

RC-615550

PHILADELPHIA BELT LINE R.R.CO.

1979

RC615550

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annual report

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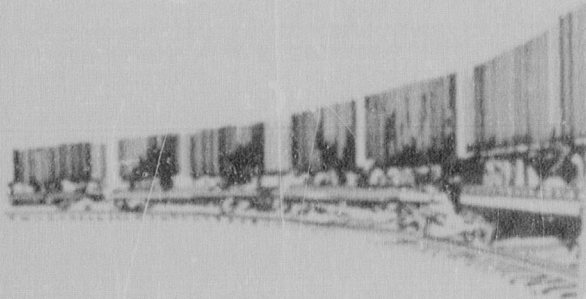
	PHILADELPHIA BELT LINE R.R.CO. 722 LAFAYETTE BUILDING PHILADELPHIA, PA 19106
<small>Company Name and Address (Printed Name Only)</small>	<small>Company Name and Address (Printed Name Only)</small>

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to the
 Interstate Commerce Commission
 for the year ended December 31, 1979

NOTICE

All switching and terminal companies will be designated class III railroads.

Switching and terminal companies are further classified as:

Class 1. Exclusively switching. This class of companies includes all those performing switching service only, whether for joint account or for revenue.

Class 52. Exclusively terminal. This class of companies includes all companies furnishing terminal trackage or terminal facilities only. Such as union passenger or freight stations, stockyards, etc., for which a charge is made, whether operated for joint account or for revenue. In case a bridge or ferry is part of the facilities operated by a terminal company, it should be included under this heading.

Class 53. Both switching and terminal. Companies which perform both a switching and a terminal service. This class of companies includes all companies whose operations cover both switching and terminal service, as defined above.

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

Class 55. Mixed. Companies performing primarily a switching or a terminal service, but which also conduct a regular freight or passenger traffic. The revenues of this class of companies include, in addition to switching or terminal revenues, those derived from local passenger service, local freight service, participation in through movements of freight or passenger traffic, other transportation operations, and operations other than transportation.

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181. IDENTITY OF RESPONDENT

1. Give the exact name by which the respondent was known or ran at the close of the year
THE PHILADELPHIA BELT LINE RAILROAD COMPANY
2. State whether or not the respondent made an annual report to the Interstate Commerce Commission for the preceding year, or for any part thereof. If so, in what name was such report made? **THE PHILADELPHIA BELT LINE RAILROAD COMPANY**
3. If any change was made in the name of the respondent during the year, state all such changes and the dates on which they were made
NONE
4. Give the location (including street and number) of the main business office of the respondent at the close of the year
LAFAYETTE BLDG., 5TH AND CHESTNUT STREETS, PHILADELPHIA, PA 19106
5. Give the titles, names and office addresses of all general officers of the respondent at the close of the year. If there are receivers who are recognized as in the controlling management of the road, give also their names and titles, and the location of their offices.

Line No.	Title of general officer	Name and office address of person holding office at close of year
(a)	(b)	(c)
1	President	Charles E. Mather, III, 226 Walnut St., Phila., 19106
2	Vice president	Albert J. Derr, Lafayette Bldg., Phila., 19106
3	General Vice President	Henry H. Reichner, Jr., 1617 J.F. Kennedy Blvd., Phila. 19103
4	Treasurer and Secretary	Robert F. Turner, Lafayette Bldg., Phila., 19106
5	Controller or auditor	
6	Attorney or general counsel	Gilfillan, Gilpin & Brahman, 1201 Chestnut St. Phila., 19107
7	General manager	
8	General superintendent	
9	General freight agent	
10	General passenger agent	
11	General land agent	
12	Chief engineer	
13		

6. Give the names and office addresses of the several directors of the respondent at the close of the year, and the dates of expiration of their respective terms.

Line No.	Name of director	Office address	Term expires
(a)	(b)	(c)	(d)
14	Roy H. Djuvik	Independence Mall West	Jan. 9, 1980
15	A. Frankena	Haddonleigh, NJ 08033	Jan. 9, 1980
16	John J. Gibbons	1700 3 Penn. Cen. Plaza	Jan. 9, 1980
17	James R. Kelly	D.R.P.A., Camden, NJ	Jan. 9, 1980
18	Thomas P. Kelly	Lafayette Bldg.,	Jan. 9, 1980
19	Allen Lesley	502 W. Mt. Airy Ave.	Jan. 9, 1980
20	Charles E. Mather, III	226 Walnut St.	Jan. 9, 1980
21	William H. Meyle, Jr.	303 Chestnut St.	Jan. 9, 1980
22	Henry H. Reichner, Jr.	1617 J.F. Kennedy Blvd.	Jan. 9, 1980
23	Robert L. Taylor	325 Chestnut St.	Jan. 9, 1980

7. Give the date of incorporation of the respondent. **May 10, 1889** State the character of motive power used. **None**
8. Class of switching and terminal company. **S-1**
9. Under the laws of what Government, State, or Territory was the respondent organized? If more than one, name all. Give reference to each statute and all amendments thereof affected during the year. If previously affected, show the statute of the reporter setting forth details. If in bankruptcy, give court of jurisdiction and date of beginning of receivership or trusteeship and of appointment of receivers or trustees. **PA April 4, 1868 and Acts Supplementary**

10. State whether or not any corporation or association or group of corporations had, at the close of the year, the right to name the major part of the board of directors, managers or trustees of the respondent, and if so, give the names of all such corporations and state whether each right was derived through stocks or capital stock or other securities owned or assumed by the respondent, the claims for advances of funds made for the construction of the road, and equipment of the respondent, or any express agreement or some other source. **See Page 2A inserted herein.**

11. Give hereunder a listing of the respondent from its inception to date, showing all consolidations, mergers, reorganizations, etc., and if a consolidation or merging corporation give like particulars for all constituent and subsequent corporations. Describe also the course of construction of the road of the respondent, and its financing. **See Pages 2B and 2C inserted herein.**

12. List the lines used the when and only when it is a part of the route, and distinguish between the roads, railroad and railways and between companies and corporations.

11. GREATER PHILADELPHIA CHAMBER OF COMMERCE AND THE COMMERCIAL EXCHANGE OF PHILADELPHIA JOINTLY ELECT THE BOARD OF VOTING TRUSTEES WHO IN TURN VOTE 3950 OF THE 4000 SHARES OF CAPITAL STOCK ELECTING A BOARD OF DIRECTORS.

12. CHARTERED MAY 10, 1889, CONSTRUCTION COMMENCED IN 1892. CAPITAL STOCK SOLD FOR \$200,000. CASH - NO CONSOLIDATIONS, MERGERS OR RE-ORGANIZATIONS.

SUPPLEMENTAL STATEMENT OF ORGANIZATION

The Philadelphia Belt Line Railroad Company is an independent railroad that was organized by public spirited citizens of the City of Philadelphia in accordance with Letters Patent issued by the Commonwealth of Pennsylvania on May 10, 1889.

Accordingly, franchises were granted, by the City of Philadelphia permitting the construction and operation of a railroad from Tacny south to the Girard Point area, west of Broad Street in South Philadelphia. The City did not require that any part of this railroad be immediately constructed, and in fact, over the years, it has been necessary to construct only a fraction of what was contemplated in the franchises.

ORGANIZATION OF THE BELT LINE

The City required that control of The Belt Line be vested in public organizations which was accomplished by the Incorporators of The Belt Line by donation of 51% of the authorized common stock (amounting to 2040 shares) to the Commercial Exchange of Philadelphia and the Board of Trade (now the Greater Philadelphia Chamber of Commerce). It is still the case that this stock which is not qualified to receive dividends, is owned by these public bodies. The remaining stock, (Preferred) in amount of 1960 shares, is entitled to receive an annual dividend of \$2.50 a share and is owned by private parties.

To give greater assurance of public control, it was also arranged that all of the capital stock (common and preferred) excepting Directors' qualifying shares, be made subject to a Voting Trust, and that the voting rights in all of the stock, common and preferred, be vested in a Board of Voting Trustees. This Board consists of the Girard Trust Bank, permanent Trustee, three trustees elected specifically by the common stock holders (Commercial Exchange of Philadelphia and the Greater Philadelphia Chamber of Commerce) and an additional trustee to be elected by all the stockholders, including the Commercial Exchange and the Chamber of Commerce. The Board of Voting Trustees exercises all the powers of the Stockholders and elects the Officers and Directors of the Company, and can make all such inquiries as may be made by any Stockholder of the Company.

OPERATION OF THE COMPANY

Subsequent to the chartering of the Company, The Belt Line entered into Agreement (May 4, 1891) with the Philadelphia and Reading Railroad Company, (predecessor of Reading Company), by which that Company was accorded use of The Belt Line franchises upon a condition that "... (railroad) companies desiring to have the use, enjoyment or occupancy of any portion or portions shall contribute an equitable share of the cost of construction of the portion(s) which the incoming company or companies desire to use..."

In 1911, the Baltimore and Ohio Railroad Company (Chessie System) entered into this arrangement, limited to the area south of Callowhill Street, and in return for the enjoyment of these rights, Reading Company (now Conrail) and Baltimore and Ohio (Chessie System) agreed to assure the net cost of operations of The Belt Line, including the amount of the dividend to preferred stockholders.

By Agreements dated May 2, 1892, and June 2, 1900, the Pennsylvania Railroad Company agreed to provide switching for Belt Line cars to and from piers and industries, other than those owned by the Pennsylvania Railroad, south of Callowhill Street. In accordance with the terms of the Agreements of May 4, 1891, Conrail, as successor to the Reading Company provides switching services for cars to and from piers and industries north of Allegheny Avenue, having sidetrack connections to Belt Line tracks.

TRAFFIC HANDLING

Belt Line cars are moved upon authority received from an Agent of The Belt Line in accord with the tariffs of this Company on Reading (Conrail) or Chessie bills of lading at the flat Philadelphia rate without additional cost to shippers.

187. STOCKHOLDERS

Give the names of the 30 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent of a date 1 year prior to the actual filing of this report had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have, and a right to cast on that date had a meeting then been in order, and the classification of the number of votes so which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give in a footnote the particulars of the trust. In the case of voting trust agreements give, as supplemental information on schedule No. 27A, the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such 30 security holders as of the close of the year.

Line No.	Name of security holder	Address of security holder	NUMBER OF VOTES CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED				
			Number of votes to which security holder was entitled	Stocks			Other securities with voting power
				Common	Preferred	First	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	
1	Thos. B. Morris, Jr.	3 Penn. Cen. Plaza	3950	2040	1910		
2	Robert Simpson, Jr.	Broad & Walnut Sts.					
3	Charles J. Devine	345 Pub. Ledger Bldg.					
4	Carl H. Wolff	501 Bourse Bldg.					
5	Girard Bank	Broad & Chestnut Sts.					
6							
7	Roy H. Djuvik	Independence Mall West	5				
8	*A. Frankena	554 W. Crystal Lake Ave.	5				
9	John J. Gibbons	1700 3 Penn. Cen. Plaza	5				
10	*James R. Kelly	D.R.P.A. Camden, NJ	5				
11	Thomas P. Kelly	Lafayette Bldg.	5		50		
12	Allen Lesley	502 W. Mt. Airy Ave.	5				
13	Charles E. Mather, III	226 Walnut St.	5				
14	William H. Meyle, Jr.	303 Chestnut St.	5				
15	Henry H. Reichner, Jr.	1617 J.F.K. Blvd.	5				
16	Robert L. Taylor	225 Chestnut St.	5				
17							
18							
19	Note: All of above located in Philadelphia except:						
20							
21	Line #8 - Haddonfield, NJ						
22	Line #10 - Camden, NJ						
23							
24							
25							
26							
27							
28							
29							
30							

Footnotes and Remarks

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.

 No annual report to stockholders is prepared.

100. COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS

1. Accumulated deferred income tax charges related to current assets should be included in item 6, prepayments, while those related to non-current assets should be included in item 13, Other Deferred Debits.
2. Item 10, Special Funds and Other Investments and Advances, should be shown net of allowances and adjustments.
3. Amounts reported on line 12, Other Assets, should be shown net of depreciation and amortization.

Line No.	Item	Respondent Only	
		Balance at Close of Year (b)	Balance at Beginning of Year (c)
	CURRENT ASSETS	1	1
1	Cash	5,744.28	28,100.
2	Temporary Cash Investments	87.81	
3	Special Deposits		32,221.
4	Accounts Receivable	34,864.40	35,709.
5	Less: Allowance for Uncollectible Accounts		
6	Prepayments (and working funds)	1,250.00	
7	Materials and Supplies		
8	Other Current Assets		
9	Total Current Assets	41,946.49	96,030.00
	OTHER ASSETS		
10	Special Funds and Other Investments and Advances	100,000.00	53,996.
11	Other Assets	86,996.32	257,367.
12	Other Deferred Debits	43,125.00	4,066.
13	Total Other Assets	230,121.32	315,429.
	ROAD AND EQUIPMENT		
14	Road and Equipment Property	188,456.25	374,940.
15	Accumulated Depreciation and Amortization	(31,861.17)	30,977.
16	Net Road and Equipment	156,595.08	343,963.
17	Total Assets	428,662.89	755,422.
	CURRENT LIABILITIES		
18	Notes and Notes Payable	1,250.00	
19	Accounts Payable	27,759.76	8,714.
20	Interest and Dividends Payable		4,066.
21	Taxes Accrued		
22	Other Current Liabilities	40,228.31	
23	Equipment Obligations and Other Long-term Debt Due Within One Year		
24	Total Current Liabilities	69,238.07	12,790.
	NON CURRENT LIABILITIES		
25	Funded Debt Unmatured		
26	Equipment Obligations		
27	Capitalized Lease Obligations		
28	Accumulated Deferred Income Tax Credits		
29	Other Long-term Liabilities and Deferred Credits	43,125.00	421,264.
30	Total Non-current Liabilities	43,125.00	421,264.

208. COMPARATIVE STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY--Continued

Line No.	Item	Respondent Only	
		Balance at Close of Year (b)	Balance at Beginning of Year (c)
	SHAREHOLDERS' EQUITY	\$	\$
	Capital Stock		
31	Common	102,000.00	102,000.00
32	Preferred	98,000.00	98,000.00
33	Discount on Capital Stock		
34	Additional Capital	53,996.32	53,996.
	Retained Earnings		
35	Appropriated		
36	Unappropriated	62,303.50	67,382.
37	Net Unrealized Loss on Noncurrent Marketable Equity Securities		
38	Less: Treasury Stock		
39	Net Shareholders' Equity	316,299.82	321,378.
40	Total Liabilities and Shareholders' Equity	428,662.89	755,422.

204. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for hereon and where there is nothing to report, insert the word "none", and in addition thereto shall enter in separate notes with suitable particularities other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes explanatory statements explaining (1) service interruption insurance policies and indicate the amount of indemnity to which respondents will be entitled for work stoppage losses and the maximum amount of additional premium respondents may be obligated to pay in the event such losses are sustained by other railroads, (2) particulars concerning obligations for stock purchase options granted to officers and employees, and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements.

1. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts. None \$

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

3. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs indicating whether or not consistent with the prior year. None

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the funded fund. None \$

(c) Is any part of pension plan funded? Specify: Yes _____ No X

(i) If funding is by insurance, give name of insuring company _____

(ii) If funding is by trust agreement list trustee(s) _____

Date of trust agreement or latest amendment _____

If respondent is affiliated in any way with the trustee(s), explain affiliation _____

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement. None

(e) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates? Specify: Yes _____ No X

If yes, give number of the shares for each class of stock or other security. None

(f) Are voting rights attached to any securities held by the pension plan? Specify: Yes _____ No X. If yes, who determines how stock is voted? _____

4. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 6101). YES _____ NO X

YR. RESULTS OF OPERATIONS

INSTRUCTIONS

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.
2. List dividends from investments accounted for under the cost method on the appropriate line, under subsection "Other Income." List dividends accounted for under the equity method on the appropriate line under the "Income from Affiliated Companies" subsection of the schedule.
3. All contra entries hereunder should be indicated in parenthesis.

III. RESULTS OF OPERATIONS

Line No.	Item (a)	Amount for Current Year (b)
	ORDINARY ITEMS	
	OPERATING INCOME	
	Railway Operating Income	
		180,604
1	Freight	
2	Passenger	
3	Other	
4	Railway Operating Revenues	180,604.27
5	Railway Operating Expenses	202,991.45
6	Net Revenue from Railway Operations	(22,387.18)
	OTHER INCOME	
7	Dividend income	
8	Interest income	13,211.57
9	Other income: Other	17,675.00
	Income from affiliated companies	
10	Dividends	
11	Equity in undistributed earnings (losses)	
12	Total other income (Lines 7-11)	30,886.57
13	Total income (Lines 6, 12)	8,499 30,886.57
	OTHER DEDUCTIONS	
14	Miscellaneous deductions, less income	34,043.55
15	Fixed charges	(25,594)
16	Income after miscellaneous deductions and fixed charges	34,043.55
	UNUSUAL OR INFREQUENT ITEMS	
17	Unusual or infrequent items (debit credit)	
18	Income (loss) from continuing operations (before income taxes) (Line 16 less Line 17)	(3,156.98)
	PROVISIONS FOR INCOME TAXES	
	Income taxes on ordinary income:	
19	Federal income taxes	
20	State income taxes	
21	Other income taxes	SCHEDULE ATTACHED 1,921.69
22	Provisions for deferring income taxes	(2,746.5)
23	Income before extraordinary items (Line 18 less Lines 19-22)	(5,978.67)
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES	
24	Extraordinary items (net)	
25	Income taxes on extraordinary items	
26	Provisions for deferred taxes - Extraordinary items	
27	Total extraordinary items (Lines 24-26)	
28	Cumulative effect of changes in accounting principles	
29	(Less applicable income taxes of \$	
30	Net income	(2,746.5) (5,978.67)

SCHEDULE - TAXES

COMMONWEALTH OF PENNSYLVANIA CAPITAL STOCK TAX	1,000.00
CITY OF PHILADELPHIA REAL ESTATE TAXES	863.27
CITY OF PHILADELPHIA BUSINESS TAX	10.19
CITY OF PHILADELPHIA MERCANTILE TAX	40.55
COMMONWEALTH OF PENNSYLVANIA GROSS RECEIPTS TAX	7.38
	<hr/>
TOTAL	1,921.69

218. RESULTS OF OPERATIONS—Continued

Line No.	Item (a)	Amount for Current Year (b)
RECONCILIATION OF NET RAILWAY OPERATING INCOME (NRO)		
31	Net revenues from railway operations	(22,387,18)
32	Income taxes on ordinary income	
33	Provisions for deferred income taxes	
34	Income from Lease of Road and Equipment	
35	Rent for leased Roads and Equipment	(22,387,18)
36	Net Railway Operating Income	
37	Revenue freight - Ton-miles	NOTE

NOTE: DATA WITH TENANT CARRIERS

APPENDIX A

SCHEDULE 218A. SUPPLEMENTAL INFORMATION FOR SWITCHING AND TERMINAL COMPANIES

Joint Facility		
Category	Debit	Credit
Way and Structures Equipment Road Yard Other Transportation		

2. Depreciation Expense - way and structures - running
 Depreciation Expense - way and structures - switching
 Depreciation Expense - way and structures - others
 All other way and structures operating expenses
 Total Way and Structures Operating Expenses

Depreciation Expense - locomotives
 Depreciation Expense - freight cars
 Depreciation Expense - other equipment

3. *Number of locomotive-miles in yard switching service: Freight Passenger

*Number of locomotive-miles in yard switching service should be computed in accordance with O-S-A report note F.

NOT APPLICABLE. TRANSPORTATION PROVIDED BY TENANT COMPANIES UNDER
 OPERATING AGREEMENTS.

136. ROAD AND EQUIPMENT PROPERTY

1. Give particulars of changes during the year in Road and Equipment property, and Improvements on leased property.

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. With the debit and credit involved in each transfer, adjustment, or clearance, between road and equipment accounts, should be included in columns (c) and (d), as may be appropriate, depending on the nature of the item. Adjustments in excess of \$100,000 should be explained.

3. Report on line 32 amounts not includable in the primary road accounts.

Line No.	ITEM (a)	Balance at beginning of year (b)	Gross charges during year (c)	Credits for property retired during year (d)	Balance at close of year (e)	Accrued depreciation at close of year (f)
1 (31)	Engineering	9,954.29				107.
2 (32)	Land for transportation purposes	12,816.57			12,816.57	
3 (33)	Other right-of-way expenditures				54,092.43	94.
4 (34)	Grading	62,446.84				
5 (35)	Tunnels and subways				3,330.51	41.
6 (36)	Bridges, trestles, and culverts	3,330.51				
7 (37)	Elevated structures				17,282.91	
8 (38)	Ties	25,637.32			24,179.07	
9 (39)	Rails	32,533.19			45,021.29	
10 (40)	Other track material	53,375.70			6,798.50	
11 (41)	Ballast	6,798.50			23,020.97	
12 (42)	Track laying and surfacing	31,375.37			80.00	
13 (43)	Fences, snowsheds, and signs	80.00			1,235.00	22.
14 (46)	Station and office buildings	1,235.00			427.00	9.
15 (47)	Roadway buildings	427.00				
16 (48)	Water stations					
17 (49)	Fuel stations					
18 (20)	Shops and enginehouses					
19 (22)	Storage warehouses					
20 (23)	Wharves and docks					
21 (24)	Coal and ore wharves					
22 (25)	TOFC/COFC terminals					
23 (26)	Communication systems					
24 (27)	Signals and interlockers					
25 (29)	Power plants					
26 (31)	Power-transmission systems					
27 (35)	Miscellaneous structures		42.00		42.00	3.
28 (37)	Roadway machinery					176.
29 (39)	Public improvements - Construction	22,189.61				
30 (44)	Shop machinery					
31 (45)	Power plant machinery				130.00	
32	Roadway small tools Other (specify and explain)	130.00				
33	Total Expenditures for Road	262,371.90			188,456.25	452.
34 (52)	Locomotives					
35 (53)	Freight-train cars					
36 (54)	Passenger-train cars					
37 (55)	Highway revenue equipment					
38 (56)	Floating equipment					
39 (57)	Work equipment					433.
40 (58)	Miscellaneous equipment	4,730.85				
41	Total Expenditures for Equipment	4,730.85				433.

336. ROAD AND EQUIPMENT PROPERTY--Continued

Line No.	ITEM (a)	Balance at beginning of year (b)	Gross charges during year (c)	Credits for property retired during year (d)	Balance at close of year (e)	Accrued depreciation at close of year (f)
42	(76) Interest during construction	6,380.89			-----	
43	(77) Other expenditures - General	2,398.50			-----	
44	Total General Expenditures	8,779.39			-----	
45	Total	275,882.14			-----	885.
46	(80) Other elements of investments	99,058.19			-----	
47	(90) Construction work in progress	374,940.33			188,456.25	885.
48	Grand Total					

As a result of the Regional Rail Reorganization Act of 1973 as amended, Congress provided for the restructuring of the Northeast Railroads, particularly those carriers in bankruptcy which were aggregated into the Consolidated Rail Corporation, Conrail. Two of those carriers participated in The Belt Line's traffic through Agreements. The consolidation of these two companies resulted in the opportunity to extinguish a number of obsolete accounts, pass through accounts between the merged predecessors and certain duplicated account elements. The reorganization of one and the imminent reorganization of a second of these two companies added further opportunities to clear up long outstanding issues.

Thus the balance sheet totals of 1973 in the amount of \$755,422, have been corrected by appropriate journal entries to state a more representative balance sheet total of \$428,662.89. Several of these changes occurred in the Road and Property Account by eliminating items related to maintenance of the property carried on a pass-through basis in these accounts.

None of these accounts which were cleared, represented any change in income or expenses and do not reflect any change in income tax liability for the current or previous years.

705. IMPORTANT CHANGES DURING THE YEAR

Hereunder state the following matters, conforming the statements in accordance with the inquiries, and if no changes of the character below indicated occurred during the year state that fact. Changes in mileage should be stated to the nearest hundredth of a mile. If any changes reportable on this schedule occurred under authority granted by the Commission in certificates of convenience and necessity, issued under paragraphs (18) to (22) of section 3 of the Interstate Commerce Act or otherwise, specific reference to such authority should in each case be made by docket number or otherwise, as may be appropriate.

1. All portions of road put in operation or abandoned, giving (a) sections, (b) length of road, and (c) dates of beginning operations or of abandonment.
2. All other important physical changes, including hereon all new tracks built.
3. All trackage acquired or surrendered, giving (a) dates, (b) length of terms, (c) names of parties, (d) terms, and (e) other conditions.
4. All agreements for trackage rights acquired or surrendered, giving (a) dates, (b) length of terms, (c) names of parties, (d) terms, and (e) other conditions.
5. All consolidations, mergers, and reorganizations effected, giving particulars.
6. All stocks issued, giving (a) purposes for which issued, (b) names of stocks, and (c) amounts raised, and describing (d) the actual consideration received, giving (e) amounts and (f) values; give similar information concerning all stocks retired (if any).
7. All bonded debt issued, giving (a) purposes for which issued, (b) names of securities, and (c) amounts issued, and describing (d) the actual consideration received, giving (e) amounts and (f) values; also give particulars concerning any bonded debt paid or otherwise retired, stating (a) date acquired, (b) date retired or canceled, (c) par value of amount retired.
8. All other important financial changes.
9. All changes in and all additions to franchise rights, describing fully (a) the actual consideration given therefor, and stating (b) the parties from whom acquired; if no consideration was given, state that fact.
10. In case the respondent has not yet begun operation, and no construction has been carried on during the year, state fully the reasons therefor.
11. All additional matters of fact not elsewhere provided for, which the respondent may desire to include in its report.

SEE PAGE 12

If report under items 1 and 2 includes any first main track owned by respondent, give, along with covering title or permanent abandonment, the following particulars:

Miles of road constructed

Miles of road abandoned

The term "Miles of road constructed" is intended to show the mileage of first main track and of a second respondent's road, and should not include tracks retained and tracks sold to others, between two points, without serving any new territory.

UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS—Cont.

Line No.	Item	Units in service of respondent at beginning of year (b)	Units installed during year (c)	Number retired during year (d)	Units at close of year				
					Owned and used (e)	Leased from others (f)	Total in service of respondent (e + f) (g)	Aggregate capacity of units reported in col. (g) (h)	Leased to others (i)
	FREIGHT TRAINCARS							Tons	
15	Plain Box Cars - 40' (B100-129)								
16	Plain Box Cars - 50' (B200-229; B300-329)		NONE						
17	Equipped Box Cars (All Code A)		"						
18	Plain Gondola Cars (G091-392; G401-492)		"						
19	Equipped Gondola Cars (All Codes C and E)		"						
20	Covered Hopper Cars (L 151-154; 251-254; 351-354; 451-454; 551-554; 651-654; 751-754)		"						
21	Open Top Hopper Cars - General Service (All Code H)		"						
22	Open Top Hopper Cars - Special Service (All Codes J and K)		"						
23	Refrigerator Cars - Non Mechanical (R 100, 101, 102, 103, 105, 106, 107, 108, 109, 113, 114, 115, 116, R 200, 201, 202, 203, 205, 206, 207, 208, 209, 213, 214, 215, 216)		"						
24	Refrigerator Cars - Mechanical (R 104, 110, 112, 117, 118, R 204, 210, 211, 212, 217, 218)		"						
25	Flat Cars - TOFC/COFC (F 071-078; F 871-978)		"						
26	Flat Cars - Multi-level (All Code V)		"						
27	Flat Cars - General Service (F 101-109, F 201-209)		"						
28	Flat Cars - Other (F 11-189; 211-289; 301-389; 401-540)		"						
29	Tank Cars - Under 22,000 Gallons (T-0, T-1, T-2, T-3, T-4, T-5)		"						
30	Tank Cars - 22,000 Gallons and over (T-6, T-7, T-8, T-9)		"						
31	All Other Freight Cars (F 191-199; 291-299; 391-399, L 006-048, L 070, L 080, L 090; All "L" with second numeric 8, L 161; L 764)		"						
32	Total (lines 15-31)		"					XXXXXX	
33	Caboose (All N)		"					XXXXXX	
34	Total (lines 15-33)		"						

729. TRACKS

- (1) Show, by State, total mileage of tracks owned and operated by respondent PA 8.39 miles
- (2) Show, by State, mileage of tracks owned but not operated by respondent First main track None
 second and additional main tracks None industrial tracks None
 yard and track yard sidings None total all tracks None (3)
- (3) Rail is completed from (Line Haul Reber, A only)* to Total distance _____ miles
- (4) Road located at (Switching and Terminal Companies only)* Philadelphia, PA
- (5) Gauge of track 4 ft. 8 1/2 in
- (6) Weight of rail 90 lb per yard
- (7) Kind and number per mile of cross-ties Yellow Pine - 2500 per mile - various sizes
- (8) State number of miles electrified: First main track None second and additional main tracks None
 passing tracks, cross-overs, and turn-outs None way switching tracks None yard switching tracks None
- (9) Ties applied in replacement during year: Number of cross-ties 384 average cost per tie \$ 15.42 number of feet (B.M.) of switch and bridge ties 32 ft. average cost per M feet (B.M.) \$ 2.18 P.B.M.
- (10) Rail applied in replacement during year: Tons (1,000 pounds) see below Weight per year see below average cost per ton \$ 500 below

*Insert names of places.

(†Mileage should be stated to the nearest whole mile.

10. 2.97 tons - 90# weight - \$144.65 average cost per ton
 1.2 tons - 100# weight - \$294.00 average cost per ton
 53.3 tons - 130# weight - \$289.97 average cost per ton

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VERIFICATION

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

OATH

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

State of **PENNSYLVANIA**

County of **PHILADELPHIA**

Albert J. Orr

(Insert here the name of the officer)

makes oath and says that he is **Executive Vice President**

(Insert here the official title of the officer)

of **THE PHILADELPHIA BELT LINE RAILROAD COMPANY**

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

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

of time from and including **September 1** 19**79** to and including **December 31** 19**79**

Albert J. Orr
(Signature of officer)

Subscribed and sworn to before me, a

Notary Public for the State and

County above named this

day of **19**

My commission expires

(Signature of officer authorized to administer oaths)

SUPPLEMENTAL OATH

(To be made by the president or other chief officer of the respondent)

State of **PENNSYLVANIA**

County of **PHILADELPHIA**

Robert F. Turner

(Insert here the name of the officer)

makes oath and says that he is **Secretary**

(Insert here the official title of the officer)

of **THE PHILADELPHIA BELT LINE RAILROAD COMPANY**

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

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

the period of time from and including **January 1** 19**79** to and including **December 31** 19**79**

Robert F. Turner
(Signature of officer)

Subscribed and sworn to before me, a *Notary*

Notary Public for the State and *Phila*

County above named this *3:10*

day of *March* 19 *80*

My commission expires

BERTRAM HOROWITZ
 Notary Public, Phila., Phila. Co.
 My Commission Expires July 10, 1982

Bertram Horowitz
(Signature of officer authorized to administer oaths)