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ANNUAL REPORT 1974 R-4 RAILROAD LESSOR 1 of 3

PENN CENTRAL TRANSPORTATION CO-LESSOR

417601

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R-4  
RAILROAD LESSOR

# annual report

INTERSTATE  
COMMERCE COMMISSION  
RECEIVED

MAY 3 1975

ADMINISTRATIVE SERVICES  
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PENN CENTRAL TRANSPORTATION CO - LESSOR  
6 PENN CENTER PLAZA  
PHILADELPHIA, PA 19104

LESSOR

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, 1974

# 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. \* \* \*

Each respondent is further required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders. See schedule 108, page 1.

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

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

4. If it be necessary or desirable to insert additional statements, 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.

6. Money items, except averages, throughout the annual report form should be shown in Whole dollars adjusted to accord with footings. Totals for amounts reported in subsidiary accounts included in supporting schedules must be in agreement with related primary accounts.

7. Each respondent should make its annual report to this Commission in triplicate, retaining one copy in its files for reference in case correspondence with regard to such report becomes necessary. For this reason three copies of the form are supplied.

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

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

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

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

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

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

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

FOR THE INDEX SEE THE INSIDE OF BACK COVER

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

# ANNUAL REPORT

OF

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(FULL NAME OF THE RESPONDENT)

LESSORS OF PENN CENTRAL TRANSPORTATION COMPANY

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TO THE

## INTERSTATE COMMERCE COMMISSION

FOR THE

**YEAR ENDED DECEMBER 31, 1974**

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

(Name) J. J. Dawson (Title) Assistant Controller - Penn Central  
Transportation Company

(Telephone number) 215 594-2468  
(Area code) (Telephone number)

(Office address) Six Penn Center Plaza Philadelphia, Pa. 19104  
(Street and number, City, State, and ZIP code)

## SPECIAL NOTICE

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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.

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This report has been reduced in size to make it easier to complete, convenient to handle and permit the use of standard copy machines to reproduce the report.

The following changes have been made to facilitate better reporting and analysis:

A table of contents has been added.

Schedules 300 and 305 have been repositioned to follow the balance sheet, Schedule 200.

**Pages 8 through 13:**Schedule 200. General Balance Sheet

Account numbers 714, 744, 762 and 786 have been added to conform with the provisions of Docket No. 34178 (Sub-No. 2) Accounting for Income Taxes-Interperiod Tax Allocation (Deferred Taxes). Provision has also been made to report undistributed earnings from certain investments in account 721 in accordance with Docket No. 35949-The Equity Method of Accounting for Certain Long-Term Investments in Common Stocks.

**Pages 14 through 17:**Schedule 300. Income Account for the Year.

In accordance with Docket No. 34178 (Sub-No. 2) account numbers 533 and 591 have been added. Also, in conformity with Docket No.

35949, provision has been made to report equity in earnings (losses) of affiliated companies: Account 590 has been amended to read, "Income taxes on extraordinary and prior period items" and a footnote added to show the effect of deferred taxes on prior years' net income as reported in annual reports to the Commission.

**Pages 17A and 17B:**Schedule 305. Retained Income-Unappropriated

This schedule has been revised in accordance with Docket No. 35949.

**Pages 27A and 27B:**Investments in Common Stocks of Affiliated Companies

This schedule has been added to conform with the provisions of Docket No. 35949.

**Pages 54, 55, and 55A:** Schedule 350. Railway Tax Accruals, C. Analysis of Federal Income Taxes.

This schedule has been revised to incorporate interperiod tax allocation in accordance with the provisions of Docket No. 34178 (Sub-No. 2).

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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

Beech Creek Railroad Company  
The Cleveland & Pittsburgh Railroad Company  
The Cleveland, Cincinnati, Chicago and St. Louis Railway Company  
The Connecting Railway Company  
The Delaware Railroad Company  
Detroit River Tunnel Company  
Erie and Pittsburgh Railroad Company  
The Mahoning Coal Railroad Company  
The Michigan Central Railroad Company  
The New York and Harlem Railroad Company  
The New York Connecting Railroad Company  
The Northern Central Railway Company  
Pennel Company  
Pennsylvania Tunnel and Terminal Railroad Company  
The Philadelphia and Trenton Railroad Company  
The Philadelphia, Baltimore and Washington Railroad Company  
Pittsburgh, Fort Wayne and Chicago Railway Company  
The Pittsburgh, Youngstown and Ashtabula Railway Company  
The St. Lawrence & Adirondack Railway Company  
Shamokin Valley and Pottsville Railroad Company  
Union Railroad Company of Baltimore  
The United New Jersey Railroad and Canal Company

Name of lessor companies that file separate reports

Caton and Loudon Railway Company  
Central Railroad Company of Indianapolis  
Detroit Manufacturers' Railroad  
The Erie and Kalamazoo Railroad Company  
Ft. Wayne and Jackson Railroad Company  
Holyoke and Westfield Railroad Company  
The Kalamazoo, Allegan and Grand Rapids Railroad Company  
The Little Miami Railroad Company  
North Brookfield Railroad Company  
Norwich and Worcester Railroad Company  
The Peoria and Eastern Railway Company  
Troy and Greenbush Railroad Association

**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	Beech Creek Railroad Company	5/11/1898	Penna.	See Note A			363	120,000	
2	The Cleveland and Pittsburgh Railroad Company	4/18/1853	Penna.	Penn Central Transportation Co.		80.2	1,580	1,306,026	
3		3/14/1836	Ohio						
4	The Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.	6/07/1889	Ohio	"	"	"	97.9	305	570,273
5		6/08/1889	Indiana						
6	The Connecting Railway Company	1/01/1902	Penna.	See Note B			2	82,333	
7	The Delaware Railroad Company	1/23/1899	Delaware	Penn Central Transportation Co.		84.9	230	203,131	
8		1/23/1899	Maryland						
9	Detroit River Tunnel Co.	8/23/1905	Canada	Michigan Central Co.		100.0	1	30,000	
10		12/13/1905	Michigan						
11	Erie & Pittsburgh RR Company	5/21/1858	Penna.	Penn Central Transportation Co.		87.4	149	98,663	
12	The Mahoning Coal RR Company	2/25/1871	Ohio	"	"	"	81.8	243	43,227
13	The Michigan Central RR Company	12/30/01	Michigan	"	"	"	99.9	35	187,364
14	The New York & Harlem RR Company	4/25/1831	New York	"	"	"	95.1	133	200,000
15	The New York Connecting RR Co.	4/04/1892	New York	"	"	"	100.0	1	30,000
16	The Northern Central Railway Company	12/16/1854	Maryland	"	"	"	80.1	1,021	628,675
17		12/16/1854	Penna.						
18	Penndel Company	11/20/1953	Delaware	"	"	"	100.0	1	2,885
19		5/29/1959	Virginia						
20	Pennsylvania Tunnel and Terminal Railroad Company	6/26/1907	New Jersey	"	"	"	100.00	1	450,000
21		6/26/1907	New York						
22									
23	The Philadelphia and Trenton Railroad Company	5/14/1832	Penna.	See Note D			87	12,591	
24									
25	The Philadelphia, Baltimore and Washington Railroad Company	9/15/1916	Penna.	See Note E			2	796,759	
26		9/15/1916	Delaware						
27		9/15/1916	Maryland						
28	Pittsburgh, Fort Wayne and Chicago Railway Company	2/28/1862	Penna.	Penn Central Transportation Co.		88.5	803	1,342,777	
29		2/28/1862	Indiana						
30		2/28/1862	Illinois						
31	The Pittsburgh, Youngstown & Ashtabula Railway Company	1/13/1906	Ohio	See Note F			235	111,892	
32		1/16/1906	Penna.						
33	The St. Lawrence & Adirondack Railway Company	7/02/1896	New York	Penn Central Transportation Co.		100.0	1	16,150	
34		5/01/1896	Canada						
35									



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rate name. Be careful to distinguish between *railroad* and *railway*.

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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	Shamokin Valley & Pottsville Railroad Company	3/25/1858	Penna.	See Note G			2	17,389
2	Union Railroad Company of Baltimore	2/06/1866	Maryland	See Note H			2	21,000
3	The United New Jersey Railroad and Canal Company	5/18/1872	New Jersey	Penn Central Transportation Co.	54.1		821	212,404
4								
5	(A) Penn Central Transportation Co.	-79.2%	- New York & Harlem Railroad	- 0.8%				
6	(B) Penn Central Transportation Co.	-26.2%	- Pennsylvania Company	- 73.8%				
7	(D) " " "	" -11.3%	- U. N. J. RR & C. Co.	- 64.9%	Assoc. of Jersey Co.	2.7%		
8	(E) " " "	" -65.2%	- Pennsylvania Company	- 34.8%				
9	(F) " " "	" - 0.7%	- Connecting Ry. Co.	- 79.5%				
10	(G) " " "	" -28.7%	- Northern Central Ry. Co.	- 71.3%				
11	(H) Northern Central Ry. Co.	-58.3%	- P. B. & W. RR Co.	- 41.7%				
12								
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**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	Beech Creek R. R.	P.C.T.C.	94,983	E. F. Huttan		H.A. Lawrence	1,980	Supreme Council		N.Y. & Harlem	
2				& Co.	2,000			Royal Arcanum	1,000	RR Co.	1,000
3											
4	Cleve. & Pgh. RR Co.	P.C.T.C.	1,047,502	HICO	15,000	Merril Lynch					
5						P.F.&S.	7,658	SABAT Co.	7,500	Aetna Life	6,500
6											
7	C.C.C.&St.L. Ry. Co.	P.C.T.C.	558,126	L.J. Kay	2,000	Bruce Buttles	591	Gerog Co.	587	Reconco	500
8											
9	Connecting Ry. Co.	Penna. Co.	60,771	P.C.T.C.	21,562						
10											
11	Delaware RR Co.	P.C.T.C.	172,463	Norte & Co.	5,401	Goldman, Sachs		Healey & Co.	1,450	R.R. Walker	1,280
12						& Co.	2,719				
13	Det. Riv. Tunnel Co.	M.C.R.R. Co.	30,000								
14											
15	Erie & Pgh. RR Co.	P.C.T.C.	86,177	Norte & Co.	4,384	Goldman, Sachs		Bruce Buttles	992	Elkins, Morris	
16						& Co.	1,474			& Stroud Co.	935
17											
18	Mahoning Coal RR Co.	P.C.T.C.	35,349	Gov't Empl. Insur. Co.	731	Aubsen & Co.	550	Gerog Co.	455	W.G. Morton	412
19											
20											
21	Mich. Central RR	P.C.T.C.	187,141	Gerog Co.	79	L.J. Kay	51	C.F. Sornberger	12	Ronbill & Co.	10
22											
23	N.Y.&Harlem RR Co.	P.C.T.C.	190,178	D.S. Mathers	3,951	Norte & Co.	1,685	Sigler & Co.	500	C.J. Tanenbalm	325
24											
25	New York Conn. RR	P.C.T.C.	30,000								
26											
27	N. C. Ry. Co.	P.C.T.C.	503,641	HICO	9,000	Sabat Co.	5,678	S.C. Bauer	4,263	Modern Woodmen of America	3,235
28											
29	Penndel Co.	P.C.T.C.	2,885								
30											
31	P.T. & T.R.R. Co.	P.C.T.C.	450,000								
32	(CONTINUED)										

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			

**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

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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	P. & E. Ry. Co.	C.C.C. & St.L.		P.C.T.C.	29,926	George & Co.	2,265	J.F. Holke	1,630	Norte & Co.	1,065
2		Ry.	50,097								
3											
4	P.&T. RR Co.	P.C.T.C. (1)		P.C.T.C.	1,432	UNJ RR & C Co.	523	Anderson&Co.	495	Associates of	
5		Lessee, etc.	7,643							Jersey Co.	349
6											
7	P.B.&W. RR Co.	P.C.T.C.	519,500	Penna. Co.	277,259						
8											
9	P.F.W. & C.Ry Co.	P.C.T.C.	1,188,628	Metro. Life	12,872	Sabat Co.	7,493	Hare & Co.	6,500	S.C. Bower	6,145
10											
11	P.Y. & A. Ry. Co.	Conn. Ry. Co.	88,960	Catholic		Kerry Inv.Co.	1,129	Central Sav.		Benefit Trust	
12				Sokal & Co.	1,400			Bank N.Y.	1,000	Life Ins. Co.	1,000
13											
14	St.L. & A. Ry. Co.	P.C.T.C.	16,150								
15											
16	S.V. & P. RR Co.	P.C.T.C.(2)		P.C.T.C.	5,016						
17		Lessee, etc.	12,373								
18											
19	U.R.R. of Balt.	P.C.T.C.(2)		P.B. & W. RR							
20		Lessee, etc.	12,250	Co.	8,750						
21											
22	UNJ RR & Canal Co.	P.C.T.C.	114,964	Hare & Co.	9,550	Met.Life Ins.		Copley & Co.	6,545	First Pa. BK	
23						Co.	7,270			&Tr. Co.	3,911
24											
25											
26	(1) Penn Central Transportation Company, Lessee, subject to the terms of the lease and contract with										
27	The United New Jersey Railroad & Canal Co. Dated June 30, 1871.										
28											
29	(2) Penn Central Transportation Company, Lessee, subject to the term of the lease and contract with										
30	The Northern Central Railway Company, Dated July 29, 1914.										
31											
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.

	INITIALS OF RESPONDENT COMPANIES			
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 _____				

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

	INITIALS OF RESPONDENT COMPANIES				
	* B.C.R.R.	* C.&P.R.R.	* C.C.C.&St.L.	Conn.Ry.	Del. RR
State total number of votes cast at latest general meeting for election of directors of respondent	95,983	1,047,504	558,134	82,320	172,498
Give the date of such meeting	5/4/73	4/26/73	10/25/72	4/25/74	3/15/74
Give the place of such meeting	Phila., Pa.	Phila., Pa.	Cinti., O.	Phila., Pa.	Wilm., Del.

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

	INITIALS OF RESPONDENT COMPANIES				
	D.R.T. Co.	* E.&P. R.R.	* Mah. Coal RR	M.C.R.R.	N.Y. & H. RR
State total number of votes cast at latest general meeting for election of directors of respondent	29,780	86,177	35,487	187,141	190,178
Give the date of such meeting	5/2/74	4/26/73	5/2/73	5/2/74	5/21/74
Give the place of such meeting	Detroit, Mi.	Phila., Pa.	Cleve., O.	Detroit, Mi.	N.Y.C.

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

	INITIALS OF RESPONDENT COMPANIES				
	* P.&T. RR	P.B.&W. RR	* P.F.W.&C.Ry.	* PY&A Ry.	St.L.&A. Ry.
State total number of votes cast at latest general meeting for election of directors of respondent	9,947	796,739	1,193,904	89,889	15,970
Give the date of such meeting	4/26/73	4/25/74	4/26/73	4/26/73	9/17/74
Give the place of such meeting	Phila., Pa.	Phila., Pa.	Phila., Pa.	Phila., Pa.	Ottawa, Ont.

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

	INITIALS OF RESPONDENT COMPANIES			
	N.Y. Conn. RR	* N.C.Ry.	* Pennel Co.	P.T.&T.R.R.
State total number of votes cast at latest general meeting for election of directors of respondent	30,000	503,988	2,885	450,000
Give the date of such meeting	4/16/74	5/4/73	4/26/73	4/11/74
Give the place of such meeting	Phila., Pa.	Balt., Md.	Wilm., Del.	Phila., Pa.

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

	INITIALS OF RESPONDENT COMPANIES		
	S.V.&P.R.R.	U.R.R. Co. Balt.	* UNJ R.R. & Canal Co.
State total number of votes cast at latest general meeting for election of directors of respondent	17,369	21,000	114,964
Give the date of such meeting	4/25/74	5/3/74	6/28/73
Give the place of such meeting	Phila., Pa.	Phila., Pa.	Camden, NJ

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.

Lessor Initials

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)
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Year 19

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

INITIALS OF RESPONDENT COMPANIES

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 \_\_\_\_\_

112. DIRECTORS

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

Line No.	Item	Beech Creek R.R. Co.	C. & P. RR Co.	C.C.C. & St.L. Ry. Co.
1	Name of director	Malcolm P. Richards	M. P. Richards	F. J. Gasparini
2	Office address	Phila., Pa.	Phila., Pa.	New York, N.Y.
3	Date of beginning of term	5/4/73	4/26/73	10/31/73
4	Date of expiration of term	Upon election of successor - Upon election of successor		
5	Name of director	James D. Sutton	D. A. Swanson	E. P. Frasher
6	Office address	Phila., Pa.	Phila., Pa.	Phila. Pa.
7	Date of beginning of term	5/4/73	4/26/73	10/31/73
8	Date of expiration of term	Upon election of successor - Upon election of successor		
9	Name of director	D. A. Swanson	F. J. Gasparini	C.S. Hill
10	Office address	Phila., Pa.	New York, N. Y.	Phila., Pa.
11	Date of beginning of term	5/4/73	4/26/73	10/31-73
12	Date of expiration of term	Upon election of successor - Upon election of successor		
13	Name of director	F. J. Gasparini		H. J. McNally
14	Office address	New York, N.Y.		Phila., Pa.
15	Date of beginning of term	5/4/73		10/31/73
16	Date of expiration of term	Upon election of successor		Upon election of successor
17	Name of director	C. H. Wolfinger		
18	Office address	Phila., Pa.		
19	Date of beginning of term	5/4/73		
20	Date of expiration of term	Upon election of successor		
21	Name of director	W. A. Lashley		
22	Office address	Phila., Pa.		
23	Date of beginning of term	5/4/73		
24	Date of expiration of term	Upon election of successor		
25	Name of director			
26	Office address			
27	Date of beginning of term			
28	Date of expiration of term			
29	Name of director			
30	Office address			
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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.

				Line No.
Conn. Ry. Co.	Del. R. R. Co.	D. R. T. Co.	E. & P. R. R. Co.	
R. W. Loder	Henry J. Ridgeley	F. J. Gasparini	T. A. Verlander, Jr.	1
Phila., Pa.	Dover, Del.	New York, N. Y.	Phila., Pa.	2
7/10/74	3/15/74	5/2/74	4/26/73	3
4/24/75	3/14/75	5/1/75	Upon election of successor	4
F.J. Gasparini	L. Lee Layton, Jr.	W. H. Barlow	E. L. Claypole	5
New York, N.Y.	Dover, Del.	Phila., Pa.	Phila., Pa.	6
4/26/74	3/15/74	6/28/74	4/26/73	7
4/24/75	3/14/75	5/1/75	Upon election of successor	8
D. K. McConnell	G. N. Doughty	R. W. Carroll	F. J. Gasparini	9
Phila., Pa.	Wilm., Del.	Phila., Pa.	New York, N.Y.	10
6/14/74	3/15/74	6/28/74	4/26/73	11
4/24/75	3/14/75	5/1/75	Upon election of successor	12
	C. S. Hill	J. T. Coover		13
	Phila., Pa.	Phila., Pa.		14
	3/15/74	6/28/74		15
	3/14/75	5/1/75		16
	J. J. Supon	R. C. Lepley		17
	Phila., Pa.	Phila., Pa.		18
	3/15/74	6/28/74		19
	3/14/75	5/1/75		20
	F. J. Gasparini	R. W. Loder		21
	New York, N.Y.	Phila., Pa.		22
	3/15/74	6/28/74		23
	3/14/75	5/1/75		24
	R. C. Lepley	D. K. McConnell		25
	Phila. Pa.	Phila., Pa.		26
	3/15/74	6/28/74		27
	3/14/75	5/1/75		28
		P. F. Nowlan		29
		Phila., Pa.		30
		6/28/74		31
		5/1/75		32
		D. R. Powell		33
		Phila., Pa.		34
		6/28/74		35
		5/1/75		36
		T. A. Verlander		37
		Phila., Pa.		38
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		5/1/75		40
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112. DIRECTORS

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

Line No.	Item	Mahoning Coal RR Co.	Mich. Central RR Co.	N.Y. & Harlem RR Co.
1	Name of director	F. J. Gasparini	F. J. Gasparini	F. J. Gasparini
2	Office address	New York, N.Y.	New York, N. Y.	New York, N.Y.
3	Date of beginning of term	5/2/73	5/2/74	5/21/74
4	Date of expiration of term	Upon election of successor	5/1/75	5/20/75
5	Name of director	Wayne Irwin	C. S. Hill	W. A. Lashley
6	Office address	Washington, D.C.	Phila., Pa.	Phila., Pa.
7	Date of beginning of term	5/2/73	5/2/74	5/21/74
8	Date of expiration of term	Upon election of successor	5/1/75	5/20/75
9	Name of director	Robert Maquire	W. A. Lashley	C. S. Hill
10	Office address	Phila., Pa.	Phila., Pa.	Phila., Pa.
11	Date of beginning of term	5/2/73	5/2/74	5/21/74
12	Date of expiration of term	Upon election of successor	5/1/75	5/20/75
13	Name of director	C. S. Hill	E. L. Claypole	R. N. Cramer
14	Office address	Phila., Pa.	Phila., Pa.	Phila., Pa.
15	Date of beginning of term	5/2/73	5/2/74	5/21/74
16	Date of expiration of term	Upon election of successor	5/1/75	5/20/75
17	Name of director	J. T. Cooper	R. W. Carroll	E. P. Frasher
18	Office address	Phila., Pa.	Phila., Pa.	Phila., Pa.
19	Date of beginning of term	5/2/73	5/2/74	5/21/74
20	Date of expiration of term	Upon election of successor	5/1/75	5/20/75
21	Name of director			
22	Office address			
23	Date of beginning of term			
24	Date of expiration of term			
25	Name of director			
26	Office address			
27	Date of beginning of term			
28	Date of expiration of term			
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53	Name of director			
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112. DIRECTORS—Concluded

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

				Line No.
N. Y. Conn. Ry. Co.	N. C. Ry. Co.	Penndel Co.	P.T. & T. R.R. Co.	
R. W. Carroll	E. L. Claypole	F. J. Gasparini	F. J. Gasparini	1
Phila., Pa.	Phila., Pa.	New York, N. Y.	New York, N. Y.	2
6/14/74	5/4/73	4/26/73	4/11/74	3
4/15/75	Upon election of	successor	4/10/75	4
D. K. McConnell	F. J. Gasparini	R. W. Carroll	R. W. Carroll	5
Phila., Pa.	New York, N. Y.	Phila., Pa.	Phila., Pa.	6
6/14/74	5/4/73	6/14/74	6/14/74	7
4/15/75	Upon election of	successor	4/10/75	8
F. J. Gasparini		D. K. McConnell	D. K. McConnell	9
New York, N.Y.		Phila., Pa.	Phila., Pa.	10
4/16/74		6/14/74	6/14/74	11
4/15/75		Upon election of	4/10/75	12
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112. DIRECTORS

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

Line No.	Item	P. & E. Ry. Co.	P. & T. R. R. Co.	P. B. & W. R. R. Co.
1	Name of director	Richard O. Olson	R. W. Loder	W. T. Finley
2	Office address	Chicago, Ill.	Phila., Pa.	Washington, D. C.
3	Date of beginning of term	4/12/74	4/26/73	6/14/74
4	Date of expiration of term	4/11/75	Upon election of successor	4/24/75
5	Name of director	J. B. DiCarlo	E. L. Claypole	D. K. McConnell
6	Office address	Chicago, Ill.	Phila., Pa.	Phila., Pa.
7	Date of beginning of term	4/12/74	4/26/73	6/14/74
8	Date of expiration of term	4/11/75	Upon election of successor	4/24/75
9	Name of director	J. W. Freels	F. J. Gasparini	F. J. Gasparini
10	Office address	Wilmette, Ill.	New York, N. Y.	New York, N. Y.
11	Date of beginning of term	4/12/74	4/26/73	4/25/74
12	Date of expiration of term	4/11/75	Upon election of successor	4/24/75
13	Name of director	J. T. Cooper		
14	Office address	Phila., Pa.		
15	Date of beginning of term	4/12/74		
16	Date of expiration of term	4/11/75		
17	Name of director	J. G. Robins		
18	Office address	Indianapolis, Ind.		
19	Date of beginning of term	10/15/74		
20	Date of expiration of term	4/11/75		
21	Name of director			
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112. DIRECTORS

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

				Line No.
P.F.W. & C. Ry. Co.	P. Y. & A. Ry. Co.	St. L. & A. Ry. Co.	S. V. & P. RR. Co.	
F. J. Gasparini	R. W. Loder	J. T. Cooper	R. W. Carroll	1
New York, N. Y.	Phila., Pa.	Phila., Pa.	Phila., Pa.	2
4/26/73	4/26/73	9/17/74	6/14/74	3
Upon election	of successor	9/16/75	4/24/75	4
R. W. Orr	E. L. Claypole	R. W. Loder	D. K. McConnell	5
Phila., Pa.	Phila., Pa.	Phila., Pa.	Phila., Pa.	6
4/26/73	4/26/73	9/17/74	6/14/74	7
Upon election	of successor	9/16/75	4/24/75	8
W. A. Lashley	F. J. Gasparini	D. K. McConnell	R. W. Loder	9
Phila., Pa.	New York, N. Y.	Phila., Pa.	Phila., Pa.	10
4/26/73	4/26/73	9/17/74	6/14/74	11
Upon election	of successor	9/16/75	4/24/75	12
C. S. Hill		R. W. Carroll		13
Phila., Pa.		Phila., Pa.		14
4/26/73		9/17/74		15
Upon election of successor		9/16/75		16
		R. C. Lepley		17
		Phila., Pa.		18
		9/17/74		19
		9/16/75		20
		R. P. Wille		21
		Phila., Pa.		22
		9/17/74		23
		9/16/75		24
		W. H. Barlow		25
		Phila., Pa.		26
		9/17/74		27
		9/16/75		28
		D. R. Powell		29
		Phila., Pa.		30
		9/17/74		31
		9/16/75		32
		T. A. Verlander		33
		Phila., Pa.		34
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112. DIRECTORS

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

Line No.	Item	U.R.R. Co. of Balt.	U.N.J. R.R. & C Co.
1	Name of director	R. W. Carroll	R. C. Leone
2	Office address	Phila., Pa.	Trenton, N.J. *
3	Date of beginning of term	6/14/74	F. J. Gasparini
4	Date of expiration of term	5/2/75	New York, N. Y.
5	Name of director	D. K. McConnell	6/28/73
6	Office address	Phila., Pa.	Upon election of successor
7	Date of beginning of term	6/14/74	
8	Date of expiration of term	5/2/75	
9	Name of director	R. W. Loder	W. A. Lashley
10	Office address	Phila., Pa.	Phila., Pa.
11	Date of beginning of term	6/14/74	6/28/73
12	Date of expiration of term	5/2/75	Upon election of successor
13	Name of director		M. P. Richards
14	Office address		Phila., Pa.
15	Date of beginning of term		6/28/73
16	Date of expiration of term		Upon election of successor
17	Name of director		E. L. Claypole
18	Office address		Phila., Pa.
19	Date of beginning of term		6/28/73
20	Date of expiration of term		Upon election of successor
21	Name of director		J. T. Cooper
22	Office address		Phila., Pa.
23	Date of beginning of term		6/28/73
24	Date of expiration of term		Upon election of successor
25	Name of director		R. B. Hasselman
26	Office address		Phila., Pa.
27	Date of beginning of term		6/28/73
28	Date of expiration of term		Upon election of successor
29	Name of director		C. S. Hill
30	Office address		Phila., Pa.
31	Date of beginning of term		6/28/73
32	Date of expiration of term		Upon election of successor
33	Name of director		R. D. Jordan
34	Office address		Phila., Pa.
35	Date of beginning of term		6/28/73
36	Date of expiration of term		Upon election of successor
37	Name of director		H. J. McNally
38	Office address		Phila., Pa.
39	Date of beginning of term		6/28/73
40	Date of expiration of term		Upon election of successor
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		* Upon election of successor
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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.

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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.

Line No.	Item	Beech Creek R.R. Co.	C. & P. R. R. Co.	C.C.C. & St. L. Ry. Co.
1	Name of general officer	G. W. Betz	G. W. Betz	A. B. Huttig
2	Title of general officer	Trustee	Trustee	Trustee
3	Office address	Villanova, Pa.	Villanova, Pa.	Homewood, Ill.
4	Name of general officer	D. A. Swanson	F. J. Gasparini	F. J. Gasparini
5	Title of general officer	President	President	President
6	Office address	Philadelphia, Pa.	New York, N. Y.	Phila., Pa.
7	Name of general officer	Malcom P. Richards	M. P. Richards	Robert W. Carroll
8	Title of general officer	Vice President	Vice President	Secretary
9	Office address	Philadelphia, Pa.	Phila., Pa.	Phila., Pa.
10	Name of general officer	Robert W. Carroll	R. W. Carroll	R. C. Lepley
11	Title of general officer	Secretary	Secretary	Treasurer
12	Office address	Philadelphia, Pa.	Phila., Pa.	Phila., Pa.
13	Name of general officer	R. C. Lepley	R. C. Lepley	J. J. Dawson
14	Title of general officer	Treasurer	Treasurer	Comptroller
15	Office address	Phila., Pa.	Phila., Pa.	Phila., Pa.
16	Name of general officer	J. J. Dawson	J. J. Dawson	
17	Title of general officer	Comptroller	Comptroller	
18	Office address	Phila., Pa.	Phila., Pa.	
19	Name of general officer	F. J. Gasparini		
20	Title of general officer	Vice President		
21	Office address	New York, N.Y.		
22	Name of general officer			
23	Title of general officer			
24	Office address			
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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.

				Line No.
Conn. Ry. Co.	Del. R. R. Co.	D. R. T. Co.	E. & P. R. R. Co.	
R. W. Loder	J. C. Kohl	D. K. McConnell	G. W. Betz	1
President	Trustee	President	Trustee	2
Phila., Pa.	Phila., Pa.	Phila., Pa.	Villanova, Pa.	3
F. J. Gasparini	C. S. Hill	R. W. Loder	E. L. Claypole	4
Vice President	President	Vice President	President	5
New York, N. Y.	Phila., Pa.	Phila., Pa.	Phila., Pa.	6
R. W. Carroll	F. J. Gasparini	R. C. Lepley	F. J. Gasparini	7
Secretary	Vice President	Treasurer	Vice President	8
Phila., Pa.	New York, N. Y.	Phila., Pa.	New York, N. Y.	9
R. C. Lepley	R. W. Carroll	J. J. Dawson	M. P. Richards	10
Treasurer	Secretary	Comptroller	Vice President	11
Phila., Pa.	Phila., Pa.	Phila., Pa.	Phila., Pa.	12
N. J. Hull, Jr.	R. C. Lepley	R. W. Carroll	R. W. Carroll	13
Comptroller	Treasurer	Vice Pres. & Secretary	Secretary	14
Phila., Pa.	Phila., Pa.	Phila., Pa.	Phila., Pa.	15
D. K. McConnell	J. J. Dawson		R. C. Lepley	16
Vice President	Comptroller		Treasurer	17
Phila., Pa.	Phila., Pa.		Phila., Pa.	18
			J. J. Dawson	19
			Comptroller	20
			Phila., Pa.	21
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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.

Line No.	Item	Mahoning Coal RR Co.	Mich. Central RR Co.	N. Y. & Harlem RR Co.
1	Name of general officer	C. S. Hill	Douglass Cambell	F. J. Gasparini
2	Title of general officer	President	Trustee	President
3	Office address	Phila., Pa.	New York, N. Y.	New York, N. Y.
4	Name of general officer	M. P. Richards	F. J. Gasparini	W. A. Lashley
5	Title of general officer	Vice President	President	Vice President
6	Office address	Phila., Pa.	New York, N. Y.	Phila., Pa.
7	Name of general officer	F. J. Gasparini	W. A. Lashley	Robert W. Carroll
8	Title of general officer	Vice President	Vice President	Secretary
9	Office address	New York, N. Y.	Phila., Pa.	Phila., Pa.
10	Name of general officer	Robert W. Carroll	Robert W. Carroll	R. C. Lepley
11	Title of general officer	Secretary	Secretary	Treasurer
12	Office address	Phila., Pa.	Phila., Pa.	Phila., Pa.
13	Name of general officer	R. C. Lepley	R. C. Lepley	J. J. Dawson
14	Title of general officer	Treasurer	Treasurer	Comptroller
15	Office address	Phila., Pa.	Phila., Pa.	Phila., Pa.
16	Name of general officer	J. J. Dawson	J. J. Dawson	
17	Title of general officer	Comptroller	Comptroller	
18	Office address	Phila., Pa.	Phila., Pa.	
19	Name of general officer			
20	Title of general officer			
21	Office address			
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## 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.

				Line No.
N. Y. Conn. Ry. Co.	N. C. Ry. Co.	Penndel Co.	P.T. & T. RR Co.	
F. J. Gasparini	Fairfax Leary	G. W. Betz	F. J. Gasparini	1
President	Trustee	Trustee	President	2
New York, N. Y.	Phila., Pa.	Villanova, Pa.	New York, N. Y.	3
Robert W. Carrol	F. J. Gasparini	F. J. Gasparini	R. C. Lepley	4
Secretary	President	President	Treasurer	5
Phila., Pa.	New York, N. Y.	New York, N. Y.	Phila., Pa.	6
R. C. Lepley	M. P. Richards	P. D. Yates	J. J. Dawson	7
Treasurer	Vice President	Vice President	Comptroller	8
Phila., Pa.	Phila., Pa.	Secretary	Phila., Pa.	9
J. J. Dawson	R. W. Carroll	Treasurer &	D. K. McConnell	10
Comptroller	Secretary	Comptroller	Vice President	11
Phila., Pa.	Phila., Pa.	Wilmington, Del.	Phila., Pa.	12
D. K. McConnell	R. C. Lepley	R. W. Carroll	R. W. Carroll	13
Vice President	Treasurer	Vice President	Vice Pres. & Secretary	14
Phila., Pa.	Phila., Pa.	Phila., Pa.	Phila., Pa.	15
	J. J. Dawson	D. K. McConnell		16
	Comptroller	Vice President		17
	Phila., Pa.	Phila., Pa.		18
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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.

Line No.	Item	P. & E. Ry. Co.	P. & T. RR Co.	P. B. & W. RR Co.
1	Name of general officer	J. G. Robins	R. W. Loder	J. C. Kohl
2	Title of general officer	President	President	Trustee
3	Office address	Indianapolis, Ind.	Phila., Pa.	Phila., Pa.
4	Name of general officer	M. P. Richards	F. J. Gasparini	F. J. Gasparini
5	Title of general officer	Vice President	Vice President	President
6	Office address	Phila., Pa.	New York, N. Y.	New York, N. Y.
7	Name of general officer	F. J. Gasparini	M. P. Richards	W. A. Lashley
8	Title of general officer	Vice President	Vice President	Vice President
9	Office address	New York, N. Y.	Phila., Pa.	Phila., Pa.
10	Name of general officer	R. B. Hasselman	R. W. Carroll	R. W. Carroll
11	Title of general officer	Vice President	Secretary	Secretary
12	Office address	Phila., Pa.	Phila., Pa.	Phila., Pa.
13	Name of general officer	R. W. Carroll	R. C. Lepley	R. C. Lepley
14	Title of general officer	Secretary	Treasurer	Treasurer
15	Office address	Phila., Pa.	Phila., Pa.	Phila., Pa.
16	Name of general officer	R. C. Lepley	J. J. Dawson	J. J. Dawson
17	Title of general officer	Treasurer	Comptroller	Comptroller
18	Office address	Phila., Pa.	Phila., Pa.	Phila., Pa.
19	Name of general officer	J. J. Dawson		D. K. McConnell
20	Title of general officer	Comptroller		Vice President
21	Office address	Phila., Pa.		Phila., Pa.
22	Name of general officer			
23	Title of general officer			
24	Office address			
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113. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE

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

				Line No.
P. F. W. & C. Ry. Co.	P. Y. & A. Ry. Co.	St. L. & A. Ry. Co.	S. V. & P. RR Co.	
R. W. Valimont	Robert Hellowell	D. K. McConnell	D. K. McConnell	1
Trustee	Trustee	President	President	2
Doylestown, Pa.	New York, N.Y.	Phila., Pa.	Phila., Pa.	3
F. J. Gasparini	R. W. Loder	R. C. Lepley	R. C. Lepley	4
President	President	Treasurer	Treasurer	5
New York, N. Y.	Phila., Pa.	Phila., Pa.	Phila., Pa.	6
W. A. Lashley	F. J. Gasparini	J. J. Dawson	J. J. Dawson	7
Vice President	Vice President	Comptroller	Comptroller	8
Phila., Pa.	New York, N. Y.	Phila., Pa.	Phila., Pa.	9
R. W. Carroll	M. P. Richards	R. W. Loder	R. W. Loder	10
Secretary	Vice President	Vice President	Vice President	11
Phila., Pa.	Phila., Pa.	Phila., Pa.	Phila., Pa.	12
R. C. Lepley	R. W. Carroll	R. W. Carroll	R. W. Carroll	13
Treasurer	Secretary	Vice Pres. & Secretary	V. Pres. & Secretary	14
Phila., Pa.	Phila., Pa.	Phila., Pa.	Phila., Pa.	15
J. J. Dawson	R. C. Lepley			16
Comptroller	Treasurer			17
Phila., Pa.	Phila., Pa.			18
	J. J. Dawson			19
	Comptroller			20
	Phila., Pa.			21
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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.

Line No.	Item	U. RR Co. of Balt.	UNJ RR & C. Co.
1	Name of general officer	Fairfax Leary	Fairfax Leary
2	Title of general officer	Trustee	Trustee
3	Office address	Phila., Pa.	Phila., Pa.
4	Name of general officer	Vacant	F. J. Gasparini
5	Title of general officer	President	President
6	Office address	Phila., Pa.	New York, N. Y.
7	Name of general officer	F. J. Gasparini	R. W. Carroll
8	Title of general officer	Vice President	Secretary
9	Office address	New York, N. Y.	Phila., Pa.
10	Name of general officer	R. W. Carroll	R. C. Lepley
11	Title of general officer	Secretary	Treasurer
12	Office address	Phila., Pa.	Phila., Pa.
13	Name of general officer	R. C. Lepley	J. J. Dawson
14	Title of general officer	Treasurer	Comptroller
15	Office address	Phila., Pa.	Phila., Pa.
16	Name of general officer	J. J. Dawson	
17	Title of general officer	Comptroller	
18	Office address	Phila., Pa.	
19	Name of general officer		
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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.

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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)	B. & O. R. R. (b) 601	C. & P. R. R. (c) 602	C. C. C. & St. L. (d) 603	Conn. Ry. (e) 604
<b>CURRENT ASSETS</b>					
1	(701) Cash	\$ 1	\$ 4,140	\$ 1	\$ 1
2	(702) Temporary cash investments		138,403		
3	(703) Special deposits				
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	1	142,543	1	1
<b>SPECIAL FUNDS</b>					
16	(715) Sinking funds		480	58	1,020
17	(716) Capital and other reserve funds	1	2,623,664	4,065,075	30,057,307
18	(717) Insurance and other funds				
19	Total special funds	1	2,624,144	4,065,133	30,058,327
<b>INVESTMENTS</b>					
20	(721) Investments in affiliated companies (pp. 24 to 27)		7,843,725	14,616,876	184,712
21	Undistributed earnings from certain investments in account 721 (27A and 27B)				
22	(722) Other investments (pp. 28 and 29)			1	
23	(723) Reserve for adjustment of investment in securities—Credit			303,613	
24	Total investments (accounts 721, 722 and 723)		7,843,725	14,313,264	184,712
<b>PROPERTIES</b>					
(731) Road and equipment property (pp. 18 and 19):					
25	Road	6,289,312	55,327,055	214,345,452	78,379,482
26	Equipment		19,970,305	7,378,918	
27	General expenditures				
28	Other elements of investment	2,114,137	1,018,367		(6,152,681)
29	Construction work in progress	(16,357)	560,323	2,109,563	404,252
30	Total road and equipment property	8,387,092	76,876,050	223,833,933	72,631,053
(732) Improvements on leased property (pp. 18 and 19):					
31	Road				
32	Equipment				
33	General expenditures				
34	Total improvements on leased property				
35	Total transportation property (accounts 731 and 732)	8,387,092	76,876,050	223,833,933	72,631,053
36	(735) Accrued depreciation—Road and Equipment		(13,603,248)	(41,068,704)	(15,440,340)
37	(736) Amortization of defense projects—Road and Equipment			(1,444,231)	
38	Recorded depreciation and amortization (accts 735 and 736)		(13,603,248)	(42,512,935)	(15,440,340)
39	Total transportation property less recorded depreciation and amortization (line 35 less line 38)	8,387,092	63,272,802	181,320,998	57,190,713
40	(737) Miscellaneous physical property	51,408	1,009,360	1,450,657	1,547,723
41	(738) Accrued depreciation—Miscellaneous physical property			(200,690)	
42	Miscellaneous physical property less recorded depreciation	51,408	1,009,360	1,249,967	1,547,723
43	Total properties less recorded depreciation and amortization (line 39 plus line 42)	8,438,500	64,282,162	182,570,965	58,738,436
<b>OTHER ASSETS AND DEFERRED CHARGES</b>					
44	(741) Other assets			1,463	
	(741) PENN CENTRAL TRANSPORTATION COMPANY, LESSEE UNCOLLECTED RENTAL (SEE NOTES)	240,826	4,309,120	14,754,057	9,751,044
45	(742) Unamortized discount on long-term debt				12,350
46	(743) Other deferred charges	102	1		
47	(744) Accumulated deferred income tax charges (p. 55)				
48	Total other assets and deferred charges	240,928	4,309,121	14,755,520	9,763,394
49	TOTAL ASSETS	8,679,430	79,201,695	215,701,883	98,714,870
<b>ITEMS EXCLUDED ABOVE</b>					
The above returns exclude respondent's holdings of its own issues of securities as follows:					
50	(715) Sinking funds	NONE	NONE	8,091,000	NONE
51	(716) Capital and other reserve funds			19,191,000	
52	(703) Special deposits				
53	(717) Insurance and other funds				

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.

Del. R.R. 017 (h) 605	D.R.T. Co. 017 (g) 606	B.&O. R.R. 017 (h) 607	Mahon. Coal 017 (i) 608	Mich. Central 017 (j) 609	N.Y. & Harlem 017 (k) 610	Line No.
\$ 4,623	\$	\$ 8,086	\$ 12,238	\$ 1	\$ 55,148	1
		55,758	6,485,081		915,001	2
			165	195		3
						4
						5
						6
		29	59,358		16,057	7
					214,291	8
						9
						10
						11
						12
						13
4,623		63,873	6,556,842	196	1,200,497	14
					1,057,239	15
143,511		24,001	9,127	3,783,973	39,978	16
143,511		24,001	9,127	3,783,973	1,097,217	17
						18
1,103,007			3,893,071	87,310,891	2,040,271	19
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					1	22
1,103,007			3,893,071	86,683,425	2,040,271	23
						24
10,062,401	17,458,907	6,721,103	4,112,063	90,667,645	946,175	25
	24,762			5,750,866		26
(1,665,345)	3,526,558	(475,605)	(94,371)	(12,787,044)	18,506,112	27
81,100	90,304	120,262		677,063		28
8,478,156	21,100,531	6,365,760	4,017,692	84,308,530	19,452,287	29
						30
			(24,629)	1,862,918		31
						32
			(24,629)	1,862,918		33
8,478,156	21,100,531	6,365,760	3,993,063	86,171,448	19,452,287	34
(1,077,801)		(1,123,882)		(19,550,937)		35
				(2,121,976)		36
(1,077,801)		(1,123,882)		(21,672,913)		37
						38
7,400,355	21,100,531	5,241,878	3,993,063	64,498,535	19,452,287	39
22,953	9,200	411,391	429,243	1,839,304	1,261,718	40
(14,233)				(580,678)		41
8,720	9,200	411,391	429,243	1,258,626	1,261,718	42
7,409,075	21,109,731	5,653,269	4,422,306	65,757,161	20,714,005	43
						44
289,287		212,171	13,996,109	2,148,265	44,888	45
					34,761	46
289,287		212,171	13,996,109	2,148,265	79,649	47
8,949,503	21,109,731	5,953,314	28,877,455	158,373,020	25,131,639	48
						49
NONE	NONE	NONE	NONE	NONE	5,959,000	50
						51
						52
						53

## 200. GENERAL BALANCE SHEET—ASSET SIDE

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

Line No.	Account (a)	N.Y. Conn. 017 (b) 611	N. Central Ky. 017 (c) 612	Penn del 017 (d) 613	P. T. & T. R. R. 017 (e) 614
<b>CURRENT ASSETS</b>					
1	(701) Cash	\$	\$ 12,252	\$ 2,140	\$
2	(702) Temporary cash investments		460,807	91,000	
3	(703) Special deposits				
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		14,309	1,134	
9	(709) Accrued accounts receivable		2,732	14,408	
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		490,100	108,682	
<b>SPECIAL FUNDS</b>					
16	(715) Sinking funds				
17	(716) Capital and other reserve funds	24,085	2,979,398	2,428,393	327,675
18	(717) Insurance and other funds				
19	Total special funds	24,085	2,979,398	2,428,393	327,675
<b>INVESTMENTS</b>					
20	(721) Investments in affiliated companies (pp. 24 to 27)	3,015,677	21,282,292	29,375	
21	Undistributed earnings from certain investments in account 721 (27A and 27B)				
22	(722) Other investments (pp. 28 and 29)			76,005	
23	(723) Reserve for adjustment of investment in securities—Credit				
24	Total investments (accounts 721, 722 and 723)	3,015,677	21,282,292	105,380	
<b>PROPERTIES</b>					
25	(731) Road and equipment property (pp. 18 and 19):				
26	Road	27,299,538	52,143,801	114,163,210	153,959,302
27	Equipment				
28	General expenditures				747,985
29	Other elements of investment		(7,003,620)	12,406,142	5,760,780
30	Construction work in progress		266,384	637,769	250,281
31	Total road and equipment property	27,299,538	45,406,565	127,207,121	160,718,348
32	(732) Improvements on leased property (pp. 18 and 19):				
33	Road				
34	Equipment				
35	General expenditures				
36	Total improvements on leased property				
37	Total transportation property (accounts 731 and 732)	27,299,538	45,406,565	127,207,121	160,718,348
38	(735) Accrued depreciation—Road and Equipment	(10,231,789)	(6,597,145)	(14,224,070)	(57,153,718)
39	(736) Amortization of defense projects—Road and Equipment				
40	Recorded depreciation and amortization (accts 735 and 736)	(10,231,789)	(6,597,145)	(14,224,070)	(57,153,718)
41	Total transportation property less recorded depreciation and amortization (line 35 less line 38)	17,067,749	38,809,420	112,983,051	103,564,630
42	(737) Miscellaneous physical property	40,098	1,430,738	3,533,761	645,677
43	(738) Accrued depreciation—Miscellaneous physical property		(23,469)	(17,708)	
44	Miscellaneous physical property less recorded depreciation	40,098	1,407,269	3,516,053	645,677
45	Total properties less recorded depreciation and amortization (line 39 plus line 42)	17,107,847	40,216,683	116,499,104	104,210,307
<b>OTHER ASSETS AND DEFERRED CHARGES</b>					
46	(741) Other assets	834		1,705	
47	(741) PENN CENTRAL TRANSPORTATION COMPANY, LESSEE UNCOLLECTED RENTAL (SEE NOTES)	2,436,887	6,067,309	453,807	10,373,057
48	(742) Unamortized discount on long-term debt	4,130			206,765
49	(743) Other deferred charges			352,000	5,392,165
50	(744) Accumulated deferred income tax charges (p. 55)	2,441,851	6,067,309	807,512	15,971,987
51	Total other assets and deferred charges	2,441,851	6,067,309	807,512	15,971,987
52	<b>TOTAL ASSETS</b>	<b>22,589,460</b>	<b>71,035,783</b>	<b>119,949,071</b>	<b>120,509,969</b>
<b>ITEMS EXCLUDED ABOVE</b>					
The above returns exclude respondent's holdings of its own issues of securities as follows:					
53	(715) Sinking funds				
54	(716) Capital and other reserve funds				
55	(703) Special deposits				
56	(717) Insurance and other funds				



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.

	P. & T. RR 017 (g) 615	P. B. & W. RR 017 (h) 616	P. F. W. & C. Ry 017 (i) 617	P. Y. & A. Ry 017 (j) 618	St. L. & A. Ry. 017 (k) 619	Line No.
\$	1	\$ 12,281	\$ 5,748	\$ 3,628	\$ 10,651	1
		1,969,012	291,275		39,664	2
		157				3
						4
						5
						6
						7
		137,995	2,163		96	8
		16,220	148,921		20,762	9
						10
						11
						12
						13
	1	2,135,665	448,107	3,628	71,173	14
		534				15
	291,098	3,336,972	3,573,907	44,184	436	16
						17
	291,098	3,337,506	3,573,907	44,184	436	18
						19
		12,144,331	28,973,541		667,147	20
						21
						22
						23
		12,144,331	28,973,541		667,147	24
						25
	6,931,244	414,131,958	143,305,463	39,439,619	2,934,832	26
			29,852			27
	(1,177,746)	26,500,357	(8,497,911)	(1,998,400)	(103,445)	28
		1,519,315	1,960,562	219,719	67,874	29
	5,753,498	442,151,630	136,797,966	37,660,938	2,899,261	30
						31
		139,853			317,193	32
						33
		21				34
		139,874			317,193	35
	5,753,498	442,291,504	136,797,966	37,660,938	3,216,454	36
		(84,940,568)	(21,437,153)	(3,463,294)	(815,739)	37
						38
		(84,940,568)	(21,437,153)	(3,463,294)	(815,739)	39
	5,753,498	357,350,936	115,360,813	34,197,644	2,400,715	40
	25,525	3,546,355	510,349	73,669	4,253	41
		(81,001)				42
	25,525	3,465,354	510,349	73,669	4,253	43
	5,779,023	360,816,290	115,871,162	34,271,313	2,404,968	44
						45
		120				46
	166,702	42,359,420	4,862,421	1,291,418		47
						48
		4				49
	166,702	42,359,544	4,862,421	1,291,418		50
	6,236,824	420,793,336	153,729,138	35,610,543	3,143,724	51
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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)	S.V.&F. RR 017 (b) 620	U.R.R. of Balt. UNJ RR 017 (c) 621	UNJ RR 017 (d) 622	(e)
<b>CURRENT ASSETS</b>					
1	(701) Cash	\$ 2,994	\$ 1	\$ 31	\$
2	(702) Temporary cash investments	29,979			
3	(703) Special deposits				
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	754			
9	(709) Accrued accounts receivable		593		
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	33,727	594	31	
<b>SPECIAL FUNDS</b>					
16	(715) Sinking funds			321	
17	(716) Capital and other reserve funds	22,914	1	3,582,614	
18	(717) Insurance and other funds				
19	Total special funds	22,914	1	3,582,935	
<b>INVESTMENTS</b>					
20	(721) Investments in affiliated companies (pp. 24 to 27)			6,224,520	
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)			6,224,520	
<b>PROPERTIES</b>					
(731) Road and equipment property (pp. 18 and 19):					
25	Road	1,628,724	10,735,864	89,837,630	
26	Equipment				
27	General expenditures				
28	Other elements of investment	(173,355)	(806,722)	(527,697)	
29	Construction work in progress		19,047	84,632	
30	Total road and equipment property	1,455,369	9,948,189	89,394,565	
(732) Improvements on leased property (pp. 18 and 19):					
31	Road				
32	Equipment				
33	General expenditures				
34	Total improvements on leased property				
35	Total transportation property (accounts 731 and 732)	1,455,369	9,948,189	89,394,565	
36	(735) Accrued depreciation—Road and Equipment		(2,281,373)	(7,470,237)	
37	(736) Amortization of defense projects—Road and Equipment				
38	Recorded depreciation and amortization (accts 735 and 736)		(2,281,373)	(7,470,237)	
39	Total transportation property less recorded depreciation and amortization (line 35 less line 38)	1,455,369	7,666,816	81,924,328	
40	(737) Miscellaneous physical property		136,702	320,235	
41	(738) Accrued depreciation—Miscellaneous physical property				
42	Miscellaneous physical property less recorded depreciation		136,702	320,235	
43	Total properties less recorded depreciation and amortization (line 39 plus line 42)	1,455,369	7,803,518	82,244,563	
<b>OTHER ASSETS AND DEFERRED CHARGES</b>					
44	(741) Other assets				
	(741) PENN. CENTRAL TRANSPORTATION COMPANY, LESSEE UNCOLLECTED RENTAL (SEE NOTES)			9,875,629	
45	(742) Unamortized discount on long-term debt				
46	(743) Other deferred charges				
47	(744) Accumulated deferred income tax charges (p. 55)				
48	Total other assets and deferred charges			9,875,629	
49	TOTAL ASSETS	1,512,010	7,804,113	101,927,650	
<b>ITEMS EXCLUDED ABOVE</b>					
The above returns exclude respondent's holdings of its own issues of securities as follows:					
50	(715) Sinking funds				
51	(716) Capital and other reserve funds				
52	(703) Special deposits				
53	(717) Insurance and other funds				

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.

(f)	(g)	(h)	(i)	(j)	(k)	Line No.
\$	\$	\$	\$	\$	\$	1
						2
						3
						4
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200. GENERAL BALANCE SHEET—LIABILITY SIDE

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.

017601 017602 017603 017604

Line No.	Account (a)	B.C.R.R. (b)	C.&P. R.R. (c)	C.C.C.&St.L. (d)	Conn. Ry. (e)
<b>CURRENT LIABILITIES</b>					
54	(751) Loans and notes payable	\$	\$	\$	\$
55	(752) Traffic, car-service and other balance—Credit				
56	(753) Audited accounts and wages payable			1	
57	(754) Miscellaneous accounts payable				
58	(755) Interest matured unpaid				
59	(756) Dividends matured unpaid				
60	(757) Unmatured interest accrued				
61	(758) Unmatured dividends declared	6,205	7,782	29,317	
62	(759) Accrued accounts payable				
63	(760) Federal income taxes accrued				
64	(761) Other taxes accrued				
65	(762) Deferred income tax credits (p. 55)				
66	(763) Other current liabilities				
67	Total current liabilities (exclusive of long-term debt due within one year)	6,205	7,783	29,317	
<b>LONG-TERM DEBT DUE WITHIN ONE YEAR</b>					
68	(764) Equipment obligations and other debt (pp. 38, 39, 40, and 41)				23,286,000
<b>LONG-TERM DEBT DUE AFTER ONE YEAR</b>					
69	(765) Funded debt unmatured			70,871,000	
70	(766) Equipment obligations				
71	(767) Receivers' and Trustees' securities				
72	(768) Debt in default		5,476,000	2,778,676	8,802,000
73	(769) Amounts payable to affiliated companies (pp. 42 and 43)	2,351,662			275,090
74	Total long-term debt due after one year	2,351,662	5,476,000	73,649,676	9,077,090
<b>RESERVES</b>					
75	(771) Pension and welfare reserves				
76	(772) Insurance reserves				
77	(774) Casualty and other reserves				
78	Total reserves				
<b>OTHER LIABILITIES AND DEFERRED CREDITS</b>					
79	(781) Interest in default (p. 40)		780,330	14,397,901	4,486,045
80	(782) Other liabilities	5,331	76,078	399,759	31,622
81	(783) Unamortized premium on long-term debt				
82	(784) Other deferred credits	1,650	25,501	55,315	45,510
83	(785) Accrued depreciation—Leased property				
84	(786) Accumulated deferred income tax credits (p. 55)				
85	Total other liabilities and deferred credits	6,981	881,909	14,852,975	4,563,179
<b>SHAREHOLDERS EQUITY</b>					
<i>Capital stock (Par or stated value)</i>					
(791) Capital stock issued:					
86	Common stock (pp. 32 and 33)	6,000,000	65,311,698	47,028,800	4,116,650
87	Preferred stock (pp. 32 and 33)			9,998,500	
88	Total capital stock issued	6,000,000	65,311,698	57,027,300	4,116,650
89	(792) Stock liability for conversion (pp. 34 and 35)			7,957	
90	(793) Discount on capital stock	6,000,000	65,311,698	57,035,257	4,116,650
91	Total capital stock				
<i>Capital Surplus</i>					
92	(794) Premiums and assessments on capital stock			2,687	
93	(795) Paid-in surplus				28,410,000
94	(796) Other capital surplus			2,687	
95	Total capital surplus				28,410,000
<i>Retained Income</i>					
96	(797) Retained income—Appropriated				
97	(798) Retained income—Unappropriated (pp. 17A and 17B)	314,582	7,524,305	70,134,971	29,291,951
98	Total retained income	314,582	7,524,305	70,134,971	29,291,951
99	Total shareholders' equity	6,314,582	72,836,003	127,172,915	61,818,601
100	<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>8,679,430</b>	<b>79,201,695</b>	<b>215,704,883</b>	<b>98,744,870</b>

200. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

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 respondent's liability to reimburse the lessee for improvements made on provisions, state that fact.

017605 Del. R.R. (f)	017606 D.R.T. Co. (g)	017607 E.&P. R.R. (h)	017608 Mahon, Coal (n)	017609 Mich. Centra (i)	017610 N.Y.&Harlem (k)	Line No.
\$	\$	\$	\$	\$	\$	54
				5,922		55
					269,364	56
			218		3,429	57
					48,936	58
1,086		6,210		4,180		59
						60
						61
						62
						63
						64
						65
						66
1,086		6,210	218	10,102	321,729	67
						68
				9,337,000	10,250,000	69
						70
						71
						72
	17,367,848	421,988	8,397	35		73
	17,367,848	421,988	8,397	9,337,035	10,250,000	74
						75
						76
						77
						78
				2,089,293		79
27,825		24,704	7,983,499	245,846	3,733	80
						81
4,100			51,764	15,581	5,000	82
				18,563,024		83
						84
31,925		24,704	8,035,263	20,913,744	8,733	85
						86
5,078,275	3,000,000	4,933,150	1,500,000	18,736,400	8,656,050	87
			661,367		1,343,950	88
5,078,275	3,000,000	4,933,150	2,161,367	18,736,400	10,000,000	89
						90
5,078,275	3,000,000	4,933,150	2,161,367	18,736,400	10,000,000	91
						92
72,800				876,656	1,468,786	93
78,600					1,000,940	94
						95
151,400				876,656	2,469,726	96
						97
3,686,817	741,883	567,262	18,672,210	108,499,083	2,081,451	98
3,686,817	741,883	567,262	18,672,210	108,499,083	2,081,451	99
8,916,492	3,741,883	5,500,412	20,833,577	128,112,139	14,551,177	100
8,949,503	21,109,731	5,953,314	28,877,455	158,373,020	25,131,639	

## 200. GENERAL BALANCE SHEET—LIABILITY SIDE

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)	N.Y. Conn. (b)	No. Central Ry. (c)	Fenndel (d)	P.T.&T. Co. (e)
	<b>CURRENT LIABILITIES</b>				
54	(751) Loans and notes payable	\$	\$	\$	\$
55	(752) Traffic, car-service and other balances—Credit				
56	(753) Audited accounts and wages payable				
57	(754) Miscellaneous accounts payable				
58	(755) Interest matured unpaid				
59	(756) Dividends matured unpaid				
60	(757) Unmatured interest accrued		757		
61	(758) Unmatured dividends declared				
62	(759) Accrued accounts payable		2,307	6,722	
63	(760) Federal income taxes accrued				
64	(761) Other taxes accrued				
65	(762) Deferred income tax credits (p. 55)				
66	(763) Other current liabilities				
67	Total current liabilities (exclusive of long-term debt due within one year)		3,064	6,722	
	<b>LONG-TERM DEBT DUE WITHIN ONE YEAR</b>				
68	(764) Equipment obligations and other debt (pp. 38, 39, 40, and 41)				
	<b>LONG-TERM DEBT DUE AFTER ONE YEAR</b>				
69	(765) Funded debt unmatured		1,518,085	564,000	
70	(766) Equipment obligations	} pp. 38 } 39, 40 } and 41			
71	(767) Receivers' and Trustees' securities				
72	(768) Debt in default				
73	(769) Amounts payable to affiliated companies (pp. 42 and 43)	17,793,000	14,731,000	965,000	47,000,000
74	Total long-term debt due after one year	17,793,000	16,249,085	20,228,973	53,100,754
	<b>RESERVES</b>				
75	(771) Pension and welfare reserves				
76	(772) Insurance reserves				
77	(774) Casualty and other reserves				
78	Total reserves				
	<b>OTHER LIABILITIES AND DEFERRED CREDITS</b>				
79	(781) Interest in default (p. 40)	2,430,646	3,832,741	327,890	10,369,897
80	(782) Other liabilities	11,773	263,360	742,357	61,577
81	(783) Unamortized premium on long-term debt				
82	(784) Other deferred credits	25,000	393,352	141,741	6,063,265
83	(785) Accrued depreciation—Leased property				
84	(786) Accumulated deferred income tax credits (p. 55)				
85	Total other liabilities and deferred credits	2,467,419	4,489,453	1,211,988	16,494,739
	<b>SHAREHOLDERS EQUITY</b>				
	Capital stock (Par or stated value)				
	(791) Capital stock issued:				
86	Common stock (pp. 32 and 33)	3,000,000	31,433,770	2,885	45,000,000
87	Preferred stock (pp. 32 and 33)				
88	Total capital stock issued	3,000,000	31,433,770	2,885	45,000,000
89	(792) Stock liability for conversion (pp. 34 and 35)				
90	(793) Discount on capital stock				
91	Total capital stock	3,000,000	31,433,770	2,885	45,000,000
	Capital Surplus				
92	(794) Premiums and assessments on capital stock			55,090,023	
93	(795) Paid-in surplus		4,087,288	41,937,410	
94	(796) Other capital surplus			445,980	
95	Total capital surplus		4,087,288	97,473,413	
	Retained Income:				
96	(797) Retained income—Appropriated				
97	(798) Retained income—Unappropriated (pp. 17A and 17B)	(670,959)	14,773,123	1,025,090	5,914,476
98	Total retained income	(670,959)	14,773,123	1,025,090	5,914,476
99	Total shareholders' equity	2,329,041	50,294,181	98,501,388	50,914,476
100	<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	22,589,460	71,035,783	119,949,071	120,509,969

200. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

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.

017615 017616 017617 017618 017619

(f)	P.&T. RR (g)	P.B.&W. RR (h)	P.F.W.&Co.Ry. (i)	P.Y.&A. Ry. (j)	St.L. & A. Ry. (k)	Line No.
\$	\$	\$	\$	\$	\$	54
		1,000	184		732	55
					65,065	56
	24	1,899			5,280	57
	3,284	26,580	15,151	4,148	96	58
						59
	3,308	29,479	15,335	4,148	71,173	60
		305,000				61
	1,200	33,079,544		1,485,000	942,000	62
		63,014,500		1,171,000		63
	240,770	59,809,953		16,347,532		64
	241,970	155,903,997		19,003,532	10,250,000	65
						66
		19,177,712		599,035		67
	53,959	13,556,213	157,794	14,495		68
		3,332				69
	8,400	366,538	20,295	3,000		70
					115,429	71
	62,359	33,103,795	178,089	616,530	115,429	72
						73
	1,259,100	39,837,950	114,565,226	2,100,000	1,615,000	74
			19,712,900	9,089,200		75
	1,259,100	39,837,950	134,278,126	11,189,200	1,615,000	76
		925		10,625		77
	1,259,100	39,838,875	134,278,126	11,199,825	1,615,000	78
						79
		126,710				80
		84,263,933				81
		84,390,643				82
	4,670,087	107,221,547	19,257,588	4,786,508	400,122	83
	4,670,087	107,221,547	19,257,588	4,786,508	400,122	84
	5,929,187	231,451,065	153,535,714	15,986,333	2,015,122	85
	6,236,824	420,793,336	153,729,138	35,610,543	3,143,724	86
						87
						88
						89
						90
						91
						92
						93
						94
						95
						96
						97
						98
						99
						100

## 200. GENERAL BALANCE SHEET—LIABILITY SIDE

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)	S.V.P. R.R. (b)	U.R.R. of Balt. (c)	UNJ RR (d)	(e)
<b>CURRENT LIABILITIES</b>					
54	(751) Loans and notes payable _____	\$	\$	\$	\$
55	(752) Traffic, car-service and other balances—Credit _____				
56	(753) Audited accounts and wages payable _____				
57	(754) Miscellaneous accounts payable _____				
58	(755) Interest matured unpaid _____				
59	(756) Dividends matured unpaid _____				
60	(757) Unmatured interest accrued _____		593		
61	(758) Unmatured dividends declared _____				
62	(759) Accrued accounts payable _____		2,067	5,649	
63	(760) Federal income taxes accrued _____				
64	(761) Other taxes accrued _____				
65	(762) Deferred income tax credits (p. 55) _____				
66	(763) Other current liabilities _____				
67	Total current liabilities (exclusive of long-term debt due within one year) _____		2,660	5,649	
<b>LONG-TERM DEBT DUE WITHIN ONE YEAR</b>					
68	(764) Equipment obligations and other debt (pp. 38, 39, 40, and 41) _____				
<b>LONG-TERM DEBT DUE AFTER ONE YEAR</b>					
69	(765) Funded debt unmatured _____		25,345	11,689,000	
70	(766) Equipment obligations _____ (pp. 38)				
71	(767) Receivers' and Trustees' securities _____ (39, 40)				
72	(768) Debt in default _____ (and 41)			16,621,000	
73	(769) Amounts payable to affiliated companies (pp. 42 and 43) _____	20,443	2,978,082		
74	Total long-term debt due after one year _____	20,443	3,003,427	28,310,000	
<b>RESERVES</b>					
75	(771) Pension and welfare reserves _____				
76	(772) Insurance reserves _____				
77	(774) Casualty and other reserves _____				
78	Total reserves _____				
<b>OTHER LIABILITIES AND DEFERRED CREDITS</b>					
79	(781) Interest in default (p. 40) _____			5,166,733	
80	(782) Other liabilities _____	2,061		239,389	
81	(783) Unamortized premium on long-term debt _____				
82	(784) Other deferred credits _____	200	500	114,049	
83	(785) Accrued depreciation—Leased property _____				
84	(786) Accumulated deferred income tax credits (p. 55) _____				
85	Total other liabilities and deferred credits _____	2,261	500	5,520,171	
<b>SHAREHOLDERS EQUITY</b>					
<i>Capital stock (Par or stated value)</i>					
(791) Capital stock issued:					
86	Common stock (pp. 32 and 33) _____	869,450	2,100,000	21,240,400	
87	Preferred stock (pp. 32 and 33) _____	869,450	2,100,000	21,240,400	
88	Total capital stock issued _____	869,450	2,100,000	21,240,400	
89	(792) Stock liability for conversion (pp. 34 and 35) _____				
90	(793) Discount on capital stock _____	869,450	2,100,000	21,240,400	
91	Total capital stock _____	869,450	2,100,000	21,240,400	
<i>Capital Surplus</i>					
92	(794) Premiums and assessments on capital stock _____			750,227	
93	(795) Paid-in surplus _____			198,413	
94	(796) Other capital surplus _____			9,811,250	
95	Total capital surplus _____			10,759,890	
<i>Retained Income</i>					
96	(797) Retained income—Appropriated _____				
97	(798) Retained income—Unappropriated (pp. 17A and 17B) _____	619,856	2,697,526	36,091,540	
98	Total retained income _____	619,856	2,697,526	36,091,540	
99	Total shareholders' equity _____	1,489,306	4,797,526	68,091,830	
100	<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b> _____	<b>1,512,010</b>	<b>7,804,113</b>	<b>101,927,650</b>	



200. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

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.
\$	\$	\$	\$	\$	\$	54
						55
						56
						57
						58
						59
						60
						61
						62
						63
						64
						65
						66
						67
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						83
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						90
						91
						92
						93
						94
						95
						96
						97
						98
						99
						100

200. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

Line No.	Account (a)	B. C. R. R. (b)	C.&P. RR (c)	C.C.C.&St.L. (d)	Conn. Ry. (e)
	The above returns exclude respondent's holdings of its own issues as follows:				
101	(765) Funded debt unmatured	NONE	NONE	19,095,000	NONE
102	(767) Receivers' and trustees' securities				
103	(768) Debt in default			364,000	
104	(791) Capital stock			8,000	
<b>SUPPLEMENTARY ITEMS</b>					
	Amount of interest matured unpaid in default for as long as 90 days:				
105	Amount of interest	NONE	780,330	14,283,756	4,232,340
106	Amount of principal involved		5,476,000	73,649,676	32,088,000
107	Investment carried in account No. 732, "Improvements on leased property," on the books of the lessee with respect to respondent's property	2,847	3,489,595	-	272,740

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 \* See Below \$ \_\_\_\_\_

NOTES AND REMARKS

\*Phila. & Trenton - None  
UNJ RR & C. Co. - None

All other companies included in this report, see note below.

NOTE:

The company is a member of an affiliated group filing consolidated federal income tax returns. Because intragroup dividends are eliminated from taxable income, 85% of dividends received from outside the group are deductible, and other factors, there is no predictable relationship between the company's future earnings and its future federal income tax accruals. Moreover, substantial net operating losses have been reported in federal income tax returns for prior years which are available as off-sets to future income, and at this time there is still available to the company, and to the former The Pennsylvania Railroad Company and its affiliated companies, the election to adopt guideline lives for depreciable property for 1962 and subsequent years, thereby increasing operating loss carryovers. No final determination has been made of the groups tax liabilities subsequent to 1953. In the case of the former New York Central Railroad Company, which became a member of the group effective with the date of merger, February 1, 1968, no final determination has been made of its federal income tax liability for years subsequent to 1955. The Statute of Limitations bars any deficiencies in tax for the former New York Central or its affiliated companies for years prior to short period (January 1, to January 31, 1968) although adjustments may be made to the net operating loss carryovers.

200. GENERAL BALANCE SHEET—LIABILITY SIDE—Concluded

Del. RR. (f)	D. R. T. Co. (g)	E. & P. RR (h)	Mah. Coal (i)	Mich. Central (j)	NY&Harlem (k)	Line No.
NONE	NONE	NONE	NONE	60,000	5,959,000	101
						102
				1,600		103
						104
				2,089,293		105
				9,337,000		106
4,061	-	393,233	455,961	-	#46,296,436	107

#Does not include Grand Central Terminal Improvements charged to Penn Central Transportation Company.  
Acct. 732 - \$42,812,704

## 200. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

Line No.	Account (a)	NY Conn. (b)	N. Central Ry. (c)	Ry. Penn del (d)	P.T. & T. Co. (e)
	The above returns exclude respondent's holdings of its own issues as follows:	\$	\$	\$	\$
101	(765) Funded debt unmatured		NONE	1,000	NONE
102	(767) Receivers' and trustees' securities				
103	(768) Debt in default	66,000			
104	(791) Capital stock				
	<b>SUPPLEMENTARY ITEMS</b>				
	Amount of interest matured unpaid in default for as long as 90 days:				
105	Amount of interest	2,302,714	3,816,877	282,245	10,363,500
106	Amount of principal involved	17,793,000	16,249,085	1,529,000	47,000,000
107	Investment carried in account No. 732, "Improvements on leased property," on the books of the lessee with respect to respondent's property	-	685,561	2,366,187	365,989

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 \$ \_\_\_\_\_

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 \$ \_\_\_\_\_

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 \$ \_\_\_\_\_

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 \$ \_\_\_\_\_

## NOTES AND REMARKS

200. GENERAL BALANCE SHEET—LIABILITY SIDE—Concluded

(f)	P. & T. RR (g)	P. B. & W. RR (h)	P. F. W. & C. Ry. (i)	P. Y. & A. Ry. (j)	St. L. & A. Ry. (k)	Line No.
\$	\$ NONE	\$ NONE	\$ NONE	\$ NONE	\$ NONE	101
						102
						103
						104
		18,423,117		593,467		105
		96,261,500		2,656,000		106
	16,659,180	12,490,579	38,410,904	157,892		107

017615 017616 017617 017618 017619

200. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

Line No.	Account (a)	017620 S.V.&P.RR (b)	017621 URR of Balt (c)	017622 UNJ RR (d)	(e)
	The above returns exclude respondent's holdings of its own issues as follows:	\$	\$	\$	\$
101	(765) Funded debt unmatured	NONE	NONE	NONE	
102	(767) Receivers' and trustees' securities				
103	(768) Debt in default				
104	(791) Capital stock				
<b>SUPPLEMENTARY ITEMS</b>					
	Amount of interest matured unpaid in default for as long as 90 days:				
105	Amount of interest			5,024,468	
106	Amount of principal involved			28,310,000	
107	Investment carried in account No. 732. "Improvements on leased property," on the books of the lessee with respect to respondent's property	(10,024)	2,509	90,792,273	

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 \_\_\_\_\_ \$ \_\_\_\_\_

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 \_\_\_\_\_ \$ \_\_\_\_\_

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 \_\_\_\_\_ \$ \_\_\_\_\_

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 \_\_\_\_\_ \$ \_\_\_\_\_

NOTES AND REMARKS

200. GENERAL BALANCE SHEET—LIABILITY SIDE—Concluded

(f)	(g)	(h)	(i)	(j)	(k)	Line No.
\$	\$	\$	\$	\$	\$	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.

017601 017602 017603 017604

Line No.	Item (a)	Schedule No.	B.C. RR (b)	C. & P. RR (c)	C.C.C.&St.I. (d)	Conn. Ry. (e)
	<b>ORDINARY ITEMS</b>		\$	\$	\$	\$
	<b>RAILWAY OPERATING INCOME</b>					
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 _____					
	<b>RENT INCOME</b>					
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 _____					
	<b>RENTS PAYABLE</b>					
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) _____					
	<b>OTHER INCOME</b>					
23	(502) Revenues from miscellaneous operations (p. 53) _____					
24	(509) Income from lease of road and equipment (p. 56) _____	371	50,643	934,198	3,082,310	2,110,484
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 _____			136		
30	(516) Income from sinking and other reserve funds _____					
31	(517) Release of premiums on funded debt _____			378		
32	(518) Contributions from other companies _____					
33	(519) Miscellaneous income _____		(527)	300	124,074	(1,095)
34	Dividend income (from investments under equity only) _____					
35	Undistributed earnings (losses) _____					
36	Equity in earnings (losses) of affiliated companies (lines 34, 35) _____					
37	Total other income _____		50,116	935,012	3,206,384	2,109,389
38	Total income (lines 22, 37) _____		50,116	935,012	3,206,384	2,109,389
	<b>MISCELLANEOUS DEDUCTIONS FROM INCOME</b>					
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 _____		16,400	32,578	77,790	26,574
44	(549) Maintenance of investment organization _____					
45	(550) Income transferred to other companies _____				(79,656)	15,669
46	(551) Miscellaneous income charges _____		16,400	32,578	(1,866)	42,243
47	Total miscellaneous deductions _____		33,716	902,434	3,208,250	2,067,146
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.

Del. RR (f)	D. R. T. Co. (g)	E. & P. RR (h)	Mahon. Coal (i)	Mich. Cent. (j)	N.Y. & Harlem. (k)	Line No.
\$	\$	\$	\$	\$	\$	1
						2
						3
			1,777,825			4
			(1,777,825)			5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19
						20
						21
			(1,777,825)			22
						23
64,286	2	46,156	3,440,821	431,585	628,690	24
						25
						26
						27
						28
112		1,740	575,920		96,040	29
					70,160	30
						31
						32
				2,777,791	1,750	33
						34
						35
64,398		47,896	4,016,741	3,209,376	796,640	36
64,398	2	47,896	2,238,916	3,209,376	796,640	37
						38
						39
						40
						41
						42
4,165	2	18,625	23,047	25,687	4,365	43
						44
			17,316	715,817		45
4,165	2	18,625	40,363	741,504	4,365	46
60,233	-	29,271	2,198,553	2,467,872	792,275	47
						48

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.

017611 017612 017613 017614

Line No.	Item (a)	Schedule No.	N.Y. Conn. (b)	N. Central Ry. (c)	Penndel (d)	P.T.&T. Co. (e)
	<b>ORDINARY ITEMS</b>		\$	\$	\$	\$
	<b>RAILWAY OPERATING INCOME</b>					
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					
	<b>RENT INCOME</b>					
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					
	<b>RENTS PAYABLE</b>					
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)					
	<b>OTHER INCOME</b>					
23	(502) Revenues from miscellaneous operations (p. 53)					
24	(509) Income from lease of road and equipment (p. 56)	371	511,951	1,297,808	66,480	2,306,015
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			46,032	7,742	
30	(516) Income from sinking and other reserve funds					
31	(517) Release of premiums on funded debt					
32	(518) Contributions from other companies					
33	(519) Miscellaneous income			2,101,125	203,951	(956)
34	Dividend income (from investments under equity only)					
35	Undistributed earnings (losses)					
36	Equity in earnings (losses) of affiliated companies (lines 34, 35)					
37	Total other income		511,951	3,444,966	278,173	2,305,059
38	Total income (lines 22, 37)		511,951	3,444,966	278,173	2,305,059
	<b>MISCELLANEOUS DEDUCTIONS FROM INCOME</b>					
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		402	13,689	14,880	3,015
45	(550) Income transferred to other companies					
46	(551) Miscellaneous income charges					
47	Total miscellaneous deductions		402	13,689	14,880	3,015
48	Income available for fixed charges (lines 38, 47)		511,549	3,431,277	263,293	2,302,044

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.

(l)	P.&T. RR (g)	P.B. & W. RR (h)	P.F.W. & C.Ry. (i)	P. Y. & A.Ry. (j)	St. L. & A.Ry. (k)	Line No.
\$	\$	\$	\$	\$	\$	1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19
						20
						21
						22
	35,138	10,190,940	1,081,442	281,573	56,465	23
						24
						25
						26
						27
		181,641	29,681	1,399		28
						29
		4,442				30
						31
		326,221	389,339	(1,651)		32
						33
						34
						35
	35,138	10,703,244	1,500,462	281,573	56,465	36
	35,138	10,703,244	1,500,462	281,321	56,465	37
						38
						39
						40
						41
						42
	18,750	123,461	45,394	22,781	5,845	43
						44
		7,466	271,382			45
	18,750	130,927	316,776	22,781	5,845	46
	16,388	10,572,317	1,183,686	258,540	50,620	47
						48

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.

017620 017621 017622

Line No.	Item (a)	Schedule No.	S. V. & P. (b) RR	URR of Balt. (c)	UNJ RR (d)	(e)
	<b>ORDINARY ITEMS</b>		\$	\$	\$	\$
	<b>RAILWAY OPERATING INCOME</b>					
1	(50) 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 _____					
	<b>RENT INCOME</b>					
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 _____					
	<b>RENTS PAYABLE</b>					
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) _____					
	<b>OTHER INCOME</b>					
23	(502) Revenues from miscellaneous operations (p. 53) _____					
24	(509) Income from lease of road and equipment (p. 56) _____	371		1,014	2,221,482	
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 _____		2,806			
30	(516) Income from sinking and other reserve funds _____					
31	(517) Release of premiums on funded debt _____					
32	(518) Contributions from other companies _____					
33	(519) Miscellaneous income _____				2,452,469	
34	Dividend income (from investments under equity only) _____					
35	Undistributed earnings (losses) _____					
36	Equity in earnings (losses) of affiliated companies (lines 34, 35) _____					
37	Total other income _____		2,806	1,014	4,673,951	
38	Total income (lines 22, 37) _____		2,806	1,014	4,673,951	
	<b>MISCELLANEOUS DEDUCTIONS FROM INCOME</b>					
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 _____			9,595	41,306	
45	(550) Income transferred to other companies _____					
46	(551) Miscellaneous income charges _____					
47	Total miscellaneous deductions _____			9,595	41,306	
48	Income available for fixed charges (lines 38, 47) _____		2,806	(8,581)	4,632,645	

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.

(f)	(g)	(h)	(i)	(j)	(k)	Line No.
\$	\$	\$	\$	\$	\$	1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
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						37
						38
						39
						40
						41
						42
						43
						44
						45
						46
						47
						48

300. INCOME ACCOUNT FOR THE YEAR—Continued

017603 017604

Line No.	Item (a)	Schedule No.	B. C. R. R. (b)	C.&P. RR (c)	C.C.C. & St. L. (d)	Conn. Ry. (e)
	<b>FIXED CHARGES</b>		\$	\$	\$	\$
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					
51	(b) Interest in default			164,280	3,006,635	940,460
52	(547) Interest on unfunded debt					
53	(548) Amortization of discount on funded debt					13,822
54	Total fixed charges			164,280	3,006,635	954,282
55	Income after fixed charges (lines 48, 54)		33,716	738,154	201,615	1,112,864
	<b>OTHER DEDUCTIONS</b>					
	(546) Interest on funded debt:					
56	(c) Contingent interest					
57	Ordinary income (lines 55, 56)					
	<b>EXTRAORDINARY AND PRIOR PERIOD ITEMS</b>					
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	33,716	738,154	201,615	1,112,864

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 \$ \_\_\_\_\_.

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

Flow-through \_\_\_\_\_ Deferral \_\_\_\_\_

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

(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	\$ _____	\$ _____	\$ _____
1972	_____	_____	_____
1971	_____	_____	_____

300. INCOME ACCOUNT FOR THE YEAR—Concluded						Line No.
Del. RR. (f)	D. R. T. Co. (g)	E. & P. RR. (h)	Mahon. Coal (i)	Mich. Cent. (j)	N. Y. & Harlem (k)	
\$	\$	\$	\$	\$	\$	49
					366,650	50
				420,165		51
						52
						53
				420,165	366,650	54
60,233	-	29,271	2,198,553	2,047,707	425,625	55
						56
						57
						58
						59
						60
						61
						62
60,233	-	29,271	2,198,553	2,047,707	425,625	63

NOTES AND REMARKS - Concluded

300. INCOME ACCOUNT FOR THE YEAR—Continued

017611 017612 017613 017614

Line No.	Item (a)	Schedule No.	N.Y. Conn. (b)	N. Central Ry. (c)	Penndel (d)	P.T. & T. Co. (e)
<b>FIXED CHARGES</b>						
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			1,248		
51	(b) Interest in default		511,549	794,395	66,420	2,303,000
52	(547) Interest on unfunded debt			1,017		
53	(548) Amortization of discount on funded debt		5,508			12,162
54	Total fixed charges		517,057	796,660	66,420	2,315,162
55	Income after fixed charges (lines 48, 54)		(5,508)	2,634,617	196,873	(13,118)
<b>OTHER DEDUCTIONS</b>						
(546) Interest on funded debt:						
56	(c) Contingent interest					
57	Ordinary income (lines 55, 56)					(13,118)
<b>EXTRAORDINARY AND PRIOR PERIOD ITEMS</b>						
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	(5,508)	2,634,617	196,873	(13,118)

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 \$ \_\_\_\_\_.

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

Flow-through \_\_\_\_\_ Deferral \_\_\_\_\_

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

(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	\$ _____	\$ _____	\$ _____
1972			
1971			



300. INCOME ACCOUNT FOR THE YEAR—Concluded

017615      017616      017617      017618      017619

(f)	P. & T. RR (g)	P. B. & W. RR (h)	P. F. W. & C. (i) Ry.	P. Y. & A. (j) Ry.	St. L. & A. (k) Ry.	Line No.
\$	\$	\$	\$	\$	\$	49
	48	5,502			50,620	50
		3,971,235		125,375		51
		3,914,082				52
						53
	48	7,890,819		125,375	50,620	54
	16,340	2,681,498	1,183,686	133,165	--	55
						56
				133,165		57
						58
						59
						60
						61
						62
	16,340	2,681,498	1,183,686	133,165	--	63

NOTES AND REMARKS - Concluded

300. INCOME ACCOUNT FOR THE YEAR—Continued

017621 017622

Line No.	Item (a)	Schedule No.	017620 S.V.&P.RR (b)	URR of Balt. (c)	UNJ RR (d)	(e)
	<b>FIXED CHARGES</b>		\$	\$	\$	\$
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			1,014		
51	(b) Interest in default				1,237,082	
52	(547) Interest on unfunded debt					
53	(548) Amortization of discount on funded debt					
54	Total fixed charges			1,014	1,237,082	
55	Income after fixed charges (lines 48, 54)		2,806	(9,595)	3,395,563	
	<b>OTHER DEDUCTIONS</b>					
56	(546) Interest on funded debt:					
	(c) Contingent interest					
57	Ordinary income (lines 55, 56)					
	<b>EXTRAORDINARY AND PRIOR PERIOD ITEMS</b>					
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	2,806	(9,595)	3,395,563	

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 \$ \_\_\_\_\_.

- (1) Indicate method elected by carrier, as provided in the Revenue Act of 1971, to account for the investment tax credit.  
Flow-through \_\_\_\_\_ Deferral \_\_\_\_\_
- (2) If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit \_\_\_\_\_ \$ \_\_\_\_\_
- (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	\$ _____	\$ _____	\$ _____
1972			
1971			

300. INCOME ACCOUNT FOR THE YEAR—Concluded

(f)	(g)	(h)	(i)	(j)	(k)	Line No.
\$	\$	\$	\$	\$	\$	49
						50
						51
						52
						53
						54
						55
						56
						57
						58
						59
						60
						61
						62
						63

NOTES AND REMARKS - Concluded

**305. RETAINED INCOME- UNAPPROPRIATED**

1. Show hereunder the Retained Income 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 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)	B. C. R. R.		C. & P. R. R.	
		(1)	(2)	(1)	(2)
1	Unappropriate retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at beginning of year*	\$ 280,866	\$	\$ 6,786,151	\$
<b>CREDITS</b>					
2	(602) Credit balance transferred from income (pp. 16 and 17) 300	33,716		738,154	
3	(606) Other credits to retained income (p. 58) 396				
4	(622) Appropriations released				
5	Total	33,716		738,154	
<b>DEBITS</b>					
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				
11	Total				
12	Net increase (decrease) during year*	33,716		738,154	
13	Unappropriated retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at end of year*				
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*	314,582	x x x x x	7,524,305	x x x x x

**Remarks**

Amount of assigned Federal income tax consequences:					
16	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.

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

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

C.C.C. & St. L. 017603 (d)		Conn. Ry. 017604 (e)		Del. RR 017605 (f)		D. R. T. Co. 017606 (g)		Line No.
(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)	
69,933,356		28,179,087		3,626,584		741,883		1
201,615		1,112,864		60,233				2
								3
201,615		1,112,864		60,233				4
								5
								6
								7
								8
								9
								10
201,615		1,112,864		60,233				11
								12
	x x x x x		x x x x x		x x x x x		x x x x x	13
70,134,971	x x x x x	29,291,951	x x x x x	3,686,817	x x x x x	741,883	x x x x x	14
								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**

**305. RETAINED INCOME- UNAPPROPRIATED**

1. Show hereunder the Retained Income 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 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)	E. & P. RR (b)		Mahon Coal (c)	
		(1)	(2)	(1)	(2)
1	Unappropriate retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at beginning of year*	\$ 537,991	\$	\$ 16,473,657	\$
<b>CREDITS</b>					
2	(602) Credit balance transferred from income (pp. 16 and 17) 300	29,271		2,198,553	
3	(606) Other credits to retained income (p. 58) 396				
4	(622) Appropriations released				
5	Total	29,271		2,198,553	
<b>DEBITS</b>					
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				
11	Total				
12	Net increase (decrease) during year*	29,271		2,198,553	
13	Unappropriated retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at end of year*				
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*	567,262	x x x x x	18,672,210	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.

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

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

Mich. Cent. 017609 (d)		N.Y. & Harlem 017610 (e)		N.Y. Conn. 017611 (f)		Nor. Central Ry. 017612 (g)		Line No.
(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)	
106,451,376		1,704,936		(665,451)		12,138,506		1
2,047,707		425,625				2,634,617		2
								3
								4
2,047,707		425,625				2,634,617		5
				5,508				6
								7
								8
		49,110						9
		49,110		5,508				10
2,047,707		376,515		(5,508)		2,634,617		11
								12
								13
	x x x x x		x x x x x		x x x x x		x x x x x	14
108,494,083	x x x x x	2,081,451	x x x x x	(670,959)	x x x x x	14,773,123	x x x x x	15
								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**

**305. RETAINED INCOME - UNAPPROPRIATED**

1. Show hereunder the Retained Income 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 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)	Perndel		P. T. & T. Co.	
		(i)	(2)	(i)	(2)
1	Unappropriate retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at beginning of year*	\$ 828,217	\$	\$ 5,927,594	\$
<b>CREDITS</b>					
2	(602) Credit balance transferred from income (pp. 16 and 17) 300	196,873			
3	(606) Other credits to retained income (p. 58) 396				
4	(622) Appropriations released				
5	Total	196,873			
<b>DEBITS</b>					
6	(612) Debit balance transferred from income (pp. 16 and 17) 300			13,118	
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				
11	Total			13,118	
12	Net increase (decrease) during year*	196,873		(13,118)	
13	Unappropriated retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at end of year*				
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*	1,025,090	x x x x x	5,914,476	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.

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

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

(d)		P. & T. RR (e)		P. B. & W. RR (f)		P. F. W. & C. Ry. (g)		Line No.
(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)	
		4,653,747		104,540,049		18,073,902		1
		16,340		2,681,498		1,183,686		2
								3
		16,340		2,681,498		1,183,686		4
								5
								6
								7
								8
								9
								10
		16,340		2,681,498		1,183,686		11
								12
	x x x x x		x x x x x		x x x x x		x x x x x	13
	x x x x x	4,670,087	x x x x x	107,221,547	x x x x x	19,257,588	x x x x x	14
								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**

**305. RETAINED INCOME- UNAPPROPRIATED**

1. Show hereunder the Retained Income 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 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.

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Line No.	Item (a)	P. Y. & A. Ry.		St. L. & A.	
		(1)	(2)	(1)	(2)
1	Unappropriate retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at beginning of year*	\$ 4,653,343	\$	\$ 400,122	\$
	<b>CREDITS</b>				
2	(602) Credit balance transferred from income (pp. 16 and 17) 300	133,165			
3	(606) Other credits to retained income (p. 58) 396				
4	(622) Appropriations released				
5	Total	133,165			
	<b>DEBITS</b>				
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				
11	Total				
12	Net increase (decrease) during year*	133,165			
13	Unappropriated retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at end of year*				
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*	4,786,508	x x x x x	400,122	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.

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

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

S. V. & P. RR		U.R.R. of Balt.		UNJ RR		(g)		Line No.
(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)	
017620 (d)		017621 (e)		017622 (f)				
617,050		2,707,121		32,695,977				1
2,806				3,395,563				2
								3
2,806				3,395,563				4
								5
		9,595						6
								7
								8
								9
		9,595						10
2,806		(9,595)		3,395,563				11
								12
	x x x x x		x x x x x		x x x x x		x x x x x	13
619,856	x x x x x	2,697,526	x x x x x	36,091,540	x x x x x		x x x x x	14
								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**

## NOTES AND REMARKS

## Notes:

In July 1973 the following Companies filed petitions with the United States District Court for the Eastern District of Pennsylvania to effect a reorganization under Section 77 of the Bankruptcy Act as Secondary Debtors in connection with or as part of the plan of Penn Central Transportation Company (PCTC):

Beech Creek Railroad Company  
The Cleveland, Cincinnati, Chicago & St. Louis Railway Company  
The Cleveland & Pittsburgh Railroad Company  
The Connecting Railway Company  
The Delaware Railroad Company  
Erie and Pittsburgh Railroad Company  
The Michigan Central Railroad Company  
The Northern Central Railway Company  
Pennel Company  
The Philadelphia and Trenton Rail Road Company  
The Philadelphia, Baltimore and Washington Railroad Company  
Pittsburgh, Fort Wayne and Chicago Railway Company  
The Pittsburgh, Youngstown & Ashtabula Railway Company  
Union Railroad Company of Baltimore  
The United New Jersey Railroad and Canal Company

The order approving such petitions authorized and directed the Trustees of PCTC, pending further order of the Court, to continue in possession of and to operate the properties of the above companies under terms and conditions of Court Order 1 as amended in the PCTC reorganization proceedings. In March 1974 Trustees for all Secondary Debtors except Connecting Railway were appointed and subsequently confirmed by order of the ICC. The outcome of leased line reorganization proceedings or the effect of the Regional Rail Reorganization Act of 1973 (the Act) (See below) on the investments of the leased lines is indeterminable at this time; therefore, no adjustments, if any are required, have been made in the carrying amount of these investments.

On May 2, 1974, the Reorganization Court found that all but three of the Secondary Debtors were reorganizable on an income basis within a reasonable time under Section 77 of the Bankruptcy Act. The finding indicated "the concept of reorganization on an income basis may be somewhat different in the case of a lessor railroad than in the case of an operating railroad. Lessors can be expected to reorganize on an income basis by reason of income derived from lease of the property rather than from operations." The Reorganization Court found that the public interest would be better served by a reorganization in accordance with the Act and ordered that the reorganization of these 12 Secondary Debtors should be conducted pursuant to the Act as well as the pertinent provisions of Section 77 of the Bankruptcy Act. The Reorganization Court also found that, for the Beech Creek, Erie & Pittsburgh and Pennel Secondary Debtors, the record did not permit a decision as to whether or not they are reorganizable on an income basis within a reasonable time within the meaning of Section 207(b) of the Act.

The properties of the companies included in this report (Lessors) have been leased (The Leases) to PCTC. On June 21, 1970 the petition of PCTC for reorganization under Section 77 of the Federal Bankruptcy Act was approved by the District Court of the United States for the Eastern District of Pennsylvania (Reorganization Court). Under this Act, the Trustees of PCTC have the right to elect whether to affirm or disaffirm executory contracts, including the Leases. If any leases are disaffirmed, the operation of the leased properties by PCTC shall be deemed to have been for the account of the Lessors. The Lessors may be liable

## NOTES AND REMARKS

for losses incurred or entitled to profits resulting from such operations. Separate determination of operations of Lessor properties are not presently available.

During 1972, the Trustees of PCTC, filed petitions with the Court for authority to reject the following leases: Beech Creek Railroad Company, Caton & Loudon Railway Company, Fort Wayne and Jackson Railroad Company, Holyoke & Westfield Railroad Company, The Kalamazoo, Allegan & Grand Rapids Railroad Company, The Mahoning Coal Railroad Company, The Mahoning and Shenango Valley Railroad Company, North Brookfield Railroad Company, and Troy and Greenbush Railroad Association. These petitions are still pending before the Court.

The Trustees of PCTC also filed petitions with the Court during 1972, for authority to adopt the leases of The Erie and Kalamazoo Railroad Company and the New York & Harlem Railroad Company. On October 20, 1972 the Court entered its Order No. 975 which, among other things, granted the Trustees' petition to adopt the lease of the New York & Harlem Railroad Company. The petition to adopt the lease of The Erie and Kalamazoo Railroad is also pending before the Court.

With respect to the other leased lines, the Reorganization Court has extended until further order of the Court the time within which the Trustees may adopt or reject the leases.

The extent to which the reorganization of PCTC and the right of election by the Trustees with respect to the leases will affect the Lessors' accounts or the ultimate collectibility of amounts due from PCTC is indeterminable at this time. The rental obligations of PCTC under the Leases, generally equivalent to interest on debt outstanding and stipulated dividends on stock outstanding (other than stock held by PCTC), and maintenance of organization expenses accrued and unpaid to December 31, 1974, remain unpaid except that rentals have been paid and are being paid currently on the New York and Harlem Railroad Company and St. Lawrence and Adirondack Railway Company.

As a result of the failure to receive from PCTC rentals when due, the Lessors have not paid their regular dividends on Capital Stock nor made payments of interest on debt. Since the Lessors' primary source of income, rentals from PCTC, was not received the Lessors have generally sought to retain proceeds from sales of their properties pending satisfaction by PCTC of its unpaid obligations. These proceeds, included in the Balance Sheet under Special Funds, would otherwise have been turned over to PCTC under terms of the Leases.

Debt in default reflected in The Balance Sheet represents primarily principal obligations not paid on their scheduled maturity dates and the principal amount of bonds, the payment date of which has been accelerated under the terms of the mortgage by reason of default in the payment of interest on such obligations. The non-payment of interest obligations and/or the reorganization status of certain Lessors and PCTC may have resulted in technical defaults on additional portions of the Lessors' debt.

Covenants of PCTC under the Leases for the payment of taxes on the income, franchises and properties of Lessors are generally in default except in the case of taxes on Canadian properties and the New York and Harlem. An order of the Reorganization Court directs the Trustees of the PCTC to make no further payment of taxes except that in their discretion the Trustees may pay such taxes as they determine should be paid in the interest of ultimate reorganization. The same order of the Reorganization Court enjoins all taxing authorities from taking any enforcement action which would disturb the use, occupancy and possession by the Trustees of the properties subject to such unpaid taxes. Except to the extent provided in this order of the Reorganization Court, such unpaid taxes generally constitute liens upon the properties of the Lessors.

On February 25, 1971, the Reorganization Court issued an order prohibiting the Lessors from attempting the forfeiture of the Leases or exercising any other rights of default, termination or rejection with respect thereto, prohibiting the Lessors and the Trustees of PCTC from instituting any insolvency, bankruptcy or

## NOTES AND REMARKS

reorganization proceedings involving said Lessors or their assets, and prohibiting creditors of the Lessors from instituting any proceeding for foreclosure, attachment, insolvency or reorganization, in each case without giving at least 14 days' prior written notice to the Reorganization Court, the Trustees of PCTC, the said Lessors and other specified interested parties.

- On February 12, 1973 the Trustees of PCTC filed a petition with the Reorganization Court seeking authority for prompt abandonment of approximately 5,000 miles of uneconomic freight lines which are not included in the system proposed for reorganization and which the Trustees state that no public authority or private group is willing to support. The petition, which is pending, includes lines owned by the Lessors.
- On June 29, 1973, the Trustees of PCTC filed a plan of reorganization which was premised on their conclusion that Penn Central cannot be reorganized by a traditional recapitalization of railroad earnings, and stated that the major objectives of the Plan were the sale of rail assets, preferably for continued rail use if practicable, or if not so, for other purposes; the formation of a holding company which would own, through new or present subsidiaries, the Company's remaining assets, including real estate, and the proceeds of sales of assets; and the distribution of securities of the holding company or of its subsidiary corporations among the claimants of the estate on a fair and equitable basis.
- On July 3, 1973, the Reorganization Court ordered that the Trustees file their Plan of Reorganization with the Interstate Commerce Commission (ICC). The Trustees filed their Plan with the ICC on July 5, 1973, and, after hearings on the matter, the ICC issued a preliminary report to the Reorganization Court finding that the Plan of Reorganization submitted by the Trustees did not constitute a Plan of Reorganization within the meaning of Section 77 (b) of the Bankruptcy Act because to the extent such Plan provided for liquidation, it was not in the public interest or consistent with the objectives of Section 77 of the Bankruptcy Act. The ICC also found that given certain external assistance, restructuring of the entire railroad system in the northeastern quadrant of the United States could be achieved. The ICC concluded that further proceedings before the ICC were required before an approved Plan of Reorganization could be certified to the Reorganization Court, and retained jurisdiction to take such other actions as may be deemed necessary and appropriate in the circumstances.
- On January 2, 1974, the President signed into law the Regional Rail Reorganization Act of 1973 (the Act), which established special procedures for restructuring the PCTC and other bankrupt railroads in the Northeast and Midwest regions of the United States. Two new corporations will be used to implement the provisions of this legislation, a Federal nonprofit corporation, the United States Railway Association (USRA), to plan, with the approval of Congress, and to help finance a new rail system, and a private corporation, the Consolidated Rail Corporation (CRC), to acquire rail properties from the railroads in reorganization, and others, and operate such properties of the new rail system. The Act directs each court having jurisdiction over a railroad in reorganization in the region to determine, within 120 days of enactment of the Act, whether such railroad is reorganizable on an income basis within a reasonable time under the provisions of Section 77 of the Bankruptcy Act and whether the public interest would be better served by continuing its present reorganization proceedings than by reorganization under the Act. A hearing on these issues was held on March 25, 1974, and on May 2, 1974, the Reorganization Court held that the PCTC is not so reorganizable under Section 77. In its decision the Reorganization Court concluded that "there is no prospect that, in the absence of fundamental changes which the Trustees are precluded from bringing about, the Company can be reorganized as an operating railroad." This finding places doubt on the collectibility of all amounts due from PCTC to the Lessors. By July 1, 1974, the Act further directs the

## NOTES AND REMARKS

Reorganization Court to order that the Company's reorganization be proceeded pursuant to the Act unless it finds that the Act does not provide a process which would be fair and equitable to the estate of the PCTC, in which case the Court is required to dismiss the reorganization proceeding. Certain creditors of the PCTC and others have filed law suits seeking to have the Act declared unconstitutional.

- On April 3, 1974, the Trustees of PCTC filed a report on reorganization planning with the Reorganization Court which indicated that they would be able to recommend a reorganization of the PCTC under the Act if, by July 1, 1974, either a Supreme Court decision or Congressional action amending the Act provides further assurance that the estate of the PCTC (Estate) will be compensated fairly upon the compulsory conveyance of railroad assets to the CRC. Without such further assurance, the Trustees would recommend against a reorganization under the compulsory processes of the 1973 Act.
- On June 25, 1974, a three judge federal court found certain sections of the Act to be unconstitutional insofar as they would require continued operation of rail services at a loss in violation of the Fifth Amendment of the United States Constitution. The same three judge court also found to be unconstitutional that portion of the Act that requires reorganization courts to dismiss pending proceedings under Section 77 if the railroad is not reorganizable on an income basis and the procedures of the Act are not pursued.
- On July 1, 1974, the Reorganization Court found that the Act did not provide a process which would be fair and equitable to the estate of the PCTC. This decision was appealed by the United States and others to a Special Court established pursuant to Section 209 of the Act. On September 30, 1974 the Special Court entered an opinion and order under which it reversed the Reorganization Court, but stayed the effective date of this order pending its further order to be made after final determination by the Supreme Court of the appeal from the June 25, 1974 decision of the three judge federal court. In addition, the Special Court forbade the dismissal of the Section 77 proceeding pending its further order.
- On December 16, 1974, the Supreme Court reversed the three judge federal court opinion of June 25, 1974, and found the Act constitutional. The Supreme Court found that in the event that the statutory compensation for any "taking" under the Regional Rail Reorganization Act falls short of the constitutional minimum, the Federal Government may be sued in the Court of Claims for the shortfall. On January 20, 1975 the Special Court lifted the stay of its September 30, 1974 order.
- On February 26, 1975, in accordance with the Act, the USRA released its Preliminary System Plan. By June 26, 1975 a Final System Plan is to be prepared and submitted both to the Board of Directors of USRA and the I.C.C. Within 30 days of such submission the Board of Directors of USRA is required to submit a Final System Plan to Congress for review.

Mahoning Coal Railroad Company:

- On November 25, 1970, the Company advised the Trustees of PCTC that it has set off on its books the semi-annual rental payment due July 31, 1970 in the amount of \$1,429,933 against the amount of \$1,664,420 PCTC has determined is due it under a tax allocation agreement for the year 1969. The Company has not yet been advised whether the PCTC Trustees will attempt by court action to collect the full amount of the tax allocation payment.

New York and Harlem Railroad Company:

- (a) Affirmance of the Harlem Lease. On October 20, 1972, the Reorganization Court granted the PCTC Trustees' Petition for Affirmance of the lease, dated April 1, 1873, as supplemented, between the New York and Harlem and predecessors of PCTC ("Harlem Lease"). Authorization to affirm the lease was granted with directions that the Trustees affirm the lease within 15 days of the date of the Reorganization Court's Order and subject to the following conditions:

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PENN CENTRAL TRANSPORTATION CO-LESSOR



## NOTES AND REMARKS

New York and Harlem Railroad Company - (Continued):

(i) That the Trustees shall pay to the appropriate authorities taxes upon and relating to the properties and operations covered by the Harlem Lease without undue delay.

(ii) That in the event disputes arise concerning the extent of the tax liability, the Trustees are authorized to pay the amount conceded to be due and to proceed to obtain authoritative resolution of remaining contested amounts.

(iii) That the Trustees shall pay, pursuant to the terms of the lease and applicable mortgages, the interest on bonds secured by the Harlem Gold Bond and Second Mortgages as said interest becomes due.

(iv) That the Trustees shall satisfy all remaining obligations under the lease without undue delay, and thereafter shall continue to meet such obligations as they fall due, except that until further order of this Court, the Trustees are not required to pay the dividend rental attributable to their Harlem stock pledged under the R&I Mortgage, or to pay the accelerated principal of the Harlem Gold Bond and Second Mortgages.

The Trustees gave notice to the Harlem dated November 3, 1972, of their affirmance of the Harlem lease "pursuant to Reorganization Court Order No. 975." The Fidelity Bank, a minority shareholder of the New York and Harlem, appealed the Order of the Reorganization Court authorizing the Trustees to affirm the Harlem lease. On June 14, 1973, the Court of Appeals issued an opinion and judgment on those appeals. As amended on July 20, 1973, in accordance with its earlier opinion, the Court of Appeals' judgment affirmed the Order of the Reorganization Court, with modifications. Pursuant to the Court's Order, the PCTC Trustees have paid \$1,708,000 of the taxes due on or before December 31, 1974. They have not paid \$5,280,000 claimed by taxing authorities principally because the Metropolitan Transit Authority (MTA) has instructed the Trustees to withhold payment of \$3,468,000 of this total, on the ground that MTA is exempt from taxation. MTA has taken the initial steps to litigate this issue. The remaining \$1,812,000 represents the amount due on the Roosevelt Hotel following litigation. This amount was paid in January 1975.

(b) Sale of Park Avenue Real Estate. On October 20, 1972, the Reorganization Court issued an order granting the PCTC Trustees' petitions to sell certain parcels of real estate in Mid-Manhattan, including properties owned in whole or in part by the New York and Harlem, any denying without prejudice authorization to sell certain other properties. The proposed sale of New York and Harlem properties by the PCTC Trustees is premised upon a provision of the Harlem Lease authorizing the lessee to sell such of the leased properties as may not be necessary for the use of the railroad and to receive the proceeds of any such sale, subject to the obligations to account to the lessor for any such proceeds, without interest, upon termination of the lease, which, unless sooner terminated will extend to April 1, 2274. This order of the Reorganization Court was appealed by several parties, and on June 14, 1973, the United States Court of Appeals for the Third Circuit reversed the Reorganization Court's order holding that the sales could not be authorized except as part of a Plan of Reorganization.

(c) Fidelity Litigation. In October 1971, the Fidelity Bank, which holds approximately 2 percent of the outstanding stock of the New York and Harlem, instituted litigation in the name of the Company and its minority stockholders, which has now been consolidated in the Reorganization Proceeding, seeking cancellation of the lease of the Company's property to PCTC, and declaratory relief relating to the conditions under which PCTC may sell properties belonging to the New York and Harlem and the rights of minority stockholders in respect of any such sales. On October 20, 1972, the Reorganization Court issued findings of fact and conclusions of law entering judgment in favor of the defendants as to all claims presented by

## NOTES AND REMARKS

New York and Harlem Railroad Company - (Continued):

Fidelity Bank. The Fidelity Bank appealed from this judgment, and on June 14, 1973, the United States Court of Appeals for the Third Circuit held that the affirmance of the lease by the Trustees was proper but remanded the case to the Reorganization Court for further proceedings on the other issues raised on appeal, which issues concern primarily the conditions upon which the Harlem's real estate may be sold. No such further proceedings have taken place.

(d) Long-Term Debt. In 1972, the New York and Harlem received notices from Morgan Guaranty Trust Company ("Morgan Guaranty"), Trustee under the First and Second Mortgages securing the New York and Harlem's 3-1/2 percent Gold ("First Mortgage") Bonds and its 4 percent ("Second Mortgage") Bonds, alleging that the New York and Harlem had breached its covenants under such mortgages, and declaring immediately due and payable the entire outstanding principal amount of each class of such bonds. The New York and Harlem has advised Morgan Guaranty that it does not concur in Morgan Guaranty's allegation that the covenants under either mortgage have been breached. On October 20, 1972, the Reorganization Court, in its order authorizing the PCTC Trustees to affirm the Harlem Lease, rejected the contention of Morgan Guaranty that the PCTC Trustees should be required, as a condition of such affirmance, to pay the accelerated principal of the New York and Harlem bonds. This ruling by the Reorganization Court was appealed by Morgan Guaranty and on June 14, 1973, the United States Court of Appeals for the Third Circuit affirmed it but held that the taxes owing on the Harlem property should be accorded a priority above the normal priority accorded taxes, making these taxes the first taxes to be paid by the Trustees.

Pennsylvania Tunnel and Terminal Company:

On January 23, 1973 the Court on petition by the Trustees of PCTC issued an order approving a settlement with the Trustees of the 4.9% Secured Notes of PT&T. This settlement provides for the distribution of certain rentals from Pennsylvania Station-New York leases between the Trustees of PCTC and the PT&T Loan Trustees. Distributions of rentals escrowed on or prior to September 30, 1971 were divided equally between the parties and rentals subsequent to September 30, 1971 divided between PCTC and the Loan Trustees in the respective percentages of 35% and 65%. In the event the Trustees of PCTC adopt the lease of PT&T, its obligations to PT&T shall be reduced in an amount equal to the payments to the Loan Trustees.

Pittsburgh, Youngtown & Ashtabula Railway Company:

Manufacturers Hanover Trust Company as Indenture Trustee has petitioned the Reorganization Court to enjoin PY&A from filing a Petition under Section 77 of the Bankruptcy Act and another petition to secure appointment of a special fiduciary to prosecute a claim of the PY&A against Pennsylvania Company, original lessee of the properties of PY&A.

Under date of July 1, 1910, PY&A leased all its properties to Pennsylvania Company, a wholly-owned subsidiary of PCTC and on December 28, 1917, Pennsylvania Company assigned its lessee interests to PCTC. PCTC, in reorganization under Section 77 of the Federal Bankruptcy Act, has not made any rental payments to PY&A and PY&A has made a demand upon Pennsylvania Company to recover such unpaid rentals. No response has been received by PY&A from Pennsylvania Company.

On March 6, 1975, by PCTC Order 1806, the Trustee of the PY&A was authorized, at his discretion, to commence and prosecute an action against the Pennsylvania Company in accordance with the prayer of petition.

The outcome of this situation is indeterminable at this time.

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 applica-

ble 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.

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Line No.	Account (a)	Beech Creek		Cleve. & Pgh.		C.C.C. & St. L.Ry.	
		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	\$	\$	\$ 42,873	\$ 41,571	\$ 10,148	\$ (28,697)
2	(2) Land for transportation purposes	-	73			(25,500)	47,233
3	(2 1/2) Other right-of-way expenditures			2,092	2,092		
4	(3) Grading				(3,231)	(22,085)	(304,273)
5	(5) Tunnels and subways						
6	(6) Bridges, trestles, and culverts			(63,677)	(61,266)	(135)	(20,609)
7	(7) Elevated structures						
8	(8) Ties	(562)	(708)	(2,683)	(5,595)	6,721	(23,802)
9	(9) Rails	92	92	(5,689)	(9,006)	321,833	284,764
10	(10) Other track material	(5,267)	(5,267)	(7,368)	(12,848)	164,644	106,451
11	(11) Ballast			(921)	(3,275)	13,428	(10,420)
12	(12) Track laying and surfacing	(1,441)	(1,809)	(25,879)	(29,810)	88,762	46,300
13	(13) Fences, snowsheds, and signs			(6)	(18)		
14	(16) Station and office buildings			(3,359)	(15,646)	(536)	(9,267)
15	(17) Roadway buildings				(364)	(236)	(236)
16	(18) Water stations						
17	(19) Fuel stations			473	295		
18	(20) Shops and enginehouses					180	180
19	(21) Grain elevators						
20	(22) Storage warehouses						
21	(23) Wharves and docks						
22	(24) Coal and ore wharves						
23	(25) TOFC/COFC terminals						
24	(26) Communication systems			742	742	(902)	(332,155)
25	(27) Signals and interlockers			(13,105)	(12,544)	149,630	(106,751)
26	(29) Power plants					(21,428)	(21,428)
27	(31) Power-transmission systems					28	28
28	(35) Miscellaneous structures						
29	(37) Roadway machines						
30	(38) Roadway small tools						
31	(39) Public improvements—Construction			4	4	58,655	58,283
32	(43) Other expenditures - Road			(7,750)	(7,750)		
33	(44) Shop machinery				(16,007)	2,818	(84,107)
34	(45) Power-plant machinery						
35	Other (Specify & explain)						
36	Total expenditures for road	(7,178)	(7,619)	(84,253)	(132,656)	746,025	(398,506)
37	(52) Locomotives						
38	(53) Freight-train cars						(916,337)
39	(54) Passenger-train cars						(430,660)
40	(55) Highway revenue equipment						
41	(56) Floating equipment						
42	(57) Work equipment						
43	(58) Miscellaneous equipment						
44	Total expenditure for equipment						(7,346,997)
45	(71) Organization expenses						
46	(76) Interest during construction						
47	(77) Other expenditures—General						
48	Total general expenditures						
49	Total	(7,178)	(7,619)	(84,253)	(132,656)	746,025	(7,745,503)
50	(90) Construction work in progress	20,186	20,186	416,684	416,684	445,379	445,379
51	Grand total <sup>1</sup>	13,008	12,567	332,431	284,028	1,191,404	(1,300,124)

<sup>1</sup> Do not include in road and equipment accounts, including Account No. 80, "Other elements of investments," adjustments which were made pursuant to the Commission's order, dated April 17, 1963.

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 terms and the cost of the property to the respondent. Also furnish a statement of the amount included in each primary account representing such property acquired, referring to the column or columns in which the entries appear.  
 5. Notes referring to entries in this schedule should be shown on page 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.

Conn. Ry.		Del. R.R.		Detroit Riv. Tun.		Erie & Pgh.		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)	
\$ 27,277	\$ (11,934)	\$	\$ (1,515)	\$	\$	\$ (699)	\$ (1,460)	1
899	(42,770)		(61)					2
								3
110,309	(77,361)							4
								5
36,799	28,505							6
								7
8,325	(30,350)		(2,691)	221	203	(665)	(738)	8
(3,990)	7,903		(5,247)			24	24	9
(2,473)	(50,751)		(7,796)			(5,491)	(5,491)	10
(6,514)	(5,782)		(3,784)					11
(143,991)	(167,366)		(2,570)			(3,555)	(3,739)	12
	(2,020)							13
8,333	(63,787)		(21,466)				(16,737)	14
(795)	(795)						(218)	15
								16
(4,903)	(4,903)							17
	(334)							18
								19
								20
								21
								22
								23
(1,018)	(5,422)		(174,961)				(183)	24
(72,300)	(92,958)		(7,588)	4,601	4,601	(35,081)	(35,081)	25
								26
(14,816)	(18,905)							27
	(1,149)							28
								29
22,439	21,619		(27)					30
								31
	(1,912)							32
(5,004)	(5,004)							33
								34
(41,423)	(525,476)	-	(227,706)	4,822	4,804	(45,467)	(63,623)	35
								36
								37
								38
								39
								40
								41
								42
								43
								44
								45
								46
								47
								48
(41,423)	(525,476)	-	(227,706)	4,822	4,804	(45,467)	(63,623)	49
389,481	389,481	74,750	74,750	71,622	71,622	80,497	80,497	50
348,058	(135,995)	74,750	(152,956)	76,444	76,426	35,030	16,874	51

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 \$10,000 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.

ble to expenditures for new lines and extensions and additions and betterments. Adjustments in excess of \$10,000 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.

Line No.	Account (a)	Mahon. Coal		Mich. Central		N.Y. & Harlem	
		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			\$ (14,147)	\$ (58,399)	\$	\$
2	(2) Land for transportation purposes				(314,768)		
3	(2 1/2) Other right-of-way expenditures						
4	(3) Grading			(2,361)	(39,372)		
5	(5) Tunnels and subways						
6	(6) Bridges, trestles, and culverts			(805)	(35,926)		
7	(7) Elevated structures						
8	(8) Ties			1,872	(5,519)		
9	(9) Rails			(644)	17,868		
10	(10) Other track material			3,638	(12,833)		
11	(11) Ballast			(4,828)	(12,289)		
12	(12) Track laying and surfacing			(74,886)	(91,428)		
13	(13) Fences, snowsheds, and signs			273	273		
14	(16) Station and office buildings			15,039	(605,670)		
15	(17) Roadway buildings			19	(43,011)		
16	(18) Water stations			180	(2,055)		
17	(19) Fuel stations			1	1		
18	(20) Shops and enginehouses			(11,162)	(11,162)		
19	(21) Grain elevators						
20	(22) Storage warehouses						
21	(23) Wharves and docks	CHANGE	CHANGE		(447,675)	CHANGE	CHANGE
22	(24) Coal and ore wharves						
23	(25) TOFC/COFC terminals						
24	(26) Communication systems	NO	NO	(472)	(472)	NO	NO
25	(27) Signals and interlockers			(45,776)	(187,932)		
26	(29) Power plants				(1,318)		
27	(31) Power-transmission systems			(170)	(39,510)		
28	(35) Miscellaneous structures			4	4		
29	(37) Roadway machines			(57)	(57)		
30	(38) Roadway small tools			(135)	(135)		
31	(39) Public improvements—Construction			634	634		
32	(43) Other expenditures—Road						
33	(44) Shop machinery			(75)	(75)		
34	(45) Power-plant machinery						
35	Other (Specify & explain)						
36	Total expenditures for road			(133,858)	(1,890,826)		
37	(52) Locomotives						
38	(53) Freight-train cars				(80,655)		
39	(54) Passenger-train cars				(588,148)		
40	(55) Highway revenue equipment				(261,052)		
41	(56) Floating equipment						
42	(57) Work equipment				(394)		
43	(58) Miscellaneous equipment						
44	Total expenditure for equipment				(930,249)		
45	(71) Organization expenses						
46	(76) Interest during construction						
47	(77) Other expenditures—General						
48	Total general expenditures						
49	Total			(133,858)	(2,821,075)		
50	(90) Construction work in progress			523,042	523,042		
51	Grand total <sup>1</sup>			389,184	(2,298,033)		

<sup>1</sup> Do not include in road and equipment accounts, including Account No. 80, "Other elements of investments," adjustments which were made pursuant to the Commission's order, dated April 17, 1963.

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.

New York Conn.		No. Central		Pennel		P. T. & T.		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)	
\$	\$	\$ 699	\$ (10,282)	\$ (351)	\$ (8,748)	\$ (885)	\$ 15,574	1
			(290,303)		(33,620)			2
			47,363	2,055	31,212		333,430	3
		461	461				(4,245)	4
			48,800		6,118			5
		5,352	8,798	8,352	1,033			6
		19,360	21,454	(1,643)	(16,607)			7
		9,834	(19,973)	(3,408)	(38,143)			8
			(9,311)		(21,463)			9
		20,410	19,195	17,724	6,607			10
			(66,544)		(81,912)	93	93	11
			(177)		(659)			12
			(2,732)					13
			(579)					14
CHANGE	CHANGE	47,733	(212,848)		(157)	(3,489)	(3,489)	15
					(32,901)			16
NO	NO	(8,903)	(29,315)		(268)			17
		313	(16,890)	10,847	15,173	(93)	(393)	18
			(1,884)			3,489	3,489	19
		(3,760)	(3,760)					20
			(3,889)		(23)			21
			(9,206)		(1,420)			22
							(160,205)	23
		91,499	(531,622)	33,576	(176,034)	(885)	184,254	24
								25
								26
								27
								28
								29
								30
								31
								32
								33
								34
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								41
								42
								43
								44
								45
							(7,800)	46
							(924)	47
							(8,724)	48
		91,499	(531,622)	33,576	(176,034)	(885)	175,530	49
		80,470	80,470	284,185	284,185	50,590	50,590	50
		171,969	(451,152)	317,761	108,151	49,705	226,120	51

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 applica-

ble 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.

Line No.	Account (a)	Peoria & Eastern		Phila. & Trenton		P. B. & W.	
		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		\$ (529)			\$ 135,461	\$ (60,654)
2	(2) Land for transportation purposes						(131,436)
3	(2 1/2) Other right-of-way expenditures					(2,034)	(2,034)
4	(3) Grading		(518)			(1,138,540)	1,123,975
5	(5) Tunnels and subways						
6	(6) Bridges, trestles, and culverts					1,962,102	2,094,099
7	(7) Elevated structures					(4,205)	(4,205)
8	(8) Ties		(2,690)			180,584	180,428
9	(9) Rails		(4,451)			168,654	160,557
10	(10) Other track material		(3,434)			(102,979)	(282,213)
11	(11) Ballast		(2,012)			21,150	(51,151)
12	(12) Track laying and surfacing		(2,573)			257,837	213,767
13	(13) Fences, snowsheds, and signs		(24)			(2,255)	(5,444)
14	(16) Station and office buildings					(52,801)	(205,790)
15	(17) Roadway buildings						43
16	(18) Water stations						1,363
17	(19) Fuel stations					42,435	14,107
18	(20) Shops and enginehouses					(67,675)	614,224
19	(21) Grain elevators						
20	(22) Storage warehouses			CHANGE	CHANGE		
21	(23) Wharves and docks						
22	(24) Coal and ore wharves						
23	(25) TOFC/COFC terminals						
24	(26) Communication systems			NO	NO	(8,065)	5,130
25	(27) Signals and interlockers		(5,664)			(193,539)	(268,153)
26	(29) Power plants					(2,684)	88,145
27	(31) Power-transmission systems					(13,469)	(14,502)
28	(35) Miscellaneous structures					(66)	(66)
29	(37) Roadway machines					(5,651)	(5,651)
30	(38) Roadway small tools					(101)	(101)
31	(39) Public improvements—Construction		(1,379)			(218,924)	(310,391)
32	(43) Other expenditures - Road						
33	(44) Shop machinery		(3,532)			71,175	(200,846)
34	(45) Power-plant machinery					(29,100)	(97,538)
35	Other (Specify & explain)						
36	Total expenditures for road	-	(26,806)			997,310	607,713
37	(52) Locomotives						
38	(53) Freight-train cars		(129,532)				
39	(54) Passenger-train cars						
40	(55) Highway revenue equipment						
41	(56) Floating equipment						
42	(57) Work equipment						
43	(58) Miscellaneous equipment						
44	Total expenditure for equipment		(129,532)				
45	(71) Organization expenses						
46	(76) Interest during construction						
47	(77) Other expenditures—General						
48	Total general expenditures						
49	Total		(156,338)			997,310	607,713
50	(90) Construction work in progress	44,213	44,213			179,163	179,163
51	Grand total	44,213	(112,125)			1,176,473	786,876

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

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 terminal 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.

P. F. W. & C.		P. Y. A.		St. L. & A.		S. V. P.		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)	
\$ 017617 (1,646)	\$ (103,390)	017619	\$ (750)	017619		017620		1
	(2,459,689)							2
								3
(6,000)	(36,484)	1,374	1,374					4
63,360	45,315	880	380					5
								6
(3,473)	(12,033)	7,222	1,295					7
72,713	63,150	31,501	23,035					8
40,095	3,439	14,210	689					9
942	(5,531)	5,716	201					10
(23,106)	(42,446)	17,047	9,635					11
								12
(93,296)	(5,059,864)							13
(107,596)	(110,424)					CHANGE	CHANGE	14
								15
	(67,833)		(4,120)					16
126,324	(292,620)	11,436	9,336					17
						NO	NO	18
								19
64,039	64,039	82,978	82,978					20
								21
(18,556)	(36,023)							22
1,801	(85,921)		(217)					23
								24
	(1,400)							25
								26
(632)	(34,998)	442	367					27
								28
(2,188)	(23,560)							29
	(371)		(1,266)					30
								31
112,781	(8,196,644)	172,806	122,937	-	-			32
								33
	(2,790)							34
								35
								36
								37
								38
								39
								40
								41
								42
								43
	(2,790)							44
								45
								46
								47
								48
112,781	(8,199,434)	172,806	122,937					49
1,209,647	1,209,647	20	20	(7,021)	(7,021)			50
1,322,428	(6,989,787)	172,826	122,957	(7,021)	(7,021)			51



## 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 applica-

ble 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.

Line No.	Account (a)	U.R.F. CO. OF BALT.		U.N.J. RR & C. CO.		Gross charges during year (f)	Net charges during year (g)
		Gross charges during year (b)	Net charges during year (c)	Gross charges during year (d)	Net charges during year (e)		
1	(1) Engineering	\$ (222)	\$ (265)		\$ (28,521)	\$	\$
2	(2) Land for transportation purposes				(168,125)		
3	(2 1/2) Other right-of-way expenditures						
4	(3) Grading						
5	(5) Tunnels and subways						
6	(6) Bridges, trestles, and culverts						
7	(7) Elevated structures						
8	(8) Ties	(1,628)	(1,701)		(952)		
9	(9) Rails	11,077	11,077		(1,771)		
10	(10) Other track material	670	646		(2,050)		
11	(11) Ballast				(933)		
12	(12) Track laying and surfacing	421	237		(889)		
13	(13) Fences, snowsheds, and signs						
14	(16) Station and office buildings		(7,725)		(178,529)		
15	(17) Roadway buildings						
16	(18) Water stations						
17	(19) Fuel stations						
18	(20) Shops and enginehouses						
19	(21) Grain elevators						
20	(22) Storage warehouses						
21	(23) Wharves and docks				(519,415)		
22	(24) Coal and ore wharves						
23	(25) TOFC/COFC terminals						
24	(26) Communication systems						
25	(27) Signals and interlockers		(710)		(2,422)		
26	(29) Power plants						
27	(31) Power-transmission systems						
28	(35) Miscellaneous structures						
29	(37) Roadway machines						
30	(38) Roadway small tools						
31	(39) Public improvements—Construction						
32	(43) Other expenditures - Road						
33	(44) Shop machinery						
34	(45) Power-plant machinery						
35	Other (Specify & explain)						
36	Total expenditures for road	10,318	1,559	-	(903,607)		
37	(52) Locomotives						
38	(53) Freight-train cars						
39	(54) Passenger-train cars						
40	(55) Highway revenue equipment						
41	(56) Floating equipment						
42	(57) Work equipment						
43	(58) Miscellaneous equipment						
44	Total expenditure for equipment						
45	(71) Organization expenses						
46	(76) Interest during construction						
47	(77) Other expenditures—General						
48	Total general expenditures						
49	Total	10,318	1,559	-	(903,607)		
50	(90) Construction work in progress	(11,800)	(11,800)	77,996	77,994		
51	Grand total <sup>1</sup>	(1,482)	(10,241)	77,996	(825,613)		

<sup>1</sup> Do not include in road and equipment accounts, including Account No. 80, "Other element of investments," adjustments which were made pursuant to the Commission's order, dated April 17, 1963.

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.

Gross charges during year (b)	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)	Line No.
\$	\$	\$	\$	\$	\$	\$	\$	1
								2
								3
								4
								5
								6
								7
								8
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								10
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								51

212. PROPRIETARY COMPANIES

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 _____	NONE			
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."

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

## 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)

- (A) B.C. RR Co.
- (A) C. & P. RR Co.
- (A) C.C.C. & St.L. Ry. Co.
- (A) Conn. Ry. Co.
- (A) Del. RR Co.
- (A) D.R.T. Co.
- (A) E.&P. RR Co.
- (A) Mah. Coal RR Co.
- (A) M.C. RR Co.
- (A) N.Y. & H. RR Co.
- (B) N.Y. Conn. RR Co.
- (A) N.C. Ry. Co.
- (B) Pennel Co.
- (A) P.T. & T. RR Co.
  
- (B) P. & T. RR Co.
- (A) P.B. & W. RR Co.
- (A) P.F.W. & C. Ry. Co.
- (A) P.Y. & A. Ry. Co.
- (A) St.L. & A. Ry. Co.
- (B) S.V. & P. RR Co.
- (A) U. RR Co. Balt.
- (B) U.N.J. RR & C. Co.

(A) No Change

(B) No provisions in the contract for the respondent to reimburse Lessee for improvements on leased property.

## GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 217 AND 218

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:

<i>Symbol</i>	<i>Kind of Industry</i>
---------------	-------------------------

- |       |   |
|-------|---|
| 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.

## 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	C & P RR Co.						
2	721	E-1	VII	PCT Co.			7,843,725
3							
4	C.C.C. & St. L. Rwy. Co.						
5	721	A-1	VII	Central Indiana Rwy. Co.	50J		1
6				Cincinnati Union Terminals Co.	14.28J		500,000
7				Cleveland Union Terminals	22J		2,200
8				Dayton Union Railway	33.3 J		353,000
9				Indianapolis Union Railway Co.	40J (A)	213,423	213,424
10				Peoria & Eastern Railway Co.	50.13J (B)	66,697	135
11				R.F.A. Holding Co.	1.48J		1
12				Terminal R.R. Assn. of St. Louis	6.25J		1
13				Union Depot Co. (Columbus, O)	50J (A)	87,500	
14				Total A-1		367,620	1,068,762
15							
16	721	A-2	VII	Cincinnati & Springfield Rwy. Co.		(B) 1**	1**
17							
18	721	A-3	II	Chicago & Harrisburg Coal Co.	100		1,527,000
19				Total Stock A		367,620	2,595,763
20							
21	721	D-1	VII	Railway Express Agency, Inc.			433,733
22							
23	721	E-1	VII	Cleveland Union Terminals Co.			4,799,122
24				P.C.T.Co.			6,375,838
25				Union Depot Co. (Columbus O.)			44,799
26				Total Advance E		-	11,219,759
27				Total 721		367,620	14,249,255
28							
29	Conn. Rwy. Co.						
30	716	A-1	VII	Little Miami R.R. Co. - Guaranteed	79.00J (D)	6,620,722	
31				- Spl. Gtd. Bett.		6,239,488	
32				- Refunding		6,070,000	
33				P. Y. & A Rwy.Co- Common	79.50 (D)	2,099,700	
34				- Preferred		8,849,208	
35				Total 716		29,879,118	
36							
37	721	A-1	VII	Akron & Barberton Belt R.R. Co.	25J		24,901
38				Akron Union Passenger Depot	50J		50,000
39				Total Stock A			74,901
40							
41	721	E-1	VII	Akron & Barberton Belt R.R. Co.			109,811
42				Total 721			184,712
43							
44	Del. R.R.						
45	721	E-1	VII	PCT Co.			1,103,007
46							
47	Mahon Coal R.R.						
48	721	A-1	VII	Lake Erie & Eastern R. R. Co.	50J		3,507,134
49	721	A-2	VII	Mahoning & Shenango Valley	100		385,937
50				Total 721			3,893,071

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 "lost" 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)						
\$	\$	\$	\$	\$	%	\$	
	7,843,725						1
							2
							3
	1						4
	500,000						5
	2,200						6
	353,000						7
	426,847						8
	66,832						9
	1						10
	1						11
	87,500						12
	1,436,382						13
							14
	2						15
							16
	1,527,000						17
	2,963,384						18
							19
	433,733						20
							21
	4,799,122						22
	6,375,838	2,192,327	1,331,705	1,331,705			23
	44,799						24
	11,219,759	2,192,327	1,331,705	1,331,705			25
	14,616,876	2,192,327	1,331,705	1,331,705			26
							27
							28
	6,620,722						29
	6,239,488						30
	6,070,000						31
	2,099,700						32
	8,849,208						33
	29,879,118						34
							35
	24,901						36
	50,000						37
	74,901						38
							39
	109,811						40
	164,712						41
							42
							43
							44
	1,103,007	202,588	171,184	171,184			45
							46
							47
	3,507,134						48
	385,937						49
	3,893,071						50



## 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)
						%	\$
				<u>Mich. Central RR</u>			
1	721	A-1	VII	Canada Southern Railway Co.	59.44J		6,282,274
2				Detroit Manufacturers RR	81.47		219,260
3				Detroit River Tunnel Co.	100.0		1
4				Detroit Terminal RR Co.	25 J		500,000
5				Indiana Harbor Belt RR Co.	30 J		2,280,000
6				Mackinac Transportation Co.	33.3 J		20,000
7				R.E.A. Holding Co.			1
8				Toledo Terminal RR Co.	10.72J		1
9				Toronto, Hamilton, & Buffalo Rwy. Co.	21.81J		493,136
10				Total A-1			9,794,673
11							
12		A-2	VII	Chicago, Kalamazoo & Saginaw Rwy. Co.	60J		2,700
13				Joliet & Northern Indiana RR Co.	100		448,854
14				Total A-2			451,554
15				Total Stock - A			10,246,227
16							
17	721	D-1	VII	Railway Express Agency			896,382
18							
19	721	E-1	VII	Canada Southern Rwy. Co.			15,786,295
20				Detroit River Tunnel Co.			17,367,848
21				P.C.T.Co.			147,997
22				Penndel Co.			42,866,142
23				Total Advances - E			76,168,282
24				Total 721			87,310,891
25							
26							
27				<u>N.Y. &amp; H. RR Co.</u>			
28	721	A-1	VII	Beech Creek RR Co.	.83J		53,298
29							
30		B-1	VII	N.Y.C. & H.R. RR Co. R&I "A" Mtg.Bds.			
31				due 10/1/2013			184,238
32							
33		E-1	VII	P.C.T.Co.			1,802,735
34				Total 721			2,040,271
35							
36				<u>N.Y. Conn. Rwy. Co.</u>			
37	721	E-1	VII	P.C.T.Co.			3,015,677
38							
39				<u>N.C. Rwy. Co.</u>			
40	721	A-1	VII	Shamokin Valley and Pottsville RR Co.	71.27J		548,766
41				Union RR Co. of Baltimore	58.33J		1,175,000
42				Total Stock - A			1,723,766
43							
44		E-1	VII	P.C.T.Co.			19,558,526
45				Total 721			21,282,292
46							
47							
48							
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)						
\$	\$	\$	\$	\$	%	\$	
							1
	6,282,274						2
	219,260						3
	1						4
	500,000						5
	2,280,000						6
	20,000						7
	1						8
	1						9
	493,136						10
	9,794,673						11
							12
	2,700						13
	448,854						14
	451,554						15
	10,216,227						16
							17
	896,382						18
							19
	15,786,295						20
	17,367,848						21
	147,997						22
	12,866,142						23
	76,168,282						24
	87,310,891						25
							26
							27
	53,298						28
							29
	184,238						30
							31
	1,802,735						32
	2,040,271						33
							34
							35
							36
	3,015,677	427,426					37
							38
							39
	548,766						40
	1,175,000						41
	1,723,766						42
							43
	19,558,526	998,691	423,418	423,418			44
	21,282,292	998,691	423,418	423,418			45
							46
							47
							48
							49
							50

217. INVESTMENTS IN AFFILIATED COMPANIES—Continued

Line No.	Ac- count No.	Class No.	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)
	(a)	(b)			(e)	\$	\$
51				Perndel Co.	%	\$	\$
52	721	A-1	VII	Mackinac Transportation Co.	33.3J		21,667
53				Norfolk & Portsmouth Belt Line	12.50J		7,708
54				Total 721			24,375
55							
56							
57							
58							
59				P.B. & W. RR Co.			
60	721	A-1	VII	Chicago Union Station Co.	25J		700,000
61				Indianapolis Union Rwy. Co.	60J		600,000
62				D. C. & Y. Rwy. Co.	50J		484,850
63				Terminal RR Assn. of St Louis	6.25J		1
64				Tylerdale Conn. RR Co.	50J		19,749
65				Union Depot Co. (Columbus, O.)	50J		87,500
66				Union RR Co. of Baltimore	41.67J		925,000
67				Waynesburg & Washington RR Co.	99.93		137,970
68				Washington Terminal Co.	50J		1,816,850
69				Total A-1			4,771,920
70							
71		A-2	VII	Pittsburgh & Cross Creek RR	82.43J		1
72				Total Stock - A			4,771,921
73							
74		E-2	VII	Chicago Union Station Co.			7,122,176
75				Little Miami RR Co.			143,660
76				Tylerdale Conn. RR			68,060
77				Total E-1			7,333,896
78							
79		E-2	VI	Manor Real Estate Co.			38,514
80				Total Advances - E			7,372,410
81				Total 721			12,144,331
82							
83				P. Ft. W. & C. Rwy. Co.			
84	721	E-1	VII	P.C.T.Co.			28,973,541
85							
86				St. L. & A. Rwy. Co.			
87	721	E-1	VII	P.C.T.Co.			667,147
88							
89				U.N.J. RR & C. Co.			
90	721	A-1	VII	Associates of the Jersey Co.	100		620,609
91				Philadelphia & Trenton RR Co.	64.91J		1,174,666
92				Total Stock - A			1,795,275
93							
94		E-1	VII	P.C.T.Co.			4,429,245
95				Total 721			6,224,520
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	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	Selling price	Rate	Amount credited to income	
In sinking, insurance, and other funds (h)	Total book value (i)	(j)	(k)	(l)	(m)	(n)	
\$	\$	\$	\$	\$	%	\$	
							51
	21,667						52
	7,708						53
	29,375						54
							55
							56
							57
							58
							59
	700,000						60
	600,000						61
	484,850						62
	1						63
	19,749						64
	87,500						65
	925,000						66
	137,970						67
	1,816,850						68
	4,771,920						69
							70
	1						71
	4,771,921						72
							73
	7,122,176						74
	143,660						75
	68,060						76
	7,333,896						77
							78
	38,514						79
	7,372,410						80
	12,144,331						81
							82
	28,973,541	5,606,683	4,955,070	4,955,070			83
							84
	667,147	93,184	31,586	31,586			85
							86
							87
							88
							89
	620,609						90
	1,174,666						91
	1,795,275						92
							93
	4,429,245	2,175,609	2,299,326	2,299,326			94
	6,224,520	2,175,609	2,299,326	2,299,326			95
							96
							97
							98
							99
							100
							101
							102
							103
							104
							105

x x

Extent of Joint Control - Other Companies - Schedule 217 Col. E

<u>C.C.C. &amp; St. L.</u>		
Central Indiana	Penn Central Transportation Company	50.00
Cincinnati Union Terminal	Baltimore & Ohio Railroad	14.28+
	Chesapeake & Ohio Railway	14.28+
	Cincinnati, New Orleans & Texas Pacific Railway	14.28+
	Louisville & Nashville Railroad	14.28+
	Norfolk & Western Railway	14.28+
	Penn Central Transportation Company	14.28+
Cleveland Union Terminals Co.	Penn Central Transportation Company	71.00
	Norfolk & Western Railway	7.00
Dayton Union Railway Co.	Baltimore & Ohio Railroad	33-1/3
	Penn Central Transportation Company	33-1/3
Indianapolis Union Railway Co.	Philadelphia, Baltimore & Washington Railroad	60.00
Peoria & Eastern Railway Co.	Penn Central Transportation Company	29.94
R.E.A. Holding Corporation	Michigan Central Railroad	3.07
	Penn Central Transportation Company	26.32
	Various companies	69.13
Terminal RR. Assoc. of St. Louis	Baltimore & Ohio Railroad	6.25
	Burlington Northern	6.25
	Chicago & Eastern Illinois Railroad	6.25
	Chicago, Rock Island & Pacific Railroad	6.25
	Illinois Central Gulf Railroad	12.50
	Louisville & Nashville Railroad	6.25
	Missouri - Kansas - Texas Railroad	6.25
	Missouri-Pacific Railroad	12.50
	Philadelphia, Baltimore & Washington Railroad	6.25
	St. Louis-San Francisco Railway	6.25
	St. Louis Southwestern Railway	6.25
	Southern Railway	6.25
	Norfolk & Western Railway	6.25
Union Depot Co. (Columbus, O.)	Philadelphia, Baltimore & Washington Railroad	50.00
<u>Connecting Ry. Co.</u>		
Little Miami R.R. Co.	Penn Central Transportation Company	1.68
Pgh., Youngstown & Ashtabula Ry. Co.	Penn Central Transportation Company	.66
Akron & Barberton Belt R.R. Co.	Baltimore & Ohio Railroad Company	25.00
	Erie & Lackawanna Railroad Company	25.00
	Akron, Canton & Youngstown Railroad Company	25.00
Akron Union Passenger Depot Co.	Baltimore & Ohio Railroad Company	50.00
<u>Mahoning Coal R.R. Co.</u>		
Lake Erie & Eastern R.R. Co.	Pittsburgh and Lake Erie Railroad Company	50.00
<u>Michigan Central Railroad Co.</u>		
Canada Southern Railway Co.	Penn Central Transportation Company	12.07
Detroit Terminal R.R. Co.	Penn Central Transportation Company	25.00
	Grand Trunk Western Railroad	50.00
Indiana Harbor Belt R.R. Co.	Penn Central Transportation Company	21.00
	Chicago, Milwaukee, St. Paul & Pacific Railroad	49.00
Mackinac Transportation Co.	Penndel Company	33-1/3
	Soo Line Railroad	33-1/3
R.E.A. Holding Corporation	Penn Central Transportation Company	26.32
	C.C.C. & St. L. Railway	1.48
	Various companies	69.13
Toledo Terminal Railroad Co.	Penn Central Transportation Company	32.15
	Baltimore & Ohio Railroad	17.85
	Norfolk & Western Railway	10.72
	Chesapeake & Ohio Railway	28.56
Toronto, Hamilton & Buffalo Rwy.	Penn Central Transportation Company	37.16
	Canada Southern Railway	13.89
	Canadian Pacific Railway	27.14
Chicago, Kalamazoo & Saginaw Rwy.	Penn Central Transportation Company	40.00

## NOTES AND REMARKS

New York and Harlem R. R. Co.		
Beech Creek Railroad Co.	Penn Central Transportation Company	79.18
Northern Central Railway Co.		
Shamokin Valley & Pottsville R.R. Co.	Penn Central Transportation Company	28.73
Union R.R. Co. of Baltimore	Philadelphia, Baltimore & Washington RR Co.	41.67
Penndel Co.		
Mackinac Transp. Co.	Michigan Central R.R. Co.	33.33
	Soo Line R.R. Co.	33.33
Norfolk & Portsmouth Belt Line RR Co.	Chesapeake & Ohio Railroad Co.	12.50
	Norfolk Southern Ry. Co.	12.50
	Southern Rwy. Co.	12.50
	Seaboard Coast Line	25.00
	Norfolk & Western Ry.	25.00
Philadelphia, Baltimore & Washington R. R. Co.		
Chicago Union Station Co.	Penn Central Transportation Company	25.00
	Burlington Northern, Inc.	25.00
Indianapolis Union Rwy. Co.	Chicago, Milwaukee, St. Paul & Pacific Ry.	25.00
	C.C.C. & St. L Rwy Co.	40.00
Pittsburgh & Cross Creek R.R. Co.	Norfolk & Western Railway Company	17.14
Pittsburgh, Chartiers & Youghiogeny Ry. Co.		
Terminal R.R. Assn. of St. Louis	Pittsburgh & Lake Erie Railroad Company	50.00
	Baltimore & Ohio Railroad	6.25
	Burlington Northern, Inc.	6.25
	Chicago & Eastern Illinois Railroad	6.25
	Chicago, Rock Island & Pacific Railroad	6.25
	C.C.C. & St. L. Railway Company	6.25
	Illinois Central Gulf Railroad	12.50
	Louisville & Nashville Railroad	6.25
	Missouri - Kansas - Texas Railroad	6.25
	Missouri-Pacific Railroad	12.50
	St. Louis - San Francisco Railway	6.25
	St. Louis - Southwestern Railway	6.25
	Southern Railway	6.25
	Norfolk & Western Railway	6.25
Tylerdale Connecting R.R. Co.	Baltimore & Ohio Railroad Company	50.00
Union Depot Co. (Columbus, Ohio)	C.C.C. & St. L. Railway	50.00
Union R.R. Co. of Baltimore	Northern Central Railway	58.33
Washington Terminal Co.	Baltimore & Ohio Railroad Company	50.00
United New Jersey R. R. & Canal Co.		
Philadelphia & Trenton R.R. Co.	Penn Central Transportation Company	11.37
	Associates of the Jersey Co.	2.77

## Lein Reference

Note A- Pledged under terms of C.C.C. & St. L. Refunding & Improvement Mortgages.

Note B- Pledged under terms of C.C.C. & St. L. Ry. General Gold Bond Mortgages.

Note D- Pledged under the terms of P. O. & D. 1st Rfd., 2-7/8%, Series "E" Bonds.

\* Book value on a per share basis

\*\* 15522 shares pledged, 2434 unpledged-total carried on book @ normal sum of \$2.

217A INVESTMENTS IN COMMON STOCKS OF AFFILIATED COMPANIES

27A

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)
	Carriers: (List specifics for each company)	\$	\$	\$	\$	\$	\$
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							

Lessor Initials LPCTC  
 Year 19 74

217A INVESTMENTS IN COMMON STOCKS OF AFFILIATED COMPANIES-**Concluded**

**Undistributed Earnings From Certain Investments in Affiliated Companies**

Lessor Initials

Year 19

27B

Line No.	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							
25							
26							
27							
28							
29							
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)						

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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 accounts 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				Beech Creek R.R.		
2	716	D	VI	Industrial Valley Bank C.D.		
3				First Pennsylvania Co. C.D.		
4				Total		
5						
6						
7				Cleveland and Pittsburgh R.R.		
8	716	D	VI	First Pennsylvania Co. C.D.		
9				Industrial Valley Bank C.D.		
10				Guarantee Bank C.D.		
11				Continental Bank C.D.		
12				Federal Nat'l Mtge. Note		
13				Gov't Nat'l Mtge. Note		
14		B	IX	U.S. Treasury Bills		
15				Total		
16						
17						
18				C.G.C. & St.L. Ry.		
19	716	D	VI	Provident Nat'l Bank C.D.		
20				Industrial Valley Bank C.D.		
21				First Nat'l City Bank C.D.		
22				Continental Bank C.D.		
23				First Pennsylvania Co. C.D.		
24				Guarantee Bank C.D.		
25				Provident Nat'l Finance Corp. Note		
26				Central Penn Bank C.D.		
27				Sec. Pacific Nat'l Bank C.D.		
28				Provident Nat'l Credit Corp. Notes		
29				Phila. Nat'l Bank C.D.		
30				Federal Home Loan Note		
31				Federal Nat'l Mtge. Note		
32		B	IX	U.S. Treasury Bills		
33				Total		
34						
35	722	E-1	VII	Cleveland Passenger Depot		
36						
37						
38				Connecting Ry.		
39	716	D	VI	Industrial Valley Bank C.D.		
40				Provident Nat'l Bank C.D.		
41				Provident Nat'l Financial Corp. Note		
42				Continental Bank C.D.		
43				Federal Nat'l Mtge. Note		
44				U.S. Treasury Bills		
45				Total		
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	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	Selling price	Rate	Amount credited to income	
In sinking, insurance, and other funds (g)	Total book value (h)	(i)	(j)	(k)	(l)	(m)	
\$	\$	\$	\$	\$	%	\$	
		16,800	25,500	25,500			1
		5,000	5,000	5,000			2
		21,800	30,500	30,500			3
							4
							5
							6
		607,243	611,243	611,243			7
		14,500	23,500	23,500			8
		323,524	323,524	323,524			9
							10
2,052,481	2,052,481	2,052,481					11
209,346	209,346	209,346					12
347,899	347,899	695,798	347,899	347,899			13
			57,711	57,711			14
2,609,726	2,609,726	3,902,892	1,363,877	1,363,877			15
							16
							17
		100,000	188,700	188,700			18
2,946,569	2,946,569	3,206,169	519,700	519,700			19
			2,773,952	2,773,952			20
		293,600	293,600	293,600			21
		109,900	109,900	109,900			22
		307,000	307,000	307,000			23
		201,400	654,400	654,400			24
		3,494,115	3,494,115	3,494,115			25
		469,000	469,000	469,000			26
		350,000	350,000	350,000			27
		351,913	351,913	351,913			28
		139,147	139,147	139,147			29
1,022,938	1,022,938	1,022,938					30
42,007	42,007	75,232	33,225	33,225			31
4,011,514	4,011,514	10,120,414	9,684,652	9,684,652			32
							33
							34
							35
							36
							37
							38
		6,500	79,300	79,300			39
		160,750	167,050	167,050			40
		160,000	223,400	223,400			41
		148,600	148,600	148,600			42
142,276	142,276	153,812	11,536	11,536			43
		27,650	27,650	27,650			44
142,276	142,276	657,312	657,536	657,536			45
							46
							47
							48
							49
							50

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 accounts 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)
				<u>Delaware R.R.</u>	\$	\$
1						
2	716	D	VI	Provident Nat'l Bank C.D.		
3				Provident Nat'l Financial Corp. Note		
4				Continental Bank C.D.		
5				Marine Mid Trust Co. C.D.		
6				Federal Nat'l Mtge. Note		
7				Total		
8						
9						
10				<u>Erie &amp; Pittsburgh R.R.</u>		
11	716	D	VI	Provident Nat'l Bank C.D.		
12				Industrial Valley Bank C.D.		
13				Ford Motor Note		
14				Provident Nat'l Financial Corp. Note		
15				Federal Home Loan Note		
16				Federal Nat'l Mtge. Ass. Note		
17				Total		
18						
19						
20				<u>Mahoning Coal R.R.</u>		
21	716	D	VI	Industrial Valley Bank C.D.		
22				First Pennsylvania Co. C.D.		
23				Total		
24						
25	722	B-3	IX	U.S. Treasury Bonds		
26						
27						
28				<u>Michigan Central R.R.</u>		
29	716	D	VI	Industrial Valley Bank C.D.		
30				Provident Nat'l Bank C.D.		
31				Continental Bank C.D.		
32				Girard Trust Bank C.D.		
33				Central Penn Bank C.D.		
34				First Pennsylvania Bank C.D.		
35				First Nat'l Bank C.D.		
36				Provident Nat'l Financial Corp. Note		
37				Federal Nat'l Mtg. Note		
38		B	IX	U.S. Treasury Bills		
39						
40						
41	722	A-3	X	Standard Club of Chicago		
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	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	Selling price	Rate	Amount credited to income	
In sinking, insurance, and other funds (g)	Total book value (h)	(i)	(j)	(k)	(l)	(m)	
\$	\$	\$	\$	\$	%	\$	
			69,300	69,300			1
			57,400	57,400			2
		131,000	131,000	131,000			3
		134,000	134,000	134,000			4
140,109	140,109	279,080	138,971	138,971			5
140,109	140,109	544,080	530,671	530,671			6
							7
							8
							9
		23,158	43,258	43,258			10
		20,500	22,500	22,500			11
		22,000	22,000	22,000			12
		45,600	45,600	45,600			13
		22,380	22,380	22,380			14
19,341	19,341	19,341					15
19,341	19,341	152,979	155,738	155,738			16
							17
							18
							19
		17,400	25,600	25,600			20
		8,000	8,000	8,000			21
		25,400	33,600	33,600			22
							23
			173,000	173,000			24
							25
							26
							27
			29,400	29,400			28
			10,900	10,900			29
		179,000	319,400	319,400			30
			146,000	146,000			31
200,000	200,000	350,900	150,900	150,900			32
137,000	137,000	205,000	68,000	68,000			33
		3,144,035	3,144,035	3,144,035			34
		60,000	60,000	60,000			35
3,376,333	3,376,333	3,376,333					36
2,005	2,005	69,220	67,215	67,215			37
3,715,338	3,715,338	7,384,488	3,995,850	3,995,850			38
							39
							40
	1						41
							42
							43
							44
							45
							46
							47
							48
							49
					x x		50

## 21B. 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 accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; 722, "Other investments"; and 717, "Insurance and other funds." Investments included in accounts 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				<u>New York &amp; Harlem R.R.</u>		
2	715	B-3	IX	U.S. Treasury Bills		
3						
4	716	D-3	VI	Industrial Valley Bank C.D.		
5				Chase Manhattan C.D.		
6				Federal Nat'l Mtge. Note		
7				Morgan Guarantee Trust C.D.		
8		B-3	IX	U.S. Treasury Bills		
9				Total		
10						
11	722	B-3	IX	U.S. Treasury Bonds		
12						
13						
14				<u>New York Connecting Ry.</u>		
15	716	D-3	VI	Provident Nat'l Bank C.D.		
16				Industrial Valley Bank C.D.		
17				Federal Nat'l Mtge. Note		
18		B-3	IX	U.S. Treasury Bills		
19				Total		
20						
21						
22				<u>Northern Central Ry.</u>		
23	716	D-3	VI	Industrial Valley Bank C.D.		
24				Provident Nat'l Mtge. Note		
25				First Pennsylvania Co. C.D.		
26				Central Penn Bank C.D.		
27				Phila. Nat'l Bank C.D.		
28				Federal Nat'l Mtge. Note		
29		B-3	IX	U.S. Treasury Bills		
30				Total		
31						
32						
33				<u>Penndel Co.</u>		
34	716	B-3	IX	U.S. Treasury Bonds		
35		D-3	VI	River Oaks Realty, Inc.		
36				Industrial Valley Bank C.D.		
37				Wilmington Trust C.D.		
38				Girard Bank C.D.		
39				Provident Nat'l Bank C.D.		
40				J. C. Penney Finance Note		
41				First Pennsylvania Co. C.D.		
42				Provident Nat'l Financial Corp. Note		
43				Federal Home Loan Ass. Note		
44		B-3	IX	U.S. Treasury Bills		
45				Total		
46						
47	722	B-3	X	Tenneco Corp. 5 1/8% Deb. Bd. 4/1/90		76,005
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	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	Selling price	Rate	Amount credited to income	
In sinking, insurance, and other funds (g)	Total book value (h)	(i)	(j)	(k)	(l)	(m)	
\$	\$	\$	\$	\$	%	\$	
1,055,496	1,055,496	1,957,184	1,684,993	1,684,993			1
							2
			13,600	13,600			3
		20,000	20,000	20,000			4
15,473	15,473	15,473					5
		20,000	20,000	20,000			6
		67,852	67,852	67,852			7
15,473	15,473	123,325	121,452	121,452			8
							9
			243,250	243,250			10
							11
							12
			9,300	9,300			13
		23,100	36,100	36,100			14
19,341	19,341	19,341					15
		19,157	19,157	19,157			16
19,341	19,341	61,598	64,557	64,557			17
							18
							19
							20
							21
							22
			100,000	100,000			23
			81,600	81,600			24
2,756,306	2,756,306	2,941,306	185,000	185,000			25
		190,000	190,000	190,000			26
		2,700,000	2,700,000	2,700,000			27
212,550	212,550	212,550					28
		14,520	14,520	14,520			29
2,968,856	2,968,856	6,058,376	3,271,120	3,271,120			30
							31
							32
							33
15,000	15,000						34
			18,668	18,668			35
			314,851	314,851			36
1,035,000	1,035,000	2,999,000	3,504,000	3,504,000			37
650,323	650,323	972,277	321,954	321,954			38
		145,000	145,000	145,000			39
		109,000	109,000	109,000			40
		209,000	209,000	209,000			41
		100,539	100,539	100,539			42
		120,063	120,063	120,063			43
694,094	694,094	694,094					44
2,394,417	2,394,417	5,348,973	4,843,075	4,843,075			45
							46
	76,005						47
							48
							49
					x x		50

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 accounts 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				Philadelphia & Trenton Railroad	\$	\$
2	716	D-3	VI	Provident Nat'l Bank C.D.		
3				Industrial Valley Bank C.D.		
4				Continental Bank C.D.		
5				Central Penn Bank C.D.		
6				First Pennsylvania Co. C.D.		
7				Provident Nat'l Credit Corp. Note		
8				Provident Nat'l Financial Corp. Note		
9				Philadelphia Nat'l Bank C.D.		
10				Federal Nat'l Mtge. Note		
11				Total		
12						
13						
14				Philadelphia, Baltimore & Washington R.R.		
15	716	D-3	VI	Provident Nat'l Bank C.D.		
16				Industrial Valley Bank C.D.		
17				First Pennsylvania Co. C.D.		
18				G. M. A. C. Note		
19				Provident Nat'l Financial Corp. Note		
20				Industrial Nat'l Bank of R.I. C.D.		
21				Mfrs. Han.Trust Co. C.D.		
22				Continental Bank C.D.		
23				Phila. Nat'l Bank C.D.		
24				Federal Home Loan Note		
25				Federal Nat'l Mtge. Note		
26				Government Nat'l Mtge. Note		
27		B-3	X	U. S. Treasury Bills		
28				Total		
29						
30						
31				Pennsylvania Tunnel & Terminal R.R.		
32	716	D-3	VI	Continental Bank C.D.		
33				Central Penn Nat'l Bank C.D.		
34				First Pennsylvania Co. C.D.		
35				Total		
36						
37						
38						
39						
40						
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	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	Selling price	Rate	Amount credited to income	
In sinking, insurance, and other funds (g)	Total book value (h)	(i)	(j)	(k)	(l)	(m)	
\$	\$	\$	\$	\$	%	\$	
		140,663	156,363	156,363			1
		289,900	399,600	399,600			2
			146,400	146,400			3
		111,300	111,300	111,300			4
		157,000	157,000	157,000			5
		150,000	150,000	150,000			6
		140,000	140,000	140,000			7
		150,703	150,703	150,703			8
283,591	283,591	283,591					9
283,591	283,591	1,423,157	1,411,363	1,411,366			10
							11
							12
							13
		422,872	492,372	492,372			14
421,272	421,272	460,572	60,500	60,500			15
1,399,100	1,399,100	1,868,717	477,828	477,828			16
			300,000	300,000			17
		657,400	965,400	965,400			18
		326,000	326,000	326,000			19
		298,863	298,863	298,863			20
411,000	411,000	411,000					21
		144,000	144,000	144,000			22
96,162	96,162	184,710	88,548	88,548			23
202,548	202,548	202,548					24
572,775	572,775	572,775					25
62,138	62,138	440,622	378,484	378,484			26
3,164,995	3,164,995	5,990,079	3,531,995	3,531,995			27
							28
							29
							30
200,000	200,000	200,000	164,000	164,000			31
			150,000	150,000			32
123,000	123,000	247,000	124,000	124,000			33
323,000	323,000	447,000	438,000	438,000			34
							35
							36
							37
							38
							39
							40
							41
							42
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							44
							45
							46
							47
							48
							49
							50

x x



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 accounts 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)	Clas- sification 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)
				<u>Pittsburgh, Ft. Wayne and Chicago Ry.</u>	\$	\$
1	716	D-3	VI	Provident Nat'l Bank C.D.		
2				Industrial Valley Bank C.D.		
3				Provident Nat'l Financial Corp. Note		
4				Girard Bank C.D.		
5				First Pennsylvania Co. C.D.		
6				Sec. Pacific Nat'l Bank C.D.		
7				Provident Nat'l Credit Corp. Note		
8				Central Penn Nat'l Bank C.D.		
9				Phila Nat'l Bank C.D.		
10				Fed'l Home Loan Note		
11				Fed'l Nat'l Mtge. Ass'n Note		
12				Fed'l Land Bank Bonds		
13				Gov'n Nat'l Mtge. Construction Loan Note		
14				Gov'n Nat'l Mtge. Ass'n Guarantee Security		
15				Gov'n Nat'l Mtge. Ass'n. Pool		
16				Fed'l Intermediate Credit Bank Bonds		
17				Total		
18						
19						
20				<u>Pittsburgh, Youngstown &amp; Ashtabula Ry.</u>		
21	716	D-3	VI	Industrial Valley Bank C.D.		
22				Assn. Corp. Note		
23				First Pennsylvania Co. C.D.		
24				Fed'l Nat'l Mtge. Note		
25		B-3	X	U. S. Treasury Bills		
26				Total		
27						
28						
29				<u>Shamokin Valley &amp; Pottsville R.R.</u>		
30	716	D-3	VI	Industrial Valley Bank		
31		B-3	X	U.S. Treasury Bills		
32				Total		
33						
34						
35				<u>United N.J. R.R. and Canal Co.</u>		
36	716	D-3	VI	Industrial Valley Bank C.D.		
37				Girard Bank C.D.		
38				Phila. Nat'l Bank C.D.		
39				First Pennsylvania Co. C.D.		
40				Central Penn Nat'l Bank C.D.		
41				First Nat'l Bank C.D.		
42				Federal Nat'l Mtge. Note		
43				Gov'n Nat'l Mtge. Ass'n. Note		
44		B-3	X	U.S. Treasury Bills		
45				Total		
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 (j) 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	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	Selling price	Rate	Amount credited to income	
In sinking, insurance, and other funds (g)	Total book value (h)	(i)	(j)	(k)	(l)	(m)	
\$	\$	\$	\$	\$	%	\$	
			69,600	69,600			1
		233,000	251,000	251,000			2
			701,000	701,000			3
		400,000	400,000	400,000			4
		504,700	504,700	504,700			5
		462,700	462,700	462,700			6
		400,000	400,000	400,000			7
		627,587	627,587	627,587			8
		402,167	402,167	402,167			9
		194,812	194,812	194,812			10
100,737	100,737	188,776	88,039	88,039			11
		100,000	100,000	100,000			12
		455,000	455,000	455,000			13
776,425	776,425	1,818,425	1,042,000	1,042,000			14
		100,000	100,000	100,000			15
2,680,805	2,680,805	2,680,805					16
3,557,967	3,557,967	8,567,972	5,798,605	5,798,605			17
							18
							19
							20
		20,700	49,200	49,200			21
		31,000	31,000	31,000			22
		31,000	31,000	31,000			23
29,016	29,016	29,016					24
		24,464	24,464	24,464			25
29,016	29,016	136,180	135,664	135,664			26
							27
							28
							29
							30
			18,900	18,900			31
19,214	19,214	38,787	19,573	19,573			32
19,214	19,214	38,787	38,473	38,473			33
							34
							35
		10,000	175,900	175,900			36
25,000	25,000	205,000	180,000	180,000			37
		3,857	3,857	3,857			38
		374,992	374,992	374,992			39
		179,000	179,000	179,000			40
1,418,000	1,418,000	1,418,000					41
651,233	651,233	658,002	6,769	6,769			42
1,450,000	1,450,000	3,000,000	1,550,000	1,550,000			43
1,968	1,968	63,061	61,093	61,093			44
3,546,201	3,546,201	5,911,912	2,531,611	2,531,611			45
							46
							47
							48
							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 report 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	A-1	Michigan Central RR Co.	Canada Southern Ry. Co.	T.H. & B. Ry. Co.
2		" " " "	" " " "	Alberta Gas Trunk Line
3		UNJ RR. & C. Co.	Assoc. of the Jersey Co.	Phila. & Trenton RR Co.
4				
5				
6	A-2	Michigan Central RR Co.	Canada Southern Ry. Co.	Niagara River Bridge Co.
7				
8				
9	A-3	Michigan Central RR Co.	Canada Southern Ry. Co.	Bank of Nova Scotia
10		" " " "	" " " "	Bell Canada
11		" " " "	" " " "	Calgary Power LTD
12		" " " "	" " " "	Canada Imperial Bank of Comm.
13		" " " "	" " " "	Consumers Gas Company
14		" " " "	" " " "	Distellere Corp., Segrain, LTD
15		" " " "	" " " "	Dominion Foundries & Steel LTD
16		" " " "	" " " "	Dominion Stores LTD
17		" " " "	" " " "	Hiram Walker Gooderham & Werts
18		" " " "	" " " "	International Nickel
19		" " " "	" " " "	Malsom Industries LTD
20		" " " "	" " " "	Royal Bank of Canada
21		" " " "	" " " "	Steel Company of Canada
22		" " " "	" " " "	Thomas Newspapers LTD
23		" " " "	" " " "	Toronto Dominion Bank
24		" " " "	" " " "	Union Gas LTD
25		" " " "	" " " "	George Weston LTD
26			Total A	
27				
28				
29				
30				
31				
32	B-3	Michigan Central RR Co.	Canada Southern Ry. Co.	U.S. Treasury Bills
33		" " " "	" " " "	Bell Canada
34		" " " "	" " " "	Cominio LTD
35		" " " "	" " " "	Dominion Textile LTD
36		" " " "	" " " "	Govt. of Canada
37		" " " "	" " " "	Imperial Oil LTD
38		" " " "	" " " "	Malsom Industries, LTD
39		" " " "	" " " "	Municipality of Metro-Toronto
40		" " " "	" " " "	Olympia & York Developments
41		" " " "	" " " "	Ontario Hydro Electric Power Co.
42		" " " "	" " " "	Province of Saskatchewan
43		" " " "	" " " "	Quaker Hydro Electric Comm.
44		" " " "	" " " "	Royal Bank of Canada
45		" " " "	" " " "	Steel Co. of Canada LTD
46		" " " "	" " " "	Dominion Foundries & Steel Co.
47		" " " "	" " " "	Aluminum Co. of Canada
48		" " " "	" " " "	Moore Corp. LTD
49			Total B	
50				
51				
52				
53				

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 investments 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)		
\$ 627,080	\$	\$	\$		1
228,006	228,006				2
41,880					3
					4
700,000					5
					6
					7
99,281	99,281				8
130,145	130,145				9
179,958	179,958				10
71,670	71,670				11
72,605	72,605				12
26,072	26,072				13
146,996	146,996				14
34,313	34,313				15
54,991	54,991				16
94,647	94,647				17
141,217	141,217				18
85,167	85,167				19
150,318	150,318				20
24,795	24,795				21
111,652	111,652				22
43,905	43,905				23
94,446	94,446				24
3,159,144	1,790,184				25
					26
					27
					28
					29
					30
		405,000	405,000		31
250,004	350,006	100,002	100,002		32
205,417	205,417				33
49,502	49,502				34
812,898	1,529,412	716,514	716,514		35
248,752	248,752				36
125,569	125,569				37
198,504	198,504				38
250,002	250,002				39
851,533	1,401,549	550,016	550,016		40
100,002	100,002				41
59,110	59,110				42
226,260	226,260				43
225,006	225,006				44
97,586	97,586				45
335,004	335,004				46
175,002	175,002				47
4,210,151	5,576,683	1,771,532			48
					49
					50
					51
					52
					53

**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 report 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	D-3	Michigan Central RR Co.	Canada Southern Ry. Co.	Bank of Montreal
2		" " " "	" " "	Royal Trust Co. of Canada
3		" " " "	" " " "	Commercial Paper
4		Cleve., Cin., Chgo. & St. L.	Chgo. & Harrisburg Coal Co.	Commercial Paper
5		UNJ RR & Canal Co.	Assoc. of the Jersey Co.	Commercial Paper
6			Total D	
7				
8				
9	E-1	Cleve., Cin., Chgo. & St. L.	Chgo. & Harrisburg Coal Co.	Penn Central Transp. Co.
10		Michigan Central RR Co.	Chgo., Kalamazoo & Sag. Ry.	" " " "
11		" " " "	Joliet & Northern Indiana	" " " "
12				
13				
14	E-2	Michigan Central RR Co.	Canada Southern Ry. Co.	Niagara River Bridge Co.
15			Total E	
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
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53				

**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 investments 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)		
\$	\$	\$	\$		
		9,664,000			1
		2,070,000			2
5,632,589	125,332,892	119,700,303			3
558,847	3,339,866	3,251,019			4
1,324,743	11,741,247	10,569,504			5
7,516,179	140,414,005	145,254,826			6
					7
					8
175,000					9
514,688					10
35					11
					12
					13
1,299,569					14
1,989,292					15
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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 cumula-

tive 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 approved 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.	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)	Total par value nominally issued and nominally outstanding at close of year		
							In treasury (g)	Pledged as collateral (h)	In sinking or other funds (i)
1	B.C.RR.Co.	Common	\$ 50	1890-92	\$ 6,000,000	\$ 6,000,000			
2									
3	C.&P.RR.Co.	7% Regular	50	1836-71	11,261,850	11,229,050			
4		" "Scrip				10,398			
5		4%Spec.Bett.	50	1904-24	33,738,150	27,822,250			
6		Rfd&Impvt.	50	1963	27,000,000	26,250,000			
7		Total			72,000,000	65,311,698			
8									
9	CC&St.L.Ry.	Common	100	1888/1906	50,000,000	47,035,300	6,500		
10		Preferred	100	1889	10,000,000	10,000,000	1,500		
11		Total			60,000,000	57,035,300	8,000		
12									
13	Conn.Ry.Co.	Common	50	1901	5,800,000	4,116,650			
14									
15	Del.RR.Co.	Common	25	1898/1910	5,078,275	5,078,275			
16									
17	D.R.T.Co.	Common	100	1906	3,000,000	3,000,000			
18									
19	E.&P.RR	7% Guar.	50	1858-70	2,000,000	2,000,000			
20		7% Guar.Bett	50	1905-23	7,500,000	2,933,150			
21		Total			9,500,000	4,933,150			
22									
23	Mah. Coal RR	Common	50	1871	1,500,000	1,500,000			
24		5% Preferred	50	1890	800,000	661,367			
25		Total			2,300,000	2,161,367			
26									
27	M.C.RR.Co.	Common	100	1872	18,738,000	18,738,000	1,600		
28									
29	N.Y.&H.RR	Common	50	1873	8,656,050	8,656,050			
30		10%Preferred	50	1873	1,343,950	1,343,950			
31		Total			10,000,000	10,000,000			
32									
33	N.Y.Conn.Ry.	Common	100	1907	3,000,000	3,000,000			
34									
35	N.C.Ry.Co.	Common	50	1854-1921	33,079,600	31,433,750			
36		"Scrip				20			
37					33,079,600	31,433,770			
38									
39	Penndel Co.	Common	1	1954	2,905	2,885			
40									
41	P.T.&T. Co.	Common	100	1907-27	50,000,000	45,000,000			
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 20a of the Interstate Commerce Act makes it unlawful for a carrier to issue or assume any securities, unless and until, and then only to the extent that, the Commission by order authorizes such issue or assumption.

Entries in columns (f) 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 canceled or retired, they are considered to be *nominally outstanding*.

Total par value actually outstanding (j)	Without Par Value							Cash value of consideration received for stocks actually outstanding (r)	Line No.
	Class of stock (k)	Date issue was authorized (l)	Number of shares authorized (m)	Number of shares outstanding at close of year (n)	Number of shares nominally issued and nominally outstanding at close of year				
					In treasury (o)	Pledged as collateral (p)	In sinking or other funds (q)		
\$ 6,000,000									1
11,229,050 )									2
10,398 )									3
27,822,250									4
26,250,000									5
65,311,698									6
47,028,800									7
9,998,500									8
57,027,300									9
4,116,650									10
5,078,275									11
3,000,000									12
2,000,000									13
2,933,150									14
4,933,150									15
1,500,000									16
661,367									17
2,161,367									18
18,736,400									19
8,656,050									20
1,343,950									21
10,000,000									22
3,000,000									23
31,433,750 )									24
20 )									25
31,433,770									26
2,885									27
45,000,000									28
									29
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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 cumula-

tive 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 approv-

Line No.	Name of lessor company (a)	Class of stock (b)	WITH PAR VALUE						
			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)	Total par value nominally issued and nominally outstanding at close of year		
							In treasury (g)	Pledged as collateral (h)	In sinking or other funds (i)
15 1	P.&T. RR Co.	Common	\$ 100	1832-69	\$ 3,000,000	\$ 1,259,100			
16 3	P.B.&W. RR	Common	50	1916-36	29,900,450	39,837,950			
17 5	P.F.W.&C. Ry.	7% Common	100	1918-32	125,000,000	114,383,800			
6		7% Prfd.	100	1918	19,714,300	19,694,000			
7		7% Guar.Spec	100			181,000			
8		7% Orig Guar.	100			13,000			
9		7% Orig Scrip.	-			426			
10		Total			164,714,300	134,278,126			
12	P.Y.&A.Ry.Co.	Common	100	1906	5,300,000	2,100,000			
13		7% Prfd.	100	1906	9,100,000	9,039,200			
14		Total			14,400,000	11,139,200			
16	St.I&A.Ry.Co.	Common	100	1896	1,615,000	1,615,000			
18	S.V.&P.RR.Co.	Common	50	1858	1,500,000	869,450			
20	RR.Co.OfBalt.	Common	100	1866-96	2,100,000	2,100,000			
22	UNJ RR&C Co.	Common	100	1872	21,240,400	21,240,400			
23									
24									
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251. CAPITAL STOCK—Conclude

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 20a of the Interstate Commerce Act makes it unlawful for a carrier to issue or assume any securities, unless and until, and then only to the extent that, the Commission by order authorizes such issue or assumption.

Entries in columns (f) and (n) should include stock nominally issued, nominally outstanding, and actually outstanding. For the purpose of this report, capital stock and other securities are considered to be nominally issued when certificates are signed and sealed 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 canceled or retired, they are considered to be nominally outstanding.

Total par value actually outstanding (j)	Without Par Value							Cash value of consideration received for stocks actually outstanding (r)	Line No.
	Class of stock (k)	Date issue was authorized (l)	Number of shares authorized (m)	Number of shares outstanding at close of year (n)	Number of shares nominally issued and nominally outstanding at close of year				
					In treasury (o)	Pledged as collateral (p)	In sinking or other funds (q)		
\$ 1,259,100									1
39,837,950									2
114,383,800									3
19,694,900									4
181,000									5
18,000									6
426									7
134,278,126									8
2,100,000									9
9,089,200									10
11,189,200									11
1,615,000									12
869,450									13
2,100,000									14
21,240,400									15
									16
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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			Net proceeds received for issue (cash or its equivalent)
		Date of issue	Purpose of the issue and authority	Par value*	
	(a)	(b)	(c)	(d)	(e)
1			NONE	\$	\$
2					
3	<u>Schedule 254 Notes:</u>				
4					
5	<u>C.C.C. &amp; St.L. Ry. Co.</u>				
6	<u>Liability for conversion of:</u>		<u>Entitled to CCC &amp; St.L.</u>		
7	15 shares C.I. St.L. & C.		(Prfd. 15	1,500	
8			Comm. 4.5	450	
9	44,82 shares C.C.C. & I.		52,298	5,230	
10	37/6th issued for C.I. St.L. & Co.		6.1667	617	
11	Tenth issued fro C.C.C. & I.		0.6	60	
12	C.C.C. & St.L. Ry. Co. 1907 Scrip		1.0	100	
13				7,957	
14					
15					
16					
17	<u>P.B. &amp; W. RR Co.</u>				
18	<u>Liability for conversion of:</u>				
19	Baltimore & Potomac RR Co. Stock outstanding			550	
20	P. W. & B. RR Co. - Stock outstanding			375	
21				925	
22					
23					
24					
25	<u>P. Y. &amp; A. Ry. Co.</u>				
26	P. Y. & A. RR Co. - Common Stock			50	
27	Ashtabula & Pittsburgh RR Co.			10,575	
28				10,625	
29					
30					
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

See Notes Above

**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 (k)	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)		
\$	\$	\$	\$	\$		1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
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						36
						37
						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

## 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

261. FUNDED DEBT AND OTHER OBLIGATIONS

Line No.	Name of lessor company and name and character of obligation (a)	Nominal date of issue (b)	Date of maturity (c)	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) (d)	Date due (e)	Conversion (f)	Call prior to maturity, other than for sinking fund (g)	Sinking fund (h)	First lien (i)	Junior to first lien (j)
1	C. & P. RR Co.									
2	Debt in Default									
3	1(A) Gen. & Ref. MTG Series "C"	10/1/44	10/1/74	3	4/1-10/1	No	Yes	Yes	Yes	No
4										
5	C.C.C. & St. L. Ry. Co.									
6	Funded Debt Unmatured									
7	1(A) C.V.&C. Ry. - Pur. Money Mtg.	1/1/90	11/1/90	4	5/1-11/1	No	No	No	Yes	No
8	Gen. Mtg. Gold - Series "A"	6/1/1893	6/1/1993	4	6/1-12/1	No	No	No	Yes	No
9	" " " " " "B"	6/1/1893	6/1/1993	5	6/1-12/1	"	"	"	"	"
10	Ref. & Impr. Mtg. - Series "E"	7/1/27	7/1/77	4 1/2	1/1-7/1	No	Yes	No	No	Yes
11	Total 1(A)									
12										
13	2(A) 1st. Coll. Trust. St. L. Div.	1/1/1890	11/1/1990	4	5/1-11/1	No	Yes	Yes	No	Yes
14										
15	Total 1(A) & 2(A)									
16										
17	Debt in Default									
18	1(A) C.W. & M. Div. Mtg.	5/1/1891	7/1/1991	4	1/1-7/1	No	No	No	Yes	No
19										
20	Matured and Unredeemed									
21	C.I.St.L.&C.Ry.-Indpls.Cin.RR1stMtg	10/1/1858	10/1/88							
22	Foreign Deb. Bonds	6/1/1910	6/1/1930							
23	Ref. & Impr. Mtg. Bds. - Series "D"	7/1/1923	7/1/1963							
24										
25	Total in Default									
26	TOTAL									
27	Notes: (p) 10,000,000 - Pledges with Trustee of 1st Coll. Tr. Mtg. St. Louis Div.									
28	(#) 8,091,000 - Held in sinking fund and \$1,004,000 held by Trustee of Mtg.									
29										
30										
31	Conn. Ry. Co.									
32	Funded Debt Unmatured									
33	1(A) P.O.&D.RRCo. 1st&Ref.Mtg."E"	10/1/45	10/1/75	2 7/8	4/1-10/1	No	Yes	Yes	Yes	No
34										
35	Debt in Default									
36	1(A) Conn. Ry. 1st Mtg. "A"	3/1/75	3/1/76	3 1/8	3/1-9/1	No	Yes	Yes	Yes	No
37	Total									
38										
39	M.C. RR Co.									
40	Funded Debt Unmatured									
41	1(A) Mich.Cent.RR R&I Series "C"	1/1/29	1/1/79	4 1/2	1/1-7/1	No	Yes	No	Yes	Yes
42										
43										
44										
45										
46										
47										
48										
49										
50										
51										
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 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 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)	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	1
		11,000,000			11,000,000	5,524,000	(S)			5,476,000	2
											3
											4
											5
		10,000,000	10,000,000	(P)							6
		28,690,000			28,690,000	996,000	348,000	27,346,000			7
		4,561,000	327,600	(P)	72,400	4,161,000	59,000	4,102,000			8
		44,000,000			44,000,000	294,000	5,188,000	38,518,000			9
		87,251,000	10,327,600	72,400	76,851,000	1,290,000	5,595,000	69,966,000	(1)		10
											11
		10,000,000			10,000,000		(#) 9,095,000	905,000	(2)		12
											13
		97,251,000	10,327,600	72,400	86,851,000	1,290,000	14,690,000	70,871,000			14
											15
		4,000,000			4,000,000	865,000	364,000			2,771,000	16
											17
		1,000			1,000					1,000	18
		6,176			6,176					6,176	19
		500			500					500	20
											21
		4,007,676			4,007,676	865,000	364,000			2,778,676	22
		101,258,676	10,327,600	72,400	90,858,676	2,155,000	15,054,000	70,871,000		2,778,676	23
											24
											25
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											27
											28
											29
											30
											31
		32,602,000			32,602,000	7,686,000	(S)	23,286,000	(1)	1,630,000	32
											33
		12,728,000			12,728,000	5,556,000	(S)			7,172,000	34
		45,330,000			45,330,000	13,242,000		23,286,000		8,802,000	35
											36
											37
											38
											39
		11,634,000			11,634,000	2,237,000	(S) 60,000	9,337,000	(1)		40
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## 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)		
		\$	\$	\$	\$
1	C.&P. RR Co.				
2	Debt in Default				
3	1(A) Gen. & Ref. Mtg. - Series "C"	164,280			780,330
4					
5	C.C.C. & St.L. Ry. Co.				
6	Funded Debt Unmatured				
7	1(A) C.V.&C. Ry. Pur. Money Mtg.	-			-
8	Gen.Mtg. Gold-Series"A"	1,093,840			5,013,433
9	" " " " "B"	205,100			940,042
10	Ref.&Imp. Mtg-Series"E"	1,561,455			7,706,970
11	Total 1(A)	2,860,395			13,660,445
12					
13	2(A) 1st.Coll.Trust-St. Louis Div.	35,400			165,200
14					
15	Total 1(A) and 2(A)	2,895,795			13,825,645
16					
17	Debt in Default				
18	1(A) C.W.&M. Div. Mtg.	110,840			554,200
19					
20	Matured and Unredeemed				
21	C.I.St.L.&C.Ry.-Indpls.Cin.RR1stMtg.				740
22	Foreign Deb. Bonds				1,938
23	Ref. & Impr. Bds. - Series "D"				25
24	Other Int. on Matured				15,353
25	Total in Default	110,840			572,256
26	TOTAL	3,006,635			14,397,901
27					
28					
29					
30					
31	Conn. Ry. Co.				
32	Funded Debt Unmatured				
33	1(A) PO&D RR Co. 1st&Ref. Mtg."E"	716,335			3,402,653
34					
35	Debt in Default				
36	1(A) Conn. Ry. 1st Mtg. "A"	224,125			1,083,392
37	Total	940,460			4,486,045
38					
39	M.C. RR Co.				
40	Funded Debt Unmatured				
41	1(A) Mich.Cent.RR R&I Series "C"	420,165			2,080,778
42	Other int. matured unredeemed				8,515
43	Total	420,165			2,089,293
44					
45					
46					
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48					
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51					
52					
53					
54	Grand Total				

261. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED DURING YEAR				SECURITIES REACQUIRED DURING YEAR		Line No.
Purpose of the issue and authority (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
						4
						5
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Grand Total						53
						54

261. FUNDED DEBT AND OTHER OBLIGATIONS

Line No.	Name of lessor company and name and character of obligation (a)	Nominal date of issue (b)	Date of maturity (c)	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR— (Answer "Yes" or "No")			IS OTHER PROPERTY (REAL OR PERSONAL OR LEASEHOLD) SUB- JECT TO LIEN OF THE OBLIGATION? (AN- SWER "YES or NO"	
				Rate per- cent per annum (current year) (d)	Date due (e)	Conver- sion (f)	Call prior to maturity, oth- er than for sinking fund (g)	Sinking fund (h)	First lien (i)	Junior to first lien (j)
1	<u>N.Y. &amp; H. RR Co.</u>									
2	<u>Funded Debt Unmatured</u>									
3	1(A) Gold Mtg. Bonds	5/1/90	5/1/2000	3 1/2	5/1-11/1	No	No	No	Yes	No
4	4% Mtg. Bonds	7/1/43	7/1/2043	4	1/1-7/1	No	No	No	No	Yes
5	Total									
6										
7	<u>N.Y. Conn. Ry.</u>									
8	<u>Funded Debt Unmatured</u>									
9	1(A) N.Y.Conn. 1st Mtg. Series"B"	10/1/45	10/1/75	2 7/8	4/1-10/1	No	Yes	Yes	Yes	No
10										
11	<u>N.C. Ry. Co.</u>									
12	<u>Funded Debt Unmatured</u>				1/27-4/27					
13	1(A) First Mtg. to State of Md.	1/27/1855		6	7/27-10/27	No	No	No	Yes	No
14	<u>Debt in Default</u>									
15	1(A) Gen. & Ref. Mtg.—Series "A"	3/1/24	3/1/74	5	3/1-9/1	No	No	No	No	Yes
16	" " " " "A"	3/1/24	3/1/74	4 1/2	3/1-9/1	"	"	"	"	"
17	" " " " "A"	3/1/24	3/1/74	4 1/2	3/1-9/1	"	"	"	"	"
18	Total in Default									
19	5 Ground Rents	Var.	NONE	Var.	Var.				Yes	No
20	TOTAL									
21										
22										
23										
24										
25	<u>Penndel Co.</u>									
26	<u>Funded Debt Unmatured</u>									
27	1(A) Battle Cr.&Stur.Ry.—1st Mtg.	12/1/1889	12/1/89	3	5/1-12/1	No	No	No	Yes	No
28	EL&Wmspt. Income Bonds	5/1/1863	10/1/2862	5	4/1-10/1	No	No	No	No	Yes
29	Total 1(A)									
30	<u>Debt in Default</u>									
31	1(A) EL&Wmspt. 1st Mtg. extended	1/1/1860	1/1/1990	4	1/1-7/1	No	No	No	Yes	No
32	Muskegon, Grand Rap. & Ind.		7/1/1926							
33	Western N.Y. & Penna.		4/1/1943							
34	Total in Default									
35										
36										
37	<b>Total</b>									
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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 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 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)	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	1
											2
		12,000,000			12,000,000	3,611,000	5,959,000	2,430,000			3
		7,820,000			7,820,000			7,820,000			4
		19,820,000			19,820,000	3,611,000	5,959,000	10,250,000			5
											6
											7
		25,982,000			25,982,000	8,123,000	(S) 66,000			17,793,000	9
											10
		1,500,000			1,500,000			1,500,000			13
		8,300,000			8,300,000					8,300,000	15
		5,231,000			5,231,000						16
		1,200,000			1,200,000					6,431,000	17
		14,731,000			14,731,000					14,731,000	18
		125,430			135,430	117,345			18,085	(S)	19
		16,366,430			16,366,430	117,345		1,500,000	18,085	14,731,000	20
											21
											22
											23
											24
		500,000			500,000	485,000		15,000			27
		570,000			570,000	20,000	1,000	549,000			28
		1,070,000			1,070,000	505,000	1,000	564,000			29
		963,000			963,000					963,000	31
		1,000			1,000					1,000	32
		1,000			1,000					1,000	33
		965,000			965,000					965,000	34
											35
		2,035,000			2,035,000	505,000	1,000	564,000		965,000	37
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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 (x)	Total amount of interest in default (y)
		Charged to income	Charged to investment accounts		
		(v)	(w)		
	(a)	(v)	(w)	(x)	(y)
1	<u>N.Y. &amp; H. RR Co.</u>	\$	\$	\$	\$
2	<u>Funded Debt Unmatured</u>				
3	1(A) Gold Mtg. Bonds	85,050		88,865	
4	4% Mtg. Bonds	281,600		321,938	
5	Total	366,650		410,803	
6					
7	<u>N.Y. Conn. Ry.</u>				
8	<u>Funded Debt Unmatured</u>				
9	1(A) N.Y.Conn. 1st Mtg. Series "B"	511,549			2,430,646
10					
11	<u>N.C. Ry. Co.</u>				
12	<u>Funded Debt Unmatured</u>				
13	1(A) First Mtg. to State of Md.	90,000			420,000
14	<u>Debt in Default</u>				
15	1(A) Gen. & Ref. Mtg.—Series "A"	415,000			2,005,833
16	"         "         "         "         "A"				
17	"         "         "         "         "A"	289,395			1,398,743
18	Total in Default	794,395			3,824,576
19	5 Ground Rents	1,248		912	
20	TOTAL 1(A) & 5	795,643		912	3,824,576
21	<u>Other int. on Matured &amp; Unred. items</u>				3,235
22	Int. on Unfunded Debt—A/C 547	1,017			4,930
23		796,660		912	3,832,741
24					
25	<u>Pennel Co.</u>				
26	<u>Funded Debt Unmatured</u>				
27	1(A) Battle Cr.&Stur. Ry. 1st Mtg.	450		225	263
28	EL & Wmspt. Income Bonds	27,450			132,612
29	Total 1(A)	27,900		225	132,875
30	<u>Debt in Default</u>				
31	1(A) EL & Wmspt. 1st Mtg. extended	38,520			192,600
32	Muskegon, Grand Rap. & Ind.				1,650
33	Western N.Y. & Penna.				480
34	Total in Default	38,520			194,730
35	<u>Other Int. on Mat. &amp; Unredeemed Items</u>				285
36					
37	Total	66,420		225	327,890
38					
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54					
	Grand Total:				

261. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED DURING YEAR				SECURITIES REACQUIRED DURING YEAR		Line No.
Purpose of the issue and authority (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
						4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
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						17
				(5) 63,650	63,650	18
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Grand Total						53
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12

261. FUNDED DEBT AND OTHER OBLIGATIONS

Line No.	Name of lessor company and name and character of obligation (a)	Nominal date of issue (b)	Date of maturity (c)	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) (d)	Date due (e)	Conversion (f)	Call prior to maturity, other than for sinking fund (g)	Sinking fund (h)	First lien (i)	Junior to first lien (j)
1	P.T.&T. RR Co.									
2	Funded Debt in Default									
3	5 Secured Notes	VAR	12/31/1991	4.9	6/30-12/31	No	Yes	Yes	Yes	No
4										
5	P. & T. RR Co.									
6	Funded Debt Unmatured									
7	5 Ground Rents									
8										
9	P. B. & W. RR Co.									
10	Funded Debt Unmatured									
11	1(A) Gen. Mtg. Series "C"	7/1/27	7/1/77	4½	1/1-7/1	No	No	No	Yes	No
12	" " " " "E"	10/1/43	10/1/78	3	4/1-10/1	No	Yes	Yes	Yes	No
13	" " " " "F"	5/1/48	5/1/79	3½	5/1-11/1	No	Yes	Yes	Yes	No
14	Total 1(A)									
15										
16	5 Ground Rents									
17	Total 1(A) and 5									
18	Debt in Default									
19	1(A) PCC & StL Gen. Mtg. Ser. "A"	6/1/20	6/1/70	5	6/1-12/1	No	No	No	Yes	No
20	" " " " "B"	4/1/25	4/1/75	5	4/1-10/1	No	No	No	Yes	No
21	" " " " "D"	8/1/31	8/1/75	5	2/1-8/1	No	Yes	No	Yes	No
22	" " " " "E"	10/1/44	10/1/75	3 3/8	4/1-10/1	No	Yes	Yes	Yes	No
23	" " " " "J"	5/1/14	5/1/54							
24	(B) General Mtg. Series "B"	2/1/24	2/1/74	5	2/1-8/1	No	No	No	Yes	No
25										
26	Total in Default									
27										
28										
29										
30										
31										
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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 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 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)	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	1
		50,000,000			50,000,000	3,000,000	(S)			47,000,000	2
											3
											4
		1,200			1,200			1,200	(S)		5
											6
											7
											8
											9
		11,301,000			11,301,000			11,301,000			10
		12,929,000			12,929,000	3,380,000	(S)	8,899,000	130,000	520,000	11
		17,570,000			17,570,000	3,778,000	(S)	12,742,000	175,000	875,000	12
		11,800,000			11,800,000	7,158,000		32,242,000	305,000	1,395,000	13
											14
		184,213			184,213	45,669		137,544	(S)		15
		11,984,213			11,984,213	7,204,669		33,079,544	305,000	1,395,000	16
											17
		20,000,000			20,000,000	17,723,500				2,276,500	18
		26,000,000			26,000,000					26,000,000	19
		6,503,000			6,503,000					6,503,000	20
		23,735,000			23,735,000	6,895,000	(S)			16,840,000	21
		2,000			2,000	2,000					22
		10,000,000			10,000,000					10,000,000	23
											24
		86,240,000			86,240,000	24,620,500				61,619,500	25
											26
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16



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		
		(v)	(w)		
1	P.T.&T. RR Co.	\$	\$	\$	\$
2	<u>Funded Debt in Default</u>				
3	5 Secured Notes	2,303,000			10,369,897
4					
5	<u>P.&amp;T. RR Co.</u>				
6	<u>Funded Debt Unmatured</u>				
7	5 Ground Rents	48		24	
8					
9	<u>P.B.&amp;W. RR Co.</u>				
10	<u>Funded Debt Unmatured</u>				
11	1(A) Gen. Mtg. Series "C"	508,545			2,528,550
12	" " " " "E"	286,470			1,360,733
13	" " " " "F"	482,720			2,252,693
14	Total 1(A)	1,277,735			6,141,976
15					
16	5 Ground Rents	5,502		4,192	
17	Total 1(A) and 5	1,283,237		4,192	6,141,976
18	<u>Debt in Default</u>				
19	1(A) PCC & St.L Gen. Mtg. Ser. "A"	-			78,638
20	" " " " "B"	1,300,000			6,196,800
21	" " " " "D"	325,150			1,598,654
22	" " " " "E"	568,350			2,701,949
23	" " " " "J"				90
24	(B) General Mtg. Series "B"	500,000			2,459,583
25					
26	Total in Default	2,693,500			13,035,714
27	Other interest on Mat.&Unred. Items				22
28	Interest on Unfunded A/C 547	3,914,082			
29	Total Interest	7,890,819		4,192	19,177,712
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54	Grand Total				

261. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED DURING YEAR				SECURITIES REACQUIRED DURING YEAR		Line No.
Purpose of the issue and authority (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
						4
						5
						6
						7
						8
						9
						10
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						36
						37
						38
						39
						40
						41
						42
						43
						44
						45
						46
						47
						48
						49
						50
						51
						52
						53
Grand Total						54

261. FUNDED DEBT AND OTHER OBLIGATIONS

Line No.	Name of lessor company and name and character of obligation (a)	Nominal date of issue (b)	Date of maturity (c)	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 percent per annum (current year) (d)	Date due (e)	Conversion (f)	Call prior to maturity, other than for sinking fund (g)	Sinking fund (h)	First lien (i)	Junior to first lien (j)
1	<u>P.Y.&amp;A. Ry. Co.</u>									
2	<u>Funded Debt Unmatured</u>									
3	1(A) First Gen. Mtg. - Series "D"	6/1/27	6/1/77	4½	6/1-12/1	No	No	Yes	Yes	No
4										
5	<u>Debt in Default</u>									
6	1(A) First Gen. Mtg. - Series "C"	6/1/24	6/1/74	5	6/1-12/1	No	No	Yes	Yes	No
7										
8	<u>Total</u>									
9										
10	<u>St.L. &amp; A. RR Co.</u>									
11	<u>Funded Debt Unmatured</u>									
12	1(A) First Mtg. Bonds	7/1/1895	7/1/1995	5	1/1-7/1	No	No	No	Yes	No
13	Second Mtg. Bonds	10/1/1895	10/1/1995	6	1/1-10/1	No	No	No	No	Yes
14	<u>Total 1(A)</u>									
15										
16	<u>U.N.J. RR Co.</u>									
17	<u>Funded Debt Unmatured</u>									
18	1(A) UNJ RR & C. Gen. Mtg.	9/1/29	9/1/79	4½	3/1-9/1	No	No	No	Yes	No
19	" " " " "	3/1/51	3/1/76	2 3/4	3/1-9/1	No	No	No	Yes	No
20	<u>Total 1(A)</u>									
21	<u>Debt in Default</u>									
22	1(A) NY Bay RR Co.-1st Mtg. Ser."A"	10/1/48	10/1/73	3 3/4	4/1-10/1	No	Yes	Yes	Yes	No
23	UNJ RR & C. Gen. Mtg.	2/1/23	2/1/73	4½	2/1-3/1	No	No	No	Yes	No
24	" " " " "	0/1/48	10/1/70	3	4/1-10/1	No	No	No	Yes	No
25	<u>Total in Default</u>									
26										
27										
28	<u>U.RR Co. of Balt.</u>									
29	<u>Funded Debt Unmatured</u>									
30	5 Ground Rents	Var.	Var.	Var.	Var.				Yes	No
31										
32										
33										
34										
35										
36										
37										
38										
39										
40										
41										
42										
43										
44										
45										
46										
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49										
50										
51										
52										
53										
54										

Grand Total

261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—		AMOUNT NOMINALLY ISSUED AND—	AMOUNT REACQUIRED AND—		TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No.			
First lien	Junior to first lien		Held in special funds or in treasury or 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 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)	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	
		1,485,000			1,485,000			1,485,000			1
											2
											3
		1,479,000			1,479,000	308,000	(S)			1,171,000	4
											5
		2,964,000			2,964,000	308,000		1,485,000		1,171,000	6
											7
		300,000			300,000	111,000	99,000	590,000			8
		400,000			400,000		48,000	352,000			9
		1,200,000			1,200,000	111,000	147,000	942,000			10
											11
		6,020,000			6,020,000			5,020,000			12
		5,669,000			5,669,000			5,669,000			13
		11,689,000			11,689,000			11,689,000			14
											15
		14,518,000			14,518,000	6,208,000	(S)			8,310,000	16
		1,824,000			1,824,000					1,824,000	17
		6,487,000			6,487,000					6,487,000	18
		22,829,000			22,829,000	6,208,000				16,621,000	19
											20
											21
		43,749			43,749	18,404		25,345			22
											23
											24
											25
											26
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											47
											48
											49
											50
											51
											52
											53
											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 (x)	Total amount of interest in default (y)
		Charged to income	Charged to investment accounts		
		(a)	(v)		
1	P.Y.&A. Ry. Co.				
2	Funded Debt Unmatured				
3	1(A) First Gen. Mtg. Series "D"		66,825		306,281
4					
5	Debt in Default				
6	1(A) First Gen. Mtg. Series "C"		58,550		292,754
7					
8	Total Interest		125,375		599,035
9					
10	St.L. & A. RR Co.				
11	Funded Debt Unmatured				
12	1(A) First Mtg. Bonds		29,500	29,500	
13	Second Mtg. Bonds		21,120	21,120	
14	Total 1(A)		50,620	50,620	
15					
16	UNJ RR Co.				
17	Funded Debt Unmatured				
18	1(A) UNJ RR & C. Gen. Mtg.		270,900		1,309,350
19	" " " " "		155,897		753,504
20	Total 1(A)		426,797		2,062,854
21	Debt in Default				
22	1(A) NY Bay RR Co. 1st Mtg. Ser."A"		311,625		1,480,219
23	UNJ RR & C. Gen. Mtg.		109,440		456,000
24	" " " " "		389,220		1,167,660
25	Total in Default		810,285		3,103,879
26	Total Interest		1,237,082		5,166,733
27					
28	URR Co. of Balt.				
29	Funded Debt Unmatured				
30	5 Ground Rents		1,014	664	
31					
32					
33					
34					
35					
36					
37					
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44					
45					
46					
47					
48					
49					
50					
51					
52					
53					
54	Grand Total				

261. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED DURING YEAR				SECURITIES REACQUIRED DURING YEAR		Line No.
Purpose of the issue and authority (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
						4
						5
						6
						7
						8
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						47
						48
						49
						50
						51
						52
						53
Grand Total						54

**266. 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	NONE	\$		\$	\$
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					

**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	Beech Creek Railroad Company	Penn Central Transportation Company
2	Connecting Railway Company	Penn Central Transportation Company
3	Detroit River Tunnel Company	Michigan Central Railroad Company
4	Erie & Pittsburgh Railroad Company	Penn Central Transportation Company
5	Mahoning Coal Railroad Company	Penn Central Transportation Company
6	Michigan Central Railroad Company	Joliet & Northern Indiana Railroad Company
7	Penndel Company	Penn Central Transportation Company
8	" "	Michigan Central
9	Total Penndel Company	
10	Pennsylvania Tunnel & Terminal Railroad Co.	Penn Central Transportation Company
11	Philadelphia & Trenton Rail Road Company	Penn Central Transportation Company
12	Phila., Balt. & Wash. Railroad Company	Penn Central Transportation Company
13	" " " "	Pennsylvania Company
14	Total P.B. & W.	
15		
16	Pittsburgh, Youngstown & Ashtabula Ry. Co.	Penn Central Transportation Company
17	Shamokin Valley & Pottsville Railroad Co.	Penn Central Transportation Company
18	Union Railroad Company of Baltimore	Penn Central Transportation Company
19		
20		
21		
22		
23		
24		

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 unearned 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)			
\$	\$	\$	\$	\$		\$	1
							2
							3
							4
							5
							6
							7
							8
							9
							10
							11
							12
							13
							14
							15
							16
							17
							18
							19
							20

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.

Notes (c)	BALANCE AT CLOSE OF YEAR		Rate of interest (f)	INTEREST ACCRUED DURING YEAR		Interest paid during year (i)	Line No.
	Open accounts (d)	Total (e)		Charged to income (g)	Charged to construction or other investment account (h)		
\$	\$	\$	%	\$	\$	\$	
	2,351,662	2,351,662					1
	275,090	275,090					2
	17,367,848	17,367,848					3
	421,988	421,988					4
	8,397	8,397					5
	35	35					6
	18,551,976	18,551,976					7
	147,997	147,997					8
	18,699,973	18,699,973					9
	6,100,754	6,100,754					10
	240,770	240,770					11
	26,636,060	26,636,060					12
	33,173,893	33,173,893		3,914,082		3,914,082	13
	59,809,953	59,809,953		3,914,082		3,914,082	14
	16,347,532	16,347,532					15
	20,443	20,443					16
	2,978,082	2,978,082					17
							18
							19
							20
							21
							22
							23
							24



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)	Account (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	C.C.C. & St. L. Ry.	(52) Locomotives	\$3,589,945	\$	\$	\$	\$	\$	\$3,589,945	
2		(53) Freight-train cars	4,334,590				916,337		3,418,253	
3		(54) Passenger-train cars	676,136				430,660		245,476	
4		(55) Highway revenue equipment								
5		(56) Floating equipment								
6		(57) Work equipment	125,244							125,244
7		(58) Miscellaneous equipment								
8		Total	8,725,915				1,346,997			7,378,918
9	Det. Riv. T.	(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	24,762							24,762
15		(58) Miscellaneous equipment								
16		Total	24,762							24,762
17	Mich. Cent. RR	(52) Locomotives	3,714,424				80,655		3,633,769	
18		(53) Freight-train cars	2,415,045				588,148		1,826,897	
19		(54) Passenger-train cars	375,306				261,052		114,254	
20		(55) Highway revenue equipment								
21		(56) Floating equipment								
22		(57) Work equipment	176,340				394		175,946	
23		(58) Miscellaneous equipment								
24		Total	6,681,115				930,249			5,750,866
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								

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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																			

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285. ACCRUED DEPRECIATION—ROAD AND EQUIPMENT - 1974

List the particulars called for here under of the credits and debits made to account for "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 (f) for any primary account should be preceded by the abbreviation "Dr."

Line No.	Name of lessor company (a)	Account (b)	Balance at beginning of year (c)	CREDITS TO RESERVE DURING THE YEAR			DEBITS TO RESERVE DURING THE YEAR			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)	
		(52) Locomotives	\$ 4,039,007	\$	\$	\$	\$	\$	\$	\$ 4,039,007
		(53) Freight-train cars	7,865,117				916,337			6,948,780
		(54) Passenger-train cars	1,355,507				430,660			924,847
		(55) Highway revenue equipment								
		(56) Floating equipment								
		(57) Work equipment	272,070							272,070
		(58) Miscellaneous equipment								
8	C.C.C. & St. L. Ry.	Total	13,531,701				1,346,997			12,184,704
9		(52) Locomotives	4,135,561				80,655			4,054,906
10		(53) Freight-train cars	7,779,940				588,148			7,191,792
11		(54) Passenger-train cars	Dr (910,272)				261,052		Dr.	(1,171,324)
12		(55) Highway revenue equipment								
13		(56) Floating equipment								
14		(57) Work equipment	211,908				394			211,514
15		(58) Miscellaneous equipment								
16	Mich. Cent. RR	Total	11,217,137				930,249			10,286,888
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								

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41	The above includes reserves for equipment amortized as shown below:	(52) Locomotives	48,966				48,966
42		(53) Freight-train cars	1,067,476			268,192	799,284
43		(54) Passenger-train cars					
44		(55) Highway revenue equipment					
45		(56) Floating equipment					
46		(57) Work equipment					
47		(58) Miscellaneous equipment					
48		<u>C.C.C. &amp; St. L. Ry.</u>	Total	1,116,442		268,192	848,250
49		(52) Locomotives	1,381,923			78,985	1,302,938
50		(53) Freight-train cars	1,165,915			420,727	745,188
51		(54) Passenger-train cars					
52		(55) Highway Revenue Equipment					
53		(56) Floating equipment					
54		(57) Work equipment					
55		(58) Miscellaneous equipment					
56		<u>Mich. Cent. RR</u>	Total	2,547,838		499,712	2,048,126
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					

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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.	Item (a)	Cleve. & Pgh.	C.C.C.&St.L.	Connecting	Delaware
	Credits	\$	\$	\$	\$
1	Balances at beginning of year	13,017,917	28,816,393	14,637,346	1,191,312
2	Accrued depreciation-Road				
	Accrued depreciation-Miscellaneous physical property		194,223		
	Road property (specify):				
3					
4	2 1/2 - Other Right-of-Way Exp. (Reprod)	57	1,621	574	118
5	3 - Grading	51,254	56,315	42,361	887
6	5 - Tunnel & Subways	273	632	10,390	
7	6 - Bridges, Trestles & Culverts	169,581	466,647	251,206	25,527
8	7 - Elevated Structures			13,358	
9	13 - Fences, Snowsheds & Signs	3,547	30,673	7,185	650
10	16 - Station & Office Buildings	63,180	104,137	137,369	9,424
11	17 - Roadway Buildings	481	1,935	1,156	356
12	18 - Water Stations	12,801	10,653	8,681	731
13	19 - Fuel Stations	20,502	5,505	4,267	149
14	20 - Shop & Engine Houses	101,998	121,552	3,321	1,342
15	23 - Wharves & Docks	3,293	4,072	1,931	
16	24 - Coal & Ore Wharves	164,703		3,823	
17	25 - TOFC/COFC Terminals		7,056	2,999	
18	26 - Communication Systems	26,997	40,491	43,933	6,483
19	27 - Signals & Interlockers	33,677	434,457	138,389	34,513
20	29 - Power Plants	7,286	2,122	5,802	
	31 - Power-Transmission Systems	6,927	21,832	52,050	394
21	35 - Miscellaneous Structures	1,381	8,494	540	
22	37 - Roadway Machines		47,038		
23	39 - Public Impts-Constr(Reprod)	30,028	55,122	60,154	1,101
24	44 - Shop Machinery	10,145	105,919	3,882	359
25	45 - Power Plant Machinery	2,557	27,904	56,586	
26					
27	Track Accounts				
28					
29	8 - Ties				
30	9 - Rails				
31	10 - Other Track Material				
32	11 - Ballast				
33	12 - Track Laying & Surfacing				
34	38 - Roadway Small Tools				
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47	Miscellaneous physical property (specify):				
48					
49	Accruals		6,467		
50					
51	TOTAL CREDITS	13,728,585	30,571,260	15,487,303	1,273,346

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.

Erie & Pgh.	Mich. Central	N.Y. Conn.	No. Central	Penndel.	P.T. & T.	Line No.
\$ 1,066,451	\$ 11,449,898	\$ 9,804,362	\$ 6,107,882	\$ 12,799,243	\$ 53,678,200	1
	1,217,311					2
						3
	2,154			3,754		4
6,677	23,666	14,336	21,086	31,956	57,752	5
		4,334	630	10,681	1,548,136	6
22,473	170,003	376,037	109,405	397,767	67,495	7
						8
558	14,240	863	55	22,067	1,414	9
7,702	97,178	235	117,597	94,424	1,225,771	10
196	16,836	47	2,307	3,366	1,645	11
	1,966		6,715	44	3	12
121	4,663		4,383	6,842		13
	25,953		49,448	43,554	67,433	14
			6,922	43,722	48	15
22,135			78,271			16
	3,848		31	402		17
2,952	23,276	462	47,273	3,228	42,139	18
7,268	232,263	3,142	197,090	153,768	106,771	19
	56		4,572	19	60,821	20
215	12,742	10,083	73,879	10,158	164,341	21
135	1,025	26	348	42		22
	26,930					23
4,782	41,374	17,862	28,957	60,284	71,494	24
105	17,318		4,008	7,084	3,179	25
	389		38,060	538	186,117	26
						27
						28
						29
						30
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	19,426					48
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						50
1,141,770	13,402,515	10,231,789	6,903,919	13,692,943	57,282,759	51

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PENN CENTRAL TRANSPORTATION CO-LESSOR

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.	Item (a)	P.B.&W.	P.F.W.&C.	P.Y.&A.	St.L. & A.
	Credits	\$	\$	\$	\$
1	Balances at beginning of year	81,498,595	25,297,335	3,191,355	766,856
2	Miscellaneous physical property				
3	Road property (specify):				
4	2 1/2 - Other Right-of-Way Exp(Reprod)	7,867	17,104	935	
5	3 - Grading	198,542	146,291	25,442	5,148
6	5 - Tunnel & Subways	66,474			
7	6 - Bridges, Trestles & Culvert	1,116,564	396,360	72,655	7,537
8	7 - Elevated Structures	280			
9	13 - Fences, Snowsheds & Signs	23,136	5,415	1,013	1,139
10	16 - Station & Office Buildings	328,727	240,053	16,765	1,520
11	17 - Roadway Buildings	9,720	4,829	307	
12	18 - Water Stations	33,212	39,948	269	
13	19 - Fuel Stations	21,795	15,112	989	
14	20 - Shop & Engine Houses	176,317	193,396	7,295	
15	23 - Wharves & Docks	6,156		1,032	
16	24 - Coal & Ore Wharves		12,976	73,937	
17	25 - TOFC/COFC Terminals	5,390	7,164		
18	26 - Communication Systems	252,596	109,236	9,430	
19	27 - Signals & Interlockers	875,812	442,547	41,453	754
20	29 - Power Plants	33,310	1,073	95	
21	31 - Power Transmission Systems	525,275	38,922	2,869	
22	35 - Miscellaneous Structures	9,236	281	784	
23	37 - Roadway Machines	534			
24	39 - Public Impts-Constr.(Reprod.)	172,333	75,058	17,559	2,104
25	44 - Shop Machinery	91,012	78,569	4,087	
26	45 - Power Plant Machinery	288,191	16,383	353	
27	Track Accounts				
28	8 - Ties				7,257
29	9 - Rails				10,930
30	10 - Other Track Material				5,976
31	11 - Ballast				5,332
32	12 - Track Laying & Surfacing				1,156
33	38 - Roadway Small Tools				30
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47	Miscellaneous physical property (specify):				
48	Accruals				
49					
50					
51	TOTAL CREDITS	85,741,074	27,138,052	3,468,624	815,739



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.

U.R.R. of Balt.		UNJ RR.					Line No.
\$	\$	\$	\$	\$			
2,181,514	7,810,054						1
							2
							3
218							4
2,779	19,276						5
23,421							6
28,267	89,245						7
							8
246	755						9
778	53,203						10
101	628						11
	1,003						12
	3,348						13
	6,086						14
	90,312						15
	3,414						16
							17
6,739	12,087						18
19,582	34,356						19
	1,063						20
15,048	57,227						21
	291						22
6,253	8,579						23
	551						24
	7,444						25
							26
							27
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2,284,946	8,198,922						51

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.	Item (a)	Cleve.& Pgh.	C.C.C.&St.L.	Connecting	Delaware
	Debits				
1	Road property (specify):				
	3 - Grading	2,231	2,488	Cr. 24,217	
	5 - Tunnels & Subways				
2	6 - Bridges, Trestles & Culverts	2,594	27,093	Cr. 3,283	
	13 - Fences, Snowsheds & Signs	12		40	
3	16 - Station & Office Buildings	12,487	4,318	68,698	12,785
4	17 - Roadway Buildings	5,118			
5	18 - Water Stations				
6	19 - Fuel Stations				
7	20 - Shop & Enginehouses	88,043	Cr. 600	32	
8	23 - Wharves & Docks				
9	26 - Communication Systems		341,388	56	174,944
10	27 - Signals & Interlockers	Cr. 620	241,487	Cr. 1,369	7,816
11	29 - Power Plants				
12	31 - Power Transmission Systems			4,089	
13	35 - Miscellaneous Structures			1,148	
14	37 - Roadway Machines		Cr. 586		
15	39 - Public Impts - Constr.(Reprod.)			Cr. 107	
16	44 - Shop Machinery	15,472	22,732	1,876	
17	45 - Power Plant Machinery				
18					
19					
20	Track Accounts				
21	8 - Ties				
22	9 - Rails				
23	10 - Other Track Material				
24	11 - Ballast				
25	12 - Track Laying & Surfacing				
26					
27					
28					
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43					
44	Miscellaneous physical property (specify):				
45					
46					
47					
48					
49	TOTAL DEBITS	125,337	638,320	46,963	195,545
50	Balances at	13,603,248	29,732,250	15,440,340	1,077,801
51	close of year		200,690		

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.

Erie & Pgh.	Mich. Central	N. Y. Conn.	No. Central	Fenndel	P. T. & T.	Line No.
	4,185					1
	42,660					
	39,698		Cr. 14,792	Cr. 446,744		2
	986					
17,479	154,927		57,071	50,576	3,883	3
226	43,675		177	384		4
	2,319		2,664			5
			699			6
	6		263,229	2		7
	358,352			34,856		8
183	11,122		Cr. 1,228	232		9
	148,573		Cr. 5,293	Cr. 255,768	300	10
	626					11
	43,496		2,066	12		12
	1,231					13
	Cr. 830					14
	3,259			83,944		15
	Cr. 1,914		2,181	1,379		16
	45				124,858	17
						18
						19
						20
	451					21
	445					22
	161					23
	103					24
	26					25
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	656,059					44
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17,888	1,509,661	-	306,774	Cr. 531,127	129,041	48
1,123,882	11,312,176	10,231,789	6,597,145	14,224,070	57,153,718	49
	580,678					50
						51

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.	Item (a)	P.B. & W.	P.F.W. & C.	P.Y. & A.	St. L. & A.
	Debits				
1	Road property (specify):				
	3 - Grading	309			
	55 - Tunnels & Subways				
2	6 - Bridges, Trestles & Culverts	Cr 39,382	14,185	500	
	13 - Fences, Snowsheds & Signs	3,283			
3	16 - Station & Office Buildings	103,614	5,041,092	Cr. 340	
4	17 - Roadway Buildings	Cr. 5,119	2,863		
5	18 - Water Stations	6,886			
6	19 - Fuel Stations	135,266	68,828	2,634	
7	20 - Shop & Enginehouses	365,177	425,447	1,052	
8	23 - Wharves & Docks				
9	26 - Communication Systems	Cr. 89,462	22,263		
10	27 - Signals & Interlockers	102,884	54,844	219	
11	29 - Power Plants	Cr. 11,506			
12	31 - Power Transmission Systems	1,035	11,793		
13	35 - Miscellaneous Structures				
14	37 - Roadway Machines				
15	39 - Public Impts - Constr. (Reprod.)	9,235	38,085	75	
16	44 - Shop Machinery	177,396	21,135		
17	45 - Power Plant Machinery	40,890	364	1,190	
18					
19					
20	Track Accounts				
21	8 - Ties				
22	9 - Rails				
23	10 - Other Track Material				
24	11 - Ballast				
25	12 - Track Laying & Surfacing				
26					
27					
28					
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33					
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36					
37					
38					
39					
40					
41					
42					
43					
44	Miscellaneous physical property (specify):				
45					
46					
47					
48					
49	TOTAL DEBITS	800,506	5,700,899	5,330	-
50	Balances at				
51	close of year	84,940,568	21,437,153	3,463,294	815,739
	Accrued depreciation-Road				
	Accrued depreciation-				
	Miscellaneous physical property				

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.

URR of Balt.	UNJ RR					Line No.
						1
						2
2,820	185,711					3
						4
						5
	540,454					6
						7
						8
753						9
						10
						11
						12
						13
	2,520					14
						15
						16
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						47
3,573	728,685					48
2,281,373	7,470,237					49
						50
						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 (a)	Class of property on which depreciation was accrued (b)	Estimated life (in years) (c)	Annual rate of depreciation (d)	Name of lessor company (e)	Class of property on which depreciation was accrued (f)	Estimated life (in years) (g)	Annual rate of depreciation (h)
1	C. & P.R.R. Co.	Other Right-of-Way Expenditures		2.00 %	Conn. Ry. Co.	Other Right-of-Way Expenditures		2.70 %
2		Grading		1.65		Grading		1.64
3		Tunnels and Subways		4.00		Tunnels and Subways		1.20
4		Bridges, Trestles & Culverts		1.35		Bridges, Trestles & Culverts		1.36
5		Fences, Snowsheds & Signs		4.60		Elevated Structures		1.50
6		Station & Office Buildings		1.85		Fences, Snowsheds & Signs		4.59
7		Roadway Buildings		2.05		Station & Office Buildings		1.95
8		Water Stations		1.95		Roadway Building		1.99
9		Fuel Stations		2.25		Water Stations		2.25
10		Shops and Enginehouses		1.60		Fuel Stations		2.25
11		Wharves and Docks		2.35		Shops and Enginehouses		1.70
12		Coal and Ore Wharves		1.90		Wharves and Docks		2.50
13		Communication Systems		2.70		Coal and Ore Wharves		1.75
14		Signals and Interlockers		2.95		TOFC/COFC Terminals		2.63
15		Power Plants		1.00		Communication Systems		2.57
16		Power Transmission Systems		3.05		Signals and Interlockers		3.11
17		Miscellaneous Structures		3.25		Power Plants		1.65
18		Public Improvements—Construction		2.00		Power Transmission Systems		1.93
19		Shop Machinery		2.26		Miscellaneous Structures		2.91
20		Power Plant Machinery		2.78		Public Improvements—Construction		2.39
21	C.C.C.&St.L.Ry. Co.	Other Right-of-Way Expenditures		1.50		Shop Machinery		2.26
22		Grading		1.92		Power Plant Machinery		2.78
23		Tunnels and Subways		1.29				
24		Bridges, Trestles & Culverts		1.25	Del. R.R. Co.	Other Right-of-Way Expenditures		4.79
25		Fences, Snowsheds & Signs		2.00		Grading		1.75
26		Station & Office Buildings		2.15		Bridges, Trestles & Culverts		1.70
27		Roadway Buildings		2.25		Fences, Snowsheds & Signs		2.70
28		Water Stations		2.45		Station & Office Buildings		2.00
29		Fuel Stations		2.45		Roadway Buildings		2.00
30		Shops & Enginehouses		1.75		Water Stations		2.20
31		Wharves & Docks		2.35		Fuel Stations		4.00
32		TOFC/COFC Terminals		2.82		Shops and Enginehouses		2.10
33		Communication Systems		3.10		Wharves and Docks		2.50
34		Signals & Interlockers		3.05		Communication Systems		2.50
35		Power Plants		1.25		Signals and Interlockers		2.90
36		Power-Transmission Systems		3.45		Power Transmission Systems		3.20
37		Miscellaneous Structures		3.75		Miscellaneous Structures		2.85
38		Roadway Machines		5.85		Public Improvements—Construction		2.65
39		Public Improvements—Construction		1.31		Shop Machinery		2.26

40		Shop Machinery	2.20%				
41		Power Plant Machinery	2.50				
42		Miscellaneous Physical Property	1.57				
43							
44	E. & P. RR. Co.	Grading	2.00	New York	Grading		1.67%
45		Bridges, Trestles & Culverts	1.25	Connecting	Tunnels and Subways		1.20
46		Fences, Snowsheds & Signs	4.40	RR Co.	Bridges, Trestles & Culverts		1.50
47		Station & Office Buildings	2.00		Fences, Snowsheds & Signs		0.50
48		Roadway Buildings	2.05		Station & Office Buildings		2.40
49		Fuel Stations	2.00		Roadway Buildings		2.40
50		Coal and Ore Wharves	1.30		Communication Systems		1.90
51		Shops and Enginehouses	1.65		Signals and Interlockers		2.90
52		Communication Systems	2.55		Power Transmission Systems		2.70
53		Signals and Interlockers	3.40		Miscellaneous Structures		1.50
54		Power Transmission Systems	3.40		Public Improvements-Construction		1.25
55		Miscellaneous Structures	3.03				
56		Public Improvements-Construction	2.05	N.C. Ry. Co.	Other Right-of-Way Expenditures		1.93
57		Shop Machinery	2.26		Grading		1.33
58					Tunnels and Subways		1.00
59	Michigan Central	Grading	1.78		Bridges, Trestles & Culverts		1.25
60	RR Co.	Bridges, Trestles & Culverts	1.50		Fences, Snowsheds & Signs		3.94
61		Fences, Snowsheds & Signs	2.00		Station & Office Buildings		2.10
62		Station & Office Buildings	1.90		Roadway Buildings		2.26
63		Roadway Buildings	2.00		Water Stations		2.18
64		Water Station	2.65		Fuel Stations		2.98
65		Fuel Station	2.90		Shops and Enginehouses		1.73
66		Shops and Enginehouses	1.75		Grain Elevators		1.80
67		Wharves and Docks	2.05		Wharves and Docks		1.45
68		TOFC/COFC Terminals	2.82		Coal and Ore Wharves		2.30
69		Communication Systems	3.05		TOFC/COFC Terminals		2.50
70		Signals & Interlockers	2.95		Communication Systems		3.17
71		Power Plants	2.15		Signals & Interlockers		3.04
72		Power Transmission Systems	3.30		Power Plants		1.95
73		Miscellaneous Structures	3.05		Power Transmission Systems		2.03
74		Roadway Machines	5.65		Miscellaneous Structures		2.96
75		Public Improvements-Construction	1.23		Public Improvements-Construction		1.93
76		Shop Machinery	2.20		Shop Machinery		2.26
77		Power Plant Machinery	2.60		Power Plant Machinery		2.78
78		Miscellaneous Physical Property	1.64				
79							
80							
81							
82							
83							
84							

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.

50 B

Line No.	Name of lessor company (a)	Class of property on which depreciation was accrued (b)	Estimated life (in years) (c)	Annual rate of depreciation (d)	Name of lessor company (e)	Class of property on which depreciation was accrued (f)	Estimated life (in years) (g)	Annual rate of depreciation (h)
1	Penndel Co.	Other Right-of-Way Expenditures		2.34 %	P.B.&W.RR. Co.	Other Right-of-Way Expenditures		2.95 %
2		Grading		1.77		Grading		1.66
3		Tunnels and Subways		1.00		Tunnels and Subways		1.30
4		Bridges, Trestles & Culverts		1.40		Bridges, Trestles & Culverts		1.22
5		Fences, Snowsheds & Signs		4.31		Elevated Structures		1.45
6		Stations & Office Buildings		1.89		Fences, Snowsheds & Signs		4.28
7		Roadway Buildings		2.00		Station and Office Buildings		1.93
8		Water Stations		2.23		Roadway Buildings		1.91
9		Fuel Stations		2.31		Water Stations		2.35
10		Shops and Enginehouses		1.59		Fuel Stations		2.18
11		Wharves and Docks		1.60		Shops and Enginehouses		1.52
12		TOFC/COFC		1.89		Wharves and Docks		2.45
13		Communications Systems		2.60		Communication Systems		2.80
14		Signals & Interlockers		2.83		Signals & Interlockers		3.00
15		Power Plants		1.17		Power Plants		1.70
16		Power Transmission Systems		2.42		Power Transmission Systems		1.84
17		Miscellaneous Structures		3.13		Miscellaneous Structures		2.38
18		Public Improvements—Construction		2.33		Public Improvements—Construction		2.30
19		Shop Machinery		2.26		Shop Machinery		2.26
20		Power Plant Machinery		2.78		Power Plant Machinery		2.78
21						TOFC/COFC Terminals		2.72
22	P.Ft.W.&C.Ry.Co.	Other Right-of-Way Expenditures		1.59				
23		Grading		1.50	St.L.&A.Ry.(USA)	Grading		1.82
24		Bridges, Trestles & Culverts		1.30		Bridges, Trestles & Culverts		1.20
25		Fences, Snowsheds and Signs		4.30		Fences, Snowsheds & Signs		2.00
26		Station & Office Buildings		1.25		Stations and Office Buildings		2.35
27		Roadway Buildings		1.85		Public Improvements—Construction		1.95
28		Water Stations		2.35				
29		Fuel Stations		2.40	St.L.&A. Ry.	Grading		1.00
30		Shops and Enginehouses		1.60	(Canada)	Bridges, Trestles		1.29
31		Wharves and Docks		2.50		Ties		3.12
32		Coal and Ore Wharves		2.30		Rails		2.40
33		TOFC/COFC Terminals		2.78		Other Track Materials		2.40
34		Communication Systems		2.45		Ballast		5.00
35		Signals & Interlockers		3.15		Track Laying & Surfacing		1.00
36		Power Plants		1.05		Fences, Snowsheds & Signs		2.00
37		Power Transmission Systems		3.40		Stations & Office Buildings		1.89
38		Miscellaneous Structures		3.00		Signals & Interlockers		1.94
39		Public Improvements—Construction		2.10		Roadway Small Tools		1.00

Lessor Initials

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40		Shop Machinery	2.26 %		Public Improvements - Construction	4.00%
41		Power Plant Machinery	2.78			
42				URR Co. of Balt.	Grading	1.50
43	P.T.&T.RR.Co.	Grading	1.60		Tunnels and Subways	1.10
44		Tunnels and Subways	1.10		Bridges, Trestles and Culverts	1.40
45		Bridges, Trestles & Culverts	1.25		Fences, Snowsheds & Signs	4.10
46		Fences, Snowsheds and Signs	4.80		Stations and Office Buildings	3.65
47		Station, & Office Buildings	1.30		Roadway Buildings	2.05
48		Roadway Buildings	1.20		Communication Systems	2.60
49		Water Stations	2.90		Signals and Interlockers	3.25
50		Shops and Enginehouses	2.15		Power Transmission Systems	1.75
51		Communication Systems	3.35		Public Improvements-Construction	2.20
52		Signals & Interlockers	3.20			
53		Power Plants	2.05			
54		Power Transmission Systems	2.35			
55		Miscellaneous Structures	3.35			
56		Public Improvements-Construction	1.45			
57		Shop Machinery	2.26			
58		Power Plant Machinery	2.78			
59						
60	P.Y.& A. Ry.Co.	Other Right-of-Way Expenditures	2.20			
61		Grading	1.80			
62		Bridges, Trestles & Culverts	1.30			
63		Fences, Snowsheds & Signs	4.35			
64		Station and Office Buildings	2.10			
65		Roadway Buildings	2.00			
66		Water Stations	2.15			
67		Fuel Stations	2.30			
68		Shops and Enginehouses	1.55			
69		Wharves and Docks	2.50			
70		Coal and Ore Wharves	2.15			
71		Communication Systems	2.55			
72		Signals and Interlockers	3.05			
73		Power Plants	1.25			
74		Power Transmission Systems	3.35			
75		Miscellaneous Structures	3.00			
76		Public Improvements-Construction	2.10			
77		Shop Machinery	2.26			
78		Power Plant Machinery	2.78			
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287. DEPRECIATION RATES—ROAD AND MISCELLANEGUS PHYSICAL PROPERTY

Give a statement of the percentages used by each lessor company for computing the amounts accrued for depreciation during the

year on various classes of road and miscellaneous physical property, together with the estimated life of the property upon which such

percentages are based.

Line No.	Name of lessor company (a)	Class of property on which depreciation was accrued (b)	Estimated life (in years) (c)	Annual rate of depreciation (d)	Name of lessor company (e)	Class of property on which depreciation was accrued (f)	Estimated life (in years) (g)	Annual rate of depreciation (h)
1	UNJ RR. & C.Co.	Grading		1.45 %				%
2		Bridges, Trestles & Culverts		1.27				
3		Fences, Snowsheds & Signs		1.66				
4		Stations & Office Buildings		2.62				
5		Roadway Buildings		1.72				
6		Water Station		2.04				
7		Fuel Station		2.40				
8		Shops and Enginehouses		2.03				
9		Wharves & Docks		1.30				
10		Coal & Ore Wharves		2.00				
11		Communication Systems		3.19				
12		Signals & Interlockers		3.08				
13		Power Plants		1.15				
14		Power Transmission Systems		1.85				
15		Miscellaneous Structures		3.00				
16		Public Improvements—Construction		2.08				
17		Shop Machinery		2.26				
18		Power Plant Machinery		2.78				
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Lessor Initials I.P.C.T.C.

Year 19 74

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308. 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 (b)	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)	
10 1	N.Y. & Harlem RR Co.	Common	10	5.00	* 476,700	47,670	1/9-7/2	2/1-8/1	
2		Preferred	10	5.00	* 14,400	1,440	1/9-7/2	2/1-8/1	
3					491,100				
4						49,110			
5									
6	*Par Value held by Public. No dividends paid on stock held by lessee.								
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8									
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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	NONE	\$	\$	\$
2				
3				
4				
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)	Mahoning Coal R.R.				
		Amount	Amount	Amount	Amount	Amount
	<b>A. Other Than U. S. Government Taxes</b> (Enter names of States)	\$	\$	\$	\$	\$
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
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20						
21						
22						
23						
24						
25						
26	Total—Other than U. S. Government taxes					
	<b>B. U. S. Government Taxes</b>					
27	Income taxes	1,777,825				
28	Old-age retirement					
29	Unemployment insurance					
30	All other United States taxes					
31	Total—U. S. Government taxes	1,777,825				
32	GRAND TOTAL—Railway Tax Accruals (account 532)	1,777,825				

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				

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	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 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	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				

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				



NOTES AND REMARKS

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)	Termini (b)	Length (c)		Total (e)	Depreciation (f)	All other (Account 509) (g)
1	Beech Creek RR Co.	As shown on page		Penn Central Trans. Co.	\$ 50,643	\$	\$ 50,643
2	C & P RR Co.	" " " "		" " " "	934,198		934,198
3	C.C.C. & St. L. Ry.	" " " "		" " " "	3,082,310		3,082,310
4	Connecting Ry. Co.	" " " "		" " " "	2,110,484		2,110,484
5	Delaware RR Co.	" " " "		" " " "	64,286		64,286
6	D.R. T. Co.	" " " "		" " " "	2		2
7	E & P RR Co.	" " " "		" " " "	46,156		46,156
8	Mahon. Coal RR Co.	" " " "		" " " "	3,440,821		3,440,821
9	M.C. RR Co.	" " " "		" " " "	431,585		431,585
10	N.Y. & Harlem RR Co.	" " " "		" " " "	628,690		628,690
11	N.Y. Conn. RR Co.	" " " "		" " " "	511,951		511,951
12	No. Cent. Ry. Co.	" " " "		" " " "	1,297,808		1,297,808
13	Penndel Co.	" " " "		" " " "	66,480		66,480
14	P.T. & T. RR Co.	" " " "		" " " "	2,306,015		2,306,015
15	P & T RR Co.	" " " "		" " " "	35,138		35,138
16	P.B. & W. RR Co.	" " " "		" " " "	10,190,940		10,190,940
17	P.F.W. & C. RR Co.	" " " "		" " " "	1,081,442		1,081,442
18	P.Y. & A. Ry. Co.	" " " "		" " " "	281,573		281,573
19	St. L. & A. Ry. Co.	" " " "		" " " "	56,465		56,465
20	U. RR Co. of Balt.	" " " "		" " " "	1,014		1,014
21	U.N.J. RR & C. Co.	" " " "		" " " "	2,221,482		2,221,482
22							
23							
24							
25							
26							
27							
28							
29							
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31							
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36							
37							

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.

NO CHANGE

## 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.	Name of leaseholder (a)	Name of lessor company (b)	Total rent accrued during year (c)
1	NONE		\$
2			
3			
4			
5			
6			
7			
8			
9			
10			

## 313A. 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.

NO CHANGE

## 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 (a)	Account No. (b)	Item (c)	Debits (d)	Credits (e)
1	NONE			\$	\$
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
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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.

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.

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

CLASSIFICATION OF RENT			Remarks (g)	Line No.
Guaranteed interest on bonds (d)	Guaranteed dividends on stocks (e)	Cash (f)		
\$	\$	\$		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.

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.

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

**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 "Minor items, each less than \$10,000."

Line No.	Name of lessor company (a)	Account No. (b)	Item (c)	Debit (d)	Credits (e)
				\$	\$
31					
32					
33					
34					
35					
36					
37					
38					
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41					
42					
43					
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52					
53					
54					
55					
56					
57					

**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.

*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 hundredth of a mile.

The classes of tracks are defined as follows:

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)			
1	Beech Creek R. R.	Various	71.512	-	-	3.433	9.039	237.317	121.231
2	Cleve. & Pgh. R. R.	" (A)	198.537	117.177	-	72.733	<del>14.690</del> 99.209	502.327	502.327
3	Cleve., Cinti., Chg. & St. Louis	" (B)	2079.197	407.578	3.513	197.307	235.586	695.646	3618.799
4	Connecting Ry.	" (C)	546.907	52.953	13.754	77.251	48.689	199.209	938.73
5	Delaware R. R.	Shellpot Cross.—Delmar, Del.	235.165	-	-	20.961	8.669	31.321	296.10
6	Detroit River Tunnel Co.	Det., Mich.—Windsor, Ont. <i>Can.</i>	3.263	3.263	-	1.001	-	9.880	17.40
7	Erie & Pgh. R. R.	Various (D)	82.462	7.668	-	3.844	.991	45.736	140.68
8	Mahoning Coal R. R.	Mann—Youngstown, O.	35.485	2.192	-	9.510	.681	5.646	53.50
9	Michigan Central R. R.	Various (E)	1006.116	200.616	12.452	96.346	84.274	425.626	1825.40
10	New York & Harlem R. R.	New York—Chatham, N.Y.	127.427	52.112	26.510	23.674	14.655	52.563	296.92
11	New York Connecting R. R.	Various	8.979	.81	7.467	.08	2.012	-	19.33
12	Northern Central Ry.	Sunbury—Dauphin, Pa. (F)	232.753	21.041	34.855	29.770	20.010	111.441	449.86
13	Penndel Co.	Various (G)	1376.136	450.260	1.001	121.892	131.271	393.267	2073.81
14	Penna. Tunnel & Terminal RR	" (H)	25.616	22.562	7.938	2.392	9.049	45.736	113.26
15	Phila. & Trenton R. R.	"	26.717	26.707	46.707	11.481	18.425	27.137	157.13
16	Phila., Balt., & Wash. R. R.	" (I) 1	2302.627	778.354	185.907	310.697	292.051	1785.98	4655.596
17	Pgh. Ft. Wayne & Chg. Ry.	Pgh., Pa.—Chg., Ill. (J) 2	496.507	1468.478	101.502	126.196	39.421	343.674	3157.575
18	Pgh., Youngs. & Ashta. Ry.	Roch., Pa.—Ashta., O. (K)	140.951	56.587	-	34.665	2.252	103.325	337.76
19	St. Law. & Adirondack Ry.	Various <i>Canadian</i>	43.484	-	-	2.983	2.112	-	48.577
20	Sha. Vly. & Pottsville R.R.	Sunbury—Mt. Carmel, Pa.	31.772	-	-	.33	-	.57	32.67
21	Union RR Co. of Balt.	Baltimore, Md.	7.618	5.095	5.866	.921	-	3.428	27.90
22	U.N.J. RR & Canal Co.	Jersey City Penna. State Line 3	253.554	80.340	108.647	63.560	70.960	447.547	1024.59
23	Notes: Includes other companies portion of Joint as follows:								
3		(A)	.33	-	-	.28	1.912	-	2.52
4		(B)	.10	-	-	.03	.04	-	.17
5		(C)	1.311	1.271	-	1.572	.04	6.777	10.96
6		(D)	-	-	-	-	-	.02	.02
7		(E)	-	-	-	-	-	.14	.14
8		(F)	-	-	-	.01	-	.54	.55
9		(G)	3.754	-	-	.09	.551	2.462	6.85
10		(H)	-	-	-	-	-	.51	.51
11		(I)	18.887	17.671	11.741	7.271	11.071	19.281	85.91
12		(J)	.751	.661	.681	2.042	.332	3.173	7.63
13		(K)	-	-	-	-	.05	1.842	1.89
14	Mileage owned - not operated	1	.30	.30	-	.04	-	21.30	21.94
15		2	-	-	-	-	-	.88	.88
16		3	.74	.71	-	.24	-	-	1.69

Lessor Initials



**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 (a)	AVERAGE NUMBER OF EMPLOYEES IN SERVICE			TOTAL COMPENSATION DURING YEAR		
		Executives, general officers, and staff assistants (b)	Other employees (c)	Total employees (d)	Executives, general officers, and staff assistants (e)	Other employees (f)	Total compensation (g)
1	NONE				\$	\$	\$
2							
3							
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 (a)	Name of person (b)	Title (c)	Salary per annum as of close of year (d)	Other compensation during the year (e)	Remarks (f)
1	See Report of PCT Co.			\$	\$	
2						
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 (a)	Name of recipient (b)	Nature of service (c)	Amount of payment (d)	Remarks (e)
1	See Report of PCT Co.			\$	
2					
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."

Group 1 to 4 - None	Group 6 to 10 - None	
Group 5 -		
Canadian Pacific Ry. Co.		Eff. Jan. 1, 1974
Increase in rate for cars through tunnel between Detroit, Mich. and Windsor, Ont.		
Receipts - \$3.86 per car		
Payments - None		
(Registry No. 56,655-A)		
Chesapeake and Ohio Ry. Co.		Eff. Dec. 1, 1974
Revision in rate for use of PC facilities between Delray, Mich. and Pelton, Ont.		
Receipts - \$15.99 per car and engine		
Payments - None		
(Registry No. 103,100-A)		
Detroit, Toledo and Ironton RR Co.		
Increase in rate for use of tunnel between Detroit, Mich. and Windsor, Ont.		
Receipts - \$17.34 per unit effective Jan. 1, 1974		
17.10 per unit effective Oct. 1, 1974		
Payments - None		
(Registry No. 147,747)		
Grand Trunk Western RR Co.	Canada Southern Ry. Co.	Mar. 6, 1974
Penn Central Transportation Co.	Detroit River Tunnel Co.	
Michigan Central RR Co.		
Use of tracks and tunnel between Detroit, Mich. and Windsor, Ont.		
Receipts - (a) \$17.00 per unit - initial rate		
(b) 18.57 per unit - effective Jan. 1, 1974		
Payments - None		(Registry No. 185,026)

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.

- 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.

- 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.
- 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.

- Adjustments in the book value of securities owned, and reasons therefor.
- 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	Main (M) or branch (B) line (c)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				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)		
1		C.C.C. & St.L. Ry. Co.		5.26				3.32	8.58
2		Conn. Ry. Co.					.02		.02
3		M.C. RR Co.					.12	.09	.21
4		P.&T. RR Co.						.10	.10
5		P.B.&W. RR Co.						.54	.54
6		P.Y.&A. Ry. Co.					.02	.02	.04
7									
8									
9									
10									
11									
12									
13									
14									
Total Increase									

DECREASES IN MILEAGE

15		Clev. & Pgh. RR Co.						26.51	26.51
16		C.C.C. & St.L. Ry. Co.					.33	2.27	2.60
17		Conn. Ry.						.69	.69
18		M.C. RR Co.		.60				5.62	6.22
19		N.Y. & Harlem RR Co.					.49	.34	.99
20		Penndel Co.		43.56			1.01	1.28	49.27
21		P.B. & W. RR Co.					.52	.24	.76
22		P.F.W. & C. Rwy. Co.					.02	.08	.16
23		St.L. & A. Rwy. Co.					.08	.08	.16
24		S.V.&P. RR Co.						.01	.01
25		U.N.J. RR & C. Co.						.20	.20
26									
27									
28									
29									
Total Decrease									

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						
31						
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.

C.C.C. & St.L. Ry. Co.

Increase - 5.26 Springfield Branch - Hunter to Indianapolis, Ind.  
Remeasurement

M.C. RR Co.

Decrease - .60 Portion of main line, 3rd St., Detroit, Mich.  
Finance Docket #AB-5 - 5/15/1972.

Penndel Co.

Decrease -43.12 Chautauqua Branch - Brocton to Blasdell, N.Y.  
Finance Docket #26566 - 12/14/72.  
.44 D.R.R.R.&B. Co. Branch - Shore to West Haddonfield, N.J.  
Remeasurement

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 Pennsylvania }  
County of Philadelphia } ss:

Francis L. Berner makes oath and says that he is Assistant Comptroller  
(Insert here the name of the affiant) (Insert here the official title of the affiant)

of Beech Creek Railroad Company  
(Insert here the exact legal titles or names of the respondents)

- The Cleveland and Pittsburgh Railroad Company
- The Cleveland, Cincinnati, Chicago and St. Louis Railway Company
- The Connecting Railway Company
- The Delaware Railroad Company
- Detroit River Tunnel Company
- Erie and Pittsburgh Railroad Company
- The Mahoning Coal Railroad Company
- The Michigan Central Railroad Company
- The New York and Harlem Railroad Company
- The New York Connecting Railroad Company
- The Northern Central Railway Company
- Penndel Company
- Pennsylvania Tunnel and Terminal Railroad Company
- The Philadelphia and Trenton Rail Road Company
- The Philadelphia, Baltimore and Washington Railroad Company
- Pittsburgh, Fort Wayne and Chicago Railway Company
- The Pittsburgh, Youngstown and Ashtabula Railway Company
- The St. Lawrence and Adirondack Railway Company
- Shamokin Valley and Pottsville Railroad Company
- Union Railroad Company of Baltimore
- The United New Jersey Railroad and Canal Company

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 74, to and including December 31, 19 74

FF Berner  
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and county above named, this 2 day of May, 19 75

My commission expires \_\_\_\_\_

Donald P. Frazier  
(Signature of officer authorized to administer oaths)

Notary Public, Philadelphia, Philadelphia Co.

My Commission Expires June 2, 1975

Use an L. S. impression seal

VERIFICATION—Concluded

SUPPLEMENTAL OATH

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

State of Pennsylvania

County of Philadelphia

ss:

John J. Dawson

(Insert here the name of the affiant)

Makes oath and says that he is

Comptroller

(Insert here the official title of the affiant)

of Beech Creek Railroad Company

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

- The Cleveland and Pittsburgh Railroad Company
- The Cleveland, Cincinnati, Chicago and St. Louis Railway Company
- The Connecting Railway Company
- The Delaware Railroad Company
- Detroit River Tunnel Company
- Erie and Pittsburgh Railroad Company
- The Mahoning Coal Railroad Company
- The Michigan Central Railroad Company
- The New York and Harlem Railroad Company
- The New York Connecting Railroad Company
- The Northern Central Railway Company
- Penndel Company
- Pennsylvania Tunnel and Terminal Railroad Company
- The Philadelphia and Trenton Rail Road Company
- The Philadelphia, Baltimore and Washington Railroad Company
- Pittsburgh, Fort Wayne and Chicago Railway Company
- The Pittsburgh, Youngstown and Ashtabula Railway Company
- The St. Lawrence and Adirondack Railway Company
- Shamokin Valley and Pottsville Railroad Company
- Union Railroad Company of Baltimore
- The United New Jersey Railroad and Canal Company

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, 1974, to and including December 31, 1974

J. Dawson  
(Signature of affiant)

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

county above named, this 2 day of May, 1975

My commission expires \_\_\_\_\_

Donald P. Feaster  
(Signature of officer authorized to administer oaths)

Use an L.S. impression seal

Notary Public, Philadelphia, Philadelphia Co.

My Commission Expires June 2, 1975

CORRESPONDENCE

OFFICER ADDRESSED		DATE OF LETTER OR TELEGRAM			SUBJECT			Answer needed	ANSWER			File number of letter or telegram
									DATE OF— LETTER			
Name	Title	Month	Day	Year	Page			Month	Day	Year		

CORRECTIONS

DATE OF CORRECTION			Page	AUTHORITY				COMMISSION FILE NO.	CLERK MAKING CORRECTION
				LETTER OR TELEGRAM OF—OFFICER SENDING LETTER OR TELEGRAM					Name
Month	Day	Year		Month	Day	Year	Name	Title	Name

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