MOODY'S MANUAL OF INVESTMENTS

AMERICAN AND FOREIGN

TRANSPORTATION

Railroads—Airlines—Shipping
Traction, Bus and Truck Lines

1952

MOODY'S INVESTORS SERVICE
65 BROADWAY, NEW YORK 6, N. Y.

PHILADELPHIA 1411 Walnut St. — BOSTON 75 Federal St. — CHICAGO 105 W. Adams St. — LOS ANGELES Hollingsworth Bldg. — PITTSBURGH Union Trust Bldg. — SAN FRANCISCO Russ Bldg.

LONDON: MOODY'S INVESTORS SERVICE, LTD.

DIVIDENDS PAID:

1936	$140	1937	$110	1938	$180
1939-40	250	1941-42	180	1943-44	150
1945	100	1946	125	1947	200
1948	400	1949	250	1950	300
1951	350				

Transfer Agent: Stock transferred and registered at company's office.

FORT SMITH, SUBIACO & ROCK ISLAND RAILROAD CO.

History: Incorporated April 12, 1919, succeeding the Fort Smith, Subiaco & Eastern R.R. Co. Originally called the Paris Subiaco Traction Co., the name being changed to Fort Smith, Subiaco & Eastern R.R. in 1909. Commenced operation in Sept., 1920, on extension from Scranton to Dardanelle, Ark., and on line from Dardanelle to Ola, Ark. Connects at Paris, Ark., with Missouri Pacific R.R.

Line Owned: Paris to Scranton, Ark., 14.8 miles: under trackage rights, 0.34 mile; total operated, Dec. 31, 1951, 15.14 miles. Sidings, 2.87 miles. Gauge, standard. Rail 52 to 70 lbs.

Equipment: 1 locomotive, 2 cars.

Control: Company is controlled by the American Construction Co. through ownership of capital stock.

Reorganization Petition: On June 22, 1938, company filed a petition in the U. S. District Court for Western Arkansas for permission to reorganize under the Corporate Bankruptcy Act. Company also filed a petition with the ICC.

July 23, 1938, the Court appointed R. A. Young, Ft. Smith, Ark. as Trustee. The ICC later ratified the appointment.

Officers: M. J. Reinhart, Pres.; J. A. Reinhart, Vice-Pres.; B. A. Brown, Sec. and Treas.; H. P. Warner, Gen. Counsel.

Directors: M. J. Reinhart, J. A. Reinhart, S. W. Smith, J. M. Lemon, Oklahoma City, Okla., Earl Cobb, H. P. Warner, Fort Smith, Ark.; B. A. Brown, Paris, Ark.

Annual Meeting: Third Monday in May, at Fort Smith, Ark.

No. of Stockholders: Dec. 31, 1951, 9.

No. of Employees: Dec. 31, 1951, none.

Office: Paris, Ark.

Income Account, years ended Dec. 31:

	1951	1950
Oper. revenues	$17	$256
Oper. expenses	1,180	1,980
Net oper. income	d 1,163	d 1,724
Operating ratio	6,941.11%	773.42%
Ry. tax accr., etc.	587	587
Ry. oper. income	d 1,750	d 2,311
Fixed charges	33,252	33,246
Other deductions	38	35
Net loss	d 35,040	d 35,592

Balance Sheet, as of Dec. 31:

Assets:	1951	1950
Road & equip.	$295,613	$295,613
Misc. property	256	256
Cash	8	11
Accts. & bal. rec.	2,289	2,289
Mater. & supplies	1,014	1,014
Unadj. debits	444	444
Deferred assets	8	8
Total	$299,632	$299,635
Liabilities:		
Capital stk. ($100)	$40,000	$40,000
Funded debt	400,000	400,000
Loans & bills pay.	184,353	184,353
Accts. etc. pay.	11,773	11,738
Tax liability	6,072	5,486
Int. in def.	961,283	928,032
Accrued items	11,666	11,666
Accr. depreciation	11,872	10,708
Deferred liab.	1,822	1,822
Approp. surplus	7,949	7,949
P. & l. deficit	1,337,159	1,302,119
Total	$299,632	$299,635

Bonded Debt: 1. Ft. Smith, Subiaco & Rock Island R.R. Co. first gold 7s; due 1949:

AUTHORIZED—$400,000; outstanding, $400,000.

DATED—Aug. 1, 1919.

MATURITY—Aug. 1, 1949.

INTEREST—Payable F&A 1 in St. Louis, Mo.

DENOMINATION—Registered, $1,000.

ISSUED—To extend road from Scranton to Dardanelle, Ark.

SECURED—By a first mortgage on entire property.

DEFAULT—Interest and sinking fund payments in default since Aug. 1, 1919.

Capital Stock: 1. Ft. Smith, Subiaco & Rock Island R.R. Co. stock; par $100:

AUTHORIZED—400 shares; outstanding, 400 shares; par $100.

DIVIDENDS—No dividends paid.

HOUSTON BELT & TERMINAL RAILWAY CO.

History: Incorporated in Texas, August 31, 1905, to construct, own and operate terminal properties in and about Houston, Tex.

Property: Owns Union passenger station in Houston and 99.01 miles of tracks, including belt line around the city.

Leased from Gulf, Colorado and Santa Fe, 8.28 miles; International Gt. Northern, 65.55 miles; Beaumont, Sour Lake & Western Ry., 41.90 miles. Trackage rights, 1.90 miles. Standard gauge; rail, 85 90, 110 and 115 lbs.

Lease and Control: Leased for 99 years from July 1, 1907, to the Gulf, Colorado & Santa Fe, the Beaumont, Sour Lake & Western Ry. Co., St. Louis, Brownsville & Mexico Ry. Co., Fort Worth & Denver City Ry. Co. and Chicago, Rock Island & Pacific R.R. Co. These companies own all the capital stock; leased from International Great Northern Ry. Co. and Beaumont Sour Lake & Western Ry. Co., 41.90 miles.

Pursuant to new operating agreement of Mar. 7, 1950, Fort Worth & Denver Railway Co. and Chicago, Rock Island & Pacific R.R. Co. assumed obligations and liability in respect of principal, interest and sinking fund payments for not exceeding $3,085,000 of company's first $3\frac{1}{2}$s, due 1967; and Gulf, Colorado & Santa Fe Ry. Co., Beaumont, Sour Lake & Western Ry. Co., and St. Louis, Brownsville & Mexico Ry. Co. guaranteed principal of the bonds.

Equipment: Switching locomotives, 26; service cars, 7; motor trucks, 5.

Officers: J. P. Cowley, Vice-Pres.; F. E. Bates, Vice-Pres.; A. B. Higgins, Sec. and Treas.; R. T. Chambers, Aud.; G. M. Leach, Gen. Mgr.

Directors: O. H. Osborn, J. P. Crowley, L. B. Pritchett, F. E. Bates, R. H. Kelley, R. W. Armstrong, A. B. Kelley, L. A. Bruns, Palmer Hutcheson.

Annual Meeting: Wednesday preceding second Thursday in November.

No. of Stockholders: Dec. 31, 1950, 9.

No. of Employees: Dec. 31, 1951, 1,569.

Income Account, years ended Dec. 31:

	1951	1950
Rental income	$944,060	$625,153
Oth. non-op. inc.	65,848	41,039
Ry. tax accruals	552,338	448,501
Fixed charges	468,529	289,951
Other deductions	5,327	4,211
Net income	d 16,286	d 76,461
Surplus credits	19,010	78,444
Surplus debits	2,724	78,444
P. & l. deficit, 12-31	[2]......	[2]......

[2] Earned surplus cleared from accounts on ICC order

Balance Sheet, as of Dec. 31:

Assets	1951	1950
Road & equip.	$10,284,942	$8,986,366
Donations	cr 234,529	cr 223,291
Misc phys prop.	539,776	540,298
Sinking funds	486	649
Mtge. deposits	1,139	10,715
Current Assets:		
Cash	357,115	354,084
Spec deposits	52,575	114,948
Accts. etc., rec.	517,470	454,241
Mat. & supplies	750,645	599,498
Deferred assets	167,804	52,010
Unadjust. debits	82,804	122,840
Total	$12,620,227	$11,003,758
Liabilities:		
Cap stk. ($100)	$25,000	$25,000
1st $3\frac{1}{2}$s, 1967	2,944,000	2,991,000
Non-neg. debt	4,492,130	4,019,703
Equipment oblig	1,259,457	201,196
Notes payable	137,533	206,299
Current Liabil.:		
Accts., etc., pay.	1,094,733	1,310,539
Interest mat.	51,520	52,432
Tax liability	38,991	97,062
Oth. curr. liab.	4,515	589
Accrued deprec.	728,941	633,839
Oth. unadj. cred.	441,027	63,309
Unearn. surplus	1,569	1,569
Approp. surplus	1,400,811	1,400,811
Total	$12,620,227	$11,003,758
Current assets	$1,677,805	$1,522,771
Current liabil.	1,189,759	1,460,532
Net current assets	488,046	62,239

Bonded Debt: 1. Houston Belt & Terminal Railway Co. first mortgage $3\frac{1}{2}$s, due 1967:

AUTHORIZED—$5,000,000; outstanding, $2,944,000

DATED—July 1, 1937.

MATURITY—July 1, 1967.

INTEREST—J&J 1 at office of Trustee.

TRUSTEE AND REGISTRAR—Hanover Bank, New York.

CALLABLE—As a whole only at 105 and accrued interest on any interest date on 60 days' notice. Bonds may also be purchased for sinking fund (which see).

SINKING FUND—$50,000 annually on June 1 beginning June 1, 1938, to be applied to purchase of bonds at not exceeding 105; if not so obtainable, funds are to be invested in approved securities.

SECURITY—A first mortgage on all company's property now owned, or hereafter acquired.

GUARANTEED—By lessee companies (see lease and control above).

ADDITIONAL BONDS—May be issued up to 75% of the value of additions and betterments subsequent to July 1, 1937.

PURPOSE—Issued to retire Houston Belt & Terminal Ry. Co. first 5s, due July 1, 1937.

OFFERED—Entire issue ($3,600,000) sold to Metropolitan Life Insurance Co. at par.

Capital Stock: Houston Belt & Terminal Railway Co. stock; par $100:

AUTHORIZED—250 shares; outstanding, 250 shares; par $100.

OWNERSHIP—All owned by lessee companies (see lease and control above).

DIVIDENDS—No dividends paid.

HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL CO.

History: Incorporated May 6, 1852 under Pennsylvania laws, and in July, 1864 consolidated with the Bedford R.R. Co.

Reorganization: On April 4, 1949, company notified the ICC that it had begun a reorganization proceeding and supplied it with copies of papers filed in U. S. District Court at Scranton asking appointment of a trustee.

In 1951 pursuant to ICC approval, G. A. Troutman was appointed successor trustee.

Business: Business of company is mainly the transportation of coal in the Broad Top coal region of Pennsylvania.

Line of Road: Huntingdon to Mount Dallas, Pa., with branches and extensions to mines in the Broad Top region.

Mileage: 68.58 miles. Sidings, 17.45 miles. Standard gauge. Rail, 70 to 100 lbs.

Equipment: Locomotives, 8; steel hopper coal cars, 70; miscellaneous cars and equipment, 13.

Bus Line: In March, 1930 company obtained authority from Pennsylvania Public Service Commission to operate a bus line from Huntingdon to Bedford; operations began in Jan., 1930 and were discontinued during 1935. Bus operations were conducted by Huntingdon & Broad Top Transit Co., which now operates a freight service.

Officers: S. E. Resley, Gen Mgr.; C. E. Glenger, Treas.; J. W. Matthews, Compt. and Asst. Sec.

Directors: W. A. Rigg, G. A. Troutman, H. M. Watts, F. G. Sayre, Philadelphia, Pa.; J. F. MacEnulty, I. J. Galpeer, New York; C. F. Zimmerman, Huntingdon, Pa.; O. L. Hausner, Forest Hills, N. Y.

Annual Meeting: First Tuesday in February at Huntington, Pa.

No. of Employees: Dec. 31, 1951, 89.

No. of Stockholders: Dec. 31, 1951, 452.

Office: Huntingdon, Pa., for Oper. and Treas.

Operating Statistics, years ended Dec. 31:

Rev train mileage:	1951	1950
Freight	26,057	31,450
Passenger	55,499	55,362
Total	81,556	86,812
Pass. carried	6,475	8,363
Passenger miles	92,327	126,966
Rev. freight tons	358,271	377,722
Rev. ton miles	8,783,000	10,383,000

Freight Tonnage, years ended Dec. 31:

	1951	1950
Coal	248,751	274,692
Sand, etc.	17,526	40,106
Miscellaneous	91,994	62,924
Total	358,271	377,722

Income Account, years ended Dec. 31:

	1951	1950
Freight revenue	$288,553	$295,551
Passenger rev.	3,302	4,607
All other rev.	71,844	51,288
Total revenues	363,699	351,446
Oper. expenses	339,416	385,776
Net oper. rev.	d 24,287	d 34,330
Ry. tax accruals	16,736	19,415
Ry. oper. loss	7,551	53,745
Net eq., etc., rents	dr 21,653	dr 19,161
Net ry oper. loss	14,102	72,906
Other income	2,285	1,264
Loss	11,813	71,642
Misc. deductions	421	380
Bal. for fix. chgs.	d 12,234	d 72,022
Interest on debt	131,462	131,500
Net loss	143,696	203,522

Balance Sheet, as of Dec. 31:

Assets:	1951	1950
[1] Road & equip.	$3,383,166	$3,435,145
Other invests	1	1
Misc. phys prop.	36,695	37,304
Mtge. deposits	8,990	4,990
Donat & grants	cr 44,701	cr 44,701
Current Assets:		
Cash	21,038	17,727
Spec. deposits	606	4,218
U. S. Treas. ctfs.	15,000	20,000
Accts., etc., rec.	25,687	17,208
Mat. & supplies	44,706	47,979
Deferred assets	2,828	1,009
Unadj debits	21,590	22,473
Total	$3,515,606	$3,563,353
Liabilities:		
7% pfd. stk. ($50)	$2,000,000	$2,000,000
Com. stock ($50)	1,371,500	1,371,500
[2] Debt in default	2,424,629	2,424,629
Current Liabil.:		
Accts., etc., pay.	41,542	78,057
Interest mat.	1,100	1,100
Divs. mat. unpd.	144	144
Accrued taxes	4,160	7,528
Int. in default	3,149,325	3,018,158
Other defd. liabil.	388	388
Oth. unadj. cred.	1,931	954
P. & l. deficit	5,479,113	5,339,105
Total	$3,515,606	$3,563,353
Current assets	$107,037	$107,132
Current liabil.	46,946	86,829
Net current assets	60,091	20,303

[1] After deducting depreciation: 1951, $632,202; 1950, $612,713.

[2] Includes $993,629 notes payable.

Amount	Issue Offered	Stock of Record
35,000,000	4s of 1955	1909
43,686,000	4s of 1960	1910
92,964 sh.	common	Jan. 27, 1928
30,204,000	4½s of 1948	Nov. 23, 1928

Price	Per Cent. of Holdings	Rights Expired	Value of Rights
par	15%	Apr. 8, 1905	⅜- ½
par	8	Apr. 12, 1906	¼- ⅛
par	12	July 10, 1907	⅛- ¼
$104	12	July 22, 1909	1 - ⅜
102½	14	June 3, 1910	5/32- ⅛
par	4	May 4, 1928	3⅝-3¾
par	12½	Feb. 7, 1929	1 -1⅝

Note: Stockholders, on April 21, 1936, amended by-laws so that directors may from time to time issue and dispose of any capital stock of the company heretofore or hereafter authorized, in such manner and upon such terms as the board shall deem advisable, subject, however, to such preferential rights as the then existing stockholders may have to subscribe therefor.

BEAUMONT WHARF AND TERMINAL COMPANY

(Controlled by the Atchison, Topeka & Santa Fe Ry. Co.)

History: Incorporated under the laws of Texas, Mar. 26, 1897, for 50 years. Charter renewed Apr. 2, 1947. Road opened in 1898.

Property: Includes terminal and 3.85 miles of belt railroad at Beaumont, Tex., and classed as Atchison yard track and sidings. Operated under trackage rights, 0.54 miles. Standard gauge. Rail, 52 to 90 lbs.

Officers: F. G. Gurley, Pres.; R. G. Rydin, J. P. Cowley, Vice-Pres.; E. S. Marsh, Vice-Pres. (Finance); L. Wright, Vice-Pres., Sec., Treas. and Aud.; J. C. Gibson, Vice-Pres. and Gen. Counsel; J. A. Manning, Asst. Treas. and Asst. Sec.

Directors: F. G. Gurley, Chicago; Ballinger Mills, Jr., J. P. Cowley, J. M. Hughen, R. C. Miller, E. Stedman, O. H. Osborn, J. A. Manning, J. W. Murphy.

No. of Employees: Dec. 31, 1951, 31.

Annual Meeting: First Wednesday after first Monday in March, at Beaumont, Tex.

Office: Beaumont, Tex.

Income Account, years ended Dec. 31:

	1951	1950
Non-oper. income	$21,412	$12,172
Ry. tax accruals	15,511	6,117
Fixed charges	3,467	3,467
Other deductions	2,434	2,588
Balance	Nil	Nil

Balance Sheet, as of Dec. 31:

Assets:	1951	1950
Road & equip.	$156,258	$156,258
Accrued deprec.	cr 6,768	cr 5,805
Donations	cr 4,673	cr 4,673
Misc. phys. prop.	23,985	23,985
Receivables	28,749	27,148
Total	$197,551	$196,913
Liabilities:		
Capital stock	$60,000	$60,000
Non-neg. debt to affil.	115,570	115,570
Accts. payable	20,819	20,229
Unadj. credits	1,162	1,114
Total	$197,551	$196,913

Capital Stock: 1. Beaumont Wharf & Terminal Co. stock; par $100:
AUTHORIZED—And outstanding, 600 shares; par $100.
OWNERSHIP—All but 9 directors' qualifying shares owned by The Atchison, Topeka & Santa Fe Ry. Co.

THE CALIFORNIA, ARIZONA AND SANTA FE RAILWAY COMPANY

(Operated under lease by The Atchison, Topeka & Santa Fe Ry. Co.)

History: Incorporated under the laws of California, Dec. 21, 1911, for 50 years.

Under deed dated Dec. 27, 1911, company acquired from the Southern Pacific R.R. Co. and Southern Pacific Co., the mileage, property and franchises of the "Mojave Line," from Needles to Mojave, Cal. Further acquired by deeds at about the same time the lines of road, franchises, etc of Randsburg Ry., The California Eastern Ry., Arizona & California Ry., Barnwell & Searchlight Ry., Santa Fe, Prescott & Phoenix Ry., Prescott & Eastern R.R., Fullerton & Richfield Ry., Bradshaw Mountain R.R., Perris & Lakeview Ry., Kings River Ry., Fresno County Ry., Oakdale Western Ry., and the Oakland & East Side R.R.

The road from Needles to Mojave is a part of the Transcontinental Line of the Atchison, Topeka & Santa Fe Ry. Co and the only connection between the Atchison lines in California and the balance of the system.

Lease: Leased to The Atchison, Topeka & Santa Fe Ry. Co., March 1, 1912. On Jan. 1, 1943 company effected a new lease to continue until terminated by either party on 90 days' written notice.

Line of Road: Ash Fork, Ariz., to Phoenix, Ariz., 193.24 miles; Matthie, Ariz., to Cadiz, Cal., 190.27 miles; Entro to Blue Bell, Ariz., 38.16 miles; Needles, Cal., to Mojave, Cal., 240.69 miles; Reedley, Cal., to Piedra, Cal., 16.95 miles; Fullerton, Cal., to Atwood, Cal., 4.71 miles; Richmond, Cal., to Oakland, Cal., 10.90 miles; Laton, Cal., to Lanare, Cal., 17.48 miles; total, 702.40 miles. Second track, 167.63 miles. Sidings, etc., 352.27 miles. Standard gauge.

Officers: F. G. Gurley, Pres.; R. G. Rydin, O. L. Gray, Vice-Pres.; E. S. Marsh, Vice-Pres. (Finance); A. O. Appel, Sec. and Treas.; J. C. Gibson, Vice-Pres. and Gen. Counsel; W. E. Davis, Aud.; R. M. Hogin, Compt.; R. S. Outlaw, Gen. Solicitor.

Directors: F. G. Gurley, Chicago; A. O. Appel, O. L. Gray, S. A. Forrester, G. L. Garver, Los Angeles

Annual Meeting: Dec. 20.

Office: Los Angeles, Cal.

Capital Stock: 1. California, Arizona & Santa Fe Ry. Co. stock:
AUTHORIZED—$50,000,000; outstanding, $984,600; par $100.
OWNERSHIP—All owned by The Atchison, Topeka & Santa Fe Ry. Co.

THE DODGE CITY AND CIMARRON VALLEY RAILWAY COMPANY

(Operated under lease by The Atchison, Topeka & Santa Fe Ry. Co.)

History: Incorporated under the laws of Kansas, Nov. 17, 1911, to build a line from Dodge City, Kan., to south line of Morton County a distance of about 120 miles and from connection with above line in southwest portion of Haskell County to West line of Kansas, a distance of about 60 miles, a total of 180 miles.

Lease: Operated under lease dated Jan. 1, 1943, and thereafter from year to year, but terminable upon 90 days' notice from either party.

Line of Road: Dodge City, Kan., to Kansas-Oklahoma state line, 119.47 miles; Satanta, Kans., to Pritchett, Colo., 109.68 miles; Las Animas, Colo., to Colorado-Oklahoma state line, 90.27 miles; total, 319.42 miles. Sidings, 45.26 miles. Standard gauge.

Officers: F. G. Gurley, Pres.; J. C. Gibson, Vice-Pres. and Gen. Counsel; R. G. Rydin, W. L. More, Vice-Pres.; E. S. Marsh, Vice-Pres. (Finance); C. A. Menninger, Sec. and Treas., Topeka; W. E. Davis, Aud., Chicago; R. M. Hogin, Compt.; R. S. Outlaw, Gen. Solicitor.

Directors: F. G. Gurley, Chicago; W. L. More, C. A. Holcombe, R. D. Brown, C. O. Clark, Dale McGrath, C. A. Menninger, Topeka.

Annual Meeting: First Wednesday in November.

Office: Topeka, Kans.

Bonded Debt: 1. Dodge City & Cimarron Valley Railroad Co. first gold 6s:
OUTSTANDING—$4,900,000.
MATURITY—July 1, 1953.
TRUSTEE—Guaranty Trust Co., New York.
ISSUED—To Atchison, Topeka & Santa Fe Ry. Co. in satisfaction of a like amount of indebtedness for advances for capital purposes.

Capital Stock: 1. Dodge City & Cimarron Valley Railway Co. stock:
AUTHORIZED—$180,000; outstanding, $60,000; par $100.
OWNERSHIP—All owned by The Atchison, Topeka & Santa Fe Ry.

FRESNO INTERURBAN RAILWAY COMPANY

(Controlled and operated under lease by Atchison, Topeka & Santa Fe Ry. Co.)

History: Incorporated under California laws Apr. 4, 1914.

Line of Road: Hammond to Belmont Ave., Cal., 16.92 miles; part of line put in operation June 1, 1914. Sidings, 3.20 miles.

Lease: Property leased to Atchison, Topeka & Santa Fe Ry. Co., Jan. 1, 1943 and thereafter from year to year subject to cancellation upon 90 days' notice.

Officers: F. G. Gurley, Pres.; R. G. Rydin, Vice-Pres., Chicago; O. L. Gray, Vice-Pres.; E. S. Marsh, Vice-Pres. (Finance); A. O. Appel, Sec. and Treas., Los Angeles, Cal.; W. E. Davis, Aud.; J. C. Gibson, Vice-Pres. and Gen. Counsel, R. S. Outlaw, Gen. Solicitor, Chicago; R. M. Hogin, Compt., New York.

Directors: F. G. Curley, Chicago; O. L. Gray, A. O. Appel, G. L. Garver, S. A. Forrester, Los Angeles.

Annual Meeting: Wednesday next after second Monday in May.

Office: Los Angeles, Cal.

Bonded Debt: 1. Fresno Interurban Railway Co. debenture 6s:
AUTHORIZED—And outstanding, $329,000.
ISSUED—In Jan., 1929, in one registered bond to Atchison, Topeka & Santa Fe Ry. Co., in payment of advances and outstanding first mortgage bonds.

Capital Stock: 1. Fresno Interurban Railway stock:
AUTHORIZED—$250,000; outstanding, $35,000; par $100.
OWNERSHIP—All owned by The Atchison, Topeka & Santa Fe Ry. Co.

THE GARDEN CITY, GULF AND NORTHERN RAILROAD COMPANY

(Operated under lease by The Atchison, Topeka & Santa Fe Ry. Co.)

History: Incorporated under the laws of Kansas on Jan. 4, 1907.

Lease: The Atchison, Topeka & Santa Fe Ry. Co. operates property under lease dated Jan. 1, 1943 but terminable upon 90 days' notice from either party.

Line of Road: Garden City, Kan., to Scott City, Kan., 37.11 miles. Sidings, etc., 2.95 miles. Standard gauge.

Officers: F. G. Gurley, Pres.; J. C. Gibson, Vice-Pres. and Gen. Counsel; R. G. Rydin, Vice-Pres., Chicago, Ill.; W. L. More, Vice-Pres.; E. S. Marsh, Vice-Pres. (Finance); C. A. Menninger, Sec., and Treas., Topeka, Kan.; R. S. Outlaw, Gen. Solicitor, W. E. Davis, Auditor, Chicago, Ill.

Directors: F. G. Gurley, Chicago; W. L. More, C. A. Holcombe, R. D. Brown, J. C. Fink, C. A. Menninger, C. O. Clark, Dale McGrath, C. J. Putt, Topeka.

Annual Meeting: Last Thursday in Oct.

Office: Topeka, Kan.

Bonded Debt: 1. The Garden City, Gulf & Northern R.R. first gold 6s due 1949:
AUTHORIZED—$5,000,000; outstanding, $800,000.
OWNERSHIP—All owned by Atchison, Topeka & Santa Fe Ry. Co.
DATED—July 1, 1909.
MATURITY—July 1, 1949 (continued without formal extension).
SECURITY—Secured by first lien on entire property.

Capital Stock: 1. The Garden City, Gulf & Northern Railroad stock:
AUTHORIZED—$1,000,000; outstanding, $599,000; par $100.
OWNERSHIP—All owned by The Atchison, Topeka & Santa Fe Ry. Co.

GULF, COLORADO AND SANTA FE RAILWAY COMPANY

(Operated as part of The Atchison, Topeka & Santa Fe Ry. System)

History: Incorporated under the laws of Texas, June 6, 1873. Acquired by purchase the Chicago, Texas & Mexican Central Ry., June 15, 1882; the Central & Montgomery Ry., Aug. 1, 1882; and Texas, Louisiana & Eastern R.R. July 26, 1897.

In Dec., 1948, acquired properties of Cane Belt R.R. Co., Concho, San Saba & Llano R.R., Fort Worth & Rio Grande Ry. Co., Gulf, Beaumont & Great Northern Ry. Co., Gulf, Beaumont & Kansas City Ry., Healdton & Santa Fe Ry. Co., Jasper & Eastern Ry. Co. and Texas & Gulf Ry. Co., formerly operated under lease.

In Apr., 1950, acquired Santa Fe Tie & Lumber Preserving Co.

Leased Lines: Operates under lease the Gulf and Interstate Ry. Co. of Texas and the section of the Panhandle and Santa Fe Ry. south of Sweetwater.

Jointly with other roads, owns and operates under lease Houston Belt & Terminal Ry Co. (see general index).

Control: Controlled by The Atchison, Topeka & Santa Fe Ry. Co.

Line of Road: Total lines operated, 2,106.96 miles, of which 1,928.15 miles owned. Leased lines 128.12 miles; trackage, 50.69 miles, owned but not operated, 5.76 miles. Mileage by states: Texas, 1,906.40 miles; Oklahoma, 136.03 miles; Louisiana, 64.53 miles; total, 2,106.96 miles. For detailed mileage, see A. T. & S. F. Ry system.

Officers: F. G. Gurley, Pres., Chicago, Ill.; J. P. Cowley, Vice-Pres. and Gen. Mgr., Galveston, Texas; G. H. Minchin, Senior Vice-Pres.; C. R. Tucker, Vice-Pres., operation; G. E. Duffy, Vice-Pres., Traffic; R. G. Rydin, Vice-Pres., Chicago; E. S. Marsh, Vice-Pres. (Finance); J. A. Manning, Sec. and Treas.; J. F. Lovely, Aud., Galveston, Tex.; R. M. Hogin, Compt., New York; J. C. Gibson, Vice-Pres. and Gen. Counsel; R. S. Outlaw, Gen. Solicitor, Chicago, Ill.

Directors: F. G. Gurley, R. G. Rydin, Chicago; O. H. Osborn, Ballinger Mills, Jr., J. A. Manning, A. A. Horne, J. W. McCullough, I. H. Kempner, J. P. Cowley, Galveston, Tex.; R. J. Coke, Dallas, Tex.; J. V. Scott, W. S. Bellows, Houston, Tex.; W. H. Tyler, Fort Worth, Tex.

Annual Meeting: First Tuesday in March.

Office: Galveston, Tex.

Financial Statements: For financial statements for 1935 and preceding years, see Moody's 1937 Railroad Manual; 1936 and subsequent years included in parent company's statements.

Bonded Debt: Gulf, Colorado & Santa Fe Ry. Co. general 6s, series A, B and C:
AUTHORIZED—And outstanding (series A, $17,000,000; series B, $21,310,000; series C, $4,000,000) $42,310,000. Due July 1, 1953.
INTEREST—J&J 1.
TRUSTEE—Guaranty Trust Co., New York.
ISSUED—To Atchison, Topeka & Santa Fe Ry Co. in satisfaction of a like amount of indebtedness due to that company, all pledged under A. T. & S. F. Ry Co. general mortgage.
SECURED—By a first lien on 1,220.04 miles of road.

Note: As of Dec. 31, 1951, there were also outstanding, $2,080,051 (authorized, $17,958,925) 1½% (formerly 5%) certificates of indebtedness due originally July 1, 1929, and extended indefinitely. Interest paid April 1. While interest on indebtedness is cumulative, it is payable only when earned.

It is mutually understood that the certificate will not be enforced as current assets by the holder (Atchison, Topeka & Santa Fe Ry. Co.).

1. Concho, San Saba & Llano Valley Railroad first gold 6s, series A:
AUTHORIZED—And outstanding, $615,000.
OWNERSHIP—Issued in 1926 as one registered bond to Atchison, Topeka & Santa Fe Ry. Co. in satisfaction of a like amount of indebtedness for advances for capital purposes.
ASSUMED—By Gulf, Colorado and Santa Fe Ry. Co.

2. Gulf, Beaumont & Great Northern Railway Co. general 6s, A:
AUTHORIZED—And outstanding, $400,000.
OWNERSHIP—Issued in 1926 in one registered bond to Atchison, Topeka & Santa Fe Ry. Co. in satisfaction of a like amount of indebtedness for advances for capital purposes.
ASSUMED—By Gulf, Colorado and Santa Fe Ry. Co.

3. Gulf, Beaumont & Great Northern Railway Co. general 6s, B:
AUTHORIZED—And outstanding, $1,122,000.
OWNERSHIP—Issued in 1930 in one registered bond to Atchison, Topeka & Santa Fe Ry. Co. to refund a like aggregate principal amount of first mortgage 5s which matured July 1, 1930.
ASSUMED—By Gulf, Colorado and Santa Fe Ry. Co

4. Jasper & Eastern Railway Co. first gold 6s, series A:
AUTHORIZED—$1,425,000; outstanding, $1,423,886.
OWNERSHIP—Issued in 1926 as one registered bond to Atchison, Topeka & Santa Fe Ry. Co. in satisfaction of a like amount of indebtedness for advance for capital purposes.
ASSUMED—By Gulf, Colorado and Santa Fe Ry. Co.

5. The Texas & Gulf Railway Co. first gold 6s, series A:
AUTHORIZED—And outstanding, $779,000.
OWNERSHIP—Issued in 1926 as one registered bond to the Atchison, Topeka & Santa Fe Ry. Co. in satisfaction of a like amount of indebtedness for advances for capital purposes.
ASSUMED—By Gulf, Colorado and Santa Fe Ry. Co.

Capital Stock: 1. Gulf, Colorado & Santa Fe Railway Co. stock:
AUTHORIZED—$20,000,000 (increased from $10,000,000 Feb. 23, 1931); outstanding, $15,500,000; par $100.
OWNERSHIP—All but directors' qualifying shares owned by the Atchison, Topeka & Santa Fe Ry. Co. and $15,495,000 thereof pledged under that company's general mortgage.

THE GULF AND INTER-STATE RAILWAY COMPANY OF TEXAS

(Operated under lease by the Gulf, Colorado & Santa Fe Ry. Co.—Atchison System)

History: Incorporated under the laws of Texas May 19, 1894. Road opened in Sept., 1897. The Galveston flood in 1900 necessitated the reconstruction of road and on Oct. 1, 1903 operations were resumed. On Dec. 15, 1925 acquired property of Santa Fe Dock & Channel Co. Charter renewed May 9, 1934.

Lease: Leased to the Gulf, Colorado & Santa Fe Ry. Co. for 10 years from Jan. 1, 1932 and thereafter. New lease dated Jan. 1, 1943 and thereafter, subject to cancellation on 90 days' notice.

Line of Road: High Island to Beaumont, Tex., 43.60 miles; yard track and sidings, 7.47 miles. Standard gauge.

Officers: F. G. Gurley, Pres.; R. G. Rydin, Vice-Pres., Chicago; J. P. Cowley, Vice-Pres.; J. A. Manning, Sec. and Treas.; J. F. Lovely, Aud., Galveston, Tex.; J. C. Gibson, Vice-Pres. and Gen. Counsel, Chicago; E. S. Marsh, Vice-Pres. (Finance), R. S. Outlaw, Gen. Solicitor; Chicago.

Directors: F. G. Gurley, G. E. Schuler, Ballinger Mills, Jr., W. A. Kelso, J. P. Cowley, J. D. Latimer, O. H. Osborn, J. A. Manning, J. W. Murphy, Galveston, Tex.

Annual Meeting: First Tuesday in March.

Office: Galveston, Tex.

Bonded Debt: 1. Gulf & Inter-State Railway Co. of Texas general mortgage 6s:
AUTHORIZED—$1,528,700; outstanding, $1,444,024.
OWNERSHIP—Issued in 1927 as two registered bonds to The Atchison, Topeka & Santa Fe Ry. Co.

Capital Stock: Gulf & Inter-State Railway Co. of Texas stock:
AUTHORIZED—$500,000; outstanding, $71,000.
OWNERSHIP—All but 9 directors' qualifying shares owned by The Atchison, Topeka & Santa Fe Ry. Co.

THE KANSAS SOUTHWESTERN RAILWAY COMPANY

(Operated under lease by The Atchison, Topeka & Santa Fe Ry. Co.)

History: Incorporated under the laws of Kansas, Oct. 24, 1901, for 900 years, as a reorganization of the St. Louis, Kansas & Southwestern R.R. Co., which was sold under foreclosure proceedings, Oct. 22, 1898.

Lease: Leased to The Atchison, Topeka & Santa Fe Ry. Co. New lease dated Jan. 1, 1943 and thereafter from year to year subject to termination on 90 days' notice.

Line of Road: Geuda Springs to Anthony Kan., 53.38 miles; yard, track and sidings 6.01 miles. Standard gauge.

Officers: F. G. Gurley, Pres.; E. S. Marsh, Vice-Pres. (Finance); R. G. Rydin, Vice-Pres., Chicago; W. L. More, Vice-Pres., Topeka, Kans.; C. A. Menninger, Sec. and Treas., Topeka, Kans.; W. E. Davis, Aud.; J. C. Gibson, Vice-Pres. and Gen. Counsel, R. S. Outlaw, Gen. Solicitor, Chicago.

Directors: F. G. Gurley, Chicago W. L. More, C. J. Putt, C. A. Menninger, R. D. Brown, C. O. Clark, Dale McGrath, Topeka, Kans.

Annual Meeting: First Thursday in Nov.

Office: Topeka, Kans.

Capital Stock: 1. Kansas Southwestern Railway Co. stock:
AUTHORIZED—And outstanding, $362,000; par $100.
OWNERSHIP—All owned by The Atchison, Topeka & Santa Fe Ry. Co.

LOS ANGELES JUNCTION RAILWAY COMPANY

(Affiliated with Atchison, Topeka & Santa Fe Ry. Co. through a subsidiary)

History: Incorporated in California, May 26, 1923, to operate, under a lease, a railroad built and owned by Central Manufacturing District, Inc., to serve an industrial area in Vernon, Cal. and adjacent territory connecting with the Southern Pacific, Union Pacific, Santa Fe, and Pacific Electric railroads.

Mileage: Tracks operated, 54.18 miles; operated under trackage rights, 1.44 miles; total, 55.62 miles. Standard gauge.

Lease: On Jan. 13, 1949 the Interstate Commerce Commission approved terms of a lease dated Jan 1, 1948, whereby the Los Angeles Junction Ry. Co. leased the railroad properties of the Central Manufacturing District, Inc. Lease runs from year to year subject to termination on 90 days' notice.

Control: Capital stock owned by the Western Improvement Company, an affiliate of the Atchison, Topeka & Santa Fe Ry. Co.

Officers: R. D. Lutton, Pres., Chicago; C. J. Lumpp, Vice-Pres. and Gen. Mgr.; B. J. Dieges, Treas.; V. R. Cowsert, Sec. and Aud.; W. E. Knight, Supt., Los Angeles.

Directors: R. D. Lutton, Chicago; B. J. Dieges, H. G. Erickson, LeR. M. Edwards, C. J. Lumpp, W. E. Knight, V. R. Cowsert, Los Angeles, Cal.

Annual Meeting: Last Thursday in January.

Office: Los Angeles, Cal.

Income Account, years ended Dec. 31:

	1951	1950
Oper. revenues	$1,027,215	$1,059,979
Oper. expenses	754,564	662,977
Ry. tax accr.	135,035	167,980
Oper. income	137,616	229,022
Net rents	cr 81,905	cr 33,480
Ry. oper. income	219,521	262,502
Other income	1,080	1,080
Total income	220,601	263,582
Other deductions	25	25
Net bef. fix. chg.	220,576	263,557
Fixed charges	175,602	163,239
Net income	44,974	100,318

Balance Sheet, as of Dec. 31:

Assets:	1951	1950
Road &equip.	$603,056	$597,420
Cash	47,066	84,546
Receivables	117,552	103,102
Mater. & supplies	16,001	14,590
Other assets	3,076	9,871
Unadjusted debits	3,980	5,929
Total	$790,731	$815,464
Liabilities:		
Capital stock	$50,000	$50,000
Due affil. cos.	67,427	72,965
Accounts payable	78,088	145,244
Tax liability	--------	25,000
Accrued deprec.	153,253	125,342
Surplus	441,963	396,913
Total	$790,731	$815,464

Capital Stock: 1. Los Angeles Junction Railway Co. stock:
AUTHORIZED—$100,000; outstanding, $50,000; par $100.
OWNERSHIP—All owned by Western Improvement Co.

NEW MEXICO CENTRAL RAILWAY COMPANY

(Operated under lease by The Atchison, Topeka & Santa Fe Ry. Co.)

History: Organized Sept. 21, 1908, as New Mexico Central R.R. Co., under the laws of New Mexico, as a consolidation of The Santa Fe Central Ry. Co. and The Albuquerque Eastern Ry. Co.

In receivership from Jan. 10, 1910 to Jan. 5, 1918, when the road with all its rolling stock and equipment was purchased at foreclosure sale by S. C. Munoz, Trustee, for the then bondholders of the Santa Fe Central Ry. Co. The property was immediately transferred to New Mexico Central Ry. Co., a corporation organized under the laws of the State of Delaware, Jan. 5, 1918, and qualified as a foreign corporation in New Mexico.

Control and Lease: Control was acquired June 1, 1926 by Atchison, Topeka & Santa Fe Ry. Co., which also leases the company New lease dated Jan. 1, 1943 and from year to year thereafter, subject to termination on 90 days' notice.

Line of Road: Road extends from Moriarty to Willard, N. M., 28.07 miles; yard track and sidings, 2.12 miles. Standard gauge.

Officers: F. G. Gurley, Pres.; E. S. Marsh, Vice-Pres. (Finance); J. C. Gibson, Vice-Pres. and Gen. Counsel; R. G. Rydin, Vice-Pres., Chicago; G. R. Buchanan, Vice-Pres., Amarillo Tex.; C. A. Menninger, Vice-Pres., Sec. and Treas., Topeka, Kan.; R. M. Hogin, Compt.; R. S. Outlaw, Gen. Solicitor, W. E. Davis, Aud., Chicago.

Directors: F. G. Gurley, Chicago; W. L. More, C. A. Holcombe, R. D. Brown, J. C. Fink, C. A. Menninger, C. O. Clark, Dale McGrath, C. J. Putt, Topeka, Kans.

Annual Meeting: Second Thursday in Jan.

Office: Topeka, Kan.

Capital Stock: 1. New Mexico Central Railway Co. stock:
AUTHORIZED—$500,000; outstanding, $499,900; par $100.
OWNERSHIP—All owned by Atchison, Topeka & Santa Fe Ry. Co.

TRUSTEE—Girard Trust Corn Exchange Bank, Philadelphia.
DENOMINATION—$1,000 registerable as to principal.
CALLABLE—Not subject to call.
SECURITY—Secured by four 1,600-h.p. Diesel electric road switching locomotives.
GUARANTEED—Unconditionally as to principal and interest by Tennessee Central Railway Co., by endorsement.
OFFERED—($624,000) Sold privately at par in 1952 to RFC.

Equipment Sales Agreements: As of Dec. 31, 1951, $191,253 was outstanding under a conditional sales agreement with Baldwin Locomotive Works, covering Diesel locomotives, due in monthly installments to Sept. 1, [illegible] and $441,983 under a conditional sales agreement with American Locomotive Co., covering Diesel locomotives, due in monthly installments to May 1, 1958.

Bond Record and Ratings

Name of Issue:	Interest Payable	Maturity	Amount Outstanding	Annual Interest	Outstanding per Mile	1951 Sales on N.Y.S.E. ($,000)	Rating
1. Tenn. Central Ry. Co. 1st 4s, A....	A&O 1	Apr., 1967	$6,152,000	[1]......	$21,622	....	Text

[1]No interest is computed on the bonds as they are not actually outstanding, but are put up as collateral for RFC loan (see below), and interest is computed on balance due RFC.

Tennessee Central Railway Co. first mortgage 4s, series A, due 1967:
AUTHORIZED—Open mortgage. Outstanding, series A, Dec. 31, 1951, $6,152,000, all pledged with RFC as security for loan (see below).
DATED—April 1, 1937.
MATURITY—Due April 1, 1967.
INTEREST PAID—A&O 1, at office of company in New York or Nashville, Tennessee.
TRUSTEES—Bank of New York & Fifth Ave. Bank, New York, and William Young, Jr., Brooklyn, N. Y.
DENOMINATION—Coupon, $1,000; registerable as to principal.
REGISTRAR—Bank of New York & Fifth Ave. Bank, New York.
CALLABLE—As a whole or in part on any interest date to April 1, incl., as follows:
1957.... 102 1962.... 101 1967.... 100
SINKING FUND—Company will pay annually to the Trustee on April 1, in each year from 1942 to 1966, inclusive, a sum equal to either (a) ½ of 1% of the principal amount of the bonds outstanding as of the date of the sinking fund payment (including bonds previously retired through the sinking fund), or (b) the net income of the railway company for the year ending December 31 next preceding such sinking fund payment date, whichever is less.
In case there shall be no such net income for any year ending December 31, company shall be under no obligation to make any sinking fund payment for the ensuing year.
SECURITY—A first mortgage on entire line of road and on all property and equipment.
PURPOSE—Issued to retire first 6s A and B due 1947 and also in connection with the purchase and consolidation of Nashville Terminal Company.
TAX STATUS—No provision made for assumption or refund of Federal or state taxes.
Note: On Sept. 6, 1940, the ICC authorized company to issue $200,000 first mortgage 4% bonds, series A, to be pledged from time to time as collateral security for short term loans. The bonds were issued against expenditures of approximately $270,000 made from income for capital improvements since 1937.
On April 20, 1943, the ICC authorized company to issue $260,000 first 4s, A, to be pledged from time to time as collateral security for short term loans. The bonds were issued against expenditures of approximately $347,000 made from income for capital improvements to June 30, 1942.

RFC Loan: On May 12, 1950, the ICC authorized company to issue $5,606,000 promissory notes to the RFC in connection with renewal of $5,232,300 loan which matured Apr. 1, 1950, and a new $373,700 loan covering unpaid interest to April 1, 1950. Notes are to mature not earlier than Oct. 1, 1957, and not later than April 1, 1960. Company also was authorized to pledge as collateral $6,216,000 1st 4s, series A, due 1967.

On July 11, 1950, ICC authorized modification of loan to allow company, upon RFC approval to use part of net income for expenditures for additions and betterments. Under original agreement, company was required to repay to RFC entire net income each year, less requirements for mortgage sinking fund payments only.

Interest rate as of Apr. 1, 1950, 4%.

No dividends may be paid on any stock without consent of RFC.

Outstanding, Dec. 31, 1951, $5,517,740.

On Jan. 31, 1952, the RFC approved a $2,249,800 loan to company for expansion of rail services to East Tennessee coal fields. Company aplied for loan to buy equipment costing $1,000,000 including hopper cars, 4 diesel-electric road switch engines and for new track to Meadow Creek mines.

According to H. W. Stanley, president, expansion is in connection with coal supply for TVA Kingston steam plant under construction which will furnish electricity to AEC Oak Ridge works.

CAPITAL STOCK DESCRIPTION

1. Tennessee Central Railway Co. 7% cumulative convertible preferred; par $100:
AUTHORIZED AND OUTSTANDING—5,000 shares; par $100.
PREFERENCES—Has preference as to assets and dividends.
CONVERTIBLE—At any time into two shares of common.
CALLABLE—At any time at 110.
VOTING RIGHTS—Has one vote per share.
PURPOSE—Created in March, 1926. Issued for improvements and other additions.
DIVIDEND RECORD—Initial dividend covering seven months paid Jan. 1, 1927. Regular dividends paid J&J 1 to Dec. 31, 1931, incl.; 1932 to 1936, incl., none; June 15, 1937, 7%; Sept. 15, 1937, 7%; Dec. 30, 1938, 7%; Dec. 21, 1939, 7%; Dec. 1, 1940, 7%; Dec. 23, 1941, 7%; 1942, 10½%; 1943, 14%; 1944, 21% (clearing arrears); 1945, 7%; 1946, 3½%; 1947 to 1950, incl., none.
Arrears, Jan. 11, 1952, $42 per share.
Dividends payable J&J 1, to stock of record about D&J 28.
TRANSFER AGENT—Transferred at company's office.
REGISTRAR—Nashville (Tenn.) Trust Co.

2. Tennessee Central Railway Co. common; no par:
AUTHORIZED—70,000 shares; outstanding, 60,000 shares; held for conversion of preferred, 10,000 shares; no par (changed from $100 in March, 1926, two no par shares issued for each $100 par share).
VOTING RIGHTS—Has one vote per share.
DIVIDENDS—None paid.
OFFERED—(10,000 shares) privately at $41.50 per share in May, 1928, by Harvey Fisk & Sons, New York.
TRANSFER AGENT—First American National Bank, Nashville.

PRICE RANGE—	1951	1950	1949	1948	1947
High..........	13½	11	2⅝	3¼	5
Low..........	7	3½	½	1¼	⅛

THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY

HISTORY

Corporate History: Incorporated under the laws of Kansas, Dec. 12, 1895.

The old Atchison, Topeka & Santa Fe Railroad Company was chartered in Kansas in February, 1859. The main line was completed in 1873 and the years of depression, following the crisis of that year, affected the company adversely. When better times appeared, the company constructed more than three thousand miles of new road and gained control over three thousand five hundred miles more. This expansion began in the '80s and by 1890, with the acquisition of the St. Louis & San Francisco R.R. and the Colorado Midland R.R. reached nine thousand miles or more—the longest railway in the world at that time. The depression in 1893 shook this great system apart, as it did many other roads, and the Atchison lost a considerable part of its mileage in the reorganization.

The present company acquired Chicago, Sante Fe & California Ry. Co. in 1900 and on Apr. 1, 1901, San Francisco & San Joaquin Valley Ry. Co. (chartered in 1895). Santa Fe, Prescott & Phoenix Ry. Co. (incorporated in 1891) was acquired in July, 1901, and was merged into California, Arizona & Santa Fe Ry. Co. in Dec., 1911. In Sept., 1935, acquired through General Improvement Co. (since dissolved) control of Santa Fe Trail Transportation Co. In 1937, company purchased the Fort Worth & Rio Grande Ry. Co. owning a line from Fort Worth to Menard, Texas, approximately 216 miles, and the operation of the road was taken over by the Gulf, Colorado & Santa Fe Ry. on Mar. 1, 1937.

On June 30, 1941, company acquired and merged properties of following companies formerly operated under lease: Buffalo Northwestern R.R. Co., Oil Fields' & Santa Fe Ry. Co., Osage County & Santa Fe Ry. Co., and the Kansas City, Mexico & Orient Ry. Co.

On Dec. 31, 1942, company acquired and merged the following companies: Barton County & Santa Fe Ry. Co.; California Southern R.R. Co.; Corona & Santa Fe Ry. Co.; Eldorado & Santa Fe Ry. Co.; Elkhart & Santa Fe Ry. Co.; Grand Canyon Ry. Co.; Minkler Southern Ry. Co.; Oklahoma Central R.R. Co.; Salina & Santa Fe Ry. Co.; Santa Fe & Los Angeles Harbor Ry. Co.; Verde Valley Ry. Co. Property of Laton & Western R.R. Co. was merged into California, Arizona & Santa Fe Ry. as of Dec. 31, 1942.

On Jan. 30, 1943 company acquired property of Rocky Mountain & Santa Fe Ry. Co.

On May 20, 1944, the ICC authorized company to purchase jointly with Chicago, Rock Island & Pacific Ry. Co. properties of Oklahoma Ry. Co.

Operating Territory: Operates 13,096.26 miles of road extending from Lake Michigan to the Rocky Mountains, the Gulf of Mexico and the Pacific Coast. The directly operated lines of the system consisted on Dec. 31, 1951, of the following: Atchison, Topeka & Santa Fe railway proper, consisting of main lines from Chicago to Los Angeles and San Francisco, with numerous branches and spurs; Gulf, Colorado & Santa Fe Ry., from Galveston, Texas, to Purcell, Okla., from Somerville to Silsbee, from Temple to San Angelo, from Cleburne to Paris, and numerous other branches in Texas; Panhandle & Santa Fe Ry., Oklahoma-Texas line to Amarillo and New Mexico State line to Pecos, Texas, Farwell to Coleman, Amarillo to New Mexico State line, Slaton Junc. to Lamesa, Texas, Oklahoma-Texas line to Presidio Texas, etc.

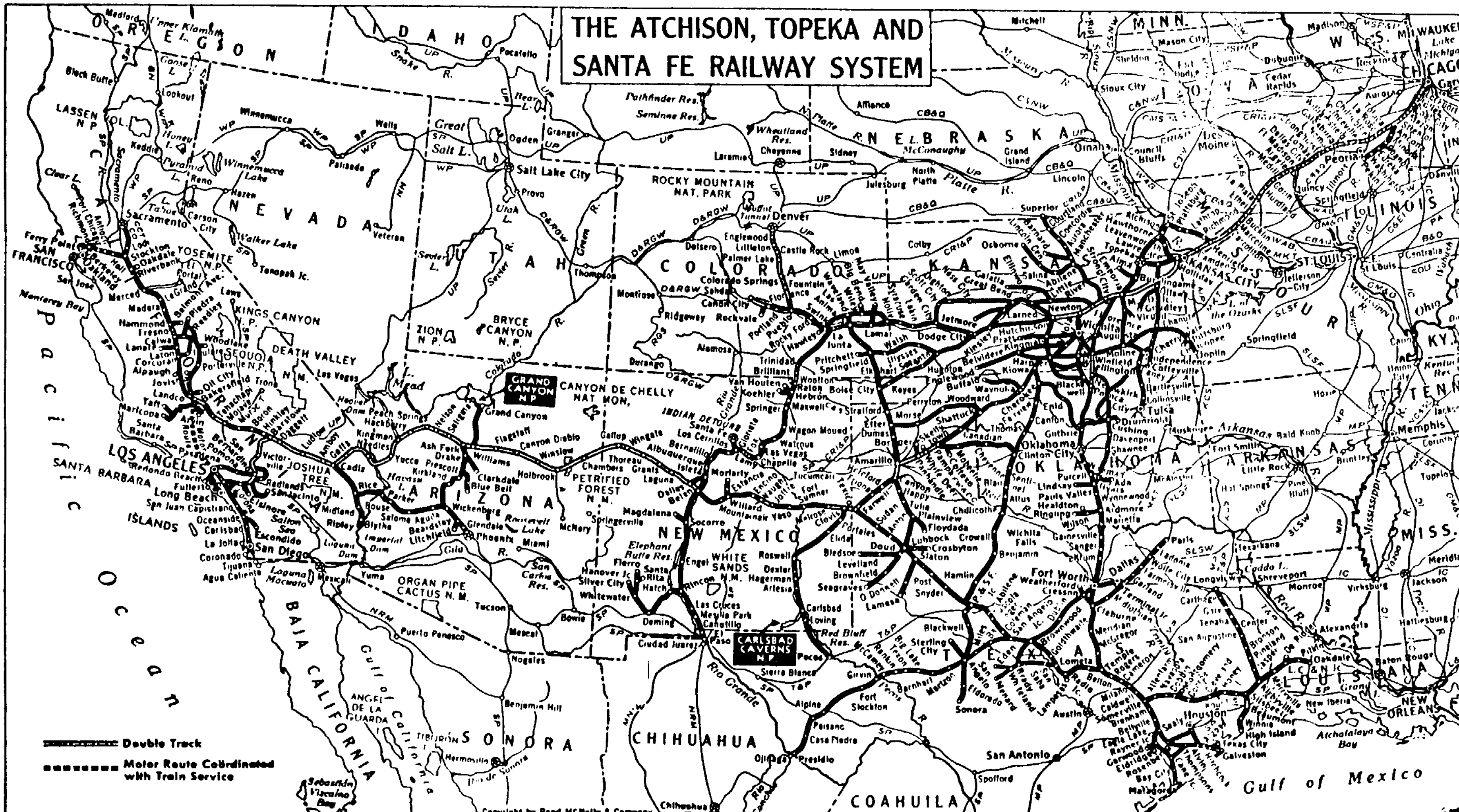
SUBSIDIARIES AND LEASED LINES

In addition to its directly owned lines, Atchison either leases the property or owns practically all of the stock of a number of companies operated as part of the system.

Details of lease of various leased line companies are not given for reason that all of capital stock, except directors' qualifying shares, and all of bonds of these companies are owned by The Atchison, Topeka & Santa Fe Ry. Co. and it does not appear that the details are particularly interesting to the investing public. In some cases, where the Atchison Company is the lessee and also the owner of all of the interest-bearing debt of the lessor, the leases provide for the waiving of interest on the indebtedness of the lessor owned by the lessee and no rental is paid. In other cases, particularly those companies whose properties are operated by the Gulf, Colorado, and Santa Fe Ry. Co. and Panhandle & Santa Fe Ry. Co., such rentals as are paid to the lessors reach the Atchison Company in the shape of interest. These transactions offset one another and they do not appear in the income account of the Atchison, Topeka & Santa Fe Ry. System as shown in company's annual reports to stockholders. Leases of certain of the companies which formerly received a rental permitting of dividend declarations have been modified so that the rental is limited to interest on their interest bearing obligations.

The following companies are so operated:
California, Arizona & Santa Fe Ry. Co.
Clinton & Oklahoma Western R.R. Co.
Dodge City & Cimarron Valley Ry. Co.
Fresno Interurban Ry. Co.
Garden City, Gulf & Northern R.R. Co.
Gulf, Colorado & Santa Fe Ry. Co.
Gulf & Interstate Ry. Co. of Texas
Kansas City, Mexico & Orient Ry. Co. of Texas
Kansas Southwestern Ry. Co.
New Mexico Central Ry. Co.
Panhandle & Santa Fe Ry. Co.
Rio Grande, El Paso & Santa Fe R.R. Co.

Terminal and Collateral Subsidiaries: The following companies are wholly owned:
Western Improvement Co.[1]
Central Manufacturing District, Inc.
Chanslor-Canfield Midway Oil Co.
Cherokee & Pittsburg Coal & Mining Co.
Coline Gasoline Corp.
Coline Oil Corp.
Lone Star Townsite Co.
The Los Angeles Corp.
Los Angeles Union Stock Yards Co.
Los Angeles Junction Ry. Co.[1]
Oil Development Co. of Tex.
Oklahoma Land & Improvement Co.
Santa Fe Land Improvement Co.
Southwestern Improvement Co.
Westland Warehouses, Inc.
Beaumont Wharf & Terminal Co.[1]
Haystack Mountain Development Co.
Santa Fe Pacific R.R. Co.
Santa Fe Trail Transportation Co.
Santa Fe Transportation Co. (California)


THE ATCHISON, TOPEKA AND SANTA FE RAILWAY SYSTEM
Double Track
Motor Route Coördinated with Train Service
Copyright by Rand McNally & Company
Pacific Ocean
Gulf of Mexico
OREGON
IDAHO
NEVADA
UTAH
COLORADO
KANSAS
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OKLAHOMA
TEXAS
MISSOURI
ILLINOIS
ARKANSAS
LOUISIANA
MISS.
TENN.
KY.
MINN.
WIS.
IND.
BAJA CALIFORNIA
SONORA
CHIHUAHUA
COAHUILA
LOS ANGELES
SAN FRANCISCO
CHICAGO
KANSAS CITY
ST. LOUIS
NEW ORLEANS
GRAND CANYON N.P.
CARLSBAD CAVERNS N.P.
CANYON DE CHELLY NAT. MON.
ROCKY MOUNTAIN NAT. PARK
PETRIFIED FOREST N.M.
DEATH VALLEY
KINGS CANYON
BRYCE CANYON N.P.
ZION N.P.
ORGAN PIPE CACTUS N.M.
WHITE SANDS N.M.
JOSHUA TREE N.M.
LASSEN N.P.
SANTA BARBARA ISLANDS

Terminal Bldg. Corp. of Texas
Union Passenger Depot Co. of Galveston
See appended statement.

Affiliates: The Atchison also owns a half interest in the Sunset Ry. 41.62 miles, the Southern Pacific owning the other half; also with 11 other companies, all entering Kansas City, owns capital stock of Kansas City Terminal Ry. Co. and with 11 other companies, which enter Chicago, owns Belt Ry. Co. of Chicago. Has joint stock interest with Western Pacific Ry. Co in Alameda Belt Line (see general index for these companies).

On Sept. 4, 1926, the Interstate Commerce Commission approved the acquisition of Texas City Terminal Ry. Co. by Missouri-Kansas-Texas R.R. Co., New Orleans, Texas & Mexico Ry. Co. and Atchison, Topeka & Santa Fe Ry Co. by purchase of entire capital stock of $500,000 for $2,183,118. Each applicant was to pay one-third of amount and to receive substantially one-third of the stock.

In Jan., 1928, Atchison jointly with Southern Pacific Co. and Western Pacific R.R. Co. acquired control of Central Calif. Traction Co.

As of June 15, 1929, jointly with Illinois Central R.R. Co. acquired the Chicago Produce Terminal Co., which has a terminal railroad and approximately 100 acres of land in the distribution center of Chicago.

Pursuant to an order issued by the California Railroad Commission, sustained by the United States Supreme Court, Atchison, Southern Pacific Co. and the Los Angeles & Salt Lake (Union Pacific) R.R. Co. constructed a union passenger station and necessary terminal trackage at Los Angeles, Calif. The cost of the project (not including depressing of streets and other public work to be assumed by the City of Los Angeles up to maximum of $1,000,000) was approximately $8,800,000 Atchison's share of the cost borne by the railroads, which was also its proportionate ownership in the entire facilities, was 33%. Terminal was placed in operation May 7, 1939.

During 1943, Oakland Terminal Railway was incorporated in California to acquire freight properties and trackage rights of Oakland Terminal R.R. Co., a subsidiary of Railway Equipment & Realty Co., Ltd. Company is jointly owned by Atchison, Topeka & Santa Fe Ry Co. and Western Pacific R. R. Co. Each company owns 1,125 common shares, par $100, or a half interest.

Company serves the Oakland port and general depot of U. S. Army in the Oakland outer harbor, as well as industries located in that territory and industries located on Key System tracks in Oakland and Emeryville.

On Dec. 27, 1949, the ICC authorized acquisition jointly with Chicago, Burlington & Quincy, New York Central and Pennsylvania railroads of entire capital stock of Illinois Northern Railway.

Truck and Bus Operations: Company's principal motor carrier subsidiary is Santa Fe Trail Transportation Co. Company carries on a common carrier freight operation over 10,994 route miles of highway, in the States of Kansas, Oklahoma, Arkansas, Missouri, Nevada, New Mexico, Colorado, Texas and California. In this freight service it operates over 600 pieces of freight equipment.

Effective Mar. 1, 1948, company's bus operations were transferred to Transcontinental Bus System, Inc (see general index), a newly-organized company, in which Santa Fe Trail Transportation holds a 38.4% stock interest.

The truck operations, in addition to offering a common carrier service, are integrated with the railway and handle much railway freight under coordinated service, improving service and effecting faster deliveries, especially to some of the rail branch lines.

Truck and bus services of Santa Fe Transportation Co. of California are largely coordinated with Santa Fe rail service, principal part of such coordination being operation between Los Angeles and San Francisco where passengers are handled by bus over that part of trip which lies between Los Angeles and Bakersfield.

Combined operating statistics of Santa Fe Trail Transportation Co. and the Santa Fe Transportation Co. of California, follow:

Trucks:	1951	1950
Truck miles oper.	15,572,000	14,693,000
Route miles	10,994	10,916
Tons of frgt. carr.	502,000	482,000
Ton-miles	85,255,000	79,109,000

Maintenance and Property Improvements in 1951: Programmed maintenance work was accomplished in 1951. In replacing old rail with new, 166 miles of 132-lb. rail and 115 miles of 115-lb. rail were laid, a total of 281 track miles, compared with 368 in 1950. Cross ties inserted in renewals totaled 1,191,339 compared with 1,141,904 in 1950.

Gross capital expenditures in 1951 were $79.7 million comprising equipment $60.9 million and roadway $18.8 million.

New equipment acquired in 1951 included 115 Diesel locomotives (205 units), 17 lightweight passenger cars and 3,812 freight cars (2,264 built in company shops).

Additions and betterments were made in 1951 in connection with rail and bridge renewal programs, curve and grade reduction projects; constructing industrial tracks; extending passenger tracks; enlarging or remodeling important station facilities; improving employees locker room facilities; installing automatic warning protection at highway grade crossings; installing new facilities for servicing and repairing Diesel locomotives; providing mechanized equipment for maintenance and station operation; installing radio telephone equipment on locomotives and cabooses, and various other types of improvements including:

Modern car repair and cleaning facilities built at Hobart, Calif.

Automatic Train Stop System—installed on 500 miles of track and 26 locomotives. This type of train stop system has been installed on 1,983.5 miles of track and 149 locomotives. Further installations are programmed for 1952.

Substantial progress in raising track to higher elevation and enlarging bridge openings to provide a "dry line" across certain locations where service was interrupted by 1951 flood waters. Estimated cost of program is $10,000,000.

Centralized Traffic Control—progress made on installation between Bakersfield and Calwa, Calif and between Trinidad, Colo. and Lynn, N. M., through Raton Tunnel. Both projects scheduled for completion in 1952. Work expected to begin in 1952 on installation between Arkansas City, Kans., and Purcell, Okla.

MANAGEMENT

Officers:
F. G. Gurley, Pres. & Chmn. Exec. Comm.
R. G. Rydin, Vice-President (Executive)
C. R. Tucker, Vice-President (Operation)
G. E. Duffy, Vice-President (Traffic)
J. C. Gibson, Vice-Pres. & Gen. Counsel
E. S. Marsh, Vice-President—Finance
J. P. Reinhold, Assistant to President
L. E. Sievert, Exec. Rep. of Pres.
R. S. Outlaw, General Solicitor
R. M. Hogin, Compt. & Asst. Sec.
C. A. Menninger, Secretary & Treasurer
D. C. Wilson, Asst. Treasurer
A. O. Appel, Asst. Sec. & Asst. Treas.
W. E. Davis, General Auditor
W. G. Hunt, Asst. Gen. Auditor
J. P. McDonald, Asst. Gen. Auditor
L. L. Taylor, Asst. Gen. Auditor
W. W. Kelly, Gen. Purchasing Agt.
T. A. Blair, Chief Engineer—System
F. H. Rockwell, Gen. Frt. Traffic Mgr.
R. T. Anderson, Gen. Pass. Traffic Mgr.
A. A. Dailey, Gen. Advert. Mgr.
C. H. Anderson, Commissioner of Taxes
G. E. Wasko, Transfer Agent, New York
W. L. Camp, Transfer Agent, Chicago

Directors:
W. E. Brown, Wichita, Kan.
Charles J. Whipple, Chicago
J. L. McCaffrey, Chicago
B. L. Hupp, Kansas City, Mo
T. S. Lamont, New York
W. L. Dean, Topeka, Kan.
E. L. Ryerson, Chicago
J. L. Cleveland, New York
F. G. Gurley, Chicago
R. W. Robbins, Pratt, Kans.
A. H. Mellinger, Chicago
S. B. Flynn, Oklahoma City
M. J. Trees, Chicago
Norman Chandler, Los Angeles
N. L. McLaren, San Francisco

Annual Meeting: Fourth Thursday in April at Topeka, Kan.

Number of Stockholders: Dec. 31, 1951: Preferred, 20,106; common, 39,627.

Number of Employees: 1951 (average for system), 65,575.

Chicago Office: 80 E. Jackson Blvd.
New York Office: 120 Broadway.
Topeka Office: 920 Jackson St.

MILEAGE—Atchison, Topeka & Santa Fe System, Dec. 31, 1962

Company operates mainly in Illinois, Missouri, Kansas, Oklahoma, Texas, Louisiana, Colorado, New Mexico, Arizona and California. Population of these states in 1890, 8,815,278; in 1900, 11,890,842; in 1910, 16,467,815; in 1920 19,705,552; in 1930, 31,035,500; in 1940, 33,587,444; in 1950, 40,542,275

The directly operated lines of The Atchison, Topeka & Santa Fe Ry. System on Dec. 31, 1951, consisted of 13,096.26 miles (of which 12,749.27 miles owned), classified as follows (main track mileage, as of Dec. 31, 1951):

	Owned
Atchison, Topeka & Santa Fe Ry Co.	7,684.29
Calif., Arizona & Santa Fe Ry. Co.	702.40
Dodge City & Cimarron Valley Ry. Co.	319.42
Fresno Interurban Ry. Co.	16.92
Garden City, Gulf & North. Ry. Co.	37.11
Kansas Southwestern Ry. Co.	53.38
New Mexico Central Ry. Co.	28.07
Total Atchison, Topeka & Santa Fe Ry Co.	8,841.59
Gulf, Colorado & Santa Fe Ry. Co.	1,933.91
Gulf & Inter-State Ry. Co of Texas	43.60
Panhandle & Santa Fe Ry. Co.	84.60
Total Gulf, Colorado & Santa Fe Ry. Co	2,062.11
Panhandle & Santa Fe Ry. Co.	1,142.89
Clinton & Okla. West. R.R. Co.	82.03
Kansas City, Mexico & Orient Ry. Co. of Texas	600.44
Rio Grande, El Paso & Santa Fe R.R. Co.	20.21
Total Panhandle & Santa Fe Ry. Co.	1,845.57

SUMMARY

Mileage by companies:	Operated	Owned
Atchison, Topeka & Santa Fe Ry.	9,110.13	8,841.59
Gulf, Colorado & Santa Fe Ry.	2,097.64	2,062.11
Panhandle & Santa Fe Ry.	1,888.49	1,845.57
Total mileage	13,096.26	12,749.27
Mileage by States:		
Illinois	289.67	281.58
Iowa	19.87	19.87
Mileage by States: (cont'd)		
Missouri	308.17	265.50
Kansas	2,924.81	2,890.85
Nebraska	2.51	....
Oklahoma	1,476.27	1,456.61
Texas	3,694.79	3,618.09
Louisiana	64.52	63.97
Colorado	643.83	604.05
New Mexico	1,337.04	1,337.04
Arizona	816.28	816.00
California	1,518.49	1,393.29
Tot mileage of system	13,096.26	12,749.27

Total second main track operated, 1,949.31 miles (1,735.75 miles owned); total third main track operated 48.69 miles (28.47 miles owned); total fourth main track operated, 12.38 miles (5.84 miles owned); total additional main track operated, 2,010.38 miles (1,770.06 miles owned); total yard and track sidings operated, 6,367.21 miles (6,055.94 miles owned).

PHYSICAL FACTORS

Mileage, Equipment and Operation

Years Ended Dec. 31	Average Miles Operated	Extra Main Track	Locomotives	Passenger Cars	Freight and Company cars	Freight to all Traffic	Aver Haul Miles	Revenue Freight Density	Average Revenue Freight Train Load (Tons)	Train Mile Earnings	Average Rev. per Passenger per Mile (Cents)	Average Revenue per Ton per Mile (Cents)
1942	13,296	1,910	1,582	1,438	85,020	79%	550	2,113,459	765	$6.04	1.76	1.01
1943	13,150	1,952	1,656	1,426	85,539	71	554	2,428,774	871	7.44	1.78	1.08
1944	13,103	1,989	1,758	1,431	86,918	72	631	2,868,924	925	7.78	1.80	1.01
1945	13,114	1,901	1,810	1,435	84,977	72	613	2,870,625	922	7.48	1.78	1.01
1946	13,095	1,990	1,814	1,535	86,674	73	533	2,273,494	885	6.67	1.87	1.01
1947	13,106	1,999	1,727	1,634	84,512	80	515	2,502,249	917	7.65	2.12	1.13
1948	13,081	2,009	1,693	1,715	84,692	81	519	2,521,694	945	8.64	2.35	1.30
1949	13,102	2,009	1,643	1,685	85,749	81	503	2,143,268	937	8.94	2.35	1.39
1950	13,073	2,012	1,563	1,739	85,166	81	517	2,180,126	1,011	9.84	2.38	1.42
1951	13,096	2,010	1,555	1,685	88,545	82	517	2,502,814	1,035	10.22	2.38	1.42
10-Year Aver.	13,122	1,987	1,680	1,572	85,979	77%	545	2,440,543	921	8.07	2.06	1.18