONDENT)

TO THE

INTERSTATE COMMERCE COMMISSION

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. J. Brinner (Title) Auditor

(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.

Page 8: Schedule 200. General Balance Sheet - Asset Side

Provision has been made for reporting accrued depreciation on improvements to leasehold property.

Page 10: Schedule 200. General Balance Sheet - Liability Side

Provision has been made for reporting treasury stock.

Page 17C: Schedule 202. Compensating Balances and Short-Term Borrowing Arrangements

Page 17D: 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 60: Schedule 411. Tracks Owned at Close of Year

Page 61: Schedule 411A. Tracks Owned at Close of Year (For Lessors to Switching and Terminal Companies)

Instructions have been revised to require reporting mileages in whole miles rather than in hundredths.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

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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

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

Name of lessor companies that file separate reports

NONE

On October 16, 1964, The New York, Chicago and St. Louis Railroad Company (Nickel Plate) was merged into the Norfolk and Western Railway Company, pursuant to an order of the Interstate Commerce Commission in Finance Docket 21510, embracing among other Dockets 21511, 21512 and 22235.

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 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.

101. 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 corpo-

rate 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 posses-

sion 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 591, "Changes during the year."

Line No.	Exact name of lessor company (a)	INCORPORATION		CORPORATE CONTROL OVER RESPONDENT		Total number of stockholders (f)	Total voting power of all security holders at close of year (g)
		Date of incorporation (b)	Name of State or Territory in which company was incorporated (c)	Name of controlling corporation (d)	Extent of control (percent) (e)		
1	The Wheeling & Lake Erie	Dec. 14,		Norfolk and Western Railway			
2	Railway Company	1916	Ohio	Company	90.9	114	455,667
3							
4							
5							
6							
7							
8	Note:						
9	June 29, 1936 the capital stock was reclassified (Finance Docket #11235).						
10	Pursuant to section 8623.30 of the General Corporation Act of Ohio, the Board of						
11	Directors on October 14, 1936 adopted a resolution withholding from shareholders						
12	the right to vote until they should exchange their old certificates for certificates						
13	representing the new stock. At December 31, 1975 there was one shareholder holding						
14	an aggregate of four shares who had not exchanged his certificate. The total voting						
15	power at December 31, 1975 does not include such certificate nor the seven shares						
16	represented by outstanding scrip certificates, which scrip has no voting rights until						
17	converted into full share certificates.						
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Lessor Initials W&LE Year 1975

109. STOCKHOLDERS AND VOTING POWERS

1. Give the names of the five security holders who had the highest voting powers in each lessor company included in this report. This information should be given as of the close of the

year, or, if not available, at the date of the latest compilation of a list of stock-holders. If any holder held in trust, give particulars of the trust in a footnote. In the case of voting trust agreements

give, as supplemental information on page 12 the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings.

Line No.	Name of lessor company (a)	Name of stockholder (b)	Voting power (c)	Name of stockholder (d)	Voting power (e)	Name of stockholder (f)	Voting power (g)	Name of stockholder (h)	Voting power (i)	Name of stockholder (j)	Voting power (k)
1	The Wheeling and	Norfolk and									
2	Lake Erie Railway	Western						Nationwide			
3	Company	Railway		Carothers				Mutual			
4		Company	414182	and Clark	13,508	ISACO	10,000	Insurance Co.	9,900	Atwell & Co.	1,700
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8											
9			5 444 291								
10			109 8,327								
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32											

2. Give particulars called for regarding each lessor company included in this report, entering the initials of the lessor companies in the column headings.

State total number of votes cast at latest general meeting for election of directors of respondent

Give the date of such meeting

Give the place of such meeting

INITIALS OF RESPONDENT COMPANIES

W&LE Ry. Co.

414,182

May 28, 1975

Roanoke, Va.

112. DIRECTORS

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

Line No.	THE WHEELING AND LAKE ERIE RAILWAY COMPANY		
	Item		
1	Name of director	R. B. Claytor	
2	Office address	Roanoke, Va. 24042	
3	Date of beginning of term	May 28, 1975	
4	Date of expiration of term	May 26, 1976	
5	Name of director	J. L. Cowan	
6	Office address	Roanoke, Va. 24042	
7	Date of beginning of term	May 28, 1975	
8	Date of expiration of term	May 26, 1976	
9	Name of director	R. F. Dunlap	
10	Office address	Roanoke, Va. 24042	
11	Date of beginning of term	May 28, 1975	
12	Date of expiration of term	May 26, 1976	
13	Name of director	J. P. Fishwick	
14	Office address	Roanoke, Va. 24042	
15	Date of beginning of term	May 28, 1975	
16	Date of expiration of term	May 26, 1976	
17	Name of director	D. L. Kiley	
18	Office address	Roanoke, Va. 24042	
19	Date of beginning of term	May 28, 1975	
20	Date of expiration of term	May 26, 1976	
21	Name of director	J. S. Shannon	
22	Office address	Roanoke, Va. 24042	
23	Date of beginning of term	May 28, 1975	
24	Date of expiration of term	May 26, 1976	
25	Name of director	J. R. Turbyfill	
26	Office address	Roanoke, Va. 24042	
27	Date of beginning of term	May 28, 1975	
28	Date of expiration of term	May 26, 1976	
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		

112. DIRECTORS—Concluded

Enter the names of the lessor companies in the column headings.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY				Line No.
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113. 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.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY		
Line No.	Item	
1	Name of general officer	R. F. Dunlap
2	Title of general officer	President
3	Office address	Roanoke, Va. 24042
4	Name of general officer	D. L. Kiley
5	Title of general officer	Vice President
6	Office address	Roanoke, Va. 24042
7	Name of general officer	R. B. Claytor
8	Title of general officer	Vice President
9	Office address	Roanoke, Va. 24042
10	Name of general officer	D. E. Middleton
11	Title of general officer	Secretary
12	Office address	Roanoke, Va. 24042
13	Name of general officer *	J. M. Fricke
14	Title of general officer	Treasurer
15	Office address	Roanoke, Va. 24042
16	Name of general officer	H. J. Brinner
17	Title of general officer	Auditor
18	Office address	Roanoke, Va. 24042
19	Name of general officer	J. S. Shannon
20	Title of general officer	General Counsel
21	Office address	Roanoke, Va. 24042
22	Name of general officer	L. A. Durham, Jr.
23	Title of general officer	Chief Engineer
24	Office address	Roanoke, Va. 24042
25	Name of general officer	
26	Title of general officer	
27	Office address	* Succeeded F. R. McCartney, retired
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	
36	Office address	
37	Name of general officer	
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51	Office address	
52	Name of general officer	
53	Title of general officer	
54	Office address	
55	Name of general officer	
56	Title of general officer	
57	Office address	

113. 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.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

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200. GENERAL BALANCE SHEET—ASSET SIDE

Show hereunder the asset side of the balance sheet at close of year of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in

Line No.	Account (a)	THE WHEELING AND LAKE ERIE RAILWAY COMPANY	(d)	(e)
	CURRENT ASSETS			
1	(701) Cash	\$	\$	\$
2	(702) Temporary cash investments			
3	(703) Special deposits ¹			
4	(704) Loans and notes receivable			
5	(705) Traffic, car-service and other balances—Debit			
6	(706) Net balance receivable from agents and conductors			
7	(707) Miscellaneous accounts receivable			
8	(708) Interest and dividends receivable			
9	(709) Accrued accounts receivable			
10	(710) Working fund advances			
11	(711) Prepayments			
12	(712) Material and supplies			
13	(713) Other current assets			
14	(714) Deferred income tax charges (p. 55)			
15	Total current assets			
16	(715) Sinking funds			
17	(716) Capital and other reserve funds			
18	(717) Insurance and other funds			
19	Total special funds			
	INVESTMENTS			
20	(721) Investments in affiliated companies (pp. 24 to 27)			
21	Undistributed earnings from certain investments in account 721 (27A and 27B)			
22	(722) Other investments (pp. 28 and 29)			
23	(723) Reserve for adjustment of investment in securities—Credit			
24	Total investments (accounts 721, 722 and 723)			
	PROPERTIES			
25	(731) Road and equipment property (pp. 18 and 19):			
	Road	57,860,035		
26	Equipment	8,395,844		
27	General expenditures	2,376,430		
28	Other elements of investment	20,613,236		
29	Construction work in progress	3,133,532		
30	Total road and equipment property	92,379,077		
31	(732) Improvements on leased property (pp. 18 and 19):	140,168		
	Road			
32	Equipment			
33	General expenditures	140,168		
34	Total improvements on leased property	140,168		
35	Total transportation property (accounts 731 and 732)	92,519,245		
36	(733) Accrued depreciation—Improvements on leased property	(64,294)		
37	(735) Accrued depreciation—Road and Equipment	(21,758,880)		
38	(736) Amortization of defense projects—Road and Equipment	(4,940)		
39	Recorded depreciation and amortization (accounts 733, 735 and 736)	(21,828,114)		
40	Total transportation property less recorded depreciation and amortization (line 35 less line 39)	70,691,131		
41	(737) Miscellaneous physical property	879,332		
42	(738) Accrued depreciation—Miscellaneous physical property	(40,905)		
43	Miscellaneous physical property less recorded depreciation	838,427		
44	Total properties less recorded depreciation and amortization (line 40 plus line 43)	71,529,558		
	OTHER ASSETS AND DEFERRED CHARGES			
45	(741) Other assets	14,026,993		
46	(742) Unamortized discount on long-term debt	23,169		
47	(743) Other deferred charges			
48	(744) Accumulated deferred income tax charges (p. 55)			
49	Total other assets and deferred charges	14,050,162		
50	TOTAL ASSETS	85,579,720		

For compensating balances not legally restricted, see Schedule 202.

NOTE: See page 12 for explanatory notes, which are an integral part of the General Balance Sheet.

GENERAL BALANCE SHEET—ASSET SIDE—CONTINUED ON PAGES 9A and 9B.

200. GENERAL BALANCE SHEET—ASSET SIDE—Continued

the Uniform System of Accounts for Railroad Companies. The entries in this schedule should be consistent with those in the supporting schedules on the pages indicated. All contra entries hereunder should be indicated in parenthesis.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY			(i)	(j)	(k)	Line No.
\$	\$	\$	\$	\$	\$	1
						2
						3
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200. GENERAL BALANCE SHEET--ASSET SIDE (Concluded)
THE WHEELING AND LAKE ERIE RAILWAY COMPANY

Line No.	Account (a)	(b)	(c)	(d)	(e)
		\$	\$	\$	\$
	ITEMS EXCLUDED ABOVE				
	The above returns exclude respondent's holdings of its own issues of securities as follows:				
51	(715) Sinking funds	None			
52	(716) Capital and other reserve funds	None			
53	(703) Special deposits	None			
54	(717) Insurance and other funds	None			

REMARKS

200. GENERAL BALANCE SHEET—ASSET SIDE (Concluded)
THE WHEELING AND LAKE ERIE RAILWAY COMPANY

(f)	(g)	(h)	(i)	(j)	(k)	Line No.
\$	\$	\$	\$	\$	\$	
						51
						52
						53
						54

REMARKS

200. GENERAL BALANCE SHEET—LIABILITY SIDE
THE WHEELING AND LAKE ERIE RAILWAY COMPANY

Show hereunder the liability side of the balance sheet at close of year of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts, in

the Uniform Systems of Accounts for Railroad Companies. The entries in this schedule should be consistent with those in the supporting schedules on the pages indicated. All contra entries hereunder should be indicated in parenthesis.

Line No.	Account (a)	(b)	(c)	(d)	(e)
CURRENT LIABILITIES					
55	(751) Loans and notes payable	\$	\$	\$	\$
56	(752) Traffic, car-service and other balances—Credit				
57	(753) Audited accounts and wages payable				
58	(754) Miscellaneous accounts payable				
59	(755) Interest matured unpaid				
60	(756) Dividends matured unpaid				
61	(757) Unmatured interest accrued				
62	(758) Unmatured dividends declared				
63	(759) Accrued accounts payable				
64	(760) Federal income taxes accrued				
65	(761) Other taxes accrued				
66	(762) Deferred income tax credits (p. 55)				
67	(763) Other current liabilities				
68	Total current liabilities (exclusive of long-term debt due within one year)				
LONG-TERM DEBT DUE WITHIN ONE YEAR					
69	(764) Equipment obligations and other debt (pp. 38, 39, 40, and 41)	150,000			
LONG-TERM DEBT DUE AFTER ONE YEAR					
70	(765) Funded debt unmatured	8,804,000			
71	(766) Equipment obligations (pp. 38				
72	(767) Receivers' and Trustees' securities (39, 40				
73	(768) Debt in default (and 41)				
74	(769) Amounts payable to affiliated companies (pp. 42 and 43)				
75	Total long-term debt due after one year	8,804,000			
RESERVES					
76	(771) Pension and welfare reserves				
77	(772) Insurance reserves				
78	(774) Casualty and other reserves				
79	Total reserves	-			
OTHER LIABILITIES AND DEFERRED CREDITS					
80	(781) Interest in default (p. 40)				
81	(782) Other liabilities				
82	(783) Unamortized premium on long-term debt				
83	(784) Other deferred credits				
84	(785) Accrued liability—Leased property				
85	(786) Accumulated deferred income tax credits (p. 55)				
86	Total other liabilities and deferred credits	-			
SHAREHOLDERS EQUITY					
<i>Capital stock (Par or stated value)</i>					
(791) Capital stock issued:					
87	Common stock (pp. 32 and 33)	33,958,500			
88	Prior Lien Preferred Stock (pp. 32 and 33)	11,609,300			
89	Total capital stock issued	45,567,800			
90	(792) Stock liability for conversion (pp. 34 and 35)				
91	(793) Discount on capital stock				
92	Total capital stock	45,567,800			
<i>Capital Surplus</i>					
93	(794) Premiums and assessments on capital stock				
94	(795) Paid-in surplus				
95	(796) Other capital surplus				
96	Total capital surplus				
<i>Retained Income</i>					
97	(797) Retained income—Appropriated				
98	(798) Retained income—Unappropriated (pp. 17A and 17B)	31,057,920			
99	Total retained income	31,057,920			
TREASURY STOCK					
100	(798.5) Less: Treasury stock				
101	Total shareholders' equity	76,625,720			
102	TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	85,579,720			

200. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

On page 22, give an abstract of the provisions of the lease bearing on the leased railroad property. If the leasehold contract contains no such provisions, state that fact.

(f)	(g)	(h)	(i)	(j)	(k)	Line No.
\$	\$	\$	\$	\$	\$	55
						56
						57
						58
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200. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

Line No.	Account (a)	(b)	(c)	(d)	(e)
	THE WHEELING AND LAKE ERIE RAILWAY COMPANY				
	The above returns exclude respondent's holdings of its own issues as follows:				
101	(765) Funded debt unmatured	1,941,000			
102	(767) Receivers' and trust securities	None			
103	(768) Debt in default	None			
104	(791) Capital stock	None			
	SUPPLEMENTARY ITEMS				
	Amount of interest matured unpaid in default for as long as 90 days:				
105	Amount of interest	None			
106	Amount of principal involved	None			
107	Investment carried in account No. 732, "Improvements on leased property," on the books of the lessee with respect to respondent's property	None			

Note: Provision has not been made for Federal income taxes which may be payable in future years as a 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

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

NOTES AND REMARKS

200. GENERAL BALANCE SHEET—LIABILITY SIDE—Concluded

THE WHEELING AND LAKE ERIE RAILWAY COMPANY						Line No.
(f)	(g)	(h)	(i)	(j)	(k)	
\$	\$	\$	\$	\$	\$	101
						102
						103
						104
						105
						106
						107

300. INCOME ACCOUNT FOR THE YEAR

1. Show hereunder the Income Account of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see the text pertaining to Income Accounts in the Uniform System of Accounts for Railroad Companies.

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

3. Any unusual accruals involving substantial amounts included on lines 6 to 53, inclusive, should be fully explained in a footnote.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

Line No.	Item (a)	Schedule No.	(b)	(c)	(d)	(e)
	ORDINARY ITEMS		\$	\$	\$	\$
	RAILWAY OPERATING INCOME					
1	(501) Railway operating revenues					
2	(531) Railway operating expenses					
3	Net revenue from railway operations					
4	(532) Railway tax accruals (p. 54)	350				
5	(533) Provision for deferred taxes (p. 55)					
6	Railway operating income					
	RENT INCOME					
7	(503) Hire of freight cars and highway revenue freight equipment-credit balance					
8	(504) Rent 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					
13	Total rent income					
	RENTS PAYABLE					
14	(536) Hire of freight cars and highway revenue freight equipment-debit balance					
15	(537) Rent for locomotives					
16	(538) Rent for passenger-train cars					
17	(539) Rent for floating equipment					
18	(540) Rent for work equipment					
19	(541) Joint facility rents					
20	Total rents payable					
21	Net rents (lines 13, 20)					
22	Net railway operating income (lines 6, 21)					
	OTHER INCOME					
23	(502) Revenues from miscellaneous operations (p. 53)					
24	(509) Income from lease of road and equipment (p. 56)	371	318,454			
25	(510) Miscellaneous rent income					
26	(511) Income from nonoperating property					
27	(512) Separately operated properties—profit					
28	(513) Dividend income (from investments under cost only)					
29	(514) Interest income					
30	(516) Income from sinking and other reserve funds					
31	(517) Release of premiums on funded debt					
32	(518) Contributions from other companies		114,825			
33	(519) Miscellaneous income					
34	Dividend income (from investments under equity only)					
35	Undistributed earnings (losses)					
36	Equity in earnings (losses) of affiliated companies (lines 34, 35)		433,279			
37	Total other income		433,279			
38	Total income (lines 22, 37)					
	MISCELLANEOUS DEDUCTIONS FROM INCOME					
39	(534) Expenses of miscellaneous operations (p. 53)					
40	(535) Taxes on miscellaneous operating property (p. 53)					
41	(543) Miscellaneous rents					
42	(544) Miscellaneous tax accruals					
43	(545) Separately operated properties—loss					
44	(549) Maintenance of investment organization					
45	(550) Income transferred to other companies		32,135			
46	(551) Miscellaneous income charges		32,135			
47	Total miscellaneous deductions		401,144			
48	Income available for fixed charges (lines 38, 47)					

300. INCOME ACCOUNT FOR THE YEAR—Continued

4. Line 28 includes only dividends from investments accounted for under the cost method. Line 34 includes only dividends accounted for under the equity method. Line 35 includes the undistributed earnings from investments accounted for

under the equity method. Line 36 represents the earnings (losses) of investee companies accounted for under the equity method. Lines 34 and 35 should be included only once in the total on line 37.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY						Line No.
(f)	(g)	(h)	(i)	(j)	(k)	
\$	\$	\$	\$	\$	\$	1
						2
						3
						4
						5
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300. INCOME ACCOUNT FOR THE YEAR—Continued

Line No.	THE WHEELING AND LAKE ERIE RAILWAY COMPANY Item	Recorded No.	(b)	(c)	(d)	(e)
	FIXED CHARGES		\$	\$	\$	\$
49	(542) Rent for leased roads and equipment (pp. 58 and 59)	383				
	(546) Interest on funded debt:					
50	(a) Fixed interest not in default		77,564			
51	(n) Interest in default					
52	(547) Interest on unfunded debt					
53	(548) Amortization of discount on funded debt		2,687			
54	Total fixed charges		80,251			
55	Income after fixed charges (lines 48, 54)		320,893			
	OTHER DEDUCTIONS					
	(546) Interest on funded debt:					
56	(c) Contingent interest					
57	Ordinary income (lines 55, 56)		320,893			
	EXTRAORDINARY AND PRIOR PERIOD ITEMS					
58	(570) Extraordinary items - Net Credit (Debit) (p. 58)	396				
59	(580) Prior period items - Net Credit (Debit) (p. 58)	396				
60	(590) Federal income taxes on extraordinary and prior period items - Debit (Credit) (p. 58)	396				
61	(591) Provision for deferred taxes- Extraordinary and prior period items					
62	Total extraordinary and prior period items Cr. (Dr.)					
63	Net Income transferred to Retained Income					
	Unappropriated (lines 57, 52)	305	320,893			

INCOME ACCOUNT FOR THE YEAR - 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 X 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 a reduction of tax liability for current year _____ \$ -

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 years' 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 _____ \$ -

NOTES AND REMARKS

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 columns (b) and (d), and credit amounts in column (c) should be indicated by parentheses.

Year (a)	Net income as reported (b)	Provision for deferred taxes (c)	Adjusted net income (d)
1973	\$ 263,555	\$ None	\$ 263,555
1972	370,158	None	370,158
1971	438,538	None	438,538

300. INCOME ACCOUNT FOR THE YEAR—Concluded

THE WHEELING AND LAKE ERIE RAILWAY COMPANY						Line No.
(f)	(g)	(h)	(i)	(j)	(k)	
\$	\$	\$	\$	\$	\$	
						49
						50
						51
						52
						53
						54
						55
						56
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						58
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						60
						61
						62
						63

NOTES AND REMARKS - Concluded

305. RETAINED INCOME- UNAPPROPRIATED

1. Show hereunder the Retained Income of each les. or company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see text pertaining to Retained Income Accounts in the Uniform System of Accounts

for Railroad Companies.

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

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

Line No.	Item (a)	THE WHEELING AND LAKE	ERIE RAILWAY COMPANY	(c)	
		(1)	(2)	(1)	(2)
1	Unappropriate retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at beginning of year*	\$ 30,975,229	\$	\$	\$
	CREDITS				
2	(602) Credit balance transferred from income (pp. 16 and 17)	300 320,893			
3	(606) Other credits to retained income (p. 58)	396			
4	(622) Appropriations released				
5	Total	320,893			
	DEBITS				
6	(612) Debit balance transferred from income (pp. 16 and 17)	300			
7	(616) Other debits to retained income (p. 58)	396			
8	(620) Appropriation for sinking and other reserve funds				
9	(621) Appropriations for other purposes				
10	(623) Dividends (pp. 52 and 53)	308 238,202			
11	Total	238,202			
12	Net increase (decrease) during year*	82,691			
13	Unappropriated retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at end of year*	31,057,920			
14	Balance from line 13(2)*		x x x x x		x x x x x
15	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year*	31,057,920	x x x x x		x x x x x
Remarks					
16	Amount of assigned Federal income tax consequences: Account 606		x x x x x		x x x x x
17	Account 616		x x x x x		x x x x x

*Amount in parentheses indicates debit balance.

NOTES AND REMARKS

305. RETAINED INCOME—UNAPPROPRIATED—Concluded

4. Segregate in column (2) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.

schedule 300. The total of columns (1) and (2), lines 2 and 6, should agree with line 63, schedule 300.

6. Include in column (1) only amounts applicable to Retained Income exclusive of any amounts included in column (2).

5. Line 2 (line 6 if debit balance), column (2), should agree with line 36.

THE WHEELING AND LAKE		ERIE RAILWAY COMPANY						Line No.
(d)		(e)		(f)		(g)		
(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)	
								1
								2
								3
								4
								5
								6
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								10
								11
								12
								13
x x x x x		x x x x x		x x x x x		x x x x x		14
x x x x x		x x x x x		x x x x x		x x x x x		15
x x x x x		x x x x x		x x x x x		x x x x x		16
x x x x x		x x x x x		x x x x x		x x x x x		17

NOTES AND REMARKS

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

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

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, Special deposits.
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.

None

Schedule 203.—SPECIAL DEPOSITS

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

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." Report dollars in thousands.

Line No.	Purpose of deposit (a)	Balance at close of year (b)
	Interest special deposits:	\$
1	None	
2		
3		
4		
5		
6	Total	
	Dividend special deposits:	
7		
8		
9		
10		
11		
12	Total	
	Miscellaneous special deposits:	
13		
14		
15		
16		
17		
18	Total	
	Compensating balances legally restricted:	
19		
20		
21		
22		
23		
24	Total	

211. 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 changes 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.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY							
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	2,418	(7,853)				
2	(2) Land for transportation purposes	(3,008)	(5,079)				
3	(2 1/2) Other right-of-way expenditures						
4	(3) Grading	19,744	10,728				
5	(5) Tunnels and subways	8,244	8,244				
6	(6) Bridges, trestles, and culverts	22,423	7,479				
7	(7) Elevated structures						
8	(8) Ties	10,787	(8,977)				
9	(9) Rails	(39,167)	(77,120)				
10	(10) Other track material	50,998	(64,927)				
11	(11) Ballast	1,951	(11,834)				
12	(12) Track laying and surfacing	34,683	(8,774)				
13	(13) Fences, snowsheds, and signs	(822)	(822)				
14	(16) Station and office buildings	4,330	(16,269)				
15	(17) Roadway buildings	(56)	(966)				
16	(18) Water stations	(10,536)	(10,536)				
17	(19) Fuel stations	(5,094)	(5,094)				
18	(20) Shops and enginehouses	33,921	1,556				
19	(21) Grain elevators						
20	(22) Storage warehouses						
21	(23) Wharves and docks						
22	(24) Coal and ore wharves	(1,700)	(1,700)				
23	(25) TOFC/COFC terminals	9,337	9,337				
24	(26) Communication systems	7,610	3,573				
25	(27) Signals and interlockers	(2,666)	(34,073)				
26	(29) Power plants						
27	(31) Power-transmission systems	7,202	7,202				
28	(35) Miscellaneous structures						
29	(37) Roadway machines		(6,048)				
30	(38) Roadway small tools						
31	(39) Public improvements—Construction	2,333	(11,404)				
32	(43) Other expenditures—Road						
33	(44) Shop machinery	2,665	(5,675)				
34	(45) Power-plant machinery						
35	Other (Specify & explain)						
36	Total expenditures for road	155,597	(229,032)				
37	(52) Locomotives						
38	(53) Freight-train cars	(1,740,213)	(1,740,213)				
39	(54) Passenger-train cars						
40	(55) Highway revenue equipment						
41	(56) Floating equipment						
42	(57) Work equipment	(12,386)	(12,386)				
43	(58) Miscellaneous equipment						
44	Total expenditure for equipment	(1,752,599)	(1,752,599)				
45	(71) Organization expenses						
46	(76) Interest during construction						
47	(77) Other expenditures—General						
48	Total general expenditures						
49	Total	(159,700)	(198,161)				
50	(90) Construction work in progress	1,783,807	1,783,807				
51	Grand total ¹	186,805	(197,824)				

¹ 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, 1967.

211. 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 termini 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 22.

6. Report on line 35 amounts not includable in the primary road accounts. The items reported

should be briefly identified and explained in a footnote on page 22. Amounts should be reported on this line only under special circumstances, usually after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Commission.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY								Line No.
Gross charges during year (h)	Net charges during year (i)	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)	
\$	\$	\$	\$	\$	\$	\$	\$	1
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212. PROPRIETARY COMPANIES

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

Give particulars called for regarding each inactive proprietary corporation of the lessor companies included in this report (i.e., one all of whose outstanding stocks or obligations are held by or for the respondent without any accounting to the said proprietary corporation). It may also in-

clude such line when the actual title to all of the outstanding stocks or obligations rests in a corporation controlled by or controlling the respondent; but in the case of any such inclusion, the facts of the relation to the respondent of the corporation holding the securities should be fully set

Line No.	Item (a)	(b)	(c)	(d)	(e)
1	Mileage owned: Road _____				
2	Second and additional main tracks _____				
3	Passing tracks, cross-overs, and turn-outs _____				
4	Way switching tracks _____				
5	Yard switching tracks _____				
6	Road and equipment property: Road _____	\$	\$	\$	\$
7	Equipment _____				
8	General expenditures _____				
9	Other property accounts* _____				
10	Total (account 731) _____				
11	Improvements on leased property: Road _____				
12	Equipment _____				
13	General expenditures _____				
14	Total (account 732) _____				
15	Depreciation and amortization (accounts 735, 736, and 785) _____				
16	Funded debt unmatured (account 765) _____				
17	Long-term debt in default (account 768) _____				
18	Amounts payable to affiliated companies (account 769) _____				
19	Capital stock (account 791) _____				

*Includes Account Nos. 80, "Other elements of investment," and 90, "Construction work in progress."

THE WHEELING AND LAKE ERIE RAILWAY COMPANY ^{212. PROPRIETARY COMPANIES—Concluded}

forth in a footnote. The separation of accounts 731 and 732 into "Road," "Equipment," and "General expenditures" should be estimated, if not actually shown on respondent's books. Assign to "General Expenditures" only such amounts as are not included in "Road" or "Equipment." Enter brief designation of the several proprietary companies at the heads of their respective columns and state in footnotes the names of the lessor companies that control them.

(f)	(g)	(h)	(i)	(j)	(k)	Line No.
						1
						2
						3
						4
\$	\$	\$	\$	\$	\$	5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19

NOTES AND REMARKS REGARDING RETURNS IN SCHEDULE NO. 211 ON PAGES 18 AND 19

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

ABSTRACT OF THE PROVISIONS OF THE LEASE BEARING ON RESPONDENT'S LIABILITY TO REIMBURSE THE LESSEE FOR
IMPROVEMENTS MADE ON THE LEASED RAILROAD PROPERTY

(See instructions on page 11)

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

The lessor shall reimburse lessee for additions and betterments
and extensions to the demised property.

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 217 AND 218

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

1. Schedules 217 and 218 should give particulars of stocks, bonds, other secured obligations, unsecured notes, and investment advances of affiliated companies and other investments held by the lessor companies included in this report at the close of the year specifically as investments, including the obligations of a State or local government, or of an individual, so held; investments made, disposed of, or written down during the year; and dividends and interest credited to income. They should exclude securities issued or assumed by respondents. 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. For each lessor company, 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. The kinds of industry represented by respondent's investments in the securities of other companies should be shown by symbol opposite the names of the issuing corporations, the symbols and industrial classifications to be as follows:

Symbol

Kind of Industry

- I. Agriculture, forestry, and fisheries.
- II. Mining.
- III. Construction.
- IV. Manufacturing.
- V. Wholesale and retail trade.
- VI. Finance, insurance, and real estate.
- VIII. Transportation, communications, and other public utilities.
- VIII. Services.
- IX. Government.
- X. All other.

6. 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, express service and facilities, electric railways, 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.

7. 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.

8. 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.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

217. INVESTMENTS IN AFFILIATED COMPANIES

Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of companies affiliated with respondent, included in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; 721, "Investments in affiliated companies"; and 717, "Insurance and other funds."

Enter the name of a reporting lessor company in the body of the schedule and give, thereunder, particulars of its investments in affiliated companies before listing those of a second lessor. These names should be listed in the order in which they appear on the balance sheet.

Entries in this schedule should be made in accordance with the definitions and general instruc-

tions given on page 23, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c).

Indicate by means of an arbitrary mark in column (d) 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.

Give totals for each class and for each subclass, and a grand total for each account.

Entries in columns (d) should show date of maturity of bonds and other evidences of indebtedness. In case obligations of the same designation mature serially, the date in column (d) may be

Line No.	Ac-count No. (a)	Class No. (b)	Kind of industry (c)	Name of issuing company and description of security held, also lien reference, if any (d)	Extent of control (e)	INVESTMENTS AT CLOSE OF YEAR	
						BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR	
						Pledged (f)	Unpledged (g)
1				THE WHEELING AND LAKE ERIE RAILWAY COMPANY	% \$	\$	
2							
3				None			
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
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49							
50							

217. INVESTMENTS IN AFFILIATED COMPANIES—Continued

reported as "Serially 19__ to 19__." In making entries in this column, abbreviations in common use in standard financial publications may be used where necessary on account of limited space.

If any of the companies included in this schedule are controlled by respondent, the percent of control should be given in column (e). In case any company listed is controlled other than through actual ownership of securities, give particulars in a footnote. In cases of joint control, give names of other parties and particulars of control.

If any advances reported are pledged, give particulars in a footnote.

Particulars of investments made, disposed of, or written down during the year should be given

in columns (j), (k), and (l). If the cost of any investment made during the year differs from the book value reported in column (j), explain the matter in a footnote. By "cost" is meant the consideration given minus accrued interest or dividends included therein. If the consideration given or received for such investments was other than cash, describe the transaction in a footnote. Identify all entries in column (k) which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

This schedule should not include securities issued or assumed by respondent.

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year (j)	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR			Book value (k)	Selling price (l)	Rate (m) %	Amount credited to income (n) \$	
In sinking, insurance, and other funds (h)	Total book value (i)						
\$	\$	\$	\$	\$	%	\$	
THE WHEELING AND LAKE ERIE RAILWAY COMPANY							1
							2
							3
							4
							5
							6
							7
							8
							9
							10
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							13
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							46
							47
							48
							49
							50

217. INVESTMENTS IN AFFILIATED COMPANIES—Continued

Line No.	Ac- count No.	Class No.	Kind of industry	Name of issuing company and description of security held, also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR	
						BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR	
						Pledged	Unpledged
(a)	(b)	(c)	(d)	(e)	(f)	(g)	
51				THE WHEELING AND LAKE ERIE RAILWAY COMPANY	% \$	\$	
52							
53							
54							
55							
56							
57							
58							
59							
60							
61							
62							
63							
64							
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93							
94							
95							
96							
97							
98							
99							
100							
101							
102							
103							
104							
105					Total		

217. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year (j)	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR			Book value (k)	Selling price (l)	Rate (m)	Amount credited to income (n)	
In sinking, insurance, and other funds (h)	Total book value (i)						
\$	\$	\$	\$	\$	%	\$	
THE WHEELING AND LAKE ERIE RAILWAY COMPANY							51
							52
							53
							54
							55
							56
							57
							58
							59
							60
							61
							62
							63
							64
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							93
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							96
							97
							98
							99
							100
							101
							102
							103
							104
						x x	105

217A 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 instructions 6-2 (b) (4).

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

6. For definitions of "carrier" and "noncarrier", see general instructions 6 and 7 on page 23.

Line No.	Name of issuing company and description of security held (a)	Balance at beginning of year (b)	Adjustment for investments qualifying for equity method (c)	Equity in undistributed earnings (losses) during year (d)	Amortization during year (e)	Adjustment for investments disposed of or written down during year (f)	Balance at close of year (g)
	THE WHEELING AND LAKE ERIE RAILWAY COMPANY						
	Carriers: (List specifics for each company)	\$	\$	\$	\$	\$	\$
1	None						
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							

217A INVESTMENTS IN COMMON STOCKS OF AFFILIATED COMPANIES-Concluded

Undistributed Earnings From Certain Investments in Affiliated Companies

Line No.	THE WHEELING AND LAKE ERIE RAILWAY COMPANY Names of issuing company and description of security held (a)	Balance at beginning of year (b)	Adjustment for investments qualifying for equity method (c)	Equity in undistributed earnings (losses) during year (d)	Amortization during year (e)	Adjustment for investments disposed of or written down during year (f)	Balance at close of year (g)
	Carriers: (List specifics for each company)	\$	\$	\$	\$	\$	\$
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
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30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40	Total						
41	Noncarriers: (Show totals only for each column)						
42	Total (lines 40 and 41)						

218. OTHER INVESTMENTS

1. Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of all corporations other than affiliated companies, included in account Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; 722, "Other investments"; and 717, "Insurance and other funds." 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.

2. Enter the name of a reporting lessor company in the body of the schedule and give, thereunder, particulars of its other investments before listing those of a second lessor. These names should be listed in the order in which they appear on the balance sheet.

3. Entries in this schedule should be made in accordance with the definitions and general instructions given on page 23, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c). Investments in U.S. Treasury bills and notes may be reported as one item.

4. Indicate by means of an arbitrary mark in column (d) 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.

5. Give totals for each class and for each subclass, and a grand total for each account.

Line No.	Ac-count No. (a)	Class No. (b)	Kind of industry (c)	Name of issuing company or government and description of security held, also lien reference, if any (d)	INVESTMENTS AT CLOSE OF YEAR	
					BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR	
					Pledged (e)	Unpledged (f)
1				THE WHEELING AND LAKE ERIE RAILWAY COMPANY	\$	\$
2				None		
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
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38						
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41						
42						
43						
44						
45						
46						
47						
48						
49						
50				Total		

218. OTHER INVESTMENTS - Concluded

6. Entries in column (d) should show date of maturity of bonds and other evidences of indebtedness. In case obligations of the same designation mature serially, the date in column (d) may be reported as "serially 19___ to 19___." In making entries in this column, abbreviations in common use in standard financial publications may be used where necessary on account of limited space.

7. If any advances are pledged, give particulars in a footnote.

8. Particulars of investments made, disposed of, or written down during the year should be given in columns (i) to (k), inclusive. If the cost of any investment made during the year differs from the book value reported in column (i), explain the matter in a footnote. By "cost" is meant the consideration given minus accrued interest or dividends included therein. If the consideration given or received for such investments was other than cash, describe the transaction in a footnote. Identify all entries in column (j) which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year (i)	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR			Book value (j)	Selling price (k)	Rate (l)	Amount credited to income (m)	
In sinking, insurance, and other funds (g)	Total book value (h)						
\$THE WHEELING	\$AND LAKE ERIE	\$RAILWAY COMPANY	\$	\$	%	\$	1
							2
							3
							4
							5
							6
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							49
					x x		50

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

Give particulars of investments represented by securities and advances (including securities issued or assumed by the respondent), and of other intangible property, indirectly owned or controlled by the lessor companies included in this report through any subsidiary which does not re-

port to the Commission under the provisions of Part i 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.

Line No.	Class No. (a)	Name of lessor company (b)	Name of nonreporting carrier or noncarrier subsidiary that owns the securities, advances, or other intangible property (c)	Name of issuing company and security or other intangible thing in which investment is made (d)
1		THE WHEELING AND LAKE ERIE RAILWAY COMPANY		
2		None		
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
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16				
17				
18				
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221. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH
NONREPORTING CARRIER OR NONCARRIER SUBSIDIARIES—Concluded

This schedule should include all securities, open account advances, and other intangible property owned or controlled through nonreporting carrier and noncarrier subsidiaries, as well as those

of other organizations or individuals whose actions respondent is able to determine. Investments in U.S. Treasury obligations may be combined in a single item.

Total book value of investment, at close of the year (e)	Book value of investments made during the year (f)	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		Remarks (i)	Line No.
		Book value (g)	Selling price (h)		
\$	\$	\$	\$		
THE WHEELING AND LAKE ERIE RAILWAY COMPANY					1
					2
					3
					4
					5
					6
					7
					8
					9
					10
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					53

251. CAPITAL STOCK

Give particulars of the various issues of capital stock which were in existence at the close of the year.

Show separate returns for each lessor company included in this report, classifying the stocks as follows:

Common.
Preferred.
Debenture.
Receipts outstanding.

State, in a footnote, the class of stock covered by the receipts.

In case any "Preferred" or "Debenture" stock is outstanding, the rate of dividend requirements should be shown in column (b), and it should be stated whether the dividends are cumulative or noncumulative. If the designation of any class of stock shown in column (b) is not sufficiently descriptive to indicate clearly its dividend rights and equity in the assets of the respondent, a complete statement of the facts should be given.

In stating the date of an authorization, the date of the latest assent or ratification necessary to its validity should be shown; e.g., in case an authorization is required to be ratified by stockholders after action by the board of directors, but is not required to be approved by any State or other governmental board or officer, give the date of approval by stockholders; if the assent of a State railroad commission or other public board or officer is necessary, give the date of such assent, or if subsequent to such assent notice has to be filed with a secretary of state or other public officer and a tax or other fee has to be paid as a condition precedent to the validity of the issue, give the date of such payment. In case some condition precedent has to be complied with after the approval

Line No.	THE WHEELING AND LAKE ERIE RAILWAY COMPANY	WITH PAR VALUE					Total par value nominally issued and nominally outstanding at close of year		
		Name of lessor company (a)	Class of stock (b)	Par value per share (c)	Date issue was authorized (d)	Par value of amount authorized (e)	Total par value outstanding at close of year (f)	In treasury (g)	Pledged as collateral (h)
				\$	\$	\$	\$	\$	\$
1									
2									
3		Common	100	7-20-36	33,958,500	33,958,500			
4		Prior Lien							
5		4% Cumulative	100	7-20-36	11,609,300	11,609,300			
6					45,567,800	45,567,800			
7									
8									
9									
10									
11									
12	The outstanding stock shown in Column (f), Schedule 251 includes the following:								
13									
14						Shares issued by			
15		Held by respondent in				respondent prior	Scrip held		
16		trust for holders of				to 7-1-36 stock	publicly		
17		Certificate of Deposit				recapitalization	for ex-	Total	
18		of Predecessor Company				not exchanged for	change for such shares		
19		Shares		Scrip		new shares	full shares	and scrip	
20		(1)		(2)		(3)	(4)	(5)	
21									
22	Prior Lien	-		.0010		-	.9990	1.00	
23									
24	Common	51		.1098		4	5.8902	61.00	
25									
26									
27		51		.1108		4	6.8892	62.00	
28									
29	Note: -- The stock shown in columns (1) and (2) is held by respondent in a trust								
30	capacity under agreement dated January 16, 1924 with the purchasers of								
31	the predecessor company (to whom all capital stock has been issued or								
32	upon order thereof) and the reorganization managers for the benefit								
33	of holders of unexchanged certificates of deposit of said predecessor								
34	company. The stock shown in column (3) is subject to exchange for new								
35	shares and that in column (4) for full shares.								
36									
37									
38									
39									
40									
41									
42									
43									
44									
45									
46									
47									
48									
49									

251. CAPITAL STOCK—Concluded

al and ratification of the stockholders has been obtained, state, in a footnote, the particulars of such condition and of the respondent's compliance therewith. It should be noted that section 30a 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 (j), and (n) should include stock nominally issued, nominally outstanding, and actually outstanding. For the purposes of this report, capital stock and other securities are considered to be nominally issued when certificates are signed and sealed and placed with the

proper officer for sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be actually issued when sold to a bona fide purchaser for a valuable consideration, and such purchaser holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be actually outstanding. If reacquired by or for the respondent under such circumstances as require them to be considered as held alive, and not cancelled or retired, they are considered to be nominally outstanding.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY										Line No.
Total par value actually outstanding	Without Par Value								Cash value of consid- eration received for stocks actually out- standing	
	Class of stock	Date issue was authorized	Number of shares au- thorized	Number of shares outstanding at close of year	Number of shares nominally issued and nominally outstanding at close of year					
					In treasury (o)	Pledged as collat- eral (p)	In sinking or oth- er funds (q)			
(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)		
\$								\$	1	
33,958,500									2	
11,609,300									3	
45,567,800									4	
									5	
									6	
									7	
									8	
									9	
									10	
									11	
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									48	

253. CAPITAL STOCK CHANGES DURING THE YEAR

Give full particulars of stocks actually or nominally issued (either original issues or reissues) and of stocks reacquired or canceled during the year. Enter the name of a reporting lessor company in the body of the schedule and give, thereunder, particulars of its capital stock changes during the year before listing those of a second lessor. These names should be listed in the order in which

they appear on the balance sheet. In column (c) state whether issued for construction of new properties, for additions and betterments, for purchase of railway or other property, for conversion, for acquisition of securities, for reorganization, or for other corporate purposes. Also give the number and date of the authorization by the public authority under whose control such issue

Line No.	Class of stock	STOCKS ISSUED DURING YEAR			
		Date of issue	Purpose of the issue and authority	Par value*	Net proceeds received for issue (cash or its equivalent)
	(a)	(b)	(c)	(d)	(e)
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY			\$	\$
2					
3			None		
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
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24					
25					
26					
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31					
32					
33					
34					
35					
36					
37					
38					
39				Total	

*For nonpar stock, show the number of shares.

254. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES

If at the close of the year the lessor companies included in this report were subject to any liability to issue their own capital stock in exchange for outstanding securities of constituent or other companies, give full particulars thereof here under, including names of parties to contracts and

None

253. CAPITAL STOCK CHANGES DURING THE YEAR—Concluded

was made, naming such authority. In column (e) include as cash all money, checks, drafts, bills of exchange, and other commercial paper payable at par on demand. For nominally issued stock, show returns in columns (a), (b), (c), and (d) only. For each class of par stock actually issued the sum of the entries in columns (e), (f), and (h), plus discounts or less premiums in column (g).

should equal the entry in column (d).
Particulars concerning the reacquirement of stock that was actually outstanding should be given in columns (a), (i), and (j).

STOCKS ISSUED DURING YEAR—Continued			STOCKS REACQUIRED DURING YEAR		Remarks	Line No.
Cash value of other property acquired or services received as consideration for issue (f)	Net total discounts (in black) or premiums (in red). Excludes entries in column (h) (g)	Expense of issuing capital stock (h)	AMOUNT REACQUIRED			
			Par value* (i)	Purchase price (j)		
\$	\$	\$	\$	\$	(k)	
THE WHEELING AND LAKE ERIE RAILWAY COMPANY						1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
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						38
						39

*For nonpar stock, show the number of shares.

254. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES—Concluded

abstracts of terms of contracts whereunder such liability exists.

NOTES AND REMARKS

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 261 ON PAGES 38, 39, 40, AND 41

Give particulars of the various issues of securities in accounts Nos. 765, "Funded debt unmatured," 768, "Debt in default," 767, "Receivers' and Trustees' securities," 766, "Equipment obligations," and 764 "Equipment obligations and other debt due within 1 year," at the close of the year, together with interest accrued and interest paid during the year and total amount of matured interest in default. Include receipts outstanding for funded debt with their respective issues.

In column (a) enter the name of a reporting lessor company and give, thereunder, the name of each of its bonds or other obligations before listing those of a second lessor. The names of the lessors should be listed in the order in which they appear on the balance sheet. Classify the funded debt and securities of each lessor by accounts and according to the following designations in the numerical order given:

- (1) Mortgage bonds:
 - (a) With fixed interest.
 - (b) With contingent interest.
- (2) Collateral trust bonds:
 - (a) With fixed interest.
 - (b) With contingent interest.
- (3) Unsecured bonds (Debentures):
 - (a) With fixed interest.
 - (b) With contingent interest.
- (4) Equipment obligations (Corporation):
 - (a) Equipment securities.
 - (b) Conditional or deferred payment contracts.
- (5) Miscellaneous obligations.
- (6) Receivers' and trustees' securities:
 - (a) Equipment obligations.
 - (b) Other than equipment obligations.
- (7) Short-term notes in default.

Give totals for each group and subgroup of bonds or other obligations. Columns (f), (g), (h), (i), and (j) are intended further to classify the obligations of the company and are to be answered "Yes" or "No."

If an issue is a serial issue, the last date of maturity should be shown in column (c) preceded by the letter "S." If the payments required in the contracts for equipment obligations are unequal in amount (except for the last payment) or are to be made at irregular intervals, show a symbol against the entry made in column (c) opposite the name of such obligation and give particulars in a footnote.

If the issue is an income bond, the entry in column (d) should be the annual maximum rate of interest specified by the indenture. In column (k) show the approximate number of miles of road on which the mortgage is a direct first lien and in column (l) the approximate number of miles of road on which the mortgage is a direct junior lien. Do not consider any road or other property indirectly subject to either a first or junior lien through the pledge of collateral, leaseholds, or other contractual rights in making the returns required in columns (i), (j), (k), and (l).

In column (n) enter the amount of bonds both nominally and actually issued up to the date of the report and not the amount authorized.

Matured obligations amounting to less than \$50,000 which have not been presented for payment may be combined into a single entry designated "Minor items of matured obligations, each less than \$50,000," and the total of such items shown in a footnote.

No entries shall be made in this schedule with respect to issues of matured obligations nominally issued or nominally outstanding when no parts of such issues are actually outstanding.

For definitions of "nominally issued," "nominally outstanding," "actually issued," and "actually outstanding," see Schedule 251.

Entries in columns (v) and (w) 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.

In column (y) enter the total in account No. 781, "Interest in default," at the close of the year.

On page 41, give particulars of changes during the year in funded debt and other obligations, following the same order in which they appear in the prior pages of this schedule.

In column (z) state whether issued for construction of new properties, for additions and betterments, for purchase of railroad or other property for conversion, for acquisition of securities, for reorganization, or for other corporate purposes. Also give the number and date of authorization by the public authority under whose control such issue was made, naming such authority. For nominally issued securities, show returns in columns (z) and (aa) only.

For each class of securities actually issued, the sum of the entries in columns (bb) and (cc), plus discounts or less premiums, such discounts or premiums to be shown in a footnote applicable to each issue, should equal the entry in column (aa). For definition of expense, reportable in column (cc), see Definition 10 in the Uniform System of Accounts for Railroad Companies.

Particulars concerning the reacquirement of securities that were actually outstanding should be reported in columns (a), (dd), and (ee).

Include those securities that have been called for payment during the year for which liability has been transferred to account No. 763, "Other current liabilities."

NOTES AND REMARKS

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

261. FUNDED DEBT AND OTHER OBLIGATIONS

Line No.	Name of lessor company and name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR-- (Answer "Yes" or "No")			IS OTHER PROPERTY (REAL OR PERSONAL OR LEASEHOLD) SUBJECT TO LIEN OF THE OBLIGATION? (ANSWER "YES" or "NO")	
				Rate per cent per annum (current year)	Date due	Conversion	Call prior to maturity, other than for sinking fund	Sinking fund	First lien	Junior to first lien
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY									
2	765 - Funded Debt - Unmatured									
3	Mortgage Bonds (Fixed Interest)									
4	General Refunding-Series A	9/1/45	9/1/92	2-3/4	3/18	9/1	No	Yes		
5	" " " D	5/1/59	11/1/88	4-1/2	5/18	1/1	No	Yes		
6										
7										
8										
9										
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52										
53										
54										

Grand Total

261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—		Total amount nominally and actually issued	AMOUNT NOMINALLY ISSUED AND—		Total amount actually issued	AMOUNT REACQUIRED AND—		TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No.
First lien	Junior to first lien		Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")	Canceled		Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S")	Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")	Unmatured (accounts 765, 766, and 767)	Unmatured (account 764)	Matured and no provision made for payment (account 768)	
(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	
THE WHEELING AND LAKE ERIE RAILWAY COMPANY											1
											2
											3
462		6000000			6000000	3,105,000	-	2745000	150,000		4
462		8000000	1,941,000		6059000			6059000			5
		14000000	1,941,000		12059000			8804000	150,000		6
											7
											8
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											52
											53
		14000000	1,941,000		12059000	3,105,000		8804000	150,000		54

261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name of lessor, company and name and character of obligation (List on same lines and in same order as on page 38)	AMOUNT OF INTEREST ACCRUED DURING YEAR		Amount of interest paid during year	Total amount of interest in default
		Charged to income	Charged to investment accounts		
	(a)	(v)	(w)	(x)	(y)
	THE WHEELING AND LAKE ERIE RAILWAY COMPANY				
1		\$	\$	\$	\$
2	765 - Funded Debt - Unmatured				
3	Mortgage Bonds (Fixed Interest)				
4	General Refunding - Series A	77,564		77,564	
5	" " " D	-		-	
6		<u>77,564</u>		<u>77,564</u>	
7					
8					
9					
10					
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47					
48					
49					
50					
51					
52					
53					
54	Grand Total	77,564		77,564	

261. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED DURING YEAR				SECURITIES REACQUIRED DURING YEAR		Line No.
Purpose of the issue and authority THE WHEELING AND LAKE ERIE RAILWAY COMPANY (z)	Par value (aa)	Net proceeds received for issue (cash or its equivalent) (bb)	Expense of issuing securities (cc)	AMOUNT REACQUIRED		
				Par value (dd)	Purchase price (ee)	
	\$	\$	\$	\$	\$	1
						2
						3
				147,000	122,377	4
				-	-	5
				147,000	122,377	6
						7
						8
						9
						10
						11
						12
						13
						14
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						50
						51
						52
						53
Grand Total				147,000	122,377	54

265. INTEREST ON INCOME BONDS

1. Give particulars concerning interest payable, accrued, paid, and accumulated and unpaid on the securities having contingent interest provisions classified as (1) Mortgage Bonds, (2) Collateral Trust Bonds, and (3) Unsecured Bonds (Debentures), in schedule 261, "Funded Debt and Other Obligations."

columns (a), (v), and (d), respectively, in schedule 261, for each security of the kind indicated. List the names of such securities in the same order as in schedule 261.

3. In column (d) show the amount of interest payable for the year at the nominal rate, if earned, on all of the bonds outstanding at the close of the year plus those retired during the year.

2. In columns (a), (b), and (c) state the name, amount, and nominal rate of interest shown in

Line No.	Name of issue (from schedule 261) (a)	Amount actually outstanding (from schedule 261) (b)	Nominal rate of interest (from schedule 261) (c)	AMOUNT OF INTEREST	
				Maximum amount payable, if earned (d)	Amount actually payable under contingent interest provisions, charged to income for the year (e)
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY			\$	\$
2	None				
3					
4					
5					
6					
7					
8					
9					
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11					
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268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

Give full particulars of amounts included in balance sheet account No. 769, "Amounts payable to affiliated companies," by each lessor company included in this report. Notes and open accounts should be stated separately.

Line No.	Name of debtor company (a)	Name of creditor company (b)
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY	
2	None	
3		
4		
5		
6		
7		
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9		
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266. INTEREST ON INCOME BONDS—Concluded

4. In column (e) show the amount of interest charged to the income account for the year.
 5. In column (f) show the difference between columns (d) and (e).
 6. In columns (h), (i), and (j) show the amounts of interest actually paid during the year, segregated in columns (h) and (i) between payments applicable to the current year's accruals, and those

applicable to past accruals.
 7. In column (l) show the sum of unearned interest accumulated under the provisions of the security plus earned interest unpaid at the close of the year.

AMOUNT OF INTEREST—Continued

DIFFERENCE BETWEEN MAXIMUM PAYABLE IF EARNED AND AMOUNT ACTUALLY PAYABLE		TOTAL PAID WITHIN YEAR			Period for, or percentage of, for which cumulative, if any (k)	Total accumulated un- earned interest plus earned interest unpaid at the close of the year (l)	Line No.
Current year (f)	All years to date (g)	On account of current year (h)	On account of prior years (i)	Total (j)			
\$ THE WHEELING AND LAKE ERIE RAILWAY COMPANY				\$		\$	1
							2
							3
							4
							5
							6
							7
							8
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268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES—Concluded

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

BALANCE AT CLOSE OF YEAR			Rate of interest (f)	INTEREST ACCRUED DURING YEAR		Interest paid during year (i)	Line No.
Notes (c)	Open accounts (d)	Total (e)		Charged to income (g)	Charged to construction or other investment account (h)		
\$ THE WHEELING AND LAKE ERIE RAILWAY COMPANY			% \$	\$	\$	\$	1
							2
							3
							4
							5
							6
							7
							8
							9
							10
							11
							12
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282. DEPRECIATION BASE—EQUIPMENT OWNED

Show the ledger value of all equipment owned by each lessor company included in this report. The totals of columns (c) and (j) 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)	Investment (b)	Balance at beginning of year (c)	DEBITS DURING THE YEAR			CREDITS DURING THE YEAR			Balance at close of year (j)
				Additions and betterments (d)	Other debits (e)	Total debits (f)	Property retired (g)	Other credits (h)	Total credits (i)	
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY	(52) Locomotives	\$	\$	\$	\$	\$	\$	\$	\$
2		(53) Freight-train cars	9,871,111				1,740,213		1,740,213	8,130,898
3		(54) Passenger-train cars								
4		(55) Highway revenue equipment								
5		(56) Floating equipment								
6		(57) Work equipment	272,392				12,386		12,386	260,006
7		(58) Miscellaneous equipment								
8		Total	10,143,503				1,752,599		1,752,599	8,390,904
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								

Note: Account 53 - Freight Train Cars - Does not include \$4,940 investment fully amortized under Section 124 of the Internal Revenue Code.

	THE WHEELING AND LAKE ERIE RAILWAY COMPANY					
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					
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					

285. ACCRUED DEPRECIATION—ROAD AND EQUIPMENT

Give the particulars called for hereunder of the credits and debits made to account 735, "Accrued depreciation—Road and Equipment," during the year which relate to

equipment by each lessor company included in this report. A debit balance in column (c) and (g) for any primary account should be preceded by the abbreviation "Dr."

Line No.	Name of lessor company	Account	Balance at beginning of year (c)	CREDITS TO RESERVE DURING THE YEAR			DEBITS TO RESERVE DURING THE YEAR			Balance at close of year (j)
				Charges to others (d)	Other credits (e)	Total credits (f)	Charges for Retirement (g)	Other debits (h)	Total debits (i)	
	THE WHEELING AND LAKE ERIE RAILWAY COMPANY		\$	\$	\$	\$	\$	\$	\$	\$
1		(52) Locomotives								
2		(53) Freight-train cars	9,223,046				1,199,426		1,199,426	8,023,620
3		(54) Passenger-train cars								
4		(55) Highway revenue equipment								
5		(56) Floating equipment								
6		(57) Work equipment	183,501				9,954		9,954	173,547
7		(58) Miscellaneous equipment								
8		Total	9,406,547				1,209,380		1,209,380	8,197,167
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	Equipment in Account 53 is fully depreciated, no depreciation accrued in 1975, in accordance with Mr. Hagen's letter of January 18, 1974.							
19		(54) Passenger-train cars								
20		(55) Highway revenue equipment								
21		(56) Floating equipment								
22		(57) Work equipment	Equipment in Account 57 is fully depreciated, no depreciation accrued in 1975, in accordance with letter dated August 8, 1967 to Mr. Paola, Director, Bureau of Accounts.							
23		(58) Miscellaneous equipment								
		Total								
26		(52) Locomotives								
27		(53) Freight-train cars								
28		(54) Passenger-train cars								
29		(55) Highway revenue equipment								
30		(56) Floating equipment								
31		(57) Work equipment								
32		(58) Miscellaneous equipment								
33		Total								
34		(52) Locomotives								
35		(53) Freight-train cars								
36		(54) Passenger-train cars								
37		(55) Highway revenue equipment								
38		(56) Floating equipment								
39		(57) Work equipment								
40		(58) Miscellaneous equipment								
		Total								

41	(52) Locomotives _____								
42	(53) Freight-train cars _____								
43	(54) Passenger-train cars _____	THE WHEELING AND LAKE ERIE RAILWAY COMPANY							
44	(55) Highway revenue equipment _____								
45	(56) Floating equipment _____								
46	(57) Work equipment _____								
47	(58) Miscellaneous equipment _____								
48	Total _____								
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 _____								

286. 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.	THE WHEELING AND LAKE ERIE RAILWAY COMPANY		(b)	(c)	(d)	(e)
	Credits		\$	\$	\$	\$
1	Balances at beginning of year	Accrued depreciation-Road	13,072,022			
2		Accrued depreciation-Miscellaneous physical property	39,466			
3	Road property (specify):					
4						
5		Accruals	568,230			
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
	Miscellaneous physical property (specify):					
21						
22		Accruals	1,439			
23						
24						
25	TOTAL CREDITS		569,669			
		Debits				
	Road property (specify):					
26						
27						
28		Retirements	78,539			
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
	Miscellaneous physical property (specify):					
44						
45		Retirements	-			
46						
47						
48						
49	TOTAL DEBITS		78,539			
50	Balances at close of year	Accrued depreciation-Road	13,561,712			
51		Accrued depreciation-Miscellaneous physical property	40,905			

286. 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.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY						Line No.
(f)	(g)	(h)	(i)	(j)	(k)	
\$	\$	\$	\$	\$	\$	1
						2
						3
						4
						5
						6
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						51

287. 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	Class of property on which depreciation was accrued	Estimated life (in years)	Annual rate of depreciation	Name of lessor company	Class of property on which depreciation was accrued	Estimated life (in years)	Annual rate of depreciation
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY			%				%
2								
3		Road Property	Var.	1.58				
4								
5		Miscellaneous Physical						
6		Property	Var.	2.08				
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
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305. DIVIDENDS DECLARED

Give particulars of each dividend declared by each lessor company included in this report. For par value or nonpar stock, show in column (e) 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 (c) and (d). If any such dividend was payable in

anything other than cash; or, 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 after such payment; or, if any class of stock received a return not reportable in this schedule, explain the matter fully in the remarks column. For

nonpar stock, show the number of shares in column (e) and the rate per share in column (c) or (d). The dividends in column (f) should be totaled for each company. The sum of the dividends stated in column (f) should equal the amount shown in schedule No. 305.

Line No.	Name of lessor company (a)	Name of security on which dividend was declared (c)	RATE PERCENT (PAR VALUE STOCK) OR RATE PER SHARE (NONPAR STOCK)		Total par value of stock or total number of shares of nonpar stock on which dividend was declared (e)	Dividends (Account 623) (f)	DATE		Remarks (i)
			Regular (c)	Extra (d)			Declared (g)	Payable (h)	
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY								
2									
3		Prior Lien Stock 34	1.00		22,600	76	Note 1	2/1/75	
4		" " "	1.00		22,600	226	3/4/75	5/1/75	
5		" " "	1.00		22,600	226	4/29/75	8/1/75	
6		" " "	1.00		22,600	226	7/25/75	11/1/75	
7		" " " 42	1.00	66	22,600	904 150	11/19/75	2/2/76	Note 2
8		Common Stock 48	1.4375		4,126,932	19,775	Note 1	2/1/75	
9		" " "	1.4375		4,126,932	59,324	3/4/75	5/1/75	
10		" " "	1.4375		4,126,932	59,325	4/29/75	8/1/75	
11		" " "	1.4375		4,126,932	59,324	7/25/75	11/1/75	
12		" " " 96	1.4375		4,126,932	2317 39,550	11/19/75	2/2/76	Note 2
13						238,202			
14			5.75						
15									
16									
17									
18									
19									
20									
21		NOTES: No dividends declared or payable on Lessor's stock held by Lessee.							
22									
23		(1) One month's proportion of dividend rental accrued under lease and							
24		covered by declaration of Board of Directors on December 10, 1974.							
25									
26		(2) Two month's proportion of dividend rental accrued under lease.							
27									
28									
29									
30									
31									
32									
33									
34									
35									
36									

37	THE WHEELING AND LAKE ERIE RAILWAY COMPANY							
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340. MISCELLANEOUS PHYSICAL PROPERTIES OPERATED DURING THE YEAR

Give particulars of each class of miscellaneous physical property or plant operated by each lessor company included in this report during the year. If any of the operations listed in this schedule were discontinued before the close of the year, explain the matter in a footnote. Group the properties under the heads of the classes of operations to which they are devoted.

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

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

Line No.	Designation and location of property or plant, character of business, and title under which held (a)	Total revenue during the year (b)	Total expenses during the year (c)	Total taxes applicable to the year (d)
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY	\$	\$	\$
2				
3				
4	None			
5				
6				
7				
8				
9				
10	Total			

350. RAILWAY TAX ACCRUALS

1. Give particulars called for of the "Other than U. S. Government taxes" and "U. S. Government taxes" accrued and charged to account No. 532, "Railway tax accruals," during the year.

2. Enter in the column headings the names of the lessor companies which accrued the taxes.

3. In section A show for each State the taxes accrued which were levied by the State Governments (or Governments other than

the United States).

4. In section B give an analysis by kind of U. S. Government taxes.

5. Substantial adjustments included in the amounts reported should be explained in a footnote.

Line No.	Name of State and kind of tax (a)	Amount	Amount	Amount	Amount	Amount
	A. Other Than U. S. Government Taxes	\$	\$	\$	\$	\$
	(Enter names of States)					
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY					
2						
3	None					
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26	Total—Other than U. S. Government taxes	None				
	B. U. S. Government Taxes					
27	Income taxes					
28	Old-age retirement					
29	Unemployment insurance					
30	All other United States taxes					
31	Total—U. S. Government taxes	None				
32	GRAND TOTAL—Railway Tax Accruals (account 532)	None				

350. RAILWAY TAX ACCRUALS-Continued

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 10 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.

Name of Lessor

Line No.	Particulars (a)	Beginning of Year Balance	Net Credits (Charges) for Current Year	Adjustments	End of Year Balance
		(b)	(c)	(d)	(e)
1	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc 62-21				
2	Accelerated amortization of facilities Sec. 168 I.R.C.				
3	Accelerated amortization of rolling Stock, Sec. 184 I.R.C.				
4	Amortization of rights of way, Sec. 185 I.R.C.				
5	Other (Specify)				
6					
7					
8					
9	Investment tax credit				
10	TOTALS	None			

Name of Lessor

Line No.	Particulars (a)	Beginning of Year Balance	Net Credits (Charges) for Current Year	Adjustments	End of Year Balance
		(b)	(c)	(d)	(e)
1	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc. 62-21				
2	Accelerated amortization of facilities Sec. 168 I.R.C.				
3	Accelerated amortization of rolling Stock, Sec. 184 I.R.C.				
4	Amortization of rights of way, Sec. 185 I.R.C.				
5	Other (Specify)				
6					
7					
8					
9	Investment tax credit				
10	TOTALS				

350. RAILWAY TAX ACCRUALS-Continued

Name of Lessor					
Line No.	Particulars (a)	Beginning of Year Balance (b)	Net Credits (Charges) for Current Year (c)	Adjustments (d)	End of Year Balance (e)
1	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc. 62-21				
2	Accelerated amortization of facilities Sec. 168 I.R.C.				
3	Accelerated amortization of rolling Stocks, Sec. 184 I.R.C.				
4	Amortization of rights of way, Sec. 185 I.R.C.				
5	Other (Specify)				
6					
7					
8					
9	Investment tax credit				
10	TOTALS				

Name of Lessor					
Line No.	Particulars (a)	Beginning of Year Balance (b)	Net Credits (Charges) for Current Year (c)	Adjustments (d)	End of Year Balance (e)
1	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc. 62-21				
2	Accelerated amortization of facilities Sec. 168 I.R.C.				
3	Accelerated amortization of rolling Stock, Sec. 184 I.R.C.				
4	Amortization of rights of way, Sec. 185 I.R.C.				
5	Other (Specify)				
6					
7					
8					
9	Investment tax credit				
10	TOTALS				

Name of Lessor					
Line No.	Particulars (a)	Beginning of Year Balance (b)	Net Credits (Charges) for Current Year (c)	Adjustments (d)	End of Year Balance (e)
1	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc. 62-21				
2	Accelerated amortization of facilities Sec. 168 I.R.C.				
3	Accelerated amortization of rolling Stock, Sec. 184 I.R.C.				
4	Amortization of rights of way, Sec. 185 I.R.C.				
5	Other (Specify)				
6					
7					
8					
9	Investment tax credit				
10	TOTALS				

NOTES AND REMARKS

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

371. INCOME FROM LEASE OF ROAD AND EQUIPMENT

1. Give particulars called for with respect to road and equipment leased to others during the year, the rent of which is includible in account No. 509, "Income from lease of road and equip-

ment."

2. If the respondent leased to others during all or any part of the year any road and equipment upon which no rent receivable

accrued, give particulars in a footnote.

Line No.	DESCRIPTION OF ROAD			Name of present leaseholder	RENT ACCRUED DURING YEAR		
	Name of lessor company (a)	Term (b)	Length (c)		Total (e)	Depreciation (f)	All other (Account 509) (g)
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY				\$	\$	\$
2		Entire Line	462	Norfolk & Western Ry. Co.	318,454		318,454
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
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34							
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36							
37							

Lessor Initials

W&LE

Year 1975

371A. ABSTRACT OF TERMS AND CONDITIONS OF LEASES

Give brief abstracts of the terms and conditions of the leases under which the above stated rents are derived, showing particularly (1) the name of lessor, (2) the name of lessee, (3) the date of the grant, (4) the chain of title (in case of assignment or subletting) and dates of transfer connecting the original parties with the

present parties, (5) the basis on which the amount of the annual rent is determined, and (6) the date when the lease will terminate, or, if the date of termination has not yet been fixed, the provisions governing the termination of the lease. Also give reference to the Commission's authority for the lease, if any. If none, state

the reasons therefor.

Copies of leases may be filed in lieu of abstracts above called for. References to copies filed in prior years should be specific.

NOTE.—Only changes during the year are required.—Indicate the year in which reference was made to the original lease, and also the years in which any changes in lease were mentioned.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

Effective 12:01 A.M. December 1, 1949, all of the lines of railroad and certain other properties of the respondent were leased to The New York, Chicago and St. Louis Railroad Company under a ninety-nine year lease, renewable for like terms perpetually. Authority of Interstate Commerce Commission, Order dated July 21, 1949, Finance Docket No. 16308.

Conformed copy of lease filed with Annual Report Form E for the year ended December 31, 1949.

On October 16, 1964, The New York, Chicago and St. Louis Railroad Company (Nickel Plate) was merged into the Norfolk and Western Railway Company, pursuant to an order of the Interstate Commerce Commission in Finance Docket 21510, embracing among other Dockets 21511, 21512 and 22235.

383. RENTS FOR LEASED ROADS AND EQUIPMENT

1. Give particulars called for with respect to roads and equipment leased from others during the year, the rent for which is includible in account No. 542, "Rent for leased roads and equipment."

2. Rents payable which are not classifiable under one of the three heads provided should be explained in a footnote.

3. Taxes paid or payable by the respondent as a part of the stipulated rent should be included in column (f) and specifically stated under "Remarks."

4. This account includes amounts payable accrued as rent for roads, tracks, or bridges (including equipment or other railroad property cov-

Line No.	THE WHEELING AND LAKE ERIE RAILWAY COMPANY	Name of lessor company	Total rent accrued during year
	(a)	(b)	(c)
1	None		\$
2			
3			
4			
5			
6			
7			
8			
9			
10			

383A. ABSTRACT OF LEASEHOLD CONTRACTS

Give brief abstracts of the terms and conditions of the leases under which the above-named properties are held, showing particularly (1) the name of lessee, (2) the name of lessor, (3) the date of the lease, (4) the chain of title and dates of transfer connecting the original parties with the

present parties in case of assignment or subletting, (5) the basis on which the amount of the annual rent is determined, and (6) the date when the lease is to terminate, or, if such date has not yet been determined, the provisions governing its determination. Also give reference to the Com-

NOTE.—Only changes during the year are required.

396. SELECTED ITEMS IN INCOME AND RETAINED INCOME ACCOUNTS FOR THE YEAR

Give a detailed analysis regardless of the amounts of all items included in accounts 570, "Extraordinary items"; 580, "Prior period items"; and 590 "Federal income taxes on extraordinary and prior period items; 606, "Other credits to retained income" and 616, "Other debits to retained income."

Line No.	Name of lessor company	Account No.	Item	Debits	Credits
	THE WHEELING AND LAKE ERIE RAILWAY COMPANY		(c)	(d)	(e)
1	None			\$	\$
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
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19					
20					
21					
22					
23					
24					
25					
26					
27					

383. RENTS FOR LEASED ROADS AND EQUIPMENT—Concluded

ered by the contract), and for specific equipment held under lease for 1 year or more, the property being owned by other companies, and held under lease or other agreement by the terms of which exclusive use and control for operating purposes are secured.

5. If the reporting companies held under lease, during all or any part of

the year, road on which no rent payable accrued, or if any portion of the charge shown hereunder is for construction on a line in which the leasehold interest will soon expire, give full particulars in the "Remarks" column.

CLASSIFICATION OF RENT			Remarks (g)	Line No.
Guaranteed interest on bonds (d)	Guaranteed dividends on stocks (e)	Cash (f)		
\$ THE WHEELING AND LAKE ERIE RAILWAY COMPANY				1
				2
				3
				4
				5
				6
				7
				8
				9
				10

383A. ABSTRACT OF LEASEHOLD CONTRACTS—Concluded

mission's authority for the lease, if any. If none, state the reasons therefor.

In lieu of the abstracts here called for, copies of lease agreements may

be filed. Reference to copies filed in prior years should be given in connection with any changes in terms and conditions of the leasehold contracts.

396. SELECTED ITEMS IN INCOME AND RETAINED INCOME ACCOUNTS FOR THE YEAR—Concluded

Each item recorded in accounts 606 and 616 amounting to \$10,000 or more should be stated; items less than \$10,000 may be combined in a single entry, designated "Miscellaneous items, each less than \$10,000."

Line No.	Name of lessor company	Account No.	Item (c)	Debit (d)	Credit (e)
	THE WHEELING AND LAKE ERIE RAILWAY COMPANY			\$	\$
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50					
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411. TRACKS OWNED AT CLOSE OF YEAR (For lessors to other than switching and terminal companies)

Give particulars of the mileage owned by each lessor company included in this report. If a company of this class controls any mileage by lease, and, in turn, subleases such mileage to another company, give particulars in a footnote. In giving "Miles of road", column (c), state the actual single-track distance between termini.

The classes of tracks are defined as follows:

Running tracks.—Running tracks, passing tracks, cross-overs, etc., including turn-outs from those tracks to clearance points.

Way switching tracks.—Station, team, industry, and other switching tracks for which no separate switching service is maintained.

Yard switching tracks.—Yards where separate switching services are maintained, including classification, house, team, industry, and other

tracks switched by yard locomotives.

In the lower table, classify the mileage of road owned at close of year by States and Territories. The figures should apply to single-track mileage only. Enter names of States or Territories in the column headings. Lengths should be stated to the nearest WHOLE mile adjusted to accord with footings, i.e., counting one-half mile and over as a whole mile and disregarding any fraction less than one-half mile.

Line No.	Name of road (a)	Termini between which road named extends (b)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks (g)	Miles of yard switching tracks (h)	Total (i)
			Miles of road (c)	Miles of second main track (d)	Miles of all other main tracks (e)	Miles of passing tracks, cross-overs, etc. (f)			
	THE WHEELING AND LAKE ERIE RAILWAY COMPANY								
1		Toledo to Terminal Jct., Ohio	209	7		56	59	92	414
2		Cleveland to Zanesville, Ohio	144	1		21	26	39	231
3		Huron to Huron Jct., Ohio	13			4	2	29	48
4		Orrville Jct. to Run Jct., Ohio	17			1	7		25
5		Warrenton to Steubenville, Ohio	14			3	1	12	30
6		Canton to Carrollton, Ohio	31			2	3	18	54
7		Falls Jct. to Chagrin Falls, Ohio	8				6		14
8		Adena to Neffs, Ohio	21			4	14		39
9		Belt Line to Linndale, Ohio	5			1		24	30
10		Adena to Georgetown, Ohio				1	12	15	28
11			462	8		93	130	220	913
12									
13									
14									
15									
16									
17									
18									
19									
20									
21									
22									
23									
24									

MILES OF ROAD OWNED AT CLOSE OF YEAR—BY STATES AND TERRITORIES—(Single Track)

Line No.	Name of road	(Enter names of States or Territories in the column headings)								Total
25	THE WHEELING AND LAKE ERIE RAILWAY COMPANY	Ohio	462							
26										
27										
28										
29										
30										
31										

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WHEELING & LAKE ERIE RY CO.

[illegible]411A. TRACKS OWNED AT CLOSE OF YEAR
(For lessors to switching and terminal companies)

Give particulars of the mileage owned by lessors to switching and terminal companies. If a company of this class controls any mileage by lease, and, in turn, subleases such mileage to another company, give particulars

in a footnote.

In the lower table, classify the mileage of tracks owned at close of year by States and Territories. Enter names of States or Territories in the col-

unm headings. Lengths should be stated to the nearest **WHOLE** mile adjusted to accord with footings, i.e.: counting one-half mile and over as a whole mile and disregarding any fraction less than one-half mile.

Line No.	THE WHEELING AND LAKE ERIE RAILWAY COMPANY (a)	Location (b)	Mileage of tracks owned (c)	Name of lessee (d)
1		None		
2				
3				
4				
5				
6				
7				
8				
9				
10				

MILES OF TRACKS OWNED AT CLOSE OF YEAR—BY STATES AND TERRITORIES

[illegible]

561. 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 pay rolls 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 350 for such taxes.

Line No.	Name of lessor company	AVERAGE NUMBER OF EMPLOYEES IN SERVICE			TOTAL COMPENSATION DURING YEAR		
		Executives, general officers, and staff	Other employees	Total employees	Executives, general officers, and staff assistants	Other employees	Total compensation
	THE WHEELING AND LAKE ERIE RAILWAY COMPANY	(b)	(c)	(d)	(e)	(f)	(g)
1					\$	\$	\$
2							
3	None						
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							

562. 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 \$40,000 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 sys-

tem 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
	THE WHEELING AND LAKE ERIE RAILWAY COMPANY	(b)	(c)	(d)	(e)	(f)
1				\$	\$	
2		See annual report of Norfolk and Western Ry. Co.				
3						
4						
5						
6						
7						
8						
9						
10						

563. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

Give particulars concerning payments: fees, retainers, commissions, gifts, contributions, assessments, bonuses, pensions, subscriptions, allowances for expenses, or any form of payments amounting in the aggregate to \$10,000 or more during the year to any corporation, institution, association, firm, partnership, committee, or any person (other than one of respondents' employees covered in schedule 562 in this annual report) for services or as a donation.

Payments for services which both as to their nature and amount may reasonably be regarded as

ordinarily connected with the routine operation, maintenance, or construction of a railroad should be excluded, but any special or unusual payments for services should be reported.

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.

Line No.	Name of lessor company	Name of recipient	Nature of service	Amount of payment	Remarks
	THE WHEELING AND LAKE ERIE RAILWAY COMPANY	(b)	(c)	(d)	(e)
1				\$	
2	None				
3					
4					
5					
6					
7					
8					
9					
10					

581. CONTRACTS, AGREEMENTS, ETC.

Hereunder give a concise statement of each important contract, agreement, arrangement, etc., with other companies or persons, together with important revisions, modifications, terminations, and other changes thereof, which became effective during the year, and concerned in any way the transportation of persons or things at other than tariff rates, or the purchase of equipment under conditional sales plans without the issuance of securities by respondent, making such statements in the following order:

1. Express companies.
2. Mail.
3. Sleeping, parlor, and dining car companies.
4. Freight or transportation companies or lines.
5. Other railway companies.
6. Steamboat or steamship companies.
7. Telegraph companies.
8. Telephone companies.
9. Equipment purchased under conditional sales contracts.
10. Other contracts.

Under item 9, give particulars of conditional sales agreements, lease or rental contracts, and other similar instruments, entered into by respondent for the purchase of equipment, which provide for payment in installments and do not involve the issuance of securities by respondent. State the names of the parties to the contracts or agreements, the number of units of each class of equipment covered, and the terms and conditions of payment.

Information concerning contracts of minor importance may be omitted. A contract of minor importance is defined as one involving receipts or payments of less than \$10,000 per year, and which by its terms is otherwise unimportant.

In lieu of giving abstracts, copies of contracts may be filed. Every copy of a contract furnished in connection with the foregoing requirement should be listed hereunder.

The basis for computing receipts and payments should be fully stated in the case of each such contract, agreement, or arrangement.

Compliance with the requirements of this schedule does not relieve the respondent of the duty placed upon common carriers by section 6 (5); Part I, of the Interstate Commerce Act, which reads as follows:

"Every common carrier subject to this part shall also file with said Commission copies of all contracts, agreements, or arrangements with other common carriers in relation to any traffic affected by the provisions of this part to which it may be a party. Provided, however, that the Commission, by regulations, may provide for exceptions from the requirements of this paragraph in the case of any class or classes of contracts, agreements, or arrangements, the filing of which, in its opinion, is not necessary in the public interest."

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

Nothing to report.

591. CHANGES DURING THE YEAR

Hereunder state the matters called for. Make the statements explicit and precise, and number them in accordance with the inquiries; each inquiry should be fully answered, and if the word "none" truly states the fact it may be used in answering any particular inquiry. Changes in mileage should be reported by classes and stated to the nearest hundredth of a mile.

1. All increases and decreases in mileage, classifying the changes in the tables below as follows:
(Class 1) Line owned by respondent.
(Class 2) Line owned by proprietary companies.

2. For changes in miles of road, give dates of beginning or abandonment of operation. If any changes reportable in this schedule occurred under authority granted by the Commission in certificates of convenience and necessity, issued under paragraphs (18) to (22) of section 1 of the Interstate Commerce Act or otherwise, specific reference to such authority should in each case be made by docket number or otherwise as may be appropriate.
3. All consolidations, mergers, and reorganizations effected, giving particulars.
This statement should show the mileage, equipment, and cash value

- of property of each company as well as the consideration received by each company party to the action. State the dates on which consolidated, etc., and whether the prior companies have been dissolved. Copies of the articles of consolidation, merger, or reorganization should be filed with this report.
4. Adjustments in the book value of securities owned, and reasons therefor.
 5. Other financial changes of more than \$50,000, not elsewhere provided for, giving full particulars.

INCREASES IN MILEAGE

Line No.	Class	Name of lessor company THE WHEELING AND LAKE ERIE RAILWAY COMPANY	Main (M) or branch (B) line (c)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks (h)	Miles of yard switching tracks (i)	Total (j)
				Miles of road (d)	Miles of second main track (e)	Miles of all other main tracks (f)	Miles of passing tracks, cross-overs, and turn-outs (g)			
(a)	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	2	None	M							
2			M							
3			B							
4			B							
5			B							
6			B							
7			B							
8			B							
9			B							
10			B							
11										
12										
13										
14										
		Total Increase								

DECREASES IN MILEAGE

15	2	None	M							
16			M							
17			B							
18			B							
19			B							
20			B							
21			B							
22			B							
23			B							
24			B							
25										
26										
27										
28										
29										
		Total Decrease								

Lessor Initials W&LE Year 19 75

If returns under Inquiry No. 1 on page 64 include any first main track owned by respondent or its proprietary companies representing new construction or permanent abandonment give the following particulars:

Line No.	OWNED BY RESPONDENT			OWNED BY PROPRIETARY COMPANIES		
	Name of lessor company (a)	MILES OF ROAD		Name of proprietary company (d)	MILES OF ROAD	
		Constructed (b)	Abandoned (c)		Constructed (e)	Abandoned (f)
30	THE WHEELING AND LAKE ERIE RAILWAY COMPANY					
31	None					
32						
33						
34						
35						
36						
37						
38						
39						
40						

The item "miles of road constructed" is intended to show the mileage of first main track laid to extend respondent's road, and should not include tracks relocated and tracks laid to shorten the

distance between two points, without serving any new territory. By "road abandoned" is meant permanently abandoned, the cost

of which has been or is to be written out of the investment accounts.

VERIFICATION

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

OATH

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

State of Virginia
 City of Roanoke
~~County~~

ss:

H. J. Brinner
 (Insert here the name of the affiant)

makes oath and says that he is

Auditor
 (Insert here the official title of the affiant)

THE WHEELING AND LAKE ERIE RAILWAY COMPANY
 of

(Insert here the exact legal titles or names of the respondents)

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

January 1, 19 75, to and including December 31, 19 75

H. J. Brinner
 (Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and
~~County~~ city above named, this 31st day of MARCH, 19 76

My commission expires SEPT. 5, 1978

[Use an
 L. S.
 impression seal]

Juanita Jennings
 (Signature of officer authorized to administer oaths)

VERIFICATION—Concluded

SUPPLEMENTAL OATH

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

State of Virginia
City Roanoke
County of _____ } ss:

R. F. Dunlap Makes oath and says that he is President
(Insert here the name of the affiant) (Insert here the official title of the affiant)
of THE WHEELING AND LAKE ERIE RAILWAY COMPANY
(Insert here the exact legal titles or names of the respondents)

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 respondents during the period of time from and including

January 1, 19 75, to and including December 31, 19 75

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and
city Roanoke above named, this 31st day of MARCH, 19 76

My commission expires

APRIL 29 1979Use an
L. S.
impression seal

(Signature of officer authorized to administer oaths)

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