



# BOSTON AND MAINE CORPORATION, DEBTOR

ROBERT W. MESERVE, BENJAMIN H. LACY, TRUSTEES

## Financial and Statistical Statements

FIRST QUARTER 1977

BOSTON & MAINE RAILROAD  
HISTORICAL SOCIETY  
ARCHIVES

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## INCOME ACCOUNT

	FIRST QUARTER		FOURTH QUARTER
	1977	1976	1976
RAILWAY OPERATING REVENUES (Page 3) .....	\$ 19,631,838 (a)	\$ 23,844,395	\$26,909,046
RAILWAY OPERATING EXPENSES (Page 4 - 7) .....	18,819,307(a)	21,946,183	\$ 21,604,614
OPERATING RATIO .....	95.86%	92.04%	80.29%
PAYROLL EXPENSE RATIO OF REVENUES (Payroll Charged to Operating Expenses) .....	51.70%	47.95%	43.16%
NET OPERATING REVENUES .....	812,531	1,898,212	5,304,432
TOTAL RAILWAY TAX ACCRUALS (Page 3) .....	2,116,750(a)	2,496,535	2,579,566
RAILWAY OPERATING INCOME .....	(1,304,219)	(598,323)	2,724,866
TOTAL RENTS PAYABLE (Page 3) .....	2,551,934	2,786,585	2,618,863
NET RAILWAY OPERATING INCOME .....	(3,856,153)	(3,384,908)	106,003
OTHER INCOME .....	1,019,904	427,636	530,143
TOTAL INCOME .....	(2,836,249)	(2,957,272)	636,146
MISCELLANEOUS DEDUCTIONS .....	150,609	164,819	292,297
INCOME AVAILABLE FOR FIXED CHARGES .....	(2,986,858)	(3,122,091)	343,849
TOTAL FIXED CHARGES (Page 3) .....	859,551	857,407	870,453
INCOME AFTER FIXED CHARGES .....	(3,846,409)	(3,979,498)	(526,604)
CONTINGENT INTEREST .....	188,265	188,265	188,265
ORDINARY INCOME .....	(4,034,674)	(4,167,763)	(714,869)
EXTRAORDINARY & PRIOR PERIOD ITEMS .....	-	-	(13,518,214)(b)
NET INCOME .....	<u>\$ (4,034,674)</u>	<u>\$ (4,167,763)</u>	<u>\$ (14,233,083)</u>

(a) Sale of Commuter lines and other properties to M.B.T.A. in December 1976 permitted Boston & Maine to become a contractor only for passenger operations. Passenger and M.B.T.A. revenues are now treated as offsets to expenses related to the service on a straight recollectible basis.

(b) Loss on Sale of Commuter Lines & other properties to Massachusetts Bay Transportation Authority (M.B.T.A.)

**DETAIL OF REVENUES, TAXES, RENTS AND FIXED CHARGES**

	FIRST QUARTER		FOURTH QUARTER
	1977	1976	1976
<b>I OPERATING REVENUES</b>			
<b>Transportation Revenues:</b>			
101 Freight .....	\$19,007,244	\$18,933,915	\$21,095,263
102 Passenger .....	—	1,255,777	1,292,127
108 Other Passenger Train (1) .....	—	3,186,315	3,905,198
110 Switching .....	49,714	26,745	69,942
<b>Total .....</b>	<b>19,056,958</b>	<b>23,402,752</b>	<b>26,362,530</b>
<b>Incidental Revenues:</b>			
133 Station & Train Privileges .....	968	3,773	830
137 Demurrage .....	294,215	334,717	427,488
141 Power .....	61,792	35,260	26,762
142 Rent of Buildings and Other Property .....	20,943	16,813	28,937
143 Miscellaneous .....	52,003	41,332	58,751
143 Net Return from MBTA Operating Contracts (2) .....	143,452	—	—
<b>Total .....</b>	<b>573,373</b>	<b>431,895</b>	<b>542,768</b>
151 Joint Facility - Cr. ....	1,507	9,748	3,748
<b>TOTAL (Page 2) .....</b>	<b>\$19,631,838</b>	<b>\$23,844,395</b>	<b>\$26,909,046</b>
<b>II RAILWAY TAX ACCRUALS</b>			
Unemployment Insurance .....	\$ 124,128	\$ 138,382	\$ 153,739
Railroad Retirement .....	1,435,476	1,737,127	1,695,516
Federal Income .....	18,300	18,300	18,300
<b>Property and Other:</b>			
Massachusetts .....	473,334	535,662	685,832
Maine .....	2,799	2,985	(5,226)
New Hampshire .....	39,747	40,560	25,086
New York .....	39,972	55,992	75,551
Vermont .....	13,875	13,851	1,299
Other .....	19,120	10,916	43,938
<b>Total .....</b>	<b>588,847</b>	<b>659,966</b>	<b>826,480</b>
Less — Rebilled Others .....	50,001	57,240	114,469
Property and Other — Net .....	538,846	602,726	712,011
<b>TOTAL (Page 2) .....</b>	<b>\$ 2,116,750</b>	<b>\$ 2,496,535</b>	<b>\$ 2,579,566</b>
<b>III RENTS PAYABLE</b>			
Freight Car Per Diem-Payable .....	\$ 2,752,507	\$ 2,759,742	\$ 2,987,232
Freight Car Per Diem-Receiveable .....	1,164,059	1,138,382	1,372,572
Net Per Diem Payable .....	1,588,448	1,621,360	1,614,660
Car Rent Payable-Mileage Basis .....	264,299	243,839	259,697
<b>Total Mileage &amp; Per Diem Rent Payable .....</b>	<b>1,852,747</b>	<b>1,865,199</b>	<b>1,874,357</b>
Trailer Per Diem Payable .....	151,532	207,999	209,591
Trailer Per Diem Receiveable .....	466,432	280,584	408,763
Net Trailer Per Diem Payable .....	(314,900)	(72,585)	(199,172)
Net Per Diem and Mileage Payable .....	1,537,847	1,792,614	1,675,185
% of Revenue .....	7.83%	7.52%	6.23%
Term-Lease Payable-Freight Cars .....	526,321	575,622	568,165
Term-Lease Payable-Trailers .....	261,473	255,818	253,071
<b>Total Term-Lease Payable .....</b>	<b>787,794</b>	<b>831,440</b>	<b>821,236</b>
% of Revenue .....	4.01%	3.49%	3.05%
Net Per Diem, Mileage & Term-Lease Payable .....	2,325,641	2,624,054	2,496,421
Locomotive and Work Equipment Rents .....	94,072	70,488	77,298
Net Equipment Rents .....	2,419,713	2,694,542	2,573,719
% of Revenue .....	12.33%	11.30%	9.56%
Portland Terminal Joint Facility Rent .....	188,079	153,316	111,885
Other Joint Facility Rents .....	(55,858)	(61,273)	(66,741)
<b>Total Joint Facility Rents .....</b>	<b>132,221</b>	<b>92,043</b>	<b>45,144</b>
<b>TOTAL (Page2) .....</b>	<b>\$ 2,551,934</b>	<b>\$2,786,585</b>	<b>\$2,618,863</b>
<b>IV FIXED CHARGES</b>			
Rent for Leased Roads and Equipment .....	\$ 57,146	\$ 57,146	\$ 57,146
Interest on Bonds .....	695,068	695,068	695,069
Interest on Equipment Trust .....	—	—	—
Interest on Conditional Sales (Equipment) .....	57,721	50,181	66,611
Other Interest on Funded Debt .....	48,475	53,871	50,486
Interest on Unfunded Debt .....	1,141	1,141	1,141
Amortization of Discount on Funded Debt .....	—	—	—
<b>TOTAL (Page 2) .....</b>	<b>\$ 859,551</b>	<b>\$ 857,407</b>	<b>\$ 870,453</b>

(1) Passenger service contract payments recieved from Massachusetts Bay Transportation Authority.

(2) Sale of commuter lines and other properties to M.B.T.A. in December 1976 permitted Boston and Maine to become a contractor only for passenger operations. Passenger and M.B.T.A. Revenues are now treated as Offsets to Expenses related to the service on a straight Recollectible Basis.

## OPERATING EXPENSES

		FIRST QUARTER		FOURTH QUARTER
		1977	1976	1976
<b>MAINTENANCE OF WAY &amp; STRUCTURES:</b>				
201	Superintendence .....	\$ 345,539	\$ 259,815	\$ 272,551
202	Roadway Maintenance .....	93,104	107,716	152,660
206	Tunnels and Subways .....	18,825	11,280	(571)
208	Bridges, Trestles and Culverts .....	87,450	92,273	144,886
212-A	Ties - Cross .....	19,260	17,264	646,876
212-B	Ties - Switch and Bridge .....	4,126	12,505	51,775
214	Rails .....	(10,039)	34,779	158,032
216	Other Track Material .....	48,636	169,942	402,601
218	Ballast .....	34,069	(5,511)	84,373
220	Track Laying and Surfacing .....	694,506	401,148	800,476
221	Fences, Snowsheds and Signs .....	3,352	4,312	6,527
227	Station and Office Buildings .....	105,958	108,494	110,526
229	Roadway Buildings .....	4,779	4,086	7,053
233	Fuel Stations .....	1,748	2,745	2,180
235	Shops and Enginehouses .....	161,093	111,498	157,814
244	TOFC/COFC Terminals .....	22,803	8,028	13,385
247	Communication Systems .....	22,131	13,556	30,994
249	Signals and Interlockers .....	289,321	289,474	481,257
253	Power Plants .....	6,657	10,177	13,290
257	Power - Transmission Systems .....	21,737	7,661	17,995
269	Roadway Machines .....	309,696	185,036	225,458
270	Dismantling Retired Property .....	384	2,917	4,992
271	Small Tools and Supplies .....	144,311	163,510	181,760
272	Removing Snow, Ice and Sand .....	625,502	606,397	145,769
273	Public Improvements - Maint. ....	129,337	86,365	103,865
274	Injuries to Persons .....	87,028	36,771	36,686
275	Insurance .....	25,880	21,405	36,054
276	Stationery and Printing .....	4,747	6,097	5,373
277	Health and Welfare .....	96,240	111,192	141,457
282	Other Expenses .....	43,765	93,991	49,554
<b>Total of Above Accounts .....</b>		<b>3,441,945</b>	<b>2,974,923</b>	<b>4,485,078</b>
<b>Joint Facilities:</b>				
278	Tracks, Yards, etc. - Dr.:			
	Portland Terminal Company .....	185,777	126,402	112,517
	All Other .....	22,854	19,924	23,535
	<b>Total Debit .....</b>	<b>208,631</b>	<b>146,326</b>	<b>136,052</b>
279	Tracks, Yards, etc. - Cr.:			
	Portland Terminal Company .....	60	60	60
	All Other .....	451	16,571	3,706
	<b>Total Credit .....</b>	<b>511</b>	<b>16,631</b>	<b>3,766</b>
	<b>Total Net Debit .....</b>	<b>208,120</b>	<b>129,695</b>	<b>132,286</b>
<b>TOTAL EXPENDED .....</b>		<b>3,650,065</b>	<b>3,104,618</b>	<b>4,617,364</b>
<b>Depreciation, Retirements, etc.:</b>				
266	Road Property .....	282,115	429,537	424,994
267	Retirements .....	(46)	15,012	(2,184)
280	Equalization-Ties, Rails, etc. ....	483,512	392,654	(473,652)
	<b>Total .....</b>	<b>765,581</b>	<b>837,203</b>	<b>(50,842)</b>
<b>TOTAL MAINT. OF WAY &amp; STRUCTURES .....</b>		<b>\$4,415,646</b>	<b>\$3,941,821</b>	<b>\$4,566,522</b>
<b>Ratio .....</b>		<b>22.50%</b>	<b>16.53%</b>	<b>16.9%</b>

## OPERATING EXPENSES

		FIRST QUARTER		FOURTH QUARTER
		1977	1976	1976
<b>MAINTENANCE OF EQUIPMENT:</b>				
301	Superintendence .....	\$ 142,138	\$ 137,600	\$ 126,122
302	Shop Machinery .....	16,454	16,365	20,905
304	Power Plant Machinery .....	1,340	5,427	3,290
306	Dismantling Shop Equipment .....	—	—	—
311	Diesel Locomotives - Repairs .....	1,354,060	1,074,635	1,205,534
314	Freight-Train Cars - Repairs .....	1,169,062	1,052,910	948,705
317	Pass. - Train Cars - Repairs .....	—	1,449,587	945,487
318	Highway Revenue - Repairs .....	80,689	49,186	110,023
326	Work Equipment - Repairs .....	48,962	56,638	52,848
328	Miscellaneous Equip. - Repairs .....	42,437	99,516	81,338
329	Dismantling Retired Equip. ....	—	344	—
332	Injuries to Persons .....	48,821	45,841	46,033
333	Insurance .....	36,547	40,328	51,170
334	Stationery and Printing .....	2,688	2,799	2,389
335	Health and Welfare .....	15,293	85,676	104,371
339	Other Expenses .....	(137,541)	60,620	3,331
	<b>Total</b> .....	<b>2,820,950</b>	<b>4,177,472</b>	<b>3,701,546</b>
<b>Joint Facilities:</b>				
336	Equipment Expenses - Dr.:			
	Portland Terminal Company .....	17,824	57,274	96,114
	All Other .....	—	—	—
	<b>Total Debit</b> .....	<b>17,824</b>	<b>57,274</b>	<b>96,114</b>
337	Equipment Expenses - Cr. ....	—	—	—
	<b>Total Net Debit</b> .....	<b>17,824</b>	<b>57,274</b>	<b>96,114</b>
	<b>TOTAL EXPENDED</b> .....	<b>2,838,774</b>	<b>4,234,746</b>	<b>3,797,660</b>
<b>Depreciation &amp; Retirements, etc.:</b>				
305	Shop & Pow. - Plant Mach. ....	3,104	18,084	18,168
330	Retirements .....	(400)	(1,200)	—
331	Equipment .....	467,746	604,701	587,489
	<b>Total</b> .....	<b>470,450</b>	<b>621,585</b>	<b>605,657</b>
	<b>TOTAL MAINT. OF EQUIPMENT</b> .....	<b>3,309,224</b>	<b>4,856,331</b>	<b>4,403,317</b>
	<b>Ratio</b> .....	<b>16.86%</b>	<b>20.37%</b>	<b>16.36%</b>
<b>TRAFFIC:</b>				
351	Superintendence .....	178,448	165,936	178,891
352	Outside Agencies .....	169,699	176,458	157,155
353	Advertising .....	163	3,759	1,927
354	Traffic Associations .....	21,069	21,178	23,464
356	Industrial Bureau .....	30,295	30,045	29,315
357	Insurance .....	—	—	—
358	Stationery and Printing .....	19,070	15,433	19,477
359	Health and Welfare .....	25,938	22,310	27,647
360	Other Expenses .....	138	15	—
	<b>TOTAL TRAFFIC</b> .....	<b>444,820</b>	<b>435,134</b>	<b>437,876</b>
	<b>Ratio</b> .....	<b>2.24%</b>	<b>1.83%</b>	<b>1.63%</b>
<b>TRANSPORTATION:</b>				
<b>Supervision:</b>				
371	Superintendence .....	621,583	505,721	549,063
372	Dispatching Trains .....	169,234	158,424	158,463
	<b>Total</b> .....	<b>790,817</b>	<b>664,145</b>	<b>707,526</b>
<b>Station Service:</b>				
373	Agents, Clerks & Attendants .....	218,459	318,026	313,150
374	Weighing, Insp. & Demurrage Burs. ....	4,516	11,568	11,725
376	Supplies and Expenses .....	67,239	121,514	197,081
	<b>Total</b> .....	<b>290,214</b>	<b>451,108</b>	<b>521,956</b>
<b>Yard Train Service:</b>				
377	Yardmaster and Clerks .....	472,443	511,445	487,168
378	Conductors and Brakemen .....	1,165,689	1,128,678	1,142,341
379	Switch and Signal Tenders .....	73,169	79,638	81,869
380	Enginemen .....	461,707	465,905	445,859
382	Switching Fuel .....	139,350	145,506	115,706
388	Servicing Yard Locomotives .....	125,884	49,344	43,893
389	Supplies and Expenses .....	87,867	75,113	67,968
	<b>Total</b> .....	<b>\$2,526,109</b>	<b>\$2,455,629</b>	<b>\$2,384,804</b>

## OPERATING EXPENSES

		FIRST QUARTER		FOURTH QUARTER
		1977	1976	1976
<b>TRANSPORTATION (Continued):</b>				
<b>Passenger Train Service:</b>				
392	Enginemen .....	\$ -	\$ 367,101	\$ 373,312
394	Fuel .....	-	202,099	207,710
400	Servicing Train Locomotives .....	-	(89)	(12)
401	Trainmen .....	-	573,503	573,940
402	Supplies and Expenses .....	-	447,486	456,858
403	Operating Sleeping Cars .....	-	-	-
	<b>Total .....</b>	<b>-</b>	<b>1,590,100</b>	<b>1,611,808</b>
<b>Freight Train Service:</b>				
392	Enginemen .....	713,555	686,599	659,455
394	Fuel .....	1,283,828	1,203,176	1,136,244
400	Servicing Train Locomotives .....	408,462	379,344	354,034
401	Trainmen .....	1,418,034	1,253,986	1,249,622
402	Supplies and Expenses .....	349,778	301,737	299,740
	<b>Total .....</b>	<b>4,173,657</b>	<b>3,824,842</b>	<b>3,699,095</b>
	<b>Total Train Service .....</b>	<b>4,173,657</b>	<b>5,414,942</b>	<b>5,310,903</b>
<b>Miscellaneous:</b>				
404	Signal and Interlocker .....	131,825	294,470	309,617
405	Crossing Protection .....	17,690	183,387	162,541
406	Drawbridge .....	(3,267)	41,821	47,588
407	Communications System .....	49,426	39,017	74,147
409	Health and Welfare .....	286,748	400,451	452,930
410	Stationery and Printing .....	52,175	57,912	49,973
411	Other Expenses .....	(282,391)	(149,081)	(6,844)
414	Insurance .....	63,428	165,392	152,121
421	TOFC/COFC Terminals .....	124,253	132,604	95,553
422	Other Highway Transp. Expenses .....	2,221	6,792	329
	<b>Total .....</b>	<b>442,108</b>	<b>1,172,765</b>	<b>1,337,955</b>
<b>Casualties:</b>				
415	Clearing Wrecks .....	129,470	99,907	89,550
416	Damage to Property .....	56,467	58,109	11,632
418	Loss and Damage - Freight .....	486,673	551,205	10,457
419	Loss and Damage - Baggage .....	-	-	22
420	Injuries to Persons .....	176,666	174,247	173,860
	<b>Total .....</b>	<b>849,276</b>	<b>883,468</b>	<b>285,521</b>
<b>Joint Facilities:</b>				
390	Yards & Terminals - Dr.:			
	Portland Terminal Company .....	355,889	366,670	307,156
	All Other .....	319	355	321
	<b>Total Debit .....</b>	<b>356,208</b>	<b>367,025</b>	<b>307,477</b>
391	Yards & Terminals - Cr.:	170	2,709	344
412	Tracks & Facilities - Dr.:			
	Portland Terminal Company .....	2,500	2,500	2,500
	All Other .....	13	(50)	81
	<b>Total Debit .....</b>	<b>2,513</b>	<b>2,450</b>	<b>2,581</b>
413	Tracks & Facilities - Cr.:	4,698	5,833	4,996
	<b>Total Net Debit .....</b>	<b>353,853</b>	<b>360,933</b>	<b>304,718</b>
<b>TOTAL TRANSPORTATION .....</b>		<b>\$9,426,034</b>	<b>\$11,402,990</b>	<b>\$10,853,383</b>
<b>Ratio .....</b>		<b>48.02%</b>	<b>47.82%</b>	<b>40.34%</b>

## OPERATING EXPENSES

	FIRST QUARTER		FOURTH
	1977	1976	QUARTER 1976
<b>GENERAL:</b>			
451 Salaries & Expenses of Officers .....	\$ 186,246	\$ 200,617	\$ 207,460
452 Salaries & Expenses of Clerks .....	617,744	628,284	611,216
453 Office Supplies and Expenses .....	157,587	102,041	122,591
454 Law Expenses .....	143,441	69,223	160,428
455 Insurance .....	1,503	554	1,760
456 Health and Welfare .....	60,467	64,277	69,994
457 Pensions and Gratuities .....	73,132	57,670	70,065
458 Stationery and Printing .....	45,320	44,200	27,874
460 Other Expenses .....	(85,485)	116,071	51,072
<b>Total</b> .....	<b>1,199,955</b>	<b>1,282,937</b>	<b>1,322,460</b>
<b>Joint Facilities:</b>			
461 General - Dr.: Portland Terminal Company .....	23,628	26,970	21,056
462 General - Cr.: .....	-	-	-
<b>Total Net Debit</b> .....	<b>23,628</b>	<b>26,970</b>	<b>21,056</b>
<b>TOTAL GENERAL</b> .....	<b>1,223,583</b>	<b>1,309,907</b>	<b>1,343,516</b>
<b>Ratio</b> .....	<b>6.24%</b>	<b>5.49%</b>	<b>4.99%</b>
<b>GRAND TOTAL RY. OPER. EXP.</b> .....	<b>\$18,819,307</b>	<b>\$21,946,183</b>	<b>\$21,604,614</b>
<b>Operating Ratio</b> .....	<b>95.86%</b>	<b>92.04%</b>	<b>80.29%</b>

BOSTON & MAINE RAILROAD  
HISTORICAL SOCIETY  
ARCHIVES

## ASSETS

## CURRENT ASSETS:

701	Cash .....	\$ 1,366,015	
702	Temporary Cash Investment .....	1,728,000	
703	Special Deposits .....	214,350	
703-A	Segregated Funds - M.B.T.A. Contract Obligations .....	370,251	
706	Net Balance Receivable from Agents and Conductors .....	4,815,987	
707	Miscellaneous Accounts Receivable .....	2,714,332	
708	Interest and Dividends Receivable .....	403,151	
709	Accrued Accounts Receivable .....	5,711,258	
710	Working Fund Advances .....	179,415	
711	Prepayments .....	253,629	
712	Material and Supplies .....	4,664,752	
713	Other Current Assets .....	134,427	
	Total .....		\$ 22,555,567

## SPECIAL FUNDS:

715	Sinking Funds .....	1,492	
716	Capital and Other Reserve Funds:		
	Deposits with Trustee in Lieu of Mortgaged Property Sold .....	53,786,275 #	
	Other Deposits .....	228,064	
717	Insurance and Other Funds .....	584,924*	
	Total .....		54,600,755

## INVESTMENTS:

721	Investments in Affiliated Companies - \$50,001 Pledged .....	2,303,526	
722	Other Investments .....	41,001	
	Total .....		2,344,527

## PROPERTIES:

731	Road .....	84,748,692	
	Equipment .....	45,069,734	
	General Expenditures .....	3,229,269	
	Construction Work in Progress .....	1,113,750	
732	Improvements on Leased Property .....	13,774,073	
	Total .....	147,935,518	
733	Accrued Depreciation - Leased Property .....	(1,529,879)	
735-A	Accrued Depreciation - Road .....	(1,487,519)	
735-B	Accrued Depreciation - Equipment .....	(34,764,204)	
736-B	Amortization of Defense Projects - Equipment .....	(631,104)	
	Total .....	(38,412,706)	
	Transportation Property Less Depreciation and Amortization .....		109,522,812
737	Miscellaneous Physical Property .....	2,209,635	
738	Accrued Depreciation - Miscellaneous Physical Property .....	(26,803)	
	Miscellaneous Physical Property Less Depreciation .....		2,182,832

## OTHER ASSETS AND DEFERRED CHARGES:

741	Other Assets .....	3,535,130	
743	Other Deferred Charges .....	4,805,903	
	Total .....		8,341,033

**TOTAL - ASSETS** ..... \$199,547,526

\*\$80,000 on deposit with St. Paul Fire and Marine Insurance Co. is to secure Workmen's Compensation obligations of Boston and Maine Transportation Company, Bankrupt. The ultimate amount to be charged against this account cannot be determined at this time.

# Includes proceeds from sale of Reading Line to Massachusetts Bay Transportation Authority on September 25, 1973, \$18,038,896. Also includes proceeds from sale of Commuter lines and other properties to Massachusetts Bay Transportation Authority on December 27, 1976, \$39,500,000.



LIABILITIES AND CAPITAL

**CURRENT LIABILITIES:**

752	Traffic and Car-Service Balances .....	\$	2,748,414	
753	Audited Accounts and Wages Payable .....		2,154,942	
754	Miscellaneous Accounts Payable .....		198,978	
755	Interest Matured Unpaid .....		81,528	
756	Dividends Matured Unpaid .....		2,326	
757	Unmatured Interest Accrued .....		33,532	
759	Accrued Accounts Payable .....		14,768,143	
760	Federal Income Taxes Accrued .....		29,567	
761	Other Taxes Accrued .....		2,258,340	
763	Other Current Liabilities .....		1,067,905	
	Total .....			\$ 23,343,675

**DEBT DUE WITHIN ONE YEAR:**

764	Conditional Sales .....			457,383
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**LONG - TERM DEBT:**

With Fixed Interest:				
765	Funded Debt Unmatured - due Serially to January 1, 1985 .....		1,167,745	
766	Conditional Sales - Equipment, due Serially to February 1, 1991 .....		2,200,697	
768	Debt In Default:			
	1st Mtge. Series TT 6% Bonds due July 1, 1970 .....	\$46,337,876		
	2nd Mtge. Series A 4½% Income Bonds due July 1, 1970 .....	18,826,500		
	Collateral Note 7½%, due Serially to June 15, 1970 .....	484,994		
	Southern Railway Association Note 10%, due February 20, 1970. ....	594,200		
	Total .....		66,243,570	
	Total .....		69,612,012	
Non - Interest Bearing:				
769	Amounts Payable to Affiliated Companies .....		866,841	
	Total .....			70,478,853

**RESERVES:**

771	Pension and Welfare .....		385,934	
773	Equalization .....		331,335	
774	Casualty and Other .....		3,918,070	
	Total .....			4,635,339

**OTHER LIABILITIES AND DEFERRED CREDITS:**

781	Interest in Default .....		36,518,813	
782	Other Liabilities .....		25,614,511	
784	Other Deferred Credits .....		4,871,456	
785	Accrued Liability - Leased Property .....		783,328	
	Total .....			67,788,108

**CAPITAL:**

Stock:				
791	Outstanding:			
	Common, \$1 Par .....		878,756	
	Preferred, \$100 Par .....		8,729,300	
	Total .....		9,608,056	
794	Premiums and Assessments on Capital Stock .....		200,322	
795	Paid-in Surplus .....		99,155,982	
796	Other Capital Surplus .....		973,206	
797	Retained Income - Appropriated .....		1,460	
798	Retained Income - Unappropriated (Accumulated Deficit) .....		(77,094,858)	
	Total Capital .....			32,844,168

<b>TOTAL LIABILITIES AND CAPITAL .....</b>				<b>\$199,547,526</b>
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## ROAD AND EQUIPMENT CHANGES

	Balance at Beginning of Year 1977	Additions & Betterments Jan. 1 - Mar. 31 1977	Retirements and/or Other Credits Jan. 1 - Mar. 31 1977	Current Balance Mar. 31, 1977
<b>ROAD (Accounts 731 and 732):</b>				
1 Engineering .....	\$ 3,237,780	\$ 4,311	\$ 5,306	\$ 3,236,785
2 Land for Trans. Purposes .....	2,102,642	4,644	198	2,107,088
2½ Other Right-of-Way Expend .....	18,878	-	-	18,878
3 Grading .....	20,863,101	23,923	-	20,887,024
5 Tunnels and Subways .....	4,644,682	-	-	4,644,682
6 Bridges, Trestles and Culverts .....	17,766,100	10,938	-	17,777,038
8 Ties .....	3,165,664	11,513	(201)	3,177,378
9 Rails .....	5,554,850	623,736	17,823	6,160,763
10 Other Track Material .....	5,478,878	204,747	4,856	5,678,769
11 Ballast .....	6,137,627	6,689	-	6,144,316
12 Track Laying and Surfacing .....	4,719,791	22,169	102	4,741,858
13 Fences, Snowshed and Signs .....	754,080	2,285	-	756,365
16 Station and Office Buildings .....	2,615,537	2,982	-	2,618,519
17 Roadway Buildings .....	205,139	194	-	205,333
18 Water Stations .....	31,972	-	-	31,972
19 Fuel Stations .....	456,823	-	-	456,823
20 Shops and Enginehouse .....	1,695,766	-	16,211	1,679,555
21 Grain Elevators .....	-	-	-	-
25 TOFC/COFC Terminals .....	1,058,955	-	-	1,058,955
26 Communications Systems .....	474,800	-	-	474,800
27 Signals and Interlockers .....	8,978,886	1,015	85,407	8,894,494
29 Power Plants .....	60,882	-	-	60,882
31 Power Transmission Systems .....	348,889	-	-	348,889
35 Miscellaneous Structures .....	50,431	-	-	50,431
37 Roadway Machines .....	4,085,168	-	63,965	4,021,203
38 Roadway Small Tools .....	190,925	-	-	190,925
39 Public Improvements - Const. ....	2,502,626	1,210	-	2,503,836
44 Shop Machinery .....	158,869	-	-	158,869
45 Power Plant Machinery .....	201,261	-	-	201,261
Total .....	97,561,002	920,356	193,667	98,287,691
<b>EQUIPMENT:</b>				
52 Diesel Electric Locomotives .....	21,756,884	-	-	21,756,884
53 Freight Cars .....	21,868,024	-	57,139	21,810,885
54 Passenger Cars:				
Budd .....	-	-	-	-
55 Highway Revenue Equip. ....	-	-	-	-
57 Work .....	967,817	-	-	967,817
58 Miscellaneous .....	477,009	-	32,631	444,378
TOTAL .....	45,069,734	-	89,770	44,979,964
70 General .....	3,279,133	-	97	3,279,036
80 Other Elements of Investment .....	-	-	-	-
90 Working Progress-Construction .....	2,141,575	(752,748)	-	1,388,827
GRAND TOTAL .....	\$148,051,444	\$167,608	\$283,534	\$147,935,518

## STATISTICS

	FIRST QUARTER		FOURTH QUARTER
	1977	1976	1976
<b>TRAIN MILES:</b>			
Freight .....	426,285	439,653	434,881
Work .....	11,680	9,315	12,482
<b>TOTAL TRAIN MILES</b> .....	<b>437,965</b>	<b>448,968</b>	<b>447,363</b>

## OPERATING STATISTICS AND AVERAGES

<b>FREIGHT TRAIN SERVICE:</b>			
Gross Ton Miles (000) Cars and Contents .....	1,284,176	1,310,548	1,399,471
Net Ton Miles (000) .....	591,054	602,351	640,148
Train Hours .....	31,440	31,070	30,349
Loaded Cars per Train .....	28.7	28.2	30.1
Empty Cars per Train .....	23.6	26.0	27.4
Total Cars per Train .....	52.3	54.2	57.5
Gross Tons per Train .....	3,012	2,980	3,218
Net Tons per Train .....	1,387	1,370	1,472
Net Tons per Loaded Car .....	48.3	48.5	48.8
Per cent Loaded of Total Car Miles .....	54.9	52.0	52.4
Train Miles per Train Hour .....	13.56	14.15	14.33
Gross Ton Miles per Train Hour .....	40,845	42,180	46,113

<b>FUEL CONSUMPTION STATISTICS:</b>		<b>GALLONS</b>	
<b>Freight Service:</b>			
Fuel Oil per 1000 G.T.M. ....	2.34	2.36	2.04
<b>Yard Service:</b>			
Fuel Oil per Switching Locomotive Hour .....	9.81	10.42	8.89
<b>Miles per Locomotive Day:</b>			
Serviceable Road Freight Locomotive .....	136.6	135.8	139.1
<b>Car Miles per Freight Car Day:</b>			
Serviceable Freight Cars .....	40.10	35.22	44.72
Miles Operated - Total Transp. Serv. ....	1,328	1,317	1,317
Miles Operated - Freight Service .....	1,322	1,311	1,311
Gross Revenues per Mile of Road .....	\$14,783	\$18,105	\$20,432
Expenses per Mile of Road .....	\$14,171	\$16,664	\$16,404
Net Revenues per Mile of Road .....	\$ 612	\$1,441	\$4,028
Frt. Rev. per Mile of Road (Frt. Serv.) .....	\$14,378	\$15,205	\$16,091
Freight Revenue per Freight Train Mile .....	\$44.59	\$ 43.07	\$ 48.51

<b>FREIGHT</b>		<b>A</b>	
Number of Tons of Freight Carried .....	3,017,023	3,080,377	3,385,222
Tons Carried One Mile .....	588,477,340	601,174,074	638,994,916
Average Distance Each Ton Carried - Mile .....	195.1	195.2	188.8
Average Amount Received for Each Ton .....	\$6.30	\$6.15	\$6.23
Average Amount Received for Each Ton per Mile .....	\$ 0.03230	\$0.03149	\$0.03301

A - Estimated