MOODY'S MANUAL OF INVESTMENTS

AMERICAN AND FOREIGN

TRANSPORTATION

Railroads—Airlines—Shipping
Traction, Bus and Truck Lines

1953

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.

Balance Sheet, as of Dec. 31:

Assets:	1952	1951
Road & equip.	$10,825,060	$10,384,942
Donations	cr 234,536	cr 234,529
Misc. phys. prop.	548,899	539,776
Sinking funds	318	486
Mtge deposits	1,515	1,139
Current Assets:		
Cash	359,739	357,115
Spec. deposits	51,258	52,575
Accts. etc., rec.	488,987	517,470
Mat. & supplies	686,767	750,645
Deferred assets	422,686	167,804
Unadjust. debits	256,877	82,804
Total	$13,508,570	$12,620,227
Liabilities:		
Cap. stk. ($100)	$25,000	$25,000
1st 3½s. 1967	2,897,000	2,944,000
Non-neg. debt	5,262,088	4,492,130
Equipment oblig.	1,154,804	1,259,457
Notes payable	56,346	137,533
Current Liabil.:		
Accts., etc., pay	1,582,340	1,094,733
Interest mat.	50,697	51,520
Tax liability	40,597	38,991
Oth. curr. liab.	560	4,515
Accrued deprec.	918,743	728,941
Oth. unadj. cred.	118,015	441,027
Unearn. surplus	1,569	1,569
Approp. surplus	1,400,811	1,400,811
Total	$13,508,570	$12,620,227
Current assets	$1,586,751	$1,677,805
Current liabil.	1,674,194	1,189,759
Net current assets	dr 87,443	488,046

Bonded Debt: 1. Houston Belt & Terminal Railway Co. first mortgage 3½s, due 1967:
AUTHORIZED — $5,000,000; outstanding, $2,-897,000.
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.

HOWARD TERMINAL RAILWAY

History: Incorporated under the laws of California, April 21, 1917.

Business: Engaged exclusively in switching on its lines located on the property of the Howard Terminal at First and Market Streets, Oakland, Cal., serving the various industries located on the property, together with the wharves and warehouses.

Mileage: Length of road operated is 1.74 miles. Standard gauge: rail, 60, 70 and 90.

Equipment: Company owns 3 locomotives.

Officers: C. P. Howard, Pres., Treas. & Gen. Mgr.; Peter Howard, Vice-Pres.; H. K. Howard, Sec.; Oakland, Cal.

Directors: Peter Howard H. S. Howard, C. P. Howard, H. K. Howard, G. H. Hagar, Olaf Hansson, J. P. Ventre, E. Campbell, Bruce Howard, Oakland, Cal.

Annual Meeting: Second Tuesday in March.

No. of Stockholders: Dec. 31, 1952, 2.

No. of Employees: Dec. 31, 1952, 15.

General Office: Oakland, Cal.

Income Account, years ended Dec. 31:

	1952	1951
Oper. revenues	$68,317	$79,954
Oper. expenses	68,550	75,941
Net oper. rev.	d 233	4,013
Operating ratio	100.34%	95.00%
Ry tax accruals	3,635	3,558
Total oper. inc.	d 3,868	455
Rent income	dr 3,077	dr 1,886
Income deduct.	1,800	1,800
Net income	d 8,745	d 3,231

Balance Sheet, as of Dec. 31:

Assets:	1952	1951
Road & equip.	$76,258	$76,258
Cash	398	236
Accts. & bal. rec.	6,403	22,389
Mat. & supplies	1,653	1,654
Unadjust. debits	1,143	833
Total	$85,855	$101,370
Liabilities:		
Cap. stk. ($100)	$50,000	$50,000
Prem. on stock	2,100	2,100
Misc. accts. pay.	5,902	13,790
Accrued deprec.	26,525	25,272
Tax liability	154	289
Surplus	1,174	9,919
Total	$85,855	$101,370

Capital Stock: L. Howard Terminal Railway stock; par $100:
OUTSTANDING—500 shares; par $100.
OWNERSHIP—All subscribed for and held by Howard Terminal, the parent corporation.
DIVIDENDS—No dividends paid in 1927 to 1952, incl.

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: 76.07 miles. Sidings, 17.01 miles. **Standard gauge. Rail, 70 to 100 lbs.**

Equipment: Locomotives, 7; steel hopper coal cars, 70; miscellaneous cars and equipment, 14.

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.; F. G. Johnston, New York City.

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

No. of Employees: Dec. 31, 1952, 73.

No. of Stockholders: Dec. 31, 1952, 452.

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

Operating Statistics, years ended Dec. 31:

Rev. train mileage:	1952	1951
Freight	20,075	26,057
Passenger	55,770	55,499
Total	75,845	81,556
Pass. carried	6,[illegible]99	6,475
Passenger miles	135,621	92,327
Rev. freight tons	233,090	358,271
Rev. ton miles	5,922,000	8,783,000

Freight Tonnage, years ended Dec. 31:

	1952	1951
Coal	179,742	248,751
Sand, etc.	17,769	17,526
Miscellaneous	35,579	91,994
Total	233,090	358,271

Income Account, years ended Dec. 31:

	1952	1951
Freight revenue	$248,585	$283,553
Passenger rev	3,766	8,302
All other rev	65,229	71,844
Total revenues	317,580	363,699
Oper expenses	330,549	339,116
Net oper. rev	d 12,969	d 24,2[illegible]7
Ry tax accruals	16,251	16,736
Ry. oper. loss	29,220	7,551
Net eq., etc., rents	dr 18,442	dr 21,[illegible]53
Net ry. oper. loss	47,762	14,102
Other income	930	2,285
Loss	46,832	11,813
Misc. deductions	417	421
Bal. for fix. chgs.	d 47,249	d 12,234
Interest on debt	131,163	121,462
Net loss	178,417	143,696

Balance Sheet, as of Dec. 31:

Assets:	1952	1951
[1] Road & equip.	$3,240,061	$3,383,166
Other invests.	1	1
Misc. phys. prop.	35,666	36,695
Mtge. deposits	8,990	8,990
Donat. & grants	cr 44,701	cr 44,701
Current Assets:		
Cash	52,977	21,038
Spec. deposits	350	606
U. S. Treas. ctfs.	--------	15,000
Accts., etc., rec.	34,672	25,687
Mat. & supplies	46,268	44,706
Deferred assets	1,785	2,828
Unadj. debits	15,984	21,590
Total	$3,492,053	$3,515,606
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.	30,107	41,542
Interest mat.	1,100	1,100
Divs. mat. unpd.	144	144
Accrued taxes	2,943	4,160
Int. in default	3,280,493	3,149,325
Other defd. liabil.	2,618	388
Oth. unadj. cred.	15,934	1,931
P. & l. deficit	5,637,425	5,479,113
Total	$3,492,053	$3,515,606
Current assets	$134,267	$107,037
Current liabil.	34,294	46,946
Net current assets	99,973	60,091

[1] After deducting depreciation: 1952, $650,-095; 1951, 632,202.
[2] Includes $993,629 notes payable.

Bonded Debt: 1. Huntingdon & Broad Top Mountain Railroad & Coal Co. consolidated gold 5s, matured 1940:

Rating—C

AUTHORIZED—$1,500,000; outstanding, Dec. 31, 1952, $1,431,000; retired, $69,000.
DATED—March 1, 1865.
MATURITY—Original maturity date was extended to April 1, 1925, and then to April 1, 1940.
INTEREST—A&O 1, by company in Philadelphia.
DEFAULT—April 1, 1931, and subsequent interest in default.
TRUSTEE—Berks County Trust Co., Reading, Pa.
REGISTRAR—Company's office, Philadelphia.
DENOMINATION—Coupon, $1,000; registerable as to principal.
SINKING FUND—No sinking fund provided.
CALLABLE—At par on any interest date on four weeks' notice.
SECURITY—First lien on 70 miles, Huntingdon to Mt. Dallas, Pa., and branches.
TAX STATUS—Interest payable without deduction for Pennsylvania tax (unlimited). Company pays Federal income tax up to 2%.
BONDHOLDERS' COMMITTEES—On account of default in interest due April 1, 1931 a committee was formed which now consists of J. M. Steere and E. B. Morris, Jr.
COUNSEL — Schnader, Harrison, Segal & Lewis. Girard Trust Corn Exchange Bank, Philadelphia, depository.

Another committee was formed in 1949 composed of Frank B. Johnson, Chairman, D. J. Harris and J. R. Maher, secretary. Jaffin, Schneider, Kimmel & Galpher and McNees, Wallace & Nurick, counsel.

PRICE RANGE—	1952	1951	1950	1949	1948
High	19¾	17	14½	13	19½
Low	16	13	11	9	12

Capital Stock: 1. Huntingdon & Broad Top Mountain Railroad & Coal Co. 7% non-cumulative preferred; par $50:
AUTHORIZED—40,000 shares; outstanding, 40,000 shares; par $50.
PREFERENCES — Has preference as to 7% non-cum. dividends, but not as to assets.
CALLABLE—Not callable.
VOTING POWER—Preferred and common have equal voting power.
DIVIDENDS—Dividends in recent years: Feb. 15, 1921, 1½%; Aug. 1, 1921, 1%; Feb. 15, 1922, 1%; Aug. 1, 1922, 1%; none thereafter.

2. Huntingdon & Broad Top Mountain Railroad & Coal Co. common; par $50:
AUTHORIZED—27,435 shares; outstanding, 27,430 shares; par $50.
VOTING POWER—Both classes have equal voting power.
DIVIDENDS—No dividends paid since 1906.
TRANSFER AGENT AND REGISTRAR—Pennsylvania Co. for Banking & Trusts, Philadelphia.

INDIANA NORTHERN RAILWAY CO.

History: Incorporated under the laws of Indiana, April 9, 1891.

Business: Switching road at South Bend, Ind., serving numerous industries and handling intermediate transfer service between Grand Trunk Western R.R. and Pennsylvania R.R.

Direct track connections with New York Central R.R., Grand Trunk Western R.R., New Jersey, Indiana & Illinois R.R., The Pennsylvania R.R. and indirect track connections with Chicago South Shore & South Bend R.R. through the New York Central R.R. Co.

Line of Road: Main track, .94 mile; yard track and sidings, .81882 mile; leased, 5.5128 miles; Total owned and operated, 7.27162 miles. Standard gauge; rail, 60 to 100 lbs.

Equipment: Locomotives, 1 Diesel.

Control: Company is a subsidiary of The Oliver Corp.; (see Moody's Industrial Manual). Stock is held in name of individuals.

Officers: A. K. McCord, Pres.; B. Haugen, Vice-Pres. and Treas.; G. R. Lanphere, Vice-Pres. and Gen. Mgr.; J. R. Covington, Sec.

Directors: A. K. McCord, B. Haugen, J. R. Covington, Alva W. Phelps, G. R. Lanphere.

No. of Stockholders: Dec. 31, 1952, 5.

No. of Employees: Dec. 31, 1952, 16.

General Office: 400 W. Madison St., Chicago 6, Ill.

Operating Office: 1421 So. Walnut St., South Bend 21, Ind.

Income Account, years ended Dec. 31:

	1952	1951
Oper. revenues	$125,126	$135,257
Oper. expenses	84,376	87,832
Net oper. rev.	40,750	47,425
Operating ratio	67.43%	64.94%

Officers: J. A. Cesnik, Pres. and Gen. Mgr.; Stella N. Hammer, Vice-Pres.; H. T. Jordan, Sec. and Treas.

Directors: Stella N. Hammer, J. A. Cesnik, H. T. Jordan, F. V. Cesnik, W. B. Rundell Hillsboro, Wis.

Annual Meeting: Second Tuesday in Feb.

No. of Stockholders: Dec. 31, 1952, 6.

No. of Employees: Dec. 31, 1952, 9.

General Office: Hillsboro, Wis.

Operating Statistics, year ended Dec. 31, 1952: Revenue freight train mileage, 5,330 miles; ton revenue freight moved, 51,608; moved one mile, 258,040.

Income Account, years ended Dec. 31:

	1952	1951
Oper. revenues	$60,355	$66,518
Oper. expenses	44,811	44,616
Net oper. revenue	15,544	21,902
Operating ratio	74.23%	65.57%
Ry. tax accr., etc.	5,157	6,515
Total oper. income	10,387	15,387
Misc. rent income	324	319
Gross income	10,711	15,706
Income deduct.	5,176	5,602
Net income	5,535	10,104
Earned per share	$6.77	$12.37
Number of shares	817	817

Balance Sheet, as of Dec. 31:

Assets:	1952	1951
Road, equip., etc.	$171,661	$170,033
Cash	69,468	77,948
Other curr. assets	16,763	6,778
Mater. & supplies	4,815	2,030
Deferred assets	4,050	4,050
Unadj. debits	2,349	2,355
Other investments	7,500	3,500
Total	$276,606	$266,694
Liabilities:		
Capital stk. ($100)	$81,700	$81,700
Other curr. liabil.	42,334	28,903
Equip. oblig.	7,500	9,000
Accrued deprec.	19,303	16,354
Other unadj. cred.	58	61
P. & l. balance	125,711	120,176
Total	$276,606	$266,694

Notes: Early in 1948 company borrowed $15,000 at 4% interest, payable in 10 equal annual instalments from Marine National Bank, Milwaukee.

Outstanding, Dec. 31, 1952, $7,500.

Capital Stock: Hillsboro & North Eastern Railway Co. stock; par $100:

AUTHORIZED—1,000 shares; outstanding, 817 shares; par $100.

DIVIDENDS—1908 to 1917, $6; 1918, $13; 1919 to 1949, none; 1950 and 1951, $1; 1952, none.

TRANSFER AGENT—Company's office

HOBOKEN MANUFACTURERS RAILROAD CO.

History: Incorporated under the laws of New Jersey July 21, 1902. The road acts as a connecting link between the trunk lines and steamship piers and industries along the Hoboken waterfront.

Lease: Operates under lease the property of the Hoboken R.R. Warehouse & Steamship Connecting Co.

Mileage Operated: 8.44 miles, of which 1.92 miles are owned, 6.52 miles are leased. Road is operated by Diesel oil-electric power. Standard gauge: rail 85, 100 and 141.66 lbs.

Equipment: The company operates 3 Diesel oil-electric locomotives and 2 service cars, consisting of 1 snow sweeper and 1 flat car.

Control: On Dec. 31, 1946, capital stock of company formerly held by Seatrain Lines, Inc. was acquired by Hoboken R.R. Warehouse & Steamship Connecting Co., under an agreement approved by the Federal Court at Newark, N. J. Prior to Dec. 31, 1946 assets of Hoboken R.R. Warehouse & Steamship Connecting Co., owners and lessors of property on which rail line runs, were largely acquired by Webb & Knapp New York real estate firm. Latter company also acquired all assets of Hoboken Land & Improvement Co., on whose property the railroad has a slip and trestle.

Reorganization: Reorganization was terminated as of Dec. 31, 1946 and trustee discharged as of that date except for liquidating certain items and preparation and settlement of final account before U. S. District Court for New Jersey.

Officers: Wm. Zeckendorf, Pres.; N. L. Salgo, Exec. Vice-Pres.; E. H. Binzen, R. W. Shepard, J. P. Bell, R. T. Flanagan, H. I. Silverson, Vice-Pres.; M. Iserman, Vice-Pres. and Gen. Counsel; A. J. Phelan, Treas.; H. V. Lett, Sec.

Directors: H. I. Silverson, H. V. Lett, A. R. Heath, William Zeckendorf, R. W. Shepard, A. J. Phelan, E. H. Binzen.

Annual Meeting: In April.

No. of Stockholders: Dec. 31, 1952, 8.

No. of Employees: Sept. 1, 1952, 39.

General Office: 1419 Bloomfield St., Hoboken, N. J.

Capital Stock: 1. Hoboken Manufacturers' Railroad stock; par $100:

AUTHORIZED—5,000 shares; outstanding, 4,000 shares; par $100

OWNERSHIP—All owned by Hoboken R.R.

HOBOKEN RAILROAD WAREHOUSE & STEAMSHIP CONNECTING CO.

(**Operated under lease by the Hoboken Manufacturers' R.R. Co.**)

History: Incorporated under the laws of New Jersey, October 14, 1895. Road opened in 1897 for freight traffic only.

Lease: Operated Hoboken Manufacturers' R.R., under non-transferable lease dated June 19, 1906, for 99 years: minimum annual rental, $21,500 for freight up to 314,286 tons and graduated additional charge varying from 7 to 1½ cents per ton according to number of tons of freight transported over road; repairs and maintenance expenses, insurance on buildings and equipment and all taxes, assessments, etc., to be paid by lessee.

On Dec. 31, 1946, company acquired capital stock of Hoboken Manufacturers' R.R. Co., formerly held by Seatrain Lines, Inc., under an agreement approved by the Federal Court at Newark, N. J.

Line of Road: Fifth St., Hoboken, N. J. to Seventeenth St., Weehawken, N. J., 6.52 miles.

Officers: Wm. Zeckendorf, Pres.; N. M. Salgo, Exec Vice-Pres.; H. V. Lett, Sec.; J. P. Bell, Vice-Pres.; E. H. Binzen, Vice-Pres.; R. W. Shepard, Vice-Pres.; R. T. Flanagan, Vice-Pres.; H. I. Silverson, Vice-Pres.; A. J. Phelan, Treas.; M. Iserman, Vice-Pres. and Gen. Counsel.

Directors: W. Zeckendorf, A. J. Phelan, E. H. Binzen, R. W. Shepard, H. V. Lett, H. I. Silverson, A. R. Heath

Annual Meeting: First Thursday in Dec.

No. of Stockholders: Dec. 31, 1952, 7.

Office: 1419 Bloomfield St., Hoboken, N. J.

Income Account, years ended Dec. 31:

	1952	1951
Rental inc., etc.	$58,974	$72,748
Ry. tax accruals	37,474	51,248
Other deductions	205	217
Net income	21,295	21,281
P. & l. surp. 1-1	137,903	249,808
Dividends	--------	135,000
Misc. credits	678	1,814
P. & l. surp. 12-31	159,876	137,903
Earned per share	$7.10	$7.09
Number of shares	3,000	3,000

Balance Sheet, as of Dec. 31:

Assets:	1952	1951
Road & equip.	$429,752	$429,751
Cash	45,124	8,840
Accts. receivable	6,997	11,800
Total	$481,873	$450,391
Liabilities:		
Cap. stock ($100)	$300,000	$300,000
Accts. pay., etc.	21,997	12,488
P. & l. surplus	159,876	137,903
Total	$481,873	$450,391

Capital Stock: 1. Hoboken Railroad Warehouse & Steamship Connecting Co. stock; par $100:

AUTHORIZED—3,000 shares; outstanding, 3,000 shares; par $100

DIVIDENDS PAID—

1913	$3.00	1914	$3.50	1915	$4.00
1916	5.00	1917	4.50	1918	5.50
1919	5.50	1920	4.00	1921	4.50
1922	5.50	1923-24	4.00	1925	4.25
1926-27	4.00	1928	4.50	1929	6.50
1930	5.00	1931-32	4.50	1933	2.00
1934	5.50	1935	6.00	1936	6.50
1937	6.50	1938	6.00	1939	5.00
1940-42	6.00	1943	2.00	1944-45	nil
1946	3.00	1947-48	nil	1949	35.00
1950	11.00	1951	45.00	1952	nil

TRANSFER AGENT AND REGISTRAR—At company's office

HOOSAC TUNNEL & WILMINGTON RAILROAD CO.

History: Incorporated under laws of Massachusetts, Dec. 28, 1886. Line of road operated, Hoosac Tunnel, Mass., to Readsboro, Vt., a distance of 10.93 miles. Sidings, 0.54 miles. Standard gauge; rail, 68 lbs. Equipment: Locomotives, 2; 1 service car.

Control: S. M. Pinsly owns 1,934 2/3 shares of stock.

Officers: S. M. Pinsly, Pres. and Treas.; J. A. Long, Vice-Pres. and Gen. Mgr., New York; Samuel Sidd, Clerk, Charlestown, Mass.; F. E. Morrissey, Gen. Counsel, Bennington, Vt.

Directors: G. F. Glacy, Boston, Mass.; David Pinsly, Franklin, Mass.; Samuel Sidd, Charlestown, Mass.; S. M. Pinsly, New York, N. Y.; J. S. Pinsly, J. A. Long, Readsboro, Vt.; F. E. Morrissey, Bennington, Vt., H. E. Levine, Boston, Mass.

Annual Meeting: In October at North Adams, Mass.

No. of Stockholders: Dec. 31, 1952, 12.

No. of Employees: Dec. 31, 1952, 13.

Corporate Office: North Adams, Mass.

Treasurer's and Operating Office: Wilmington, Vt.

Income Account, years ended Dec. 31:

	1952	1951
Oper. revenues	$66,562	$89,202
Operating exp.	59,359	69,708
Net oper. rev.	7,203	19,494
Operating ratio	89.18%	78.15%
Ry. oper. income	3,174	[illegible]
Deductions (net)	cr 1,103	[illegible]
Net income	4,277	[illegible]

Balance Sheet, as of Dec. 31:

Assets:	1952	1951
Road & equip.	$284,722	[illegible]
Other invest.	40,060	[illegible]
Current Assets:		
Cash	15,780	[illegible]
Accts. receiv.	19,868	[illegible]
Mater. & suppl.	8,223	[illegible]
Unadj. debits	1,024	[illegible]
Deferred assets	250	250
Total	$369,927	$371,755
Liabilities:		
Cap. stock ($100)	$250,000	$250,000
Funded debt	27,500	[illegible]
Equip. oblig.	--------	[illegible]
Curr. & Accr. Liab.:		
Accts. pay., etc.	34,844	[illegible]
Int. matured	57	[illegible]
Tax liability	1,955	[illegible]
Oth. curr. liab.	486	[illegible]
Deferred liabil.	2,500	[illegible]
Accrued deprec.	55,786	[illegible]
Unearn. surplus	241,870	[illegible]
P. & l. deficit	246,571	[illegible]
Appr. surplus	1,500	[illegible]
Total	$369,927	[illegible]
Current assets	$43,871	[illegible]
Curr. & accr. liab.	37,342	[illegible]
Net current assets	6,529	[illegible]

Bonded Debt: 1. Hoosac Tunnel & Wilmington Railroad Co. first 6s, due 1963 (ext.):

AUTHORIZED—$75,000; outstanding, $27,500.

DATED—July 1, 1928.

MATURITY—July 1, 1963 (extended from July 1, 1948).

INTEREST PAID—Jan. and July 1st.

PURPOSE—Issued to pay for construction of a trestle at Mountain Mills

Capital Stock: 1. Hoosac Tunnel & Wilmington Railroad Co. stock; par $100:

AUTHORIZED—2,500 shares; outstanding, 2,500 shares; par $100. S. M. Pinsley owns 1,934 2/3 shares.

DIVIDENDS—1896, $1; 1897-1904, incl., [illegible]; 1905-10, none; year ended June 30, 1911, [illegible]; 1912-21, none; 1922, $10; 1923, $75; 1924, $5; none thereafter.

TRANSFER AGENT AND REGISTRAR—Office of company.

HOUSTON BELT & TERMINAL RAILWAY CO.

History: Incorporated in Texas, August [illegible], 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, 8.38 miles; International Gt. Northern, [illegible] 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 3½s, 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. T. Alexander, Pres.; J. P. Cowley, 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. Cowley, J. M. Spahn, F. E. Bates, R. H. Kelley, R. W. Armstrong, S. Hommer, L. A. Bruns, Palmer Hutcheson.

Annual Meeting: Wednesday preceding second Thursday in November.

No. of Stockholders: Dec. 31, 1952, 9.

No. of Employees: Dec. 31, 1952, 1,517.

Income Account, years ended Dec. 31:

	1952	[illegible]
Rental income	$909,516	[illegible]
Oth. non-op. inc.	61,575	[illegible]
Ry. tax accruals	577,661	[illegible]
Fixed charges	452,614	[illegible]
Other deductions	4,903	[illegible]
Net income	64,087	[illegible]
Surplus credits	66,442	[illegible]
Surplus debits	[1]2,355	[illegible]
P. & l. deficit, 12-31	[2]------	[2][illegible]

[1] As reported.

[2] Earned surplus cleared from accounts on

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 ... 1907.

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 ... 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, 2,106.09 miles, of which 1,927.28 miles owned. Leased ... 12 miles; trackage, 50.69 miles, owned but not operated 5.76 miles. Mileage by states: Texas, 1,305.72 miles; Oklahoma, 135.84 miles; Louisiana, 6.52 miles; total, 2,106.09 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; 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. W. Heein, 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 5s, 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 1,219.56 miles of road.

Note: As of Dec. 31, 1952, there were also outstanding $2,080,051 (authorized, $17,858,925) 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, $1,132,000.

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 5s, 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; outstanding, $15,505,000; 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 5s:

AUTHORIZED—$1,528,700; outstanding, $1,4...

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., 22.38 miles; yard, track and sidings, 6.21 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. F. 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 The Atchison, Topeka & Santa Fe Ry. Co. through a subsidiary)

History: Incorporated in California May 26, ... 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, ... miles. Standard gauge.

Lease: On Jan. 13, 1949 the Interstate Commerce Commission approved terms of a lease dated Jan. 1, 1943, whereby the Los Angeles Junction Ry. Co. leased the railroad properties of the Central Manufacturing District Inc. for periods 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. Lump, 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; E. J. Dieges, H. G. Erickson, LeR. M. Edwards, C. J. Lump, J. H. Kelley, V. R. Cowsert, Los Angeles, Cal.

Annual Meeting: Last Thursday in January.

Office: Los Angeles, Cal.

Income Account, years ended Dec. 31:

	1952	1951
Oper. revenues	$355,108	$1,027,215
Oper. expenses	799,010	754,364
Ry. tax accr.	96,803	135,035
Oper. income	59,292	137,616
Net rents	cr 43,522	cr 81,907
Ry. oper. income	102,815	219,523
Other income	1,185	1,080
Total income	104,000	220,603
Other deductions	25	25
Net bef. fix. chg.	103,975	220,576
Fixed charges	104,142	175,602
Net income	dr 170	44,974

Balance Sheet, as of Dec. 31:

	1952	1951
Assets:		
Road & equip.	$605,046	$603,056
Cash	34,311	47,065
Receivables	94,203	117,552
Mater. & supplies	16,822	16,001
Other assets	1,299	3,076
Unadjusted debits	19,977	3,980
Total	$771,657	$790,731
Liabilities:		
Capital stock	$50,000	$50,000
Due affil. cos.	48,318	67,427
Accounts payable	54,429	78,088
Accrued deprec.	176,947	153,253
Surplus	441,963	441,963
Total	$771,657	$790,731

Capital Stock: 1. Los Angeles Junction Railway Co. stock:

AUTHORIZED—$50,000; 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

E. D. Plumley, Gen. Aud., Bangor, Me.

Directors: F. E. Pendleton, Caribou, Me.; W. F. Cram, C. M. Hutchins, Bangor, Me.; D. F. Getchell, Limestone, Me.; H. E. Verrill, Portland, Me.; F. L. Putnam, Houlton, Me.

Annual Meeting: Third Tuesday in April.

No. of Employees: None.

Office: Bangor, Me.

Income Account, years ended Dec. 31:

	1952	1951
Oper revenues	$2,942	$4,295
Oper expenses	4,281	5,656
Net oper. rev.	d 1,339	d 1,360
Ry tax accruals	2,614	2,244
Net oper. income	d 3,953	d 3,605
Non-oper. income	600	706
Gross income	d 3,353	d 2,898
Other deductions	131	75
Net income	d 3,484	d 2,973

Balance Sheet, as of Dec. 31:

Assets:	1952	1951
Road & equip.	$210,319	$210,319
Donations	cr 7,109	cr 7,109
Accrued deprec.	cr 76,664	cr 74,611
Cash	19,623	20,874
Accounts receiv.	229	381
Mater. & supplies	214	214
Accr. accts. rec.	200	200
Prepaid insurance	30	50
Total	$146,843	$150,318
Liabilities:		
Capital stock	$150,000	$150,000
Aud. couch., etc.	285	276
P. & l. balance	dr 3,442	42
Total	$146,843	$150,318

Capital Stock: Van Buren Bridge Co. stock; par $100:

AUTHORIZED — 2,500 shares; outstanding, 1,500 shares; in treasury, 900 shares; par $100.

OWNERSHIP—All owned by the Bangor & Aroostook R.R. Co.

DIVIDENDS PAID:

On $100 par shares:

1921-22	$3.00	1923	$4.50	1924	$5.50
1925-26	6.00	1927	3.00	1928-36	Nil
1937	2.00	1938	Nil	1939-40	1.00
1941	Nil	1942-43	0.75	1944	1.50
1945	Nil	1946-47	2.00	1948	1.25
1949	1.00	1950	2.00	1951-52	Nil

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 of 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 largest 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, Santa 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 13,071.86 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, 1952, 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 Sealy, 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 form 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 (see statements appended):

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:

[1]Western Improvement Co.
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.
[1]Los Angeles Junction Ry. Co.
Oil Development Co. of Tex.
Oklahoma Land & Improvement Co.
Santa Fe Land Improvement Co.
Southwestern Improvement Co.
Westland Warehouses Inc
[1]Beaumont Wharf & Terminal Co.
Haystack Mountain Development Co.
Santa Fe Pacific R R. Co
Santa Fe Trail Transportation Co.
Santa Fe Transportation Co (California)
Terminal Bldg. Corp. of Texas
[1]Union Passenger Depot Co. of Galveston.

[1]See appended statement.

Affiliates: The Atchison also owns a half interest in the Sunset Ry. 41.82 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 $300,000 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 9,980 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:	1952	1951
Truck miles oper	15,848,000	15,572,000
Route miles	12,000	10,994
Tons of frgt. carr	481,000	502,000
Ton-miles	87,888,000	85,285,000

Dieselization Program: Company purchased first Diesel-electric locomotive in the year 1935 for transcontinental passenger service. In 1941, with acquisition of two 5,400 h.p. locomotives, the Santa Fe pioneered in the use of Diesel motive power for heavy duty road freight service At Dec. 31, 1952, Diesel ownership had grown to 838 locomotives (540 road and 298 switch) comprising 1,400 units aggregating 1,937,000 horsepower, representing a gross capital outlay of approximately $200 million exclusive of investment in related servicing and repair facilities Additional units on order will raise total horsepower of Diesels to more than 2,100,000.

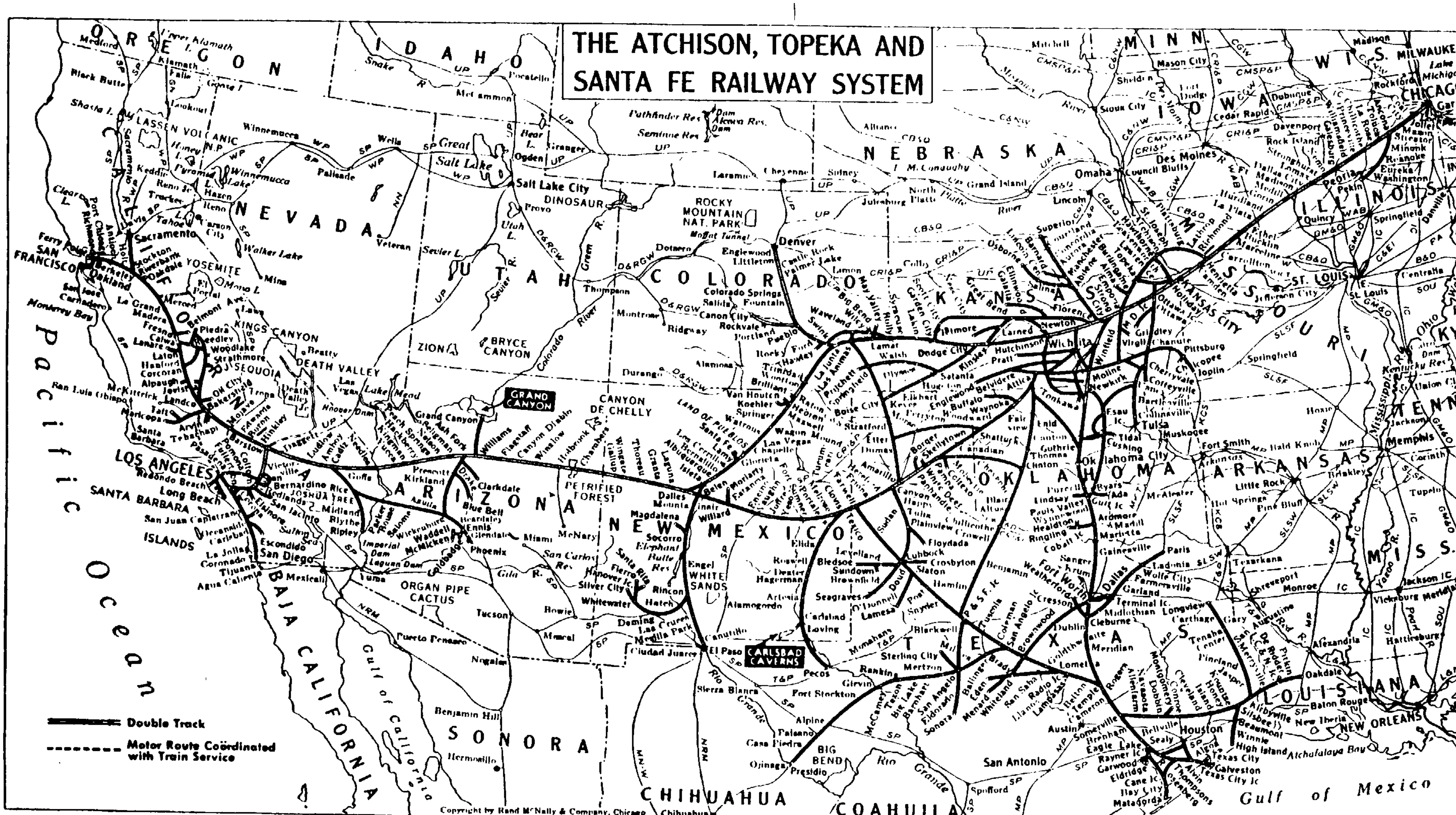
Maintenance and Property Improvements in 1952: Because of the prolonged steel strike during 1952 and insufficient allocations of material by Government agencies, not all programmed work was accomplished and it has been necessary to carry over some expenditures into 1953. Only 60% of the new rail program was completed in 1952. Some delays have resulted to signaling installations and the new freight car construction schedule.

In replacing old rail with new, 90 miles of 132 lb rail and 118 miles of 115 lb. rail were laid—a total of 208 track miles in 1952 compared with 281 track miles in 1951. Cross ties inserted in renewals totaled 1,245,273 compared with 1,191,339 in 1951.

Gross capital expenditures in 1952 totaled $80.1 million, of which $57.4 million was for equipment and $22.7 million for roadway and structures.

New equipment acquired in 1952 included 202 Diesel locomotives (228 units), 2 self-propelled Diesel passenger cars and 2,491 freight cars (2,241 built in company shops).

After the flood difficulties of June and July, 1951, in the Kansas-Missouri territory, company adopted a program, estimated to cost about $10 million, for necessary improvements such as raising track to higher elevation and enlarging bridge openings along our primary


THE ATCHISON, TOPEKA AND SANTA FE RAILWAY SYSTEM
Double Track
Motor Route Coördinated with Train Service
Pacific Ocean
Gulf of Mexico
Gulf of California
OREGON
IDAHO
NEVADA
UTAH
COLORADO
NEBRASKA
KANSAS
MINN.
IOWA
WIS.
ILLINOIS
MISSOURI
KY.
TENN.
ARKANSAS
OKLAHOMA
TEXAS
LOUISIANA
MISS.
NEW MEXICO
ARIZONA
CALIFORNIA
BAJA CALIFORNIA
SONORA
CHIHUAHUA
COAHUILA
IND.
SAN FRANCISCO
Oakland
Richmond
Sacramento
Stockton
Bakersfield
Barstow
LOS ANGELES
Long Beach
San Diego
SANTA BARBARA ISLANDS
Needles
Kingman
Williams
Flagstaff
Winslow
Holbrook
Phoenix
Albuquerque
Belen
Santa Fe
Las Vegas
Clovis
Amarillo
El Paso
Deming
Denver
Colorado Springs
Pueblo
La Junta
Dodge City
Hutchinson
Wichita
Newton
Emporia
Topeka
KANSAS CITY
Atchison
St. Joseph
Fort Madison
Galesburg
CHICAGO
Joliet
ST. LOUIS
Oklahoma City
Tulsa
Enid
Ardmore
Fort Worth
Dallas
Cleburne
Temple
Brownwood
San Angelo
Lubbock
Slaton
Sweetwater
Galveston
Houston
Beaumont
NEW ORLEANS
Memphis
Omaha
Salt Lake City
GRAND CANYON
CARLSBAD CAVERNS
YOSEMITE
KINGS CANYON
SEQUOIA
DEATH VALLEY
PETRIFIED FOREST
CANYON DE CHELLY
ROCKY MOUNTAIN NAT. PARK
ZION
BRYCE CANYON
ORGAN PIPE CACTUS
WHITE SANDS
BIG BEND
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11-'62

transcontinental route to provide a "dry line" across the area where service was badly interrupted. At the end of 1952 approximately 80% of this program had been completed.

New modern freight stations were built at Chicago (Corwith) and San Francisco, including automatic Towveyer systems and the latest devices and methods for handling freight shipments.

A new eight-channel microwave radio communications system was installed, linking Galveston with the important terminal of Beaumont, Texas. With three intermediate repeater stations, this microwave installation handles communications across waters of the Galveston Bay swamplands and farmlands, over an air distance of 68½ miles as against the former transmission over a 315-mile open wire pole line paralleling the railroad route.

Centralized traffic control was installed between Bakersfield and Calwa, Cal., a distance of 112 miles, and on both tracks between Trinidad, Colo. and Lynn, N. M., through Raton tunnel, a distance of 16 miles.

Automatic train stop system was installed on 647.3 miles of track and 98 locomotives. This type of train stop system has been completed on 2,630.8 miles of track and 247 locomotives. Further installations are programmed for 1953.

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, 1952: Preferred, 19 755; common, 39.878

Number of Employees: 1952 (average for system), 63.549.

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

MILEAGE—Atchison, Topeka & Santa Fe System, Dec. 31, 1952

Company operates mainly in Illinois, Missouri, Kansas, Oklahoma, Texas, Louisiana, Colorado, New Mexico, Arizona and California. Population of these states in 1890, 9,615,276; in 1900, 11,890,542; in 1910, 16,467,815; in 1920, 19,705,532; in 1930, 31,035,300; in 1940, 32,587,444; in 1950, 40,542,275.

The directly operated lines of The Atchison, Topeka & Santa Fe Ry. System on Dec. 31, 1952 consisted of 13,071.86 miles (of which 12,747.54 miles owned), classified as follows (main track mileage, as of Dec. 31, 1952):

	Owned
Atchison, Topeka & Santa Fe Ry. Co.	7,683.43
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.	8,840.73
Gulf, Colorado & Santa Fe Ry. Co.	1,933.04
Gulf & Inter-State Ry. Co of Texas	43.60
Panhandle & Santa Fe Ry. Co.	84.60
Total Gulf, Colorado & Santa Fe Ry. Co.	2,061.24
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.	9,086.60	8,840.73
Gulf, Colorado & Santa Fe Ry.	2,096.77	2,061.24
Panhandle & Santa Fe Ry.	1,888.49	1,845.57
Total mileage	13,071.86	12,747.54
Mileage by States:		
Illinois	289.67	281.58
Iowa	19.87	19.87

Mileage by States: (cont'd)

	Operated	Owned
Missouri	308.17	265.80
Kansas	2,924.91	2,890.98
Nebraska	2.51	----
Oklahoma	1,476.06	1,458.40
Texas	3,694.11	3,617.41
Louisiana	64.53	63.97
Colorado	643.06	603.28
New Mexico	1,337.03	1,337.03
Arizona	816.28	816.09
California	1,495.66	1,393.13
Tot. mileage of system	13,071.86	12,747 54

Total second main track operated, 1,949.31 miles (1,735.75 miles owned); total third main track operated 48.67 miles (28.45 miles owned); total fourth main track operated, 12.38 miles (5.84 miles owned); total additional main track operated, 2,010.36 miles (1,770.04 miles owned); total yard and track sidings operated, 6,391.63 miles (6,097.41 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)
†1943	13,150	1,952	1,656	1,426	85,539	71%	554	2,428,774	871	$7.44	1.78	1.05
†1944	13,103	1,989	1,759	1,431	86,916	72	631	2,868,924	925	7.78	1.80	1.01
†1945	13,114	1,991	1,810	1,435	86,977	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	84,513	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
†1952	13,072	2,010	1,424	1,657	90,454	81a	515	2,483,212	1,054	11.02	2.40	1.51
10-Year Aver	13,099	1,997	1,665	1,594	86,723	77	542	2,477,518	950	8.57	2.12	1.23

† Passenger miles operated: 1952, 8,598; 1951, 9,207; 1950, 9,260; 1949 9,306; 1948, 9,306.17; 1947, 9,334.17; 1946, 9,336.74; 1945, 9,255.84; 1944, 9,225 13; 1943, 9,269.44. Freight miles operated: 1952, 13,072; 1951, 13 096; 1950, 13,073; 1949, 13,102; 1948, 13,080.80; 1947, 13,106.47; 1946, 13,084.59; 1945, 13,113.81, 1944, 13,102 69; 1943, 13,150.78.

Note: Figures shown in above tables are those of The Atchison, Topeka & Santa Fe Ry. System.

Cabooses in service, 1,115; weight of rails from 52 to 141 lbs. Standard gauge. Marine equipment: Steamboats and tugboats, 4; car floats, etc., 5, trucks, 334; tractors, 3; trailers and semi-trailers, 7.

Additional Freight and Passenger Statistics
(Atchison, Topeka & Santa Fe Ry. System)

	Revenue Train Miles			Train Miles -per Train Hour-		Train Mile Earnings					
	Freight	Passenger	Total	Freight	Pass	Freight	Passenger	Ton Miles	Passengers Carried	Passenger Miles	Av. Miles per Pass.
1943	36 692,854	26,652,854	63,345,708	17.1	36.6	$9 09	$3.89	31,952,423,000	10,399,212	5,827,179,344	560.35
1944	40,673,344	27,221,357	67,894,701	17.9	36.7	9.32	4.13	37,603,481,000	11,263,992	6,250,295,258	554 89
1945	40,861,750	29,839,826	70,701,576	18.1	36 7	9.31	3.78	37,657,726,000	10,277,575	6,367,753,106	619.58
1946	33,636,994	28,104,657	61,741,651	19.5	38.7	8.95	2.68	29,757,652,000	6,844,776	4,023,888,634	587.88
1947	35,760,403	23,690,283	59,450,686	19.6	40.8	10 36	2 12	32,804,962,000	5,059,039	2,373,540,293	469.17
1948	35,031,787	24,927,211	59,958,998	19.8	42 7	12.19	2.14	32,993,968,000	4,584,607	2,263,822,110	493.79
1949	29,958,022	24,063,240	54,021,262	20.2	43.5	13 06	1.99	28,088,070,000	4,096,740	2,040,812,308	498.16
1950	29,494,285	23,632,212	53,126,497	20.5	43 6	14.31	1.90	29,816,323,000	3,616,519	1,881,349,111	520.21
1951	31,668,762	24,161,249	55,830,011	20.7	43.7	14.72	2.18	32,785,808,000	3,930,779	2,209,856,823	562.19
1952	30,803,909	24,029,107	54,833,016	21.6	44 5	15.96	2.29	32,469,246,000	4,247,660	2,401,678,857	565.41

† Includes water ton miles San Francisco Bay: 1952, 8,701,000; 1951, 8,961,000; 1950, 8,238,000; 1949, 6,581,000; 1948, 8,193,000; 1947, 9,317,000; 1946, 9,913,000; 1945, 12,890,000; 1944, 12,857,000; 1943, 12,153,000.

Rolling Stock, Dec. 31, 1952
(As reported by company)

Year acquired or rebuilt	Locomotives Steam	Elec.	Diesel	Total	%	Freight Cars Total	%	Pass. Cars Total	%
1919 and prior	317	----	----	317	22 1	6,258	7.4	497	30.0
1920-24	89	----	----	89	6.2	11,901	14.1	119	7.2
1925-29	96	----	----	96	6.7	13,844	16.3	292	17.6
1930-34	1	----	----	1	---	7,126	8.4	78	4.7
1935-39	27	----	49	76	5.3	8,569	10.1	104	6.3
1940-44	64	----	163	227	15.8	19,584	23.1	77	4.6
1945-49	2	----	260	262	18.4	9,478	11.2	353	21.3
1950-51	----	----	165	165	11.5	5,467	6.5	135	8.2
1952	----	----	201	201	14.0	2,491	2.9	2	0.1
Total	596	----	838	1,434	100.00	84,718	100.00	1,657	100.00