

RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT MONTH OF MARCH 1980 AND 3 MONTHS ENDED MARCH 31, 1980.

COMPARED WITH SAME PERIOD OF PREVIOUS YEAR

<u>MONTH OF MARCH 1980</u>		<u>OPERATING INCOME</u>		<u>3 MONTHS MARCH 31, 1980</u>	
Amount	I-Increase D-Decrease			Amount	I-Increase D-Decrease
\$114,112	D- 60,050	<u>OPERATING REVENUES</u>		\$ 412,857	I- 26,508
2,579	I- 623	(101) Freight		10,150	I- 4,630
6,302	D- 11,356	(110) Switching		14,788	D- 22,562
180	I- 50	(137) Demurrage		440	I- 50
2,350	I- 2,650	(142) Rents of Bldgs. and other property		3,675	I- 3,316
125,523	D- 68,083	(143) Miscellaneous		441,910	I- 11,942
		<u>Total operating revenues</u>			
		<u>OPERATING EXPENSES</u>			
26,232	D- 1,907	Maintenance of way and structures		83,486	I- 2,000
14,486	I- 6,824	Maintenance of equipment		49,197	I- 16,228
6,441	I- 1,748	Traffic		18,660	I- 5,605
74,258	D- 1,995	Transportation		223,356	I- 18,923
10,573	I- 3,278	General		32,552	I- 4,422
131,990	I- 7,948	<u>Total operating expenses</u>		407,251	I- 47,178
(6,467)	D- 76,031	Net revenue from railway operations		34,659	D- 35,236
17,864	D- 4,544	(532) Railway tax accruals		58,986	I- 3,053
(24,331)	D- 71,487	<u>Railway operating income</u>		(24,327)	D- 38,289
		(536) <u>HIRE OF FREIGHT CARS</u>			
25,882	D- 268	Car lease payment		77,647	D- 801
18,527	D- 7,247	Car hire payable		77,251	I- 4,593
33,188	I- 2,727	Car hire receivable		145,320	D- 1,141
11,221	D- 10,242	Net rents		9,578	I- 4,933
(35,552)	D- 61,245	<u>Net railway operating income</u>		(33,905)	D- 43,222
		<u>OTHER INCOME</u>			
4,090	D- 125	(510) Miscellaneous rent income		13,040	I- 4,608
-	-	(511) Income from non-operating property		-	-
3,228	I- 541	(514) Interest income		10,272	I- 2,884
-	-	(519) Miscellaneous		-	D- 343
7,318	I- 416	<u>Total other income</u>		23,312	I- 7,149
(28,234)	D- 60,829	<u>Total income</u>		(10,593)	
		<u>MISCELLANEOUS DEDUCTIONS FROM INCOME</u>			
88	I- 7	(544) Miscellaneous tax accruals		263	I- 20
-	-	(551) Miscellaneous income charges		-	-
88	I- 7	<u>Total miscellaneous deductions</u>		263	I- 20
(28,322)	D- 60,836	<u>Income available for fixed charges</u>		(10,856)	D- 36,093
(28,322)	D- 60,836	<u>Net income after fixed charges and other deductions</u>		(10,856)	D- 36,093
		<u>NET INCOME</u>			
(28,322)	D- 60,836	Balance of income transferred to Retained Income		(10,856)	D- 36,093
		<u>RETAINED INCOME STATEMENT</u>			
		Credit balance at beginning of year		\$ 867,751	
		Balance transferred from income		(10,856)	
				856,895	
		<u>MISCELLANEOUS</u>			
805	D- 252	Revenue cars handled		2,444	D- 4
48,242	D- 20,876	Tons		152,808	I- 2,947
236.5¢	D- 15.4¢	Average per ton		270.1¢	I- 12.3¢
105.1%	I- 41.1%	Operating ratio		92.1%	I- 8.4%
		Depreciation charges included in operating expenses			
667	-	Road		1,770	D- 231
116	D- 230	Shop machinery and equipment		578	D- 460
783	D- 230	<u>Total</u>		2,348	D- 691

**RARITAN RIVER RAIL ROAD COMPANY**

INCOME STATEMENT MONTH OF FEB. 1980 AND 2 MONTHS FEB. 29, 1980

COMPARED WITH SAME PERIOD OF PREVIOUS YEAR

MONTH OF FEB. 1980

2 MONTHS FEB. 29, 1980

OPERATING INCOME

<u>I-Increase</u> <u>Amount D-Decrease</u>		<u>OPERATING REVENUES</u>		<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>	
\$143,564 I-	31,065	(101) Freight		\$ 298,745	I-	86,558
3,471 I-	1,770	(110) Switching		7,571	I-	4,007
3,000 D-	6,858	(137) Demurrage		8,486	D-	11,206
130 -	-	(142) Rents of Bldgs. and other property		260	-	-
- D-	95	(143) Miscellaneous		1,325	I-	666
150,165 I-	25,882	<b>Total operating revenues</b>		<b>316,387</b>	<b>I-</b>	<b>80,025</b>
		<u>OPERATING EXPENSES</u>				
26,032 D-	262	Maintenance of way and structures		57,254	I-	3,907
19,426 I-	8,328	Maintenance of equipment		34,711	I-	9,404
4,717 I-	474	Traffic		12,218	I-	3,856
71,501 I-	7,740	Transportation		149,099	I-	20,919
10,816 I-	450	General		21,979	I-	1,144
132,492 I-	16,730	<b>Total operating expenses</b>		<b>275,261</b>	<b>I-</b>	<b>39,230</b>
17,673 I-	9,152	<b>Net revenue from railway operations</b>		<b>41,126</b>	<b>I-</b>	<b>40,795</b>
19,302 I-	2,954	(532) Railway tax accruals		41,122	I-	7,597
(1,629) I-	6,198	<b>Railway operating income</b>		<b>4</b>	<b>I-</b>	<b><del>31,196</del></b> <b>33,198</b>
		<u>(536) HIRE OF FREIGHT CARS</u>				
25,883 D-	266	Car lease payment		51,765	D-	533
28,719 I-	6,950	Car hire payable		58,724	I-	11,840
52,132 D-	3,868	Car hire receivable		112,132	D-	3,868
2,470 I-	10,552	Net rents		(1,643)	I-	15,175
(4,099) D-	4,354	<b>Net railway operating income</b>		<b><del>11,647</del></b>	<b>I-</b>	<b><del>18,023</del></b> <b>18,023</b>
		<u>OTHER INCOME</u>				
5,759 I-	5,178	(510) Miscellaneous rent income		8,950	I-	4,733
-	-	(511) Income from non-operating property		-	-	-
3,797 I-	1,259	(514) Interest income		7,044	I-	2,343
- D-	343	(519) Miscellaneous		-	D-	343
9,556 I-	6,094	<b>Total other income</b>		<b>15,994</b>	<b>I-</b>	<b>6,733</b>
5,457 I-	1,740	<b>Total income</b>		<b>17,641</b>	<b>I-</b>	<b>24,756</b>
		<u>MISCELLANEOUS DEDUCTIONS FROM INCOME</u>				
87 I-	6	(544) Miscellaneous tax accruals		175	I-	13
-	-	(551) Miscellaneous income charges		-	-	-
87 I-	6	<b>Total miscellaneous deductions</b>		<b>175</b>	<b>I-</b>	<b>13</b>
5,370 I-	1,734	<b>Income available for fixed charges</b>		<b>17,466</b>	<b>I-</b>	<b>24,743</b>
5,370 I-	1,734	<b>Net income after fixed charges and other deductions</b>		<b>17,466</b>	<b>I-</b>	<b>24,743</b>
		<u>NET INCOME</u>				
5,370 I-	1,734	Balance of income transferred to Retained Income		17,466	I-	24,743

RETAINED INCOME STATEMENT

Credit balance at beginning of year	\$ 867,751
Balance transferred from income	17,466
	<b>\$ 885,217</b>

MISCELLANEOUS

827 I-	86	Revenue cars handled	1,639	I-	248
51,463 I-	8,788	Tons	104,566	I-	23,823
278.9¢ I-	15.3¢	Average per ton	285.6¢	I-	22.9¢
88.2% D-	4.9%	Operating ratio	87.0%	D-	12.8%
		Depreciation charges included in operating expenses			
436 D-	231	Road	1,103	D-	231
116 D-	230	Shop machinery and equipment	462	D-	230
552 D-	461	<b>Total</b>	<b>1,565</b>	<b>D-</b>	<b>461</b>

**RARITAN RIVER RAIL ROAD COMPANY**  
**INCOME STATEMENT MONTH OF JAN. 1980 AND 1 MONTH ENDED JAN. 31, 1980**

**COMPARED WITH SAME PERIOD OF PREVIOUS YEAR**

**MONTH OF JANUARY 1980**

**1 MONTH JAN.31, 1980**

**OPERATING INCOME**

**I-Increase  
Amount D-Decrease**

**OPERATING REVENUES**

**Amount**

**I-Increase  
D-Decrease**

(101) Freight	\$ 155,181	I-	55,492
(110) Switching	4,100	I-	2,237
(137) Demurrage	5,486	D-	4,348
(142) Rents of Bldgs. and other property	130		-
(143) Miscellaneous	1,325	I-	762

<b>Total operating revenues</b>	<b>166,222</b>	<b>I-</b>	<b>54,143</b>
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**OPERATING EXPENSES**

Maintenance of way and structures	31,222	I-	4,169
Maintenance of equipment	15,285	I-	1,076
Traffic	7,501	I-	3,382
Transportation	77,598	I-	13,179
General	11,163	I-	694

<b>Total operating expenses</b>	<b>142,769</b>	<b>I-</b>	<b>22,500</b>
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<b>Net revenue from railway operations</b>	<b>23,453</b>	<b>I-</b>	<b>31,643</b>
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(532) Railway tax accruals	21,820	I-	4,643
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<b>Railway operating income</b>	<b>1,633</b>	<b>I-</b>	<b>27,000</b>
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**(503) HIRE OF FREIGHT CARS CREDIT**

Car lease payment	25,882	D-	267
Car hire payable	30,005	I-	4,890
Car hire receivable	60,000	-	-
Net rents	4,113	I-	4,623

<b>Net railway operating income</b>	<b>5,746</b>	<b>I-</b>	<b>22,377</b>
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**OTHER INCOME**

(510) Miscellaneous rent income	3,191	D-	445
(511) Income from non-operating property	-		-
(514) Interest income	3,247	I-	1,084
(519) Miscellaneous	-		-

<b>Total other income</b>	<b>6,438</b>	<b>I-</b>	<b>639</b>
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<b>Total income</b>	<b>12,184</b>	<b>I-</b>	<b>23,016</b>
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**MISCELLANEOUS DEDUCTIONS FROM INCOME**

(544) Miscellaneous tax accruals	88	I-	7
(551) Miscellaneous income charges	-		-

<b>Total miscellaneous deductions</b>	<b>88</b>	<b>I-</b>	<b>7</b>
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<b>Income available for fixed charges</b>	<b>12,096</b>	<b>I-</b>	<b>23,009</b>
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<b>Net income after fixed charges and other deductions</b>	<b>12,096</b>	<b>I-</b>	<b>23,009</b>
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**NET INCOME**

Balance of income transferred to Retained Income	12,096	I-	23,009
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**RETAINED INCOME STATEMENT**

Credit balance at beginning of year	\$ 867,751
Balance transferred from income	12,096
	879,847

**MISCELLANEOUS**

Revenue cars handled	812	I-	162
Tons	53,103	I-	15,035
Average per ton	292.2¢	I-	30.4¢
Operating ratio	85.8%	D-	21.5%

**Depreciation charges included in operating expenses**

Road	667	-	-
Shop machinery and equipment	346	-	-
<b>Total</b>	<b>1,013</b>	<b>-</b>	<b>-</b>

**RARITAN RIVER RAIL ROAD COMPANY**

INCOME STATEMENT MONTH OF DEC. 1979 AND 12 MONTHS ENDED DEC. 31, 1979

COMPARED WITH SAME PERIOD OF PREVIOUS YEAR

<u>MONTH OF DEC. 1979</u>		<u>OPERATING INCOME</u>		<u>12 MONTHS DEC.31, 1979</u>	
I-Increase	Amount D-Decrease	<u>OPERATING REVENUES</u>		Amount	I-Increase D-Decrease
\$154,283 I-	38,442	(101) Freight		\$1,728,207	I- 433,080
5,805 I-	4,956	(110) Switching		40,142	I- 7,323
17,104 I-	6,396	(137) Demurrage		196,346	I- 21,749
130 -	-	(142) Rents of Bldgs. and other property		1,560	I- 415
- D-	729	(143) Miscellaneous		2,416	D- 6,797
177,322 I-	49,065	<b>Total operating revenues</b>		<b>1,968,671</b>	<b>I- 455,770</b>
		<u>OPERATING EXPENSES</u>			
28,284 D-	2,918	Maintenance of way and structures		360,568	I- 104,224
8,690 D-	5,698	Maintenance of equipment		181,222	I- 37,425
5,887 I-	939	Traffic		57,771	I- 5,708
75,201 I-	488	Transportation		846,745	I- 108,568
13,169 I-	2,115	General		121,742	I- 6,280
131,231 D-	5,074	<b>Total operating expenses</b>		<b>1,568,048</b>	<b>I- 262,205</b>
46,091 I-	54,139	<b>Net revenue from railway operations</b>		<b>400,623</b>	<b>I- 193,565</b>
39,498 I-	22,082	(532) Railway tax accruals		312,324	I- 86,088
6,593 I-	32,057	<b>Railway operating income</b>		<b>88,299</b>	<b>I- 107,477</b>
		(536) HIRE OF FREIGHT CARS			
25,882 D-	268	Car lease payment		312,366	D- 4,028
28,807 I-	5,164	Car hire payable		326,320	I- 45,969
69,505 D-	618	Car hire receivable		612,793	D- 3,163
(14,816) I-	5,514	Net rents		25,893	I- 45,104
21,409 I-	26,543	<b>Net railway operating income</b>		<b>62,406</b>	<b>I- 62,373</b>
		<u>OTHER INCOME</u>			
388 D-	90	(510) Miscellaneous rent income		52,048	I- 7,460
-	-	(511) Income from non-operating property		-	-
2,272 D-	48	(514) Interest income		32,127	I- 12,552
-	-	(519) Miscellaneous		952	I- 375
2,660 D-	138	<b>Total other income</b>		<b>85,127</b>	<b>I- 20,387</b>
24,069 I-	26,405	<b>Total income</b>		<b>147,533</b>	<b>I- 82,760</b>
		<u>MISCELLANEOUS DEDUCTIONS FROM INCOME</u>			
95 I-	10	(544) Miscellaneous tax accruals		1,053	I- 82
-	-	(551) Miscellaneous income charges		-	-
95 I-	10	<b>Total miscellaneous deductions</b>		<b>1,053</b>	<b>I- 82</b>
23,974 I-	26,395	<b>Income available for fixed charges</b>		<b>146,480</b>	<b>I- 82,678</b>
23,974 I-	26,395	<b>Net income after fixed charges and other deductions</b>		<b>146,480</b>	<b>I- 82,678</b>
		<u>NET INCOME</u>			
23,974 I-	26,395	Balance of income transferred to Retained Income		146,480	I- 82,678
		<u>RETAINED INCOME STATEMENT</u>			
		Credit balance at beginning of year		\$ 721,271	
		Balance transferred from income		146,480	
				<b>\$ 867,751</b>	
		<u>MISCELLANEOUS</u>			
737 D-	55	Revenue cars handled		10,108	I- 1,024
53,813 I-	6,234	Tons		640,358	I- 102,598
286.7¢ I-	43.3¢	Average per ton		269.8¢	I- 29.0¢
74.0% D-	32.2%	Operating ratio		79.6%	D- 6.7%
		Depreciation charges included in operating expenses			
667 -	-	Read		8,006	- -
346 -	-	Shop machinery and equipment		4,152	- -
1,013 -	-	<b>Total</b>		<b>12,158</b>	<b>- -</b>

**RARITAN RIVER RAIL ROAD COMPANY**  
 INCOME STATEMENT MONTH OF DEC. 1978 AND 12 MONTHS ENDED DEC.31, 1978

**COMPARED WITH SAME PERIOD OF PREVIOUS YEAR**

MONTH OF DEC. 1978

12 MONTHS DEC.31,1978

OPERATING INCOME

I-Increase Amount D-Decrease		I-Increase Amount D-Decrease	
<u>OPERATING REVENUES</u>			
\$ 115,841 I-	22,522 D-	(101) Freight	\$ 1,295,127 I-
849 D-	1,300 I-	(110) Switching	52,819 I-
10,708 D-	3,237 I-	(137) Demurrage	174,597 I-
130 I-	25 D-	(142) Rents of Bldgs. and other property	1,145 D-
729 I-	213 D-	(143) Miscellaneous	9,213 I-
<b>128,257 I-</b>	<b>18,223 D-</b>	<b>Total operating revenues</b>	<b>1,512,901 I-</b>
<u>OPERATING EXPENSES</u>			
31,202 I-	17,125 D-	Maintenance of way and structures	256,344 I-
14,388 I-	2,450 D-	Maintenance of equipment	143,797 I-
4,948 I-	1,464 D-	Traffic	52,063 I-
74,713 I-	27,380 D-	Transportation	738,177 I-
11,054 D-	579 I-	General	115,462 I-
<b>136,305 I-</b>	<b>47,840 D-</b>	<b>Total operating expenses</b>	<b>1,305,843 I-</b>
(8,048)D-	29,617 I-	Net revenue from railway operations	207,058 I-
17,416 D-	18,694 I-	(532) Railway tax accruals	226,236 I-
(25,464)D-	10,923 I-	<b>Railway operating income</b>	<b>(19,178) I-</b>
<u>(503) HIRE OF FREIGHT CARS</u>			
26,150 D-	533 I-	Car lease payment	316,394 D-
23,643 D-	1,195 I-	Car hire payable	280,351 I-
70,123 D-	1,548 I-	Car hire receivable	615,956 D-
20,330 D-	180 I-	Net rents	19,211 I-
(5,134)D-	10,743 I-	<b>Net railway operating income</b>	<b>33 I-</b>
<u>OTHER INCOME</u>			
478 D-	29 I-	(510) Miscellaneous rent income	44,588 I-
-	-	(511) Income from non-operating property	-
2,320 I-	1,179 D-	(514) Interest income	19,575 I-
-	-	(519) Miscellaneous	577 D-
2,798 I-	1,150 D-	<b>Total other income</b>	<b>64,740 I-</b>
(2,336)D-	9,593 I-	<b>Total income</b>	<b>64,773 I-</b>
<u>MISCELLANEOUS DEDUCTIONS FROM INCOME</u>			
85 I-	2 D-	(544) Miscellaneous tax accruals	971 I-
-	-	(551) Miscellaneous income charges	-
85 I-	2 D-	<b>Total miscellaneous deductions</b>	<b>971 I-</b>
(2,421)D-	9,595 I-	<b>Income available for fixed charges</b>	<b>63,802 I-</b>
(2,421)D-	9,595 I-	<b>Net income after fixed charges and other deductions</b>	<b>63,802 I-</b>
<u>NET INCOME</u>			
(2,421)D-	9,595 I-	Balance of income transferred to Retained Income	63,802 I-
<u>RETAINED INCOME STATEMENT</u>			
			\$ 657,469
			63,802
			<b>\$ 721,271</b>

MISCELLANEOUS

792 I-	172 D-	Revenue cars handled	9,084 I-
47,579 I-	8,013 D-	Tons	537,760 I-
243.4¢ I-	7.6¢ D-	Average per ton	240.8¢ D-
106.2% I-	17.9% D-	Operating ratio	86.3% D-
<u>Depreciation charges included in operating expenses</u>			
667 -	-	Road	8,006 -
346 -	-	Shop machinery and equipment	4,152 -
<b>1,013 -</b>	<b>-</b>	<b>Total</b>	<b>12,158 -</b>

RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT MONTH OF DEC. 1977 AND 12 MONTHS ENDED DEC. 31, 1977

COMPARED WITH SAME PERIOD OF PREVIOUS YEAR

<u>MONTH OF DEC. 1977</u>			<u>OPERATING INCOME</u>			<u>12 MONTHS DEC. 31, 1977</u>		
<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>			<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>			
			<u>OPERATING REVENUES</u>					
\$93,319	I- 1,206		(101) Freight	\$ 1,044,124	D- 137,751			
2,149	I- 305		(110) Switching	32,041	I- 13,278			
13,945	I- 1,650		(137) Demurrage	107,707	D- 17,326			
105	- -		(142) Rents of bldgs. and other property	1,260	- -			
516	I- 150		(143) Miscellaneous	5,987	D- 9,632			
110,034	I- 3,311		Total operating revenues	1,191,119	D- 151,431			
			<u>OPERATING EXPENSES</u>					
14,077	D- 5,461		Maintenance of way and structures	215,313	D- 66,963			
11,938	D- 3,694		Maintenance of equipment	128,950	D- 9,217			
3,484	I- 77		Traffic	37,630	I- 4,832			
47,333	D- 3,341		Transportation	604,811	I- 7,241			
11,633	I- 2,369		General	95,895	I- 275			
88,465	D- 10,050		Total operating expenses	1,082,599	D- 63,832			
21,569	I- 13,361		Net revenue from railway operations	108,520	D- 87,599			
36,110	I- 19,969		(532) Railway tax accruals	201,217	I- 19,806			
(14,541)	D- 6,608		Railway operating income	(92,697)	D- 107,405			
			<u>(503) HIRE OF FREIGHT CARS</u>					
26,683	- -		Car lease payment	320,196	- -			
24,838	I- 3,722		Car hire payable	238,630	I- 29,526			
71,671	I- 10,114		Car hire receivable	616,702	I- 49,591			
20,150	I- 6,392		Net rents	57,876	I- 20,065			
5,609	D- 216		Net railway operating income	(34,821)	D- 87,340			
			<u>OTHER INCOME</u>					
507	D- 100		(510) Miscellaneous rent income	37,764	I- 501			
-	- -		(511) Income from non-operating property	-	- -			
1,141	I- 167		(514) Interest income	12,104	D- 9,314			
-	- -		(519) Miscellaneous	7,595	I- 6,457			
1,648	I- 67		Total other income	57,463	D- 2,356			
			<u>MISCELLANEOUS DEDUCTIONS FROM INCOME</u>					
83	I- 56		(544) Miscellaneous tax accruals	929	I- 58			
83	I- 56		Total miscellaneous deductions	929	I- 58			
7,174	D- 205		Income available for fixed charges	21,713	D- 89,754			
7,174	D- 205		Net income after fixed charges and other deductions	21,713	D- 89,754			
			<u>NET INCOME</u>					
7,174	D- 205		Balance of income transferred to Retained Income	21,713	D- 89,754			
			<u>RETAINED INCOME STATEMENT</u>					
			Credit balance at beginning of year			\$ 635,756		
			Balance transferred from income			21,713		
						\$ 657,469		
			<u>MISCELLANEOUS</u>					
620	D- 175		Revenue cars handled	7,686	D- 2,040			
39,566	I- 727		Tons	408,904	D- 83,905			
235.8¢	D- 1.3¢		Average per ton	255.3¢	I- 15.5¢			
88.3%	D- 4.0%		Operating ratio	90.8%	I- 5.5%			
			Depreciation charges included in operating expenses					
667	- -		Road	8,006	I- 1			
346	D- 67		Shop machinery & equipment	4,152	D- 805			
1,013	D- 67		Total	12,158	D- 804			

RARITAN RIVER RAIL ROAD COMPANY  
INCOME STATEMENT MONTH OF DEC. 1963 AND 12 MONTHS ENDED DEC. 31, 1963  
COMPARED WITH SAME PERIOD OF PREVIOUS YEAR

<u>MONTH OF DEC. 1963</u>			<u>OPERATING INCOME</u>		<u>12 MONTHS DEC. 31, 1963</u>		
<u>Amount</u>	<u>I-Increase</u>	<u>D-Decrease</u>	<u>OPERATING REVENUES</u>		<u>Amount</u>	<u>I-Increase</u>	<u>D-Decrease</u>
\$ 81,116	I-	1,764	(101) Freight		\$ 942,438	D-	45,808
619	I-	30	(110) Switching		10,014	I-	899
-	D-	12	(135) Storage-freight		-	D-	215
4,684	I-	3,044	(137) Demurrage		36,676	I-	9,720
95	-	-	(142) Rents of bldgs. and other property		1,560	D-	35
208	D-	1	(143) Miscellaneous		3,322	D-	627
86,722	I-	4,825	Total operating revenues		994,010	D-	36,066
			<u>OPERATING EXPENSES</u>				
9,323	I-	3,884	Maintenance of way and structures		144,939	I-	25,793
7,503	I-	873	Maintenance of equipment		81,414	D-	575
1,163	D-	224	Traffic		14,289	I-	1,113
22,907	D-	3,495	Transportation		297,532	D-	13,942
3,652	I-	1,316	General		34,105	I-	442
44,548	I-	2,354	Total operating expenses		572,279	I-	12,831
42,174	I-	2,471	Net revenue from railway operations		421,731	D-	48,897
11,498	D-	4,675	(532) Railway tax accruals		171,721	D-	30,642
30,676	I-	7,146	Railway operating income		250,010	D-	18,255
			<u>RENT INCOME</u>				
-	-	-	Total rent income		-	D-	155
			<u>RENTS PAYABLE</u>				
19,687	I-	5,560	(536) Hire of freight cars - Debit balance		173,581	I-	3,741
19,687	I-	5,560	Total rents payable		173,581	I-	3,741
19,687	D-	5,560	Net rents - Deficit		173,581	D-	3,896
10,989	I-	1,586	Net railway operating income		76,429	D-	22,151
			<u>OTHER INCOME</u>				
221	I-	40	(510) Miscellaneous rent income		9,326	I-	733
12	I-	2	(511) Income from non-operating property		102	I-	2
1,095	I-	220	(514) Interest income		10,415	D-	434
406	I-	84	(519) Miscellaneous		838	D-	199
1,734	I-	346	Total other income		20,681	I-	102
12,723	I-	1,932	Total income		97,110	D-	22,049
			<u>MISCELLANEOUS DEDUCTIONS FROM INCOME</u>				
15	D-	47	(544) Miscellaneous tax accruals		495	D-	646
-	D-	3	(551) Miscellaneous income charges		3	D-	9
15	D-	50	Total miscellaneous deductions		498	D-	655
12,708	I-	1,982	Income available for fixed charges		96,612	D-	21,394
			<u>FIXED CHARGES</u>				
-	-	-	Total fixed charges		-	-	-
			<u>NET INCOME</u>				
12,708	I-	1,982	Net income after fixed charges and other deductions		96,612	D-	21,394
			<u>RETAINED INCOME STATEMENT</u>				
<u>Credits:</u>							
			Credit balance at beginning of year		\$ 818,296		
			Balance transferred from income		96,612		
			Federal income taxes assigned to Retained Income		9,732		
			Total		\$ 924,640		
<u>Debits:</u>							
			Loss on retirement of property		18,716		
			Other debits to Retained Income		11,500		
			Dividends		200,000		
			Balance		\$ 694,424		
			<u>MISCELLANEOUS</u>				
77,113	I-	2,107	Tons		878,344	D-	16,087
105.2%	D-	0.6%	Average per ton		107.3%	D-	3.2%
51.4%	D-	0.1%	Operating ratio		57.5%	I-	3.2%
			<u>Depreciation charges included in operating expenses</u>				
613	I-	2	Road property		7,356	D-	5
2,848	-	-	Shop machinery and equipment		34,170	I-	192
3,461	I-	2	Total		41,526	I-	187

RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT MONTH OF DEC. 1962 AND 12 MONTHS ENDED DEC. 31, 1962  
COMPARED WITH SAME PERIOD OF PREVIOUS YEAR

MONTH OF DEC. 1962			OPERATING INCOME		12 MONTHS DEC. 31, 1962		
Amount	I-Increase D-Decrease		OPERATING REVENUES	Amount	I-Increase D-Decrease		
\$ 79,352	I-	4,502	(101) Freight	\$ 988,246	D-	55,427	
589	D-	84	(110) Switching	9,115	I-	211	
12	I-	9	(135) Storage-freight	215	I-	173	
1,640	D-	36	(137) Demurrage	26,956	D-	9,640	
95	D-	35	(142) Rents of bldgs. and other property	1,595	D-	245	
209	D-	99	(143) Miscellaneous	3,949	D-	258	
81,897	I-	4,257	Total operating revenues	1,030,076	D-	65,186	
			OPERATING EXPENSES				
5,439	D-	1,111	Maintenance of way and structures	119,146	I-	23,338	
6,630	I-	588	Maintenance of equipment	81,989	I-	8,935	
1,387	I-	121	Traffic	13,176	I-	851	
26,402	D-	484	Transportation	311,474	D-	26,423	
2,336	D-	2,119	General	33,663	D-	1,183	
42,194	D-	3,005	Total operating expenses	559,448	I-	5,518	
39,703	I-	7,262	Net revenue from railway operations	470,628	D-	70,704	
16,173	I-	2,399	(532) Railway tax accruals	202,363	D-	29,883	
23,530	I-	4,863	Railway operating income	268,265	D-	40,821	
			RENT INCOME				
-	-	-	Total rent income	155	I-	15	
			RENTS PAYABLE				
14,127	I-	1,628	(536) Hire of freight cars - Debit balance	169,840	D-	19,156	
14,127	I-	1,628	Total rents payable	169,840	D-	19,156	
14,127	D-	1,628	Net rents - Deficit	169,685	I-	19,171	
9,403	I-	3,235	Net railway operating income	98,580	D-	21,650	
			OTHER INCOME				
181	I-	110	(510) Miscellaneous rent income	8,593	I-	2,665	
10	-	-	(511) Income from non-operating property	100	-	-	
875	D-	62	(514) Interest income	10,849	D-	4,117	
322	I-	291	(519) Miscellaneous	1,037	I-	278	
1,388	I-	339	Total other income	20,579	D-	1,174	
10,791	I-	3,574	Total income	119,159	D-	22,824	
			MISCELLANEOUS DEDUCTIONS FROM INCOME				
62	D-	35	(544) Miscellaneous tax accruals	1,141	D-	380	
3	I-	3	(551) Miscellaneous income charges	12	D-	6	
65	D-	32	Total miscellaneous deductions	1,153	D-	386	
10,726	I-	3,606	Income available for fixed charges	118,006	D-	22,438	
			FIXED CHARGES				
-	-	-	Total fixed charges	-	-	-	
10,726	I-	3,606	Net income after fixed charges and other deductions	118,006	D-	22,438	
			NET INCOME				
10,726	I-	3,606	Balance of income transferred to Retained Income	118,006	D-	22,438	
			RETAINED INCOME STATEMENT				
			CREDITS:				
			Credit balance at beginning of year	\$ 799,870			
			Balance transferred from income	118,006			
			Other credits to Retained Income	20,420			
			Total	\$ 938,296			
			DEBITS: Dividend appropriations of surplus	120,000			
			Balance	\$ 818,296			
			MISCELLANEOUS				
75,006	I-	9,763	Tons	894,431	D-	25,311	
105.8¢	D-	8.9¢	Average per ton	110.5¢	D-	3.0¢	
51.5%	D-	6.7%	Operating ratio	54.3%	I-	3.7%	
			Depreciation charges included in operating expenses				
611	I-	1	Road property	7,361	I-	35	
2,848	I-	33	Shop machinery and equipment	33,978	I-	198	
3,459	I-	34	Total	41,339	I-	233	



RARITAN RIVER RAIL ROAD COMPANY  
INCOME STATEMENT MONTH OF DEC. 1961 AND 12 MONTHS ENDED DEC. 31, 1961  
COMPARED WITH SAME PERIOD OF PREVIOUS YEAR

<u>MONTH OF DEC. 1961</u>		<u>12 MONTHS DEC. 31, 1961</u>	
Amount	I-Increase D-Decrease	Amount	I-Increase D-Decrease
<u>I. OPERATING INCOME</u>			
<u>OPERATING REVENUES</u>			
\$ 74,850	D- 16,908	(101) Freight	\$ 1,043,673 D- 50,424
673	D- 38	(110) Switching	8,904 I- 2,109
3	I- 2	(135) Storage-freight	42 I- 17
1,676	D- 4,020	(137) Demurrage	36,596 D- 84
130	D- 40	(142) Rents of bldgs. and other property	1,840 I- 116
308	I- 92	(143) Miscellaneous	4,207 I- 1,316
<u>77,640</u>	<u>D- 20,912</u>	<u>Total operating revenues</u>	<u>1,095,262 D- 46,950</u>
<u>OPERATING EXPENSES</u>			
6,550	I- 138	Maintenance of way and structures	95,808 I- 18,670
6,042	D- 1,761	Maintenance of equipment	73,054 D- 6,558
1,266	D- 85	Traffic	12,325 D- 968
26,886	D- 6,880	Transportation	337,897 D- 331
4,455	I- 1,327	General	34,846 I- 2,243
<u>45,199</u>	<u>D- 7,261</u>	<u>Total operating expenses</u>	<u>553,930 I- 13,056</u>
<u>32,441</u>	<u>D- 13,651</u>	<u>Net revenue from railway operations</u>	<u>541,332 D- 60,006</u>
13,774	D- 2,135	(532) Railway tax accruals	232,246 D- 32,249
<u>18,667</u>	<u>D- 11,516</u>	<u>Railway operating income</u>	<u>309,086 D- 27,757</u>
<u>RENT INCOME</u>			
-	-	Total rent income	140 I- 35
<u>RENTS PAYABLE</u>			
12,499	D- 9,767	(536) Hire of freight cars - Debit bal.	188,996 D- 10,208
12,499	D- 9,767	Total rents payable	188,996 D- 10,208
12,499	I- 9,767	Net rents - Deficit	188,856 I- 10,243
<u>6,168</u>	<u>D- 1,749</u>	<u>Net railway operating income</u>	<u>120,230 D- 17,514</u>
<u>II. OTHER INCOME</u>			
71	I- 50	(510) Miscellaneous rent income	5,928 I- 1,121
10	-	(511) Income from non-operating property	100 D- 4
937	D- 528	(514) Interest income	14,966 D- 6,858
31	-	(519) Miscellaneous	759 I- 5
<u>1,049</u>	<u>D- 478</u>	<u>Total other income</u>	<u>21,753 D- 5,736</u>
<u>7,217</u>	<u>D- 2,227</u>	<u>Total income</u>	<u>141,983 D- 23,250</u>
<u>III. MISCELLANEOUS DEDUCTIONS FROM INCOME</u>			
97	D- 127	(544) Miscellaneous tax accruals	1,521 D- 114
-	-	(551) Miscellaneous income charges	18 D- 85
<u>97</u>	<u>D- 127</u>	<u>Total miscellaneous deductions</u>	<u>1,539 D- 199</u>
<u>7,120</u>	<u>D- 2,100</u>	<u>Income available for fixed charges</u>	<u>140,444 D- 23,051</u>
<u>IV. FIXED CHARGES</u>			
-	-	Total fixed charges	-
<u>7,120</u>	<u>D- 2,100</u>	<u>Net income after fixed charges and other deductions</u>	<u>140,444 D- 23,051</u>
<u>NET INCOME</u>			
<u>7,120</u>	<u>D- 2,100</u>	<u>Balance of income transferred to Retained Income</u>	<u>140,444 D- 23,051</u>
<u>RETAINED INCOME STATEMENT</u>			
<u>CREDITS:</u>			
		Credit balance at beginning of year	\$ 859,426
		Balance transferred from income	140,444
		Total	999,870
<u>DEBITS:</u>			
		Dividend appropriations of surplus	200,000
		Balance	\$ 799,870
<u>MISCELLANEOUS</u>			
65,243	D- 12,659	Tons	919,742 D- 37,434
114.7¢	D- 3.1¢	Average per ton	113.5¢ D- 0.8¢
58.2%	I- 5.0%	Operating ratio	50.6 I- 3.2%
<u>Depreciation charges included in operating expenses</u>			
610	D- 3	Road property	7,321 D- 28
2,815	-	Shop machinery and equipment	33,785 -
<u>3,425</u>	<u>D- 3</u>	<u>Total</u>	<u>41,106 D- 28</u>

RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT MONTH OF DEC. 1961 AND 12 MONTHS ENDED DEC. 31, 1961

COMPARED WITH SAME PERIOD OF PREVIOUS YEAR

<u>MONTH OF DEC. 1961</u>			<u>I. OPERATING INCOME</u>		<u>12 MONTHS DEC. 31, 1960</u>		
<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>		<u>OPERATING REVENUES</u>	<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>		
\$ 91,758	I-	7,478	(101) Freight	\$ 1,094,097	I-	50,520	
711	I-	394	(110) Switching	6,795	I-	424	
1	D-	1	(135) Storage-freight	25	D-	38	
5,696	I-	3,332	(137) Demurrage	36,680	D-	2,404	
170	I-	24	(142) Rents of bldgs. and other property	1,724	D-	28	
216	I-	55	(143) Miscellaneous	2,891	D-	1,444	
98,552	I-	11,282	Total operating revenues	1,142,212	I-	47,030	
			<u>OPERATING EXPENSES</u>				
6,412	D-	1,134	Maintenance of way and structures	77,138	D-	6,114	
7,803	D-	729	Maintenance of equipment	79,612	I-	1,474	
1,351	I-	279	Traffic	13,293	I-	442	
33,766	I-	4,726	Transportation	338,228	I-	6,389	
3,128	D-	912	General	32,603	I-	621	
52,460	I-	2,230	Total operating expenses	540,874	I-	2,812	
46,092	I-	9,052	Net revenue from railway operations	601,338	I-	44,218	
15,909	I-	5,994	(532) Railway tax accruals	264,495	I-	59,990	
30,183	I-	3,058	Railway operating income	336,843	D-	15,772	
			<u>RENT INCOME</u>				
-	-	-	Total rent income	105	D-	70	
			<u>RENTS PAYABLE</u>				
22,266	I-	7,780	(536) Hire of freight cars - Debit bal.	199,204	I-	23,467	
22,266	I-	7,780	Total rents payable	199,204	I-	23,467	
22,266	D-	7,780	Net rents - Deficit	199,099	D-	23,537	
7,917	D-	4,722	Net railway operating income	137,744	D-	39,309	
			<u>II. OTHER INCOME</u>				
21	-	-	(510) Miscellaneous rent income	4,807	D-	133	
10	I-	4	(511) Income from non-operating property	104	I-	12	
1,465	I-	113	(514) Interest income	21,824	I-	4,456	
31	-	-	(519) Miscellaneous	754	-	-	
1,527	I-	117	Total other income	27,489	I-	4,335	
9,444	D-	4,605	Total income	165,233	D-	34,974	
			<u>III. MISCELLANEOUS DEDUCTIONS FROM INCOME</u>				
224	I-	90	(544) Miscellaneous tax accruals	1,635	I-	129	
-	-	-	(551) Miscellaneous income charges	103	I-	61	
224	I-	90	Total miscellaneous deductions	1,738	I-	190	
9,220	D-	4,695	Income available for fixed charges	163,495	D-	35,164	
			<u>IV. FIXED CHARGES</u>				
-	-	-	Total fixed charges	-	-	-	
9,220	D-	4,695	Net income after fixed charges and other deductions	163,495	D-	35,164	
			<u>NET INCOME</u>				
9,220	D-	4,695	Balance of income transferred to Retained Income	163,495	D-	35,164	

RETAINED INCOME STATEMENT

<u>CREDITS:</u>			
	Credit balance at beginning of year	\$	856,904
	Balance transferred from income		163,495
	Profit on sale of property - less taxes		39,027
	<b>Total</b>		<b>1,059,426</b>
<u>DEBITS:</u>			
	Dividend appropriations of surplus		200,000
	<b>Balance</b>	\$	<b>859,426</b>

MISCELLANEOUS

77,902	I-	13,152	Tons	957,176	I-	113,947
117.8¢	D-	12.4¢	Average per ton	114.3¢	D-	9.6¢
53.2%	D-	4.4%	Operating ratio	47.4%	D-	1.7%
			<u>Depreciation charges included in operating expenses</u>			
613	I-	33	Road Property	7,349	I-	397
2,816	-	-	Shop machinery and equipment	33,785	-	-
3,429	I-	33	Total	41,134	I-	397

RAILROAD RIVER HALL ROAD COMPANY

INCOME STATEMENT MONTH OF DEC. 1959 AND 12 MONTHS ENDED DEC. 31, 1959

COMPARED WITH SAME PERIOD OF PREVIOUS YEAR

MONTH OF DEC. 1959

12 MONTHS DEC. 31, 1959

Amount	I-Increase D-Decrease		Amount	I-Increase D-Decrease
<b>I. OPERATING INCOME</b>				
<u>OPERATING REVENUES</u>				
\$ 84,280.54	D-15,305.81	(101) Freight	1,043,576.28	D- 31,285.66
317.59	D- 453.52	(110) Switching	6,371.11	D- 1,158.06
1.80	D- 17.37	(135) Storage-freight	63.20	D- 69.97
2,364.00	I- 1,460.00	(137) Demurrage	39,084.00	I- 12,440.00
146.00	-	(142) Rents of bldgs. and other property	1,752.00	I- 360.00
160.61	D- 461.38	(143) Miscellaneous	4,335.07	I- 70.34
<b>87,270.54</b>	<b>D-14,778.08</b>	<b>Total operating revenues</b>	<b>1,095,181.66</b>	<b>D- 19,643.35</b>
<u>OPERATING EXPENSES</u>				
7,545.78	D- 4,337.61	Maintenance of way and structures	83,251.78	D- 3,730.83
8,532.91	I- 1,146.47	Maintenance of equipment	78,137.70	D- 4,716.58
1,072.26	I- 19.34	Traffic	12,851.14	D- 472.55
29,039.15	D-10,935.13	Transportation	331,839.50	I- 1,534.01
4,039.94	D- 839.12	General	31,981.81	D- 1,213.64
<b>50,230.04</b>	<b>D-14,946.05</b>	<b>Total operating expenses</b>	<b>538,061.93</b>	<b>D- 8,599.59</b>
<b>37,040.50</b>	<b>I- 167.97</b>	<b>Net revenue from railway operations</b>	<b>557,119.73</b>	<b>D- 11,043.76</b>
9,914.90	I- 1,084.44	(532) Railway tax accruals	204,504.62	D- 6,827.50
<b>27,125.60</b>	<b>D- 916.47</b>	<b>Railway operating income</b>	<b>352,615.11</b>	<b>D- 4,216.26</b>
<u>RENT INCOME</u>				
-	-	Total rent income	175.00	I- 70.00
<u>RENTS PAYABLE</u>				
14,485.86	D- 2,061.37	(536) Hire of freight cars - Debit bal.	175,736.84	D- 4,776.73
14,485.86	D- 2,061.37	Total rents payable	175,736.84	D- 4,776.73
14,485.86	I- 2,061.37	Net rents - Deficit	175,561.84	I- 4,846.73
<b>12,639.74</b>	<b>I- 1,144.90</b>	<b>Net railway operating income</b>	<b>177,053.27</b>	<b>I- 630.47</b>
<b>II. OTHER INCOME</b>				
21.00	D- 225.00	(510) Miscellaneous rent income	4,939.48	I- 382.85
6.00	-	(511) Income from non-operating property	92.00	I- 36.00
1,351.75	D- 90.59	(514) Interest income	17,367.97	I- 5,046.07
30.75	D- 54.83	(519) Miscellaneous	754.25	D- 11,236.63
<b>1,409.50</b>	<b>D- 370.42</b>	<b>Total other income</b>	<b>23,153.70</b>	<b>D- 5,771.71</b>
<b>14,049.24</b>	<b>I- 774.48</b>	<b>Total income</b>	<b>200,206.97</b>	<b>D- 5,141.24</b>
<u>III. MISCELLANEOUS DEDUCTIONS FROM INCOME</u>				
133.62	I- 9.62	(544) Miscellaneous tax accruals	1,506.62	I- 136.14
.04	I- .04	(551) Miscellaneous income charges	41.73	I- 38.75
<b>133.66</b>	<b>I- 9.66</b>	<b>Total miscellaneous deductions</b>	<b>1,548.35</b>	<b>I- 174.89</b>
<b>13,915.58</b>	<b>I- 764.82</b>	<b>Income available for fixed charges</b>	<b>198,658.62</b>	<b>D- 5,316.13</b>
<b>IV. FIXED CHARGES</b>				
-	-	Total fixed charges	-	-
<b>13,915.58</b>	<b>I- 764.82</b>	<b>Net income after fixed charges and other deductions</b>	<b>198,658.62</b>	<b>D- 5,316.13</b>
<u>NET INCOME</u>				
<b>13,915.58</b>	<b>I- 764.82</b>	<b>Balance of income transferred to Retained Income</b>	<b>198,658.62</b>	<b>D- 5,316.13</b>
<u>RETAINED INCOME STATEMENT</u>				
<b>CREDITS:</b>				
Credit balance at beginning of year			\$	858,245.90
Balance transferred from income				198,658.62
<b>DEBITS:</b>				
Dividend appropriations of surplus			Total	\$ 1,056,904.52
				200,000.00
			Balance	\$ 856,904.52
<u>MISCELLANEOUS</u>				
64,750	D- 16,142	Tons	843,229	D- 4,776
130.2%	D- 7.1%	Average per ton	123.9¢	D- 2.9¢
57.6%	D- 6.3%	Operating ratio	49.1%	I- 0.1%
<u>Depreciation charges included in operating expenses</u>				
579.42	I- .08	Road property	6,951.83	I- .52
2,815.44	-	Shop machinery and equipment	33,785.50	-
<b>3,394.86</b>	<b>I- .08</b>	<b>Total</b>	<b>40,737.33</b>	<b>I- .52</b>

RARITAN RIVER RAIL ROAD COMPANY  
INCOME STATEMENT MONTH OF DEC. 1958 AND 12 MONTHS ENDED DEC. 31, 1958  
COMPARED WITH SAME PERIOD OF PREVIOUS YEAR

<u>MONTH OF DEC. 1958</u>		<u>12 MONTHS Dec. 31, 1958</u>	
<u>Amount</u>	<u>I-Increase D-Decrease</u>	<u>Amount</u>	<u>I-Increase D-Decrease</u>
<u>I. OPERATING INCOME</u>			
<u>OPERATING REVENUES</u>			
\$ 99,586.35	I- 1,084.04	(101) Freight	\$ 1,074,861.94 D-154,730.27
771.11	I- 45.00	(110) Switching	7,529.17 D- 2,508.76
19.17	I- 5.19	(135) Storage-freight	133.17 D- 80.28
904.00	D- 7,430.00	(137) Demurrage	26,644.00 D- 18,652.00
146.00	I- 40.00	(142) Rents of bldgs. & other property	1,392.00 I- 165.00
621.99	I- 279.95	(143) Miscellaneous	4,264.73 D- 101.65
102,048.62	D- 5,975.82	Total operating revenues	1,114,825.01 D-175,907.96
<u>OPERATING EXPENSES</u>			
11,883.39	I- 3,902.64	Maint. of way and structures	86,982.61 D- 10,613.27
7,386.44	D- 1,532.03	Maintenance of equipment	82,854.28 D- 4,562.38
1,052.92	D- 441.29	Traffic	13,323.69 D- 3,468.52
39,974.28	I- 3,112.08	Transportation	330,305.49 D- 49,322.62
4,879.06	I- 908.65	General	33,195.45 I- 427.94
65,176.09	I- 5,950.05	Total operating expenses	546,661.52 D- 67,538.85
36,872.53	D-11,925.87	Net revenue from rwy. operations	568,163.49 D-108,369.11
8,830.46	D- 4,498.91	(532) Railway tax accruals	211,332.12 D- 35,518.42
28,042.07	D- 7,426.96	Railway operating income	356,831.37 D- 72,850.69
<u>RENT INCOME</u>			
-		Total rent income	105.00 I- 105.00
<u>RENTS PAYABLE</u>			
16,547.23	D- 3,305.61	(536) Hire of freight cars - Debit bal.	180,513.57 D- 49,671.72
16,547.23	D- 3,305.61	Total rents payable	180,513.57 D- 49,671.72
16,547.23	I- 3,305.61	Net rents - Deficit	180,408.57 I- 49,776.72
11,494.84	D- 4,121.35	Net rwy. operating income	176,422.80 D- 23,073.97
<u>II. OTHER INCOME</u>			
246.00	I- 213.00	(510) Miscellaneous rent income	4,556.63 I- 170.40
6.00	I- 4.00	(511) Income from non-operating property	56.00 -
1,442.34	I- 33.83	(514) Interest income	12,321.90 D- 7,571.35
85.58	I- 35.83	(519) Miscellaneous	11,990.88 I- 11,284.63
1,779.92	I- 286.66	Total other income	28,925.41 I- 3,883.68
13,274.76	D- 3,834.69	Total income	205,348.21 D- 19,190.29
<u>III. MISCELLANEOUS DEDUCTIONS FROM INCOME</u>			
124.00	I- 8.26	(544) Miscellaneous tax accruals	1,370.48 D- 18.35
-	D- .67	(551) Miscellaneous income charges	2.98 D- 9.09
124.00	I- 7.59	Total miscellaneous deductions	1,373.46 D- 27.44
13,150.76	D- 3,842.28	Income available for fixed charges	203,974.75 D- 19,162.85
<u>IV. FIXED CHARGES</u>			
-		Total fixed charges	-
13,150.76	D- 3,842.28	Net income after fixed charges and other deductions	203,974.75 D- 19,162.85
<u>VI. DISPOSITION OF NET INCOME</u>			
13,150.76	D- 3,842.28	Balance of income transferred to Retained Income	203,974.75 D- 19,162.85
<u>RETAINED INCOME STATEMENT</u>			
<u>CREDITS:</u>			
		Credit balance at beginning of year	\$ 854,271.15
		Balance transferred from income	203,974.75
		Total	1,058,245.90
<u>DEBITS:</u>			
		Dividend appropriations of surplus	200,000.00
		Balance	858,245.90
<u>MISCELLANEOUS</u>			
80,892	D- 1,009	Tons	848,005 D- 162,960
123.1¢	I- 2.8¢	Average per ton	126.8¢ I- 5.2¢
63.9%	I- 9.1%	Operating ratio	49.0% I- 1.4%
<u>Depreciation charges included in operating expenses</u>			
579.34	D- 2.08	Road property	6,951.31 D- 26.50
2,815.44	I- 5.38	Shop machinery and equipment	33,785.50 I- 64.56
3,394.78	I- 3.30	Total	40,736.81 I- 38.06

RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT FOR THE MONTH OF DECEMBER 1957 AND 12 MONTHS ENDED DECEMBER 31, 1957  
COMPARED WITH SAME PERIOD OF PREVIOUS YEAR

MONTH OF DECEMBER 1957

12 MONTHS DECEMBER 31, 1957

Amount	I-Increase D-Decrease	I. OPERATING INCOME	Amount	I-Increase D-Decrease
<u>OPERATING REVENUES</u>				
\$ 98,502.31	D- 6,286.71	(101) Freight	\$1,229,592.21	D- 17,351.42
726.11	I- 268.47	(110) Switching	10,037.93	D- 326.66
13.98	D- 2.07	(135) Storage-Freight	213.45	D- 22.65
8,334.00	I- 5,883.00	(137) Demurrage	45,296.00	I- 9,656.20
106.00	I- 15.00	(142) Rents of bldgs. & other propty.	1,227.00	D- 165.00
342.04	I- 65.32	(143) Miscellaneous	4,366.38	I- 421.16
<u>108,024.44</u>	<u>D- 56.99</u>	Total operating revenues	<u>1,290,732.97</u>	<u>D- 7,788.37</u>
<u>OPERATING EXPENSES</u>				
7,980.75	D- 9,491.35	Maint. of way & structs.	97,595.88	D- 57,336.65
8,918.47	I- 1,431.00	Maint of equipment	87,416.66	I- 1,582.78
1,494.21	I- 157.82	Traffic	16,792.21	I- 760.95
36,862.20	I- 5,116.08	Transportation	379,628.11	I- 25,319.44
3,970.41	D- 935.84	General	32,767.51	I- 777.92
<u>59,226.04</u>	<u>D- 3,722.29</u>	Total operating expenses	<u>614,200.37</u>	<u>D- 28,895.56</u>
<u>48,798.40</u>	<u>I- 3,665.30</u>	Net revenue from rwy. operations	<u>676,532.60</u>	<u>I- 21,107.19</u>
13,329.37	I- 983.54	(532) Railway tax accruals	246,850.54	I- 18,131.06
<u>35,469.03</u>	<u>I- 2,681.76</u>	Railway operating income	<u>429,682.06</u>	<u>I- 2,976.13</u>
<u>RENTS PAYABLE</u>				
19,852.84	I- 3,850.15	(536) Hire of Frt. cars - Debit bal.	230,185.29	I- 10,685.88
19,852.84	I- 3,850.15	Total rents payable	230,185.29	I- 10,685.88
19,852.84	D- 3,850.15	Net rents (Deficit)	230,185.29	D- 10,685.88
<u>15,616.19</u>	<u>D- 1,168.39</u>	Net rwy. operating income	<u>199,496.77</u>	<u>D- 7,709.75</u>
<u>II. OTHER INCOME</u>				
33.00	D- 23.00	(510) Miscellaneous rent income	4,386.23	I- 191.26
2.00		(511) Income from nonoper. propty.	56.00	I- 4.00
1,408.51	D- 588.89	(514) Interest income	19,893.25	I- 10,159.77
49.75	I- 2.50	(519) Miscellaneous income	706.25	I- 22.50
<u>1,493.26</u>	<u>D- 609.39</u>	Total other income	<u>25,041.73</u>	<u>I- 10,377.53</u>
<u>17,109.45</u>	<u>D- 1,777.78</u>	Total income	<u>224,538.50</u>	<u>I- 2,667.78</u>
<u>III. MISCELLANEOUS DEDUCTIONS FROM INCOME</u>				
115.74	I- 45.46	(544) Miscellaneous tax accruals	1,388.83	I- 386.63
.67	D- 1.33	(551) Miscellaneous income charges	12.07	D- 64.43
<u>116.41</u>	<u>I- 44.13</u>	Total miscellaneous deductions	<u>1,400.90</u>	<u>I- 322.20</u>
<u>16,993.04</u>	<u>D- 1,821.91</u>	Income avail. for fixed charges	<u>223,137.60</u>	<u>I- 2,345.58</u>
<u>IV. FIXED CHARGES</u>				
-		Total fixed charges	-	D- 244.08
<u>16,993.04</u>	<u>D- 1,821.91</u>	Net income after fixed charges and other deductions	<u>223,137.60</u>	<u>I- 2,589.66</u>
<u>VI. DISPOSITION OF NET INCOME</u>				
<u>16,993.04</u>	<u>D- 1,821.91</u>	(602) Bal. of income trans. to P & L	<u>223,137.60</u>	<u>I- 2,589.66</u>

PROFIT AND LOSS STATEMENT

Credits:

Credit balance at beginning of year	\$ 1,028,837.55
Balance transferred from income	223,137.60
(607) Miscellaneous credits	8,145.50
Total	<u>1,260,120.65</u>

Debits:

Dividend appropriations of surplus	\$400,000.00
(621) Miscellaneous debits	5,849.50
Balance	<u>405,849.50</u>
	<u>854,271.15</u>

MISCELLANEOUS

81,901	D- 7,235	Tons	1,010,965	D- 66,154
120.3¢	I- 2.6¢	Average per ton	121.6¢	I- 5.9¢
54.8%	D- 3.4%	Operating ratio	47.6%	D- 1.9%
Depreciation charges included in operating expenses				
581.42	D- 13.39	Road property	6,977.81	D- 156.83
2,810.06		Shop machinery and equipment	33,720.94	
<u>3,391.48</u>	<u>D- 13.39</u>	Total	<u>40,698.75</u>	<u>D- 156.83</u>

RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT FOR THE MONTH OF DECEMBER 1956 AND 12 MONTHS ENDED DECEMBER 31, 1956  
COMPARED WITH SAME MONTH OF PREVIOUS YEAR

MONTH OF DECEMBER 1956

12 MONTHS DECEMBER 31, 1956

Amount	I-Increase D-Decrease		Amount	I-Increase D-Decrease
<u>I. OPERATING INCOME</u>				
<u>OPERATING REVENUES</u>				
104,789.02	D-12,522.36	(101) Freight	1,246,943.63	D-48,636.23
457.64	D- 454.23	(110) Switching	10,364.59	I- 7.28
16.05	I- 5.74	(135) Storage-Freight	236.10	D- 353.91
2,451.00	I- 408.00	(137) Demurrage	35,639.80	I-10,466.80
91.00	D- 50.00	(142) Rents of Bldgs. & other Propty.	1,392.00	D- 180.00
276.72	D- 47.14	(143) Miscellaneous	3,945.22	I- 503.27
108,081.43	D-12,659.99	Total Operating Revenues	1,298,521.34	D-38,192.79
<u>OPERATING EXPENSES</u>				
* 17,472.10	I- 4,772.02	Maintenance of way and structs. *	154,932.53	I- 8,444.13
7,487.47	D- 653.40	Maintenance of equipment	85,833.88	D- 1,835.60
1,336.39	D- 203.25	Traffic	16,031.26	I- 800.90
31,746.12	I- 1,846.53	Transportation	354,308.67	I-28,812.53
4,906.25	I- 2,144.64	General	31,989.59	I- 1,979.51
62,948.33	I- 7,906.54	Total Operating Expenses	643,095.93	I-38,201.47
45,133.10	D-20,566.53	Net revenue from rwy. operations	655,425.41	D-76,394.26
12,345.83	D-19,500.31	(532) Railway tax accruals	228,719.48	D-84,987.53
32,787.27	D- 1,066.22	Railway operating income	426,705.93	I- 8,593.27
* 8,700.61		* Includes Retirement - Road *	32,133.57	
<u>RENT INCOME</u>				
-	-	Total rent income	-	D- 70.00
<u>RENTS PAYABLE</u>				
16,002.69	D- 3,610.05	Hire of freight cars - Dr. Bal.	219,499.41	I- 5,597.19
16,002.69	D- 3,610.05	Total rents payable	219,499.41	I- 5,597.19
16,002.69	I- 3,610.05	Net rents (Deficit)	219,499.41	D- 5,667.19
16,784.58	I- 2,543.83	Net railway operating income	207,206.52	I- 2,926.08
<u>II. OTHER INCOME</u>				
56.00	I- 25.00	(510) Misc. rent income	4,194.97	I- 622.12
2.00	D- 4.00	(511) Income from non-operating property	52.00	D- 8.00
1,997.40	I- 1,580.73	(514) Interest income	9,733.48	I- 1,764.96
47.25	D- 2.50	(519) Miscellaneous	683.75	I- 11.03
2,102.65	I- 1,599.23	Total other income	14,664.20	I- 2,390.11
18,887.23	I- 4,143.06	Total income	221,870.72	I- 5,316.19
<u>III. MISCELLANEOUS DEDUCTIONS FROM INCOME</u>				
70.28	D- 12.91	(544) Miscellaneous tax accruals	1,002.20	D- 48.92
2.00	I- 1.72	(551) Miscellaneous income charges	76.50	D- 418.79
72.28	D- 11.19	Total miscellaneous deductions	1,078.70	D- 467.71
18,814.95	I- 4,154.25	Income available for fixed charges	220,792.02	I- 5,783.90
<u>IV. FIXED CHARGES</u>				
-	-	Total fixed charges	244.08	D- 1,526.76
18,814.95	I- 4,154.25	Net income after fixed charges and other deductions	220,547.94	I- 7,310.66
<u>VI. DISPOSITION OF NET INCOME</u>				
18,814.95	I- 4,154.25	Bal. of income trans. to P & L	220,547.94	I- 7,310.66

PROFIT AND LOSS STATEMENT

Credits:

Credit balance at beginning of year	\$ 958,289.61
Balance transferred from income	220,547.94
Total	\$ 1,178,837.55

Debits:

Dividend appropriation of surplus	150,000.00
Balance	\$ 1,028,837.55

MISCELLANEOUS

89,136	D- 4,482	Tons	1,077,119	D- 323,850
117.7¢	I- 10.3¢	Average per ton	115.7¢	I- 23.2¢
58.2%	I- 12.6%	Operating ratio	49.5%	I- 4.3%

Depreciation charges included in operating expenses

594.81	D- .32	Road property	7,134.64	D- 6.70
2,810.06	I- .73	Shop machinery and equipment	33,720.94	I- 8.54
3,404.87	I- .41	Total	40,855.58	I- 1.84

RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT MONTH OF DEC. 1955 AND 12 MONTHS ENDED DEC. 31, 1955  
COMPARED WITH SAME MONTHS OF PREVIOUS YEAR.

MONTH OF DEC. 1955

12 MONTHS DEC. 31, 1955

<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>		<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>
		<u>I. OPERATING INCOME</u>		
		<u>OPERATING REVENUES</u>		
\$117,311.38	I- 695.27	(101) Freight	\$1,295,579.86	I- 92,564.91
911.87	I- 242.85	(110) Switching	10,357.31	I- 3,579.21
10.31	I- 9.76	(135) Storage-Freight	590.01	I- 451.95
2,043.00	D- 2,052.00	(137) Demurrage	25,173.00	D- 7,486.50
141.00	I- 20.00	(142) Rents of bldgs. and other propty.	1,572.00	I- 120.00
323.86	I- 79.54	(143) Miscellaneous	3,441.95	I- 680.24
120,741.42	D- 1,004.58	Total operating revenues	1,336,714.13	I- 89,909.81
		<u>OPERATING EXPENSES</u>		
12,700.08	D- 3,733.70	Maintenance of way and structs.	146,488.40	I- 3,853.00
8,140.87	I- 1,342.62	Maintenance of equipment	87,669.48	I- 12,523.05
1,539.64	I- 151.81	Traffic	15,230.36	I- 179.95
29,899.59	I- 1,300.64	Transportation	325,496.14	D- 29,699.57
2,761.61	D- 211.15	General	30,010.08	I- 1,164.94
55,041.79	D- 1,149.78	Total operating expenses	604,894.46	D- 11,978.63
65,699.63	I- 145.20	Net revenue from rwy. oper.	731,819.67	I- 101,888.44
31,846.14	I- 55,192.86	(532) Railway tax accruals	313,707.01	I- 113,387.29
33,853.49	D- 55,047.66	Railway operating income	418,112.66	D- 11,498.85
		<u>RENT INCOME</u>		
0.00	D- 105.00	Total rent income	70.00	D- 35.00
		<u>RENTS PAYABLE</u>		
19,612.74	D- 695.68	(536) Hire of frght cars-debit bal.	213,902.22	I- 2,425.47
19,612.74	D- 695.68	Total rents payable	213,902.22	I- 2,425.47
19,612.74	I- 590.68	Net rents (Deficit)	213,832.22	D- 2,460.47
14,240.75	D- 54,456.98	Net railway operating income	204,280.44	D- 13,959.32
		<u>II. OTHER INCOME</u>		
31.00	I- 6.00	(510) Misc. rent income	3,572.85	D- 17.25
6.00	I- 4.00	(511) Income from nonoperating propty	60.00	I- 4.00
416.67	D- 722.03	(514) Interest income	7,968.52	D- 6,324.98
49.75	- -	(519) Misc. income	672.72	I- 63.14
503.42	D- 712.03	Total other income	12,274.09	D- 6,275.09
14,744.17	D- 55,169.01	Total income	216,554.53	D- 20,234.41
		<u>III. MISC. DEDUCTIONS FROM INCOME</u>		
83.19	D- 10.65	(544) Miscellaneous tax accruals	1,051.12	D- 47.72
.28	D- 3.20	(551) Miscellaneous income charges	495.29	I- 485.38
83.47	D- 13.85	Total miscellaneous deductions	1,546.41	I- 437.66
14,660.70	D- 55,155.16	Income avail. for fixed chgs.	215,008.12	D- 20,672.07
		<u>IV. FIXED CHARGES</u>		
0.00	D- 624.99	Total fixed charges	1,770.84	I- 500.01
14,660.70	D- 54,530.17	Net income after fixed charges and other deductions	213,237.28	D- 21,172.08
		<u>VI. DISPOSITION OF NET INCOME</u>		
14,660.70	D- 54,530.17	(602) Bal. of income trans. to P. & L.	213,237.28	D- 21,172.08
		<u>EARNED SURPLUS - UNAPPROPRIATED</u>		
<u>Credits:</u>		Credit balance at beginning of year	\$ 1,044,261.66	
		Balance transferred from income	213,237.28	
		(607) Misc. Credits	790.67	
		Total	\$ 1,258,289.61	
<u>Debits:</u>		Dividend appropriation of surplus	300,000.00	
		Balance	\$ 958,289.61	
		<u>MISCELLANEOUS</u>		
93,618	D- 93,528	Tons	1,400,969	I- 172,981
107.4¢	I- 45.1¢	Average per ton	92.5¢	D- 5.5¢
45.6%	D- 0.6%	Operating ratio	45.3%	D- 4.2%
		<u>Depreciation charges included in operating expenses</u>		
595.13	I- 30.32	Road property	7,141.34	D- 1,000.38
2,809.33	I- 21.92	Shop machinery & equipment	33,712.40	I- 22,733.37
3,404.46	I- 52.24	Total	40,853.74	I- 21,732.99

RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT MONTH OF DEC. 1954 AND 12 MONTHS ENDED DEC. 31. 1954  
COMPARED WITH SAME MONTHS OF PREVIOUS YEAR.

MONTH OF DEC. 1954

12 MONTHS DEC. 31. 1954

<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>	<u>I. OPERATING INCOME</u>	<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>
<u>OPERATING REVENUES</u>				
\$116,616.11	I-22,952.93	(101) Freight	\$1,203,014.95	I-28,990.01
669.02	I- 117.95	(110) Switching	6,778.10	I- 2,200.05
.55	D- 13.85	(135) Storage-Freight	138.06	D- 186.92
4,095.00	I- 2,871.00	(137) Demurrage	32,659.50	I-14,103.50
121.00	-	(142) Rents of bldgs.and other propty.	1,452.00	I- 25.00
244.32	I- 13.15	(143) Miscellaneous	2,761.71	D- 428.24
<u>121,746.00</u>	<u>I-25,941.18</u>	<u>Total operating revenues</u>	<u>1,246,804.32</u>	<u>I-44,703.40</u>
<u>OPERATING EXPENSES</u>				
16,433.78	I- 3,724.57	Maintenance of way and structs.	142,635.40	D-35,277.84
6,798.25	D- 1,318.42	Maintenance of equipment	75,146.43	D-17,840.96
1,387.83	I- 246.59	Traffic	15,050.41	I- 950.88
28,598.95	D- 2,270.19	Transportation	355,195.71	I- 8,410.53
2,972.76	I- 170.54	General	28,845.14	I- 722.21
<u>56,191.57</u>	<u>I- 553.09</u>	<u>Total operating expenses</u>	<u>616,873.09</u>	<u>D-43,035.18</u>
<u>65,554.43</u>	<u>I-25,388.09</u>	<u>Net revenue from rwy. oper.</u>	<u>629,931.23</u>	<u>I-87,738.58</u>
Cr.23,346.72	D-37,106.63	(532) Railway tax accruals	200,319.72	D-26,970.64
<u>88,901.15</u>	<u>I-62,494.72</u>	<u>Railway operating income</u>	<u>429,611.51</u>	<u>I-114,709.22</u>
<u>RENT INCOME</u>				
<u>105.00</u>	<u>I- 105.00</u>	<u>Total rent income</u>	<u>105.00</u>	<u>D- 35.00</u>
<u>RENTS PAYABLE</u>				
20,308.42	I- 4,079.49	(536) Hire of frght cars-debit bal.	211,476.75	I-39,499.91
20,308.42	I- 4,079.49	Total rents payable	211,476.75	I-39,499.91
20,203.42	D- 3,974.49	Net rents (Deficit)	211,371.75	D-39,534.91
<u>68,697.73</u>	<u>I-58,520.23</u>	<u>Net railway operating income</u>	<u>218,239.76</u>	<u>I-75,174.31</u>
<u>II. OTHER INCOME</u>				
25.00	-	(510) Misc. rent income	3,590.10	I- 810.50
2.00	-	(511) Income from nonoperating propty.	56.00	-
1,138.70	I- 284.53	(514) Interest income	14,293.50	I- 4,019.63
49.75	D- 10.75	(519) Misc. income	609.58	D- 256.24
<u>1,215.45</u>	<u>I- 273.78</u>	<u>Total other income</u>	<u>18,549.18</u>	<u>I- 4,573.89</u>
<u>69,913.18</u>	<u>I-58,794.01</u>	<u>Total income</u>	<u>236,788.94</u>	<u>I-79,748.20</u>
<u>III. MISC. DEDUCTIONS FROM INCOME</u>				
93.84	I- 3.28	(544) Miscellaneous tax accruals	1,098.84	I- 23.28
3.48	I- 2.70	(551) Miscellaneous income charges	9.91	D- 31.58
97.32	I- 5.98	Total miscellaneous deductions	1,108.75	D- 8.30
<u>69,815.86</u>	<u>I-58,788.03</u>	<u>Income avail. for fixed chgs.</u>	<u>235,680.19</u>	<u>I-79,756.50</u>
<u>IV. FIXED CHARGES</u>				
624.99	I- 624.99	(547) Interest Unfunded debt	1,270.83	I- 1,270.83
		Total fixed charges		
<u>69,190.87</u>	<u>I-58,163.04</u>	<u>Net income after fixed charges</u>	<u>234,409.36</u>	<u>I-78,485.67</u>
		<u>and other deductions</u>		
<u>VI. DISPOSITION OF NET INCOME</u>				
<u>69,190.87</u>	<u>I-58,163.04</u>	<u>(602) Bal.of income trans.to P.&amp;L.</u>	<u>234,409.36</u>	<u>I-78,485.67</u>
<u>PROFIT AND LOSS STATEMENT</u>				
<u>Credits:</u>		<u>Credit balance at beginning of year</u>		<u>\$1,098,406.36</u>
		<u>Balance transferred from income</u>		<u>234,409.36</u>
		<u>(607) Misc. credits</u>		<u>1,642.56</u>
		<u>Total</u>		<u>\$1,334,458.28</u>
<u>Debits:</u>		<u>Dividend appropri. of surplus 150,000.00</u>		
		<u>(621) Misc. debits</u>	<u>140,196.62</u>	<u>Total 290,196.62</u>
				<u>Balance \$1,044,261.66</u>
<u>MISCELLANEOUS</u>				
187,146	I- 106,882	Tons	1,227,988	I- 204,369
62.3¢	D- 54.4¢	Average per ton	98.0¢	D- 16.7¢
46.2%	D- 11.9%	Operating ratio	49.5%	D- 5.4%
<u>Depreciation charges included in operating expenses</u>				
564.81	D- 123.75	Road property	8,141.72	D- 123.75
2,787.41	I- 2,274.09	Shop machinery & equipment	10,979.03	I- 4,276.98
<u>3,352.22</u>	<u>I- 2,150.34</u>	<u>Total</u>	<u>19,120.75</u>	<u>I- 4,153.23</u>



RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT MONTH OF DEC. 1953 AND 12 MONTHS ENDED DEC. 31, 1953  
COMPARED WITH SAME MONTHS OF PREVIOUS YEAR.

MONTH OF DEC. 1953

12 MONTHS DEC. 31, 1953

<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>	<u>I. OPERATING INCOME</u>	<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>
<u>OPERATING REVENUES</u>				
\$93,663.18	D- 8,562.87	(101) Freight	\$1,174,024.94	D- 845.36
551.07	I- 274.42	(110) Switching	4,578.05	I- 139.37
14.40	D- 53.50	(135) Storage-Freight	324.98	I- 94.24
1,224.00	D- 2,222.00	(137) Demurrage	18,556.00	D- 774.00
121.00	I- 50.00	(142) Rents of bldgs. and other propty.	1,427.00	I- 58.33
231.17	D- 165.09	(143) Miscellaneous	3,189.95	D- 739.85
<u>95,804.82</u>	<u>D-10,679.04</u>	<u>Total operating revenues</u>	<u>1,202,100.92</u>	<u>D- 2,067.27</u>
<u>OPERATING EXPENSES</u>				
12,709.21	D- 1,312.63	Maintenance of way and structs.	177,913.24	D- 1,095.69
8,116.67	I- 780.72	Maintenance of equipment	92,987.39	D- 1,630.34
1,141.24	D- 271.29	Traffic	14,099.53	I- 365.22
30,869.14	I- 2,344.01	Transportation	346,785.18	I- 4,173.80
2,802.22	I- 432.35	General	28,122.93	I- 320.50
<u>55,638.48</u>	<u>I- 1,973.16</u>	<u>Total operating expenses</u>	<u>659,908.27</u>	<u>I- 2,133.49</u>
<u>40,166.34</u>	<u>D-12,652.20</u>	<u>Net revenue from rwy. oper.</u>	<u>542,192.65</u>	<u>D- 4,200.76</u>
13,759.91	D- 3,024.99	(532) Railway tax accruals	227,290.36	D-18,307.42
<u>26,406.43</u>	<u>D- 9,627.21</u>	<u>Railway operating income</u>	<u>314,902.29</u>	<u>I-14,106.66</u>
<u>RENT INCOME</u>				
0.00	- -	Total rent income	140.00	- -

<u>RENTS PAYABLE</u>				
16,228.93	I- 1,741.82	(536) Hire of frght cars-debit bal.	171,976.84	I-27,193.11
16,228.93	I- 1,741.82	Total rents payable	171,976.84	I-27,193.11
16,228.93	D- 1,741.82	Net rents (Deficit)	171,836.84	D-27,193.11
<u>10,177.50</u>	<u>D-11,369.03</u>	<u>Net railway operating income</u>	<u>143,065.45</u>	<u>D-13,086.45</u>

<u>II. OTHER INCOME</u>				
25.00	I- 14.50	(510) Misc. rent income	2,779.60	I- 537.75
2.00	D- 1.00	(511) Income from nonoperating property	56.00	D- 4.00
854.17	- -	(514) Interest income	10,273.87	D- 24.78
60.50	- -	(519) Misc. income	865.82	I- 202.07
<u>941.67</u>	<u>I- 13.50</u>	<u>Total other income</u>	<u>13,975.29</u>	<u>I- 711.04</u>
<u>11,119.17</u>	<u>D-11,355.53</u>	<u>Total income</u>	<u>157,040.74</u>	<u>D-12,375.41</u>

<u>III. MISC. DEDUCTIONS FROM INCOME</u>				
90.56	D- 1.22	(544) Miscellaneous tax accruals	1,075.56	I- 1.78
.78	D- .03	(551) Miscellaneous income charges	41.49	I- 21.58
91.34	D- 1.25	Total miscellaneous deductions	1,117.05	I- 23.36
<u>11,027.83</u>	<u>D-11,354.28</u>	<u>Income avail. for fixed chgs.</u>	<u>155,923.69</u>	<u>D-12,398.77</u>

<u>IV. FIXED CHARGES</u>				
- -	- -	Total fixed charges	- -	- -
<u>11,027.83</u>	<u>D-11,354.28</u>	<u>Net Income after fixed charges and other deductions</u>	<u>155,923.69</u>	<u>D-12,398.77</u>

<u>VI. DISPOSITION OF NET INCOME</u>				
<u>11,027.83</u>	<u>D-11,354.28</u>	(602) Bal. of income trans. to P. & L.	155,923.69	D-12,398.77

PROFIT AND LOSS STATEMENT

<u>Credits:</u>	Credit balance at beginning of year	\$1,091,832.67
	Balance transferred from income	155,923.69
	Misc. credits	650.00
	<u>Total</u>	<u>\$1,248,406.36</u>
<u>Debits:</u>	Dividend appropri. of surplus	Total 150,000.00
		Balance \$1,098,406.36

<u>MISCELLANEOUS</u>				
80,264	D- 14,758	Tons	1,023,619	D- 1,247
116.7¢	I- 9.1¢	Average per ton	114.7¢	I- 0.1¢
58.1%	I- 7.7%	Operating ratio	54.9%	I- 0.3%
<u>Depreciation charges included in operating expenses</u>				
688.56	- -	Road property	8,265.47	- -
513.32	D- 60.23	Shop machinery & equipment	6,702.05	D- 180.55
<u>1,201.88</u>	<u>D- 60.23</u>	<u>Total</u>	<u>14,967.52</u>	<u>D- 180.55</u>

RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT MONTH OF DEC. 1952 AND 12 MONTHS ENDED DEC. 31, 1952  
COMPARED WITH SAME MONTHS OF PREVIOUS YEAR.

MONTH OF DEC. 1952

12 MONTHS DEC. 31, 1952

<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>	<u>I. OPERATING INCOME</u>	<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>
<u>OPERATING REVENUES</u>				
\$102,226.05	I- 14,585.72	(101) Freight	\$1,174,870.30	I- 35,203.86
276.65	D- 156.29	(110) Switching	4,438.68	D- 3,746.04
67.90	I- 52.53	(135) Storage-Freight	230.74	D- 7.98
3,446.00	D- 6,554.00	(137) Demurrage	19,330.00	D- 41,410.00
71.00	D- 50.00	(142) Rents of bldgs.and other propty	1,368.67	D- 68.33
397.26	I- 151.97	(143) Miscellaneous	3,929.80	I- 415.72
<u>106,484.86</u>	<u>I- 8,029.93</u>	<u>Total operating revenues</u>	<u>1,204,168.19</u>	<u>D- 9,612.77</u>
<u>OPERATING EXPENSES</u>				
14,021.84	D- 1,208.19	Maintenance of way and structs.	179,008.93	D- 1,057.36
7,335.95	I- 567.36	Maintenance of equipment	94,617.73	I- 15,932.59
1,412.53	I- 211.84	Traffic	13,734.31	I- 563.78
28,525.13	I- 2,004.57	Transportation	342,611.38	I- 8,817.02
2,369.87	D- 79.27	General	27,802.43	I- 1,013.11
<u>53,665.32</u>	<u>I- 1,496.31</u>	<u>Total operating expenses</u>	<u>657,774.78</u>	<u>I- 25,269.14</u>
<u>52,819.54</u>	<u>I- 6,533.62</u>	<u>Net revenue from rwy. oper.</u>	<u>546,393.41</u>	<u>D- 34,881.91</u>
16,784.90	D- 4,027.13	(532) Railway tax accruals	245,597.78	D- 34,280.07
<u>36,034.64</u>	<u>I- 10,560.75</u>	<u>Railway operating income</u>	<u>300,795.63</u>	<u>D- 601.84</u>
<u>RENT INCOME</u>				
0.00	- -	Total rent income	140.00	D- 580.00
<u>RENTS PAYABLE</u>				
14,487.11	I- 3,182.75	(536) Hire of frght cars-debit bal.	144,783.73	I- 1,592.01
14,487.11	I- 3,182.75	Total rents payable	144,783.73	I- 1,592.01
14,487.11	D- 3,182.75	Net rents (Deficit)	144,643.73	D- 2,172.01
<u>21,547.53</u>	<u>I- 7,378.00</u>	<u>Net railway operating income</u>	<u>156,151.90</u>	<u>D- 2,773.85</u>
<u>II. OTHER INCOME</u>				
10.50	D- 31.00	(510) Misc. rent income	2,241.85	D- 77.00
3.00	- -	(511) Income from nonoperating property	60.00	I- 3.00
854.17	- -	(514) Interest income	10,298.65	I- 30.39
60.50	- -	(519) Misc. income	663.75	- -
928.17	D- 31.00	Total other income	13,264.25	D- 43.61
<u>22,475.70</u>	<u>I- 7,347.00</u>	<u>Total income</u>	<u>169,416.15</u>	<u>D- 2,817.46</u>
<u>III. MISC. DEDUCTIONS FROM INCOME</u>				
91.78	D- 21.30	(544) Miscellaneous tax accruals	1,073.78	D- 11.30
.81	D- 1.01	(551) Miscellaneous income charges	19.91	I- 4.67
92.59	D- 22.31	Total miscellaneous deductions	1,093.69	D- 6.63
<u>22,383.11</u>	<u>I- 7,369.31</u>	<u>Income avail. for fixed chgs.</u>	<u>168,322.46</u>	<u>D- 2,810.83</u>
<u>IV. FIXED CHARGES</u>				
- -	- -	Total fixed charges	- -	- -
<u>22,383.11</u>	<u>I- 7,369.31</u>	<u>Net Income after fixed charges</u> <u>and other deductions</u>	<u>168,322.46</u>	<u>D- 2,810.83</u>
<u>VI. DISPOSITION OF NET INCOME</u>				
<u>22,383.11</u>	<u>I- 7,369.31</u>	<u>(602) Bal. of income trans.to P.&amp; L.</u>	<u>168,322.46</u>	<u>D- 2,810.83</u>

PROFIT AND LOSS STATEMENT

<u>Credits:</u>	Credit balance at beginning of year	\$1,073,160.21
	Balance transferred from income	168,322.46
	Misc. Credits	350.00
	<u>Total</u>	<u>\$1,241,832.67</u>
<u>Debits:</u>	Dividend appropri. of surplus	Total 150,000.00
		Balance \$1,091,832.67

MISCELLANEOUS

95,022	I- 21,855	Tons	1,024,866	I- 30,714
107.6¢	D- 12.2¢	Average per ton	114.6¢	-
50.4%	D- 2.6%	Operating ratio	54.6%	I- 2.5%
<u>Depreciation charges included in operating expenses</u>				
688.56	D- 7.30	Road property	8,265.47	D- 75.06
573.55	I- 8.29	Shop machinery & equipment	6,882.60	I- 99.81
<u>1,262.11</u>	<u>I- .99</u>	<u>Total</u>	<u>15,148.07</u>	<u>I- 24.75</u>

RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT MONTH OF DEC. 1951 AND 12 MONTHS ENDED DEC. 31, 1951  
COMPARED WITH SAME MONTHS OF PREVIOUS YEAR.

<u>MONTH OF DEC. 1951</u>			<u>12 MONTHS DEC. 31, 1951</u>		
<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>		<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>	
<b>I. OPERATING INCOME</b>					
<b>OPERATING REVENUES</b>					
\$87,640.33	I- 39.22	(101) Freight	\$1,139,666.44	I-107,127.98	
432.94	D- 261.32	(110) Switching	8,184.72	I- 432.52	
15.37	D- 8.61	(135) Storage-Freight	238.72	I- 64.24	
10,000.00	I- 8,682.00	(137) Demurrage	60,740.00	I- 35,714.60	
121.00	I- 1.00	(142) Rents of bldgs.and other propty	1,437.00	D- 20.00	
245.29	D- 29.91	(143) Miscellaneous	3,514.08	D- 13.79	
98,454.93	I- 8,422.38	Total operating revenues	1,213,780.96	I-143,305.55	
<b>OPERATING EXPENSES</b>					
15,230.03	D- 6,791.83	Maintenance of way and structs.	180,066.29	I- 13,026.59	
6,768.59	D- 174.34	Maintenance of equipment	78,685.14	I- 9,721.46	
1,200.69	I- 120.68	Traffic	13,170.53	I- 991.00	
26,520.56	D- 374.25	Transportation	333,794.36	I- 29,230.43	
2,449.14	I- 359.51	General	26,789.32	I- 362.71	
52,169.01	D- 6,860.23	Total operating expenses	632,505.64	I- 53,332.19	
46,285.92	I-15,282.61	Net revenue from rwy. oper.	581,275.32	I- 89,973.36	
20,812.03	I-11,832.68	(532) Railway tax accruals	279,877.85	I- 95,105.42	
25,473.89	I- 3,449.93	Railway operating income	301,397.47	D- 5,132.06	
<b>RENT INCOME</b>					
0.00	- -	Total rent income	720.00	I- 415.00	
<b>RENTS PAYABLE</b>					
11,304.36	I- 519.24	(536) Hire of frght cars-debit bal.	143,191.72	I- 12,855.04	
11,304.36	I- 519.24	Total rents payable	143,191.72	I- 12,855.04	
11,304.36	D- 519.24	Net rents (Deficit)	142,471.72	D- 12,440.04	
14,169.53	I- 2,930.69	Net railway operating income	158,925.75	D- 17,572.10	
<b>II. OTHER INCOME</b>					
41.50	I- 13.00	(510) Misc. rent income	2,318.85	D- 386.37	
3.00	D- 3.00	(511) Income from nonoperating property	57.00	D- 3.00	
854.17	- -	(514) Interest income	10,268.26	D- 79.74	
60.50	- -	(519) Misc. income	663.75	I- 367.50	
959.17	I- 10.00	Total other income	13,307.86	D- 101.61	
15,128.70	I- 2,940.69	Total income	172,233.61	D- 17,673.71	
<b>III. MISC. DEDUCTIONS FROM INCOME</b>					
113.08	I- 44.47	(544) Miscellaneous tax accruals	1,085.08	I- 226.47	
1.82	D- 1.48	(551) Miscellaneous income charges	15.24	D- 28.10	
114.90	I- 42.99	Total miscellaneous deductions	1,100.32	I- 198.37	
15,013.80	I- 2,897.70	Income avail. for fixed chgs.	171,133.29	D- 17,872.08	
<b>IV. FIXED CHARGES</b>					
- -	- -	Total fixed charges	- -	- -	
15,013.80	I- 2,897.70	Net Income after fixed charges and other deductions	171,133.29	D- 17,872.08	
<b>VI. DISPOSITION OF NET INCOME</b>					
15,013.80	I- 2,897.70	(602) Bal.of income trans.to P.& L.	171,133.29	D- 17,872.08	
<b>PROFIT AND LOSS STATEMENT</b>					
<u>Credits:</u>		Credit balance at beginning of year	\$ 1,051,982.04		
		Balance transferred from income	171,133.29		
		(607) Misc. credits	44.88		
		Total	\$ 1,223,160.21		
<u>Debits:</u>		Dividend appropri. of surplus	Total 150,000.00		
			Balance \$ 1,073,160.21		
<b>MISCELLANEOUS</b>					
73,167	D- 4,816	Tons	994,152	I- 55,740	
119.8¢	I- 7.5¢	Average per ton	114.6¢	I- 4.6¢	
53.0%	D- 12.6%	Operating ratio	52.1%	D- 2.0%	
<b>Depreciation charges included in operating expenses</b>					
695.86	I- 12.21	Road property	8,340.53	I- 195.31	
565.26	I- .01	Shop machinery & equipment	6,782.79	I- .01	
1,261.12	I- 12.22	Total	15,123.32	I- 195.32	

RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT MONTH OF DEC. 1950 AND 12 MONTHS ENDED DEC. 31, 1950  
COMPARED WITH SAME MONTHS OF PREVIOUS YEAR.

MONTH OF DEC. 1950

12 MONTHS DEC. 31, 1950

<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>	<u>I. OPERATING INCOME</u>	<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>
<u>OPERATING REVENUES</u>				
\$87,601.11	I-11,837.59	(101) Freight	\$1,032,538.46	I-176,687.24
694.26	D- 53.40	(110) Switching	7,752.20	I- 3,004.94
23.98	D- .72	(135) Storage-Freight	174.48	D- 26.63
1,318.00	D- 806.00	(137) Demurrage	25,025.40	D- 608.20
120.00	D- 67.00	(142) Rents of bldgs. and other propty.	1,457.00	D- 2,698.23
275.20	D- 180.17	(143) Miscellaneous	3,527.87	D- 1,367.77
<u>90,032.55</u>	<u>I-10,730.30</u>	<u>Total operating revenues</u>	<u>1,070,475.41</u>	<u>I-174,991.35</u>

<u>OPERATING EXPENSES</u>				
*22,021.86	I-12,543.13	Maintenance of way and structs.	167,039.70	I- 41,382.77
6,942.93	D- 524.21	Maintenance of equipment	68,963.68	I- 7,883.32
1,080.01	D- 77.92	Traffic	12,179.53	D- 411.10
26,894.81	D- 9,226.04	Transportation	304,563.93	I- 25,898.28
2,089.63	D- 90.43	General	26,426.61	I- 1,649.16
<u>59,029.24</u>	<u>I- 2,624.93</u>	<u>Total operating expenses</u>	<u>579,173.45</u>	<u>I- 76,402.43</u>
<u>31,003.31</u>	<u>I- 8,105.37</u>	<u>Net revenue from rwy. oper.</u>	<u>491,301.96</u>	<u>I- 98,588.92</u>

*Includes \$13,342.90 a/c Rail Betterment				
8,979.35	I- 3,137.44	(532) Railway tax accruals	184,772.43	I- 27,558.47
<u>22,023.96</u>	<u>I- 4,967.93</u>	<u>Railway operating income</u>	<u>306,529.53</u>	<u>I- 71,030.45</u>

<u>RENT INCOME</u>				
0.00	- -	Total rent income	305.00	I- 305.00

<u>RENTS PAYABLE</u>				
10,785.12	I- 84.62	(536) Hire of frght cars-debit bal.	130,336.68	I- 36,785.11
10,785.12	I- 84.62	Total rents payable	130,336.68	I- 36,785.11
10,785.12	D- 84.62	Net rents (Deficit)	130,031.68	D- 36,480.11
<u>11,238.84</u>	<u>I- 4,883.31</u>	<u>Net railway operating income</u>	<u>176,497.85</u>	<u>I- 34,550.34</u>

<u>II. OTHER INCOME</u>				
28.50	I- 28.50	(510) Misc. rent income	2,705.22	I- 2,705.22
6.00	- -	(511) Income from nonoperating property	60.00	- -
854.17	I- 10.42	(514) Income from funded securities	10,264.05	I- 139.05
0.00	- -	(515) Income from unfunded sec. & accts.	83.95	I- 68.53
60.50	I- 60.50	(519) Misc. Income	296.25	I- 296.25
<u>949.17</u>	<u>I- 99.42</u>	<u>Total other income</u>	<u>13,409.47</u>	<u>I- 3,209.05</u>
<u>12,188.01</u>	<u>I- 4,982.73</u>	<u>Total income</u>	<u>189,907.32</u>	<u>I- 37,759.39</u>

<u>III. MISC. DEDUCTIONS FROM INCOME</u>				
68.61	D- 1.64	(544) Miscellaneous tax accruals	858.61	D- 11.64
68.61	D- 1.64	Total miscellaneous deductions	858.61	D- 11.64
<u>12,119.40</u>	<u>I- 4,984.37</u>	<u>Income avail. for fixed chgs.</u>	<u>189,048.71</u>	<u>I- 37,771.03</u>

<u>IV. FIXED CHARGES</u>				
3.30	D- 4.07	(547) Interest on unfunded debt	43.34	D- 102.13
3.30	D- 4.07	Total fixed charges	43.34	D- 102.13
<u>12,116.10</u>	<u>I- 4,988.44</u>	<u>Net Income after fixed charges</u> <u>and other deductions</u>	<u>189,005.37</u>	<u>I- 37,873.16</u>

<u>VI. DISPOSITION OF NET INCOME</u>				
<u>12,116.10</u>	<u>I- 4,988.44</u>	(602) Bal. of income trans. to P. & L.	<u>189,005.37</u>	<u>I- 37,873.16</u>

PROFIT AND LOSS STATEMENT

<u>Credits:</u>	Credit balance at beginning of year	\$ 982,976.67
	Balance transferred from income	189,005.37
	Total	\$1,171,982.04
<u>Debits:</u>	Dividend appropri. of surplus	Total 120,000.00
		Balance \$1,051,982.04

<u>MISCELLANEOUS</u>				
77,983	I- 9,218	Tons	938,412	I- 171,549
112.3¢	I- 2.1¢	Average per ton	110.0¢	D- 1.6¢
65.6%	D- 5.5%	Operating ratio	54.1%	D- 2.0%
<u>Depreciation charges included in operating expenses</u>				
683.65	I- 12.13	Road property	8,145.22	I- 93.15
565.25	- -	Shop machinery & equipment	6,782.78	- -
<u>1,248.90</u>	<u>I- 12.13</u>	<u>Total</u>	<u>14,928.00</u>	<u>I- 93.15</u>

RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT MONTH OF DEC. 1949 AND 12 MONTHS ENDED DEC. 31, 1949  
COMPARED WITH SAME MONTHS OF PREVIOUS YEAR.

MONTH OF DEC. 1949

12 MONTHS DEC. 31, 1949

<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>	<u>I. OPERATING INCOME</u>	<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>
<u>OPERATING REVENUES</u>				
\$75,763.52	D- 8,775.65	(101) Freight	\$855,851.22	D-200,575.07
747.66	I- 424.27	(110) Switching	4,747.26	D- 1,556.12
24.70	I- 6.94	(135) Storage-Freight	201.11	D- 109.35
2,124.00	D- 502.80	(137) Demurrage	25,633.60	D- 5,515.15
187.00	D- 28.13	(142) Rents of bldgs.and other propty	4,155.23	I- 302.38
455.37	I- 66.05	(143) Miscellaneous	4,895.64	I- 565.30
<u>79,302.25</u>	<u>D- 8,809.32</u>	<u>Total operating revenues</u>	<u>895,484.06</u>	<u>D-206,888.01</u>
<u>OPERATING EXPENSES</u>				
9,478.73	D- 5,143.10	Maintenance of way and structs.	125,656.93	I- 25,422.05
7,467.14	I- 98.59	Maintenance of equipment	61,080.36	D- 15,974.29
1,157.53	I- 27.74	Traffic	12,590.63	D- 389.46
*36,120.85	I- 9,844.05	Transportation	278,665.65	D- 23,294.99
2,180.06	D- 348.39	General	24,777.45	D- 2,110.75
<u>56,404.31</u>	<u>I- 4,478.89</u>	<u>Total operating expenses</u>	<u>502,771.02</u>	<u>D- 16,347.44</u>
<u>22,897.94</u>	<u>D-13,288.21</u>	<u>Net revenue from rwy. oper.</u>	<u>392,713.04</u>	<u>D-190,540.57</u>
*Includes Reserve \$10,000 A/C liability for accidental death of employe Jan.7, 1949				
5,841.91	D- 8,465.12	(532) Railway tax accruals	157,213.96	D- 76,484.41
<u>17,056.03</u>	<u>D- 4,823.09</u>	<u>Railway operating income</u>	<u>235,499.08</u>	<u>D-114,056.16</u>
<u>RENT INCOME</u>				
0.00	- -	Total rent income	0.00	D- 320.00
<u>RENTS PAYABLE</u>				
10,700.50	I- 2,354.90	(536) Hire of freight cars-debit bal.	93,551.57	D- 16,093.72
<u>10,700.50</u>	<u>I- 2,354.90</u>	<u>Total rents payable</u>	<u>93,551.57</u>	<u>D- 16,093.72</u>
<u>10,700.50</u>	<u>D- 2,354.90</u>	<u>Net rents (Deficit)</u>	<u>93,551.57</u>	<u>I- 15,773.72</u>
<u>6,355.53</u>	<u>D- 7,177.99</u>	<u>Net railway operating income</u>	<u>141,947.51</u>	<u>D- 98,282.44</u>
<u>II. OTHER INCOME</u>				
6.00	- -	(511) Misc. non-op. phys.propty.	60.00	- -
843.75	- -	(514) Income from funded securities	10,125.00	D- 425.66
0.00	- -	(515) Income from unfunded sec. & accts.	15.42	I- 3.84
<u>849.75</u>	<u>- -</u>	<u>Total other income</u>	<u>10,200.42</u>	<u>D- 421.82</u>
<u>7,205.28</u>	<u>D- 7,177.99</u>	<u>Total income</u>	<u>152,147.93</u>	<u>D- 98,704.26</u>
<u>III. MISC. DEDUCTIONS FROM INCOME</u>				
70.25	D- 6.66	(544) Miscellaneous tax accruals	870.25	D- 1.66
0.00	- -	(551) Miscellaneous income charges	0.00	D- 293.43
<u>70.25</u>	<u>D- 6.66</u>	<u>Total miscellaneous deductions</u>	<u>870.25</u>	<u>D- 295.09</u>
<u>7,135.03</u>	<u>D- 7,171.33</u>	<u>Income avail. for fixed chgs.</u>	<u>151,277.68</u>	<u>D- 98,409.17</u>
<u>IV. FIXED CHARGES</u>				
7.37	I- 4.42	(547) Interest on unfunded debt	145.47	D- 330.93
<u>7.37</u>	<u>I- 4.42</u>	<u>Total fixed charges</u>	<u>145.47</u>	<u>D- 330.93</u>
<u>7,127.66</u>	<u>D- 7,175.75</u>	<u>Net Income after fixed charges and other deductions</u>	<u>151,132.21</u>	<u>D- 98,078.24</u>
<u>VI. DISPOSITION OF NET INCOME</u>				
<u>7,127.66</u>	<u>D- 7,175.75</u>	(602) Bal.of income trans. to P. & L.	<u>151,132.21</u>	<u>D- 98,078.24</u>
<u>PROFIT AND LOSS STATEMENT</u>				
<u>Credits:</u>		<u>Credit balance at beginning of year</u>	\$	951,844.46
		<u>Balance transferred from income</u>		<u>151,132.21</u>
		<u>Total</u>	\$	<u>1,102,976.67</u>
<u>Debits:</u>		<u>Dividend appropri. of surplus</u>	Total	<u>120,000.00</u>
			Balance	\$ <u>982,976.67</u>
<u>MISCELLANEOUS</u>				
68,765	D- 11,610	Tons	766,863	D- 282,341
110.2¢	I- 5.0¢	Average per ton	111.6¢	I- 10.9¢
71.1%	I- 12.2%	Operating ratio	56.1%	I- 9.0%
<u>Depreciation charges included in operating expenses</u>				
671.52	I- 4.74	Road property	8,052.07	I- 48.73
565.25	I- 11.49	Shop machinery & equipment	6,782.78	D- 716.92
<u>1,236.77</u>	<u>I- 16.23</u>	<u>Total</u>	<u>14,834.85</u>	<u>D- 668.19</u>

RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT MONTH OF DEC. 1948 AND 12 MONTHS ENDED DEC. 31, 1948  
COMPARED WITH SAME MONTHS OF PREVIOUS YEAR.

<u>MONTH OF DEC. 1948</u>			<u>12 MONTHS DEC. 31, 1948</u>		
<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>	<u>I. OPERATING INCOME</u>	<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>	
<u>OPERATING REVENUES</u>					
\$84,539.17	I-2,699.80	(101) Freight	\$1,056,426.29	I- 93,237.73	
323.39	D- 611.17	(110) Switching	6,303.38	D- 901.04	
17.76	D- 22.39	(135) Storage-Freight	310.46	D- 115.15	
2,626.80	I- 883.30	(137) Demurrage	31,148.75	I- 7,494.60	
215.13	D- 39.50	(142) Rents of bldgs. and other propty	3,852.85	I- 211.85	
389.32	I- 86.65	(143) Miscellaneous	4,330.34	I- 469.62	
<u>88,111.57</u>	<u>I-2,996.69</u>	<u>Total operating revenues</u>	<u>1,102,372.07</u>	<u>I-100,397.61</u>	
<u>OPERATING EXPENSES</u>					
*14,621.83	I-6,363.40	Maintenance of way and structs.	100,234.88	I- 15,291.06	
7,368.55	I- 590.00	Maintenance of equipment	77,054.65	D- 7,154.61	
1,129.79	I- 89.21	Traffic	12,980.09	I- 1,223.36	
26,276.80	D-1,267.62	Transportation	301,960.64	I- 23,061.06	
2,528.45	D-1,244.39	General	26,888.20	D- 1,726.28	
<u>51,925.42</u>	<u>I-4,530.60</u>	<u>Total operating expenses</u>	<u>519,118.46</u>	<u>I- 30,694.59</u>	
<u>36,186.15</u>	<u>D-1,533.91</u>	<u>Net revenue from rwy. oper.</u>	<u>583,253.61</u>	<u>I- 69,703.02</u>	
*Includes \$6,462.80 a/c (1204½)-Retirements-road, account retirement of various sidings					
14,307.03	I-1,210.24	(532) Railway tax accruals	233,698.37	I- 28,879.99	
<u>21,879.12</u>	<u>D-2,744.15</u>	<u>Railway operating income</u>	<u>349,555.24</u>	<u>I- 40,823.03</u>	
<u>RENT INCOME</u>					
0.00	D- 280.00	Total rent income	320.00	- - -	
<u>RENTS PAYABLE</u>					
8,345.60	I- 323.46	(536) Hire of frght cars-debit bal.	109,645.29	I- 22,503.16	
<u>8,345.60</u>	<u>I- 323.46</u>	<u>Total rents payable</u>	<u>109,645.29</u>	<u>I- 22,503.16</u>	
8,345.60	D- 603.46	Net rents (Deficit)	109,325.29	D- 22,503.16	
<u>13,533.52</u>	<u>D-3,347.61</u>	<u>Net railway operating income</u>	<u>240,229.95</u>	<u>I- 18,319.87</u>	
<u>II. OTHER INCOME</u>					
6.00	- - -	(511) Misc. non-op. phys.propty.	60.00	- - -	
843.75	D- 197.92	(514) Income from funded securities	10,550.66	D- 4,205.47	
0.00	- - -	(515) Income from unfunded sec. & accts.	11.58	D- 333.66	
<u>849.75</u>	<u>D- 197.92</u>	<u>Total other income</u>	<u>10,622.24</u>	<u>D- 4,539.13</u>	
<u>14,383.27</u>	<u>D-3,545.53</u>	<u>Total income</u>	<u>250,852.19</u>	<u>I- 13,780.74</u>	
<u>III. MISC. DEDUCTIONS FROM INCOME</u>					
76.91	I- 3.91	(544) Miscellaneous tax accruals	871.91	I- 26.91	
0.00	- - -	(551) Miscellaneous income charges	293.43	I- 293.43	
<u>76.91</u>	<u>I- 3.91</u>	<u>Total miscellaneous deductions</u>	<u>1,165.34</u>	<u>I- 320.34</u>	
<u>14,306.36</u>	<u>D-3,549.44</u>	<u>Income avail. for fixed chgs.</u>	<u>249,686.85</u>	<u>I- 13,460.40</u>	
<u>IV. FIXED CHARGES</u>					
2.95	I- 1.33	(547) Interest on unfunded debt	476.40	I- 442.59	
<u>2.95</u>	<u>I- 1.33</u>	<u>Total fixed charges</u>	<u>476.40</u>	<u>I- 442.59</u>	
<u>14,303.41</u>	<u>D-3,550.77</u>	<u>Net Income after fixed charges</u> <u>and other deductions</u>	<u>249,210.45</u>	<u>I- 13,017.81</u>	
<u>VI. DISPOSITION OF NET INCOME</u>					
<u>14,303.41</u>	<u>D-3,550.77</u>	<u>(602) Bal. of income trans. to P. &amp; L.</u>	<u>249,210.45</u>	<u>I- 13,017.81</u>	

PROFIT AND LOSS STATEMENT

<u>Credits:</u>	Credit balance at beginning of year	\$ 822,634.01
	Balance transferred from income	249,210.45
	<u>Total</u>	<u>\$1,071,844.46</u>

<u>Debits:</u>	Dividend appropri. of surplus	Total 120,000.00
		Balance \$ 951,844.46

<u>MISCELLANEOUS</u>					
80,375	D- 8,355	Tons	1,049,204	D- 41,582	
105.2¢	I- 13.0¢	Average per ton	100.7¢	I- 12.4¢	
58.9%	I- 3.2%	Operating ratio	47.1%	D- 1.6%	
<u>Depreciation charges included in operating expenses</u>					
666.78	- - -	Road property	8,003.34	- - -	
553.76	D- 149.66	Shop machinery & equipment	7,499.70	I- 91.63	
<u>1,220.54</u>	<u>D- 149.66</u>	<u>Total</u>	<u>15,503.04</u>	<u>I- 91.63</u>	

RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT MONTH OF DEC. 1947 AND 12 MONTHS ENDED DEC. 31, 1947

COMPARED WITH SAME MONTHS OF PREVIOUS YEAR.

MONTH OF DEC, 1947

12 MONTHS DEC. 31, 1947

<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>	<u>I. OPERATING INCOME</u>	<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>
<u>OPERATING REVENUES</u>				
\$81,839.37	I-5,133.02	(101) Freight	\$ 963,188.56	I-97,691.09
934.56	I- 595.14	(110) Switching	7,204.42	I- 2,854.44
40.15	I- 22.43	(135) Storage-Freight	425.61	I- 197.98
1,743.50	D-1,525.70	(137) Demurrage	23,654.15	D- 7,248.65
254.63	I- 39.50	(142) Rents of bldgs. and other propty.	3,641.00	I- 364.08
302.67	I- 62.18	(143) Miscellaneous	3,860.72	I- 2,120.90
<u>85,114.88</u>	<u>I-4,326.57</u>	<u>Total operating revenues</u>	<u>1,001,974.46</u>	<u>I-95,979.84</u>
<u>OPERATING EXPENSES</u>				
8,258.43	I-2,000.70	Maintenance of way and structs.	84,943.82	I- 5,824.06
6,778.55	D-1,718.13	Maintenance of equipment	84,209.26	D- 3,910.11
1,040.58	I- 97.52	Traffic	11,756.73	I- 543.72
27,544.42	I-5,234.60	Transportation	278,899.58	I- 5,906.52
3,772.84	D- 527.22	General	28,614.48	I- 379.19
<u>47,394.82</u>	<u>I-5,087.47</u>	<u>Total operating expenses</u>	<u>488,423.87</u>	<u>I- 8,743.38</u>
<u>37,720.06</u>	<u>D- 760.90</u>	<u>Net revenue from rwy. oper.</u>	<u>513,550.59</u>	<u>I-87,236.46</u>
13,096.79	D- 868.56	(532) Railway tax accruals	204,818.38	I-47,302.10
<u>24,623.27</u>	<u>I- 107.66</u>	<u>Railway operating income</u>	<u>308,732.21</u>	<u>I-39,934.36</u>
<u>RENT INCOME</u>				
280.00	I- 280.00	Total rent income (from Work Equip.)	320.00	I- 320.00
<u>RENTS PAYABLE</u>				
8,022.14	D- 86.96	(536) Hire of frgt cars-debit bal.	87,142.13	D- 6,849.75
8,022.14	D- 86.96	Total rents payable	87,142.13	D- 6,849.75
7,742.14	I- 366.96	Net rents (Deficit)	86,822.13	I- 7,169.75
<u>16,881.13</u>	<u>I- 474.62</u>	<u>Net railway operating income</u>	<u>221,910.08</u>	<u>I-47,104.11</u>
<u>II. OTHER INCOME</u>				
6.00	- -	(511) Misc. non-op. phys. propty.	60.00	- -
1,041.67	D- 10.11	(514) Income from funded securities	14,756.13	I- 1,928.10
0.00	D- 55.00	(515) Income from unfunded sec. & accts.	345.24	D- 299.02
1,047.67	D- 65.11	Total other income	15,161.37	I- 1,629.08
<u>17,928.80</u>	<u>I- 409.51</u>	<u>Total income</u>	<u>237,071.45</u>	<u>I-48,733.19</u>
<u>III. MISC. DEDUCTIONS FROM INCOME</u>				
73.00	I- 21.12	(544) Miscellaneous tax accruals	845.00	I- 45.12
73.00	I- 21.12	Total miscellaneous deductions	845.00	I- 45.12
<u>17,855.80</u>	<u>I- 388.39</u>	<u>Income avail. for fixed chgs.</u>	<u>236,226.45</u>	<u>I-48,688.07</u>
<u>IV. FIXED CHARGES</u>				
1.62	D- 1.54	(547) Interest on unfunded debt	33.81	D- 30.94
1.62	D- 1.54	Total fixed charges	33.81	D- 30.94
17,854.18	I- 389.93	Net Income after fixed charges and other deductions	236,192.64	I-48,719.01
<u>VI. DISPOSITION OF NET INCOME</u>				
17,854.18	I- 389.93	(602) Bal. of income trans. to P. & L.	236,192.64	I-48,719.01
<u>PROFIT AND LOSS STATEMENT</u>				
<u>Credits:</u>		Credit balance at beginning of year	\$1,205,979.56	
		Balance transferred from income	236,192.64	
		Misc. Credits	503.72	
		<u>Total</u>	<u>\$1,442,675.92</u>	
<u>Debits:</u>		Dividend appropri. of surplus	620,000.00	
		Misc. debits	41.91	
		<u>Total</u>	<u>620,041.91</u>	
		<u>Balance</u>	<u>\$ 822,634.01</u>	
<u>MISCELLANEOUS</u>				
88,730	D- 10,595	Tons	1,090,786	D- 79,263
92.2¢	I- 15.0¢	Average per ton	88.3¢	I- 14.3¢
55.7%	I- 3.3%	Operating ratio	48.7%	D- 4.2%
<u>Depreciation charges included in operating expenses</u>				
666.78	I- 166.23	Road property	8,003.34	I- .24
703.42	I- 172.20	Shop machinery & equipment	7,408.07	I- 1,033.21
<u>1,370.20</u>	<u>I- 338.43</u>	<u>Total</u>	<u>15,411.41</u>	<u>I- 1,033.45</u>

RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT MONTH OF DEC. 1946 AND 12 MONTHS ENDED DEC. 31, 1946  
COMPARED WITH SAME MONTHS OF PREVIOUS YEAR.

MONTH OF DEC. 1946

12 MONTHS DEC. 31, 1946

<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>	<u>I. OPERATING INCOME</u>	<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>
<u>OPERATING REVENUES</u>				
\$76,706.35	I-15,840.97	(101) Freight	\$865,497.47	I-78,067.57
339.42	D- 51.65	(110) Switching	4,349.98	I- 490.18
17.72	I- 9.92	(135) Storage-Freight	227.63	I- 92.59
3,269.20	I- 25.30	(137) Demurrage	30,902.80	I-13,073.00
215.13	D- 12.00	(142) Rents of bldgs.and other propty	3,276.92	I- 169.93
240.49	I- 182.39	(143) Miscellaneous	1,739.82	I- 1,263.76
<u>80,788.31</u>	<u>I-15,994.93</u>	<u>Total operating revenues</u>	<u>905,994.62</u>	<u>I-93,157.03</u>
<u>OPERATING EXPENSES</u>				
6,257.73	D-21,168.78	Maintenance of way and structs.	79,119.76	D-24,436.64
8,496.68	I- 786.44	Maintenance of equipment	88,119.37	I-21,693.84
943.06	I- 127.01	Traffic	11,213.01	I- 1,554.18
22,309.82	I- 2,467.73	Transportation	272,993.06	I-50,552.43
4,300.06	I- 2,294.84	General	28,235.29	I- 4,156.51
<u>42,307.35</u>	<u>D-15,492.76</u>	<u>Total operating expenses</u>	<u>479,680.49</u>	<u>I-53,520.32</u>
<u>38,480.96</u>	<u>I-31,487.69</u>	<u>Net revenue from rwy. oper.</u>	<u>426,314.13</u>	<u>I-39,636.71</u>
<u>13,965.35</u>	<u>I-26,418.92</u>	<u>(532) Railway tax accruals</u>	<u>157,516.28</u>	<u>D- 8,125.84</u>
<u>24,515.61</u>	<u>I- 5,068.77</u>	<u>Railway operating income</u>	<u>268,797.85</u>	<u>I-47,762.55</u>
<u>RENT INCOME</u>				
0.00	- -	Total rent income	0.00	D- 55.04
<u>RENTS PAYABLE</u>				
8,109.10	I- 635.36	(536) Hire of frght cars-debit bal.	93,991.88	I-13,765.77
8,109.10	I- 635.36	Total rents payable	93,991.88	I-13,765.77
8,109.10	D- 635.36	Net rents (Deficit)	93,991.88	D-13,820.81
<u>16,406.51</u>	<u>I- 4,433.41</u>	<u>Net railway operating income</u>	<u>174,805.97</u>	<u>I-33,941.74</u>
<u>II. OTHER INCOME</u>				
6.00	- -	(511) Misc. non-op. phys.propty.	60.00	- -
1,051.78	I- 519.40	(514) Income from funded securities	12,828.03	I- 5,767.18
55.00	D- 1.79	(515) Income from unfunded sec.& accts.	644.26	D- 2,087.15
<u>1,112.78</u>	<u>I- 517.61</u>	<u>Total other income</u>	<u>13,532.29</u>	<u>I- 3,680.03</u>
<u>17,519.29</u>	<u>I- 4,951.02</u>	<u>Total income</u>	<u>188,338.26</u>	<u>I-37,621.77</u>
<u>III. MISC. DEDUCTIONS FROM INCOME</u>				
51.88	D- 30.25	(544) Miscellaneous tax accruals	799.88	I- 36.82
0.00	- -	(551) Miscellaneous income charges	0.00	D- 145.00
<u>51.88</u>	<u>D- 30.25</u>	<u>Total miscellaneous deductions</u>	<u>799.88</u>	<u>D- 108.18</u>
<u>17,467.41</u>	<u>I- 4,981.27</u>	<u>Income avail. for fixed chgs.</u>	<u>187,538.38</u>	<u>I-37,729.95</u>
<u>IV. FIXED CHARGES</u>				
3.16	I- 2.90	(547) Interest on unfunded debt	64.75	D-15,939.62
<u>3.16</u>	<u>I- 2.90</u>	<u>Total fixed charges</u>	<u>64.75</u>	<u>D-15,939.62</u>
<u>17,464.25</u>	<u>I- 4,978.37</u>	<u>Net Income after fixed charges</u> <u>and other deductions</u>	<u>187,473.63</u>	<u>I-53,669.57</u>
<u>VI. DISPOSITION OF NET INCOME</u>				
0.00	D- 833.33	(552) Income applied to sinking fund	0.00	D-10,000.00
<u>0.00</u>	<u>D- 833.33</u>	<u>Total appropriations of income</u>	<u>0.00</u>	<u>D-10,000.00</u>
<u>17,464.25</u>	<u>I- 5,811.70</u>	<u>(602) Bal.of income trans. to P. &amp; L.</u>	<u>187,473.63</u>	<u>I-63,669.57</u>
<u>PROFIT AND LOSS STATEMENT</u>				
<u>Credits:</u>		Credit balance at beginning of year	\$1,028,490.43	
		Balance transferred from income	187,473.63	
		Misc.credits	70,042.52	
		<u>Total</u>	<u>\$1,286,006.58</u>	
<u>Debits:</u>		Dividend appropri. of surplus	80,000.00	
		Misc. debits	27.02	
		<u>Total</u>	<u>\$ 80,027.02</u>	
		<u>Balance</u>	<u>\$1,205,979.56</u>	
<u>MISCELLANEOUS</u>				
99,325	I- 11,892	Tons	1,170,049	I- 12,870
77.2¢	I- 7.6¢	Average per ton	74.0¢	I- 6.0¢
52.4%	D- 36.8%	Operating ratio	52.9%	I- 0.5%
<u>Depreciation charges included in operating expenses</u>				
500.55	D- 348.15	Road property	8,003.10	D- 2,180.97
531.22	D- 2.31	Shop machinery & equipment	6,374.86	D- 27.72
<u>1,031.77</u>	<u>D- 350.46</u>	<u>Total</u>	<u>14,377.96</u>	<u>D- 2,208.69</u>



RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT MONTH OF DEC. 1945 AND 12 MONTHS ENDED DEC. 31, 1945  
COMPARED WITH SAME MONTHS OF PREVIOUS YEAR.

MONTH OF DEC. 1945

12 MONTHS DEC. 31, 1945

<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>	<u>I. OPERATING INCOME</u>	<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>
<u>OPERATING REVENUES</u>				
\$60,865.38	I- 5,778.15	(101) Freight	\$787,429.90	I- 71,747.03
391.07	D- 29.69	(110) Switching	3,859.80	D- 358.34
7.80	D- 8.31	(135) Storage freight	135.04	D- 67.28
3,243.90	I- 2,740.10	(137) Demurrage	17,829.80	I- 10,216.20
227.13	I- 53.13	(142) Rents of bldgs. & other propty.	3,106.99	I- 187.81
58.10	I- 26.25	(143) Miscellaneous	476.06	D- 3,965.26
<u>64,793.38</u>	<u>I- 8,559.63</u>	<u>Total operating revenues</u>	<u>812,837.59</u>	<u>I- 77,760.16</u>
<u>OPERATING EXPENSES</u>				
*27,426.51	I-15,619.73	Maintenance of way & structs.	*103,556.40	I- 39,354.99
7,710.24	I- 2,803.41	Maintenance of equipment	66,425.53	I- 3,579.97
816.05	I- 28.71	Traffic	9,658.83	I- 826.71
19,842.09	I- 2,867.90	Transportation	222,440.63	I- 5,110.14
2,005.22	I- 11.17	General	24,078.78	I- 295.27
<u>57,800.11</u>	<u>I-21,330.92</u>	<u>Total operating expenses</u>	<u>426,160.17</u>	<u>I- 49,167.08</u>
6,993.27	D-12,771.29	Net revenue from rwy. oper.	386,677.42	I- 28,593.08
*23,480.54		Includes Demolishing and Repairs of Enginehouse	*48,075.99	
Or 12,453.57	D-23,241.89	(532) Railway tax accruals	165,642.12	D- 38,632.00
<u>19,446.84</u>	<u>I-10,470.60</u>	<u>Railway operating income</u>	<u>221,035.30</u>	<u>I- 67,225.08</u>
<u>RENT INCOME</u>				
0.00	--	Total rent income	55.04	D- 18.92
<u>RENTS PAYABLE</u>				
7,473.74	I- 2,561.47	(536) Hire of frght cars-debit bal.	80,226.11	I- 18,546.28
7,473.74	I- 2,561.47	Total rents payable	80,226.11	I- 18,546.28
7,473.74	D- 2,561.47	Net rents (Deficit)	80,171.07	D- 18,565.20
<u>11,973.10</u>	<u>I- 7,909.13</u>	<u>Net railway operating income</u>	<u>140,864.23</u>	<u>I- 48,659.88</u>

<u>II. OTHER INCOME</u>				
6.00	--	(511) Misc. non-op. phys. propty.	60.00	--
532.38	I- 10.17	(514) Income from funded securities	7,060.85	I- 2,476.14
56.79	D- 188.21	(515) Income from unfunded sec. & accts.	2,731.41	I- 119.23
595.17	D- 178.04	Total other income	9,852.26	I- 2,595.37
<u>12,568.27</u>	<u>I- 7,731.09</u>	<u>Total income</u>	<u>150,716.49</u>	<u>I- 51,255.25</u>
<u>III. MISC. DEDUCTIONS FROM INCOME</u>				
82.13	I- 19.54	(544) Miscellaneous tax accruals	763.06	I- 40.47
0.00	--	(551) Miscellaneous income charges	145.00	D- 335.25
82.13	I- 19.54	Total miscellaneous deductions	908.06	D- 294.78
<u>12,486.14</u>	<u>I- 7,711.55</u>	<u>Income avail. for fixed chgs.</u>	<u>149,808.43</u>	<u>I- 51,550.03</u>
<u>IV. FIXED CHARGES</u>				
.26	I- 86.16	(547) Interest on unfunded debt	# 16,004.37	I- 15,780.19
.26	I- 86.16	Total fixed charges	16,004.37	I- 15,780.19
<u>Net income after fixed charges</u>				
<u>12,485.88</u>	<u>I- 7,625.39</u>	<u>&amp; other deductions</u>	<u>133,804.06</u>	<u>I- 35,769.84</u>

#Includes \$15,749.60 Settlement of N. J. Taxes and Interest adjudged delinquent for the years 1933 and 1939

<u>VI. DISPOSITION OF NET INCOME</u>				
833.33	--	(552) Income applied to sinking fund	10,000.00	--
0.00	--	(556) Misc. appropri. of income	0.00	D- 149.41
833.33	--	Total appropriations of income	10,000.00	D- 149.41
<u>11,652.55</u>	<u>I- 7,625.39</u>	<u>(602) Bal. of income trans. to P. &amp; L.</u>	<u>123,804.06</u>	<u>I- 35,919.25</u>

PROFIT AND LOSS STATEMENT

<u>Credits:</u>	Credit balance at beginning of year	\$946,680.14	
	Balance transferred from income	123,804.06	
	Miscellaneous credits	2.32	\$1,070,486.52
<u>Debits:</u>	Dividend appropri. of surplus	40,000.00	
	Miscellaneous debits	1,996.09	41,996.09
	<u>Balance</u>		<u>1,028,490.43</u>

<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>	<u>MISCELLANEOUS</u>	<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>
87,433	I- 8,953	Tons	1,157,179	I- 85,353
69.6¢	D- 0.6¢	Average per ton	68.0¢	I- 1.2¢
89.2%	I- 24.3%	Operating ratio	52.4%	I- 1.1%
<u>Depreciation charges included in operating expenses</u>				
848.70	D- 5.16	Road property	10,184.07	D- 62.14
533.53	D- 8.47	Shop machinery & equipment	6,402.58	D- 101.53
<u>1,382.23</u>	<u>D- 13.63</u>	<u>Total</u>	<u>16,586.65</u>	<u>D- 163.67</u>

RARITAN RIVER RAIL ROAD COMPANY  
INCOME STATEMENT MONTH OF DEC. 1944 AND 12 MONTHS ENDED DEC. 31, 1944  
COMPARED WITH SAME MONTHS OF PREVIOUS YEAR.

MONTH OF DEC. 1944

12 MONTHS DEC. 31, 1944

Amount	I-Increase D-Decrease	I. OPERATING INCOME		Amount	I-Increase D-Decrease
<u>OPERATING REVENUES</u>					
\$55,087.23	D-\$15,244.17	(101)	Freight	\$715,682.87	D-\$223,042.96
420.76	I- 154.52	(110)	Switching	4,218.14	D- 950.11
16.11	I- 5.55	(135)	Storage freight	202.32	I- 28.83
503.80	D- 185.90	(137)	Demurrage	7,613.60	I- 1,262.20
174.00	- -	(142)	Rents of bldgs. & other propty.	2,919.18	I- 252.33
31.85	D- 95.75	(143)	Miscellaneous	4,441.32	I- 1,539.55
56,233.75	D- 15,365.75		Total operating revenues	735,077.43	D- 220,910.16

<u>OPERATING EXPENSES</u>					
*11,806.78	I- 4,143.03		Maintenance of way & structs.	64,201.41	D- 2,861.22
4,906.83	D- 3,301.78		Maintenance of equipment	62,845.56	D- 7,441.18
787.34	D- 96.04		Traffic	8,832.12	I- 625.74
16,974.19	D- 7,583.13		Transportation	217,330.49	D- 6,166.57
1,994.05	D- 497.15		General	23,783.51	I- 984.89
36,469.19	D- 7,335.07		Total operating expenses	376,993.09	D- 14,858.34
19,764.56	D- 8,030.68		Net revenue from rwy. oper.	358,084.34	D- 206,051.82

*Includes Investment retirement Net Debit - \$7,544.30					
10,788.32	D- 2,165.00	(532)	Railway tax accruals	204,274.12	D- 141,953.88
8,976.24	D- 5,865.68		Railway operating income	153,810.22	D- 64,097.94

<u>RENT INCOME</u>					
0.00	- -		Total rent income - Work equip.	73.96	I- 43.00

<u>RENTS PAYABLE</u>					
4,912.27	D- 645.66	(536)	Hire of freight cars-debit bal.	61,679.83	D- 7,960.92
4,912.27	D- 645.66		Total rents payable	61,679.83	D- 7,960.92
4,912.27	I- 645.66		Net rents (Deficit)	61,605.87	I- 8,003.92
4,063.97	D- 5,220.02		Net railway operating income	92,204.35	D- 56,094.02

<u>II. OTHER INCOME</u>					
6.00	- -	(511)	Misc. non-op. phys. propty.	60.00	- -
522.21	I- 209.27	(514)	Income from funded securities	4,584.71	I- 688.54
245.00	I- 65.00	(515)	Income from unfunded sec. & accts.	2,612.18	I- 823.73
773.21	I- 274.27		Total other income	7,256.89	I- 1,512.27
4,837.18	D- 4,945.75		Total income	99,461.24	D- 54,581.75

<u>III. MISC. DEDUCTIONS FROM INCOME</u>					
62.59	I- 1.50	(544)	Miscellaneous tax accruals	722.59	D- 10.56
0.00	- -	(551)	Miscellaneous income charges	480.25	I- 359.04
62.59	I- 1.50		Total miscellaneous deductions	1,202.84	I- 348.48
4,774.59	D- 4,947.25		Income avail. for fixed chgs.	98,258.40	D- 54,930.23

<u>IV. FIXED CHARGES</u>					
0.00	- -	(546)	Interest on funded debt	0.00	D- 1,871.42
Cr. 85.90	D- 87.26	(547)	Interest on unfunded debt	224.18	I- 198.81
Cr. 85.90	D- 87.26		Total fixed charges	224.18	D- 1,672.61
4,860.49	D- 4,859.99		Income after fixed charges	98,034.22	D- 53,257.62
4,860.49	D- 4,859.99		Net Income after deductions	98,034.22	D- 53,257.62

<u>VI. DISPOSITION OF NET INCOME</u>					
833.33	D- 9,166.67	(552)	Income applied to sinking fund	10,000.00	- -
0.00	D- 329.00	(556)	Misc. appropri. of income	149.41	D- 14,756.45
833.33	D- 9,495.67		Total appropriations of income	10,149.41	D- 14,756.45
4,027.16	I- 4,635.68	(602)	Bal. of income trans. to P. & L.	87,884.81	D- 38,501.17

<u>PROFIT AND LOSS STATEMENT</u>					
Credits:		Credit balance at beginning of year		\$881,069.73	
		Balance transferred from income		87,884.81	
		Approp. Surplus transferred-			
		I.C.C. Case A-172 Revised		15,055.27	
		(607) Misc. credits		2,780.60	
		Total		\$986,790.41	
Debits:		Dividend appropri. of surplus		40,000.00	
		(621) Misc. debits		110.27	
		Total		40,110.27	
		Balance		\$946,680.14	

<u>MISCELLANEOUS</u>					
78,480	D- 19,713		Tons	1,071,826	D- 278,627
70.2¢	D- 1.4¢		Average per ton	66.8¢	D- 2.7¢
64.9%	I- 3.7%		Operating ratio	51.29%	I- 10.30%
<u>Depreciation charges included in operating expenses</u>					
853.86	- -		Road property	10,246.21	- -
542.00	- -		Shop machinery & equipment	6,504.11	- -
1,395.86	- -		Total	16,750.32	- -

RARITAN RIVER RAIL ROAD COMPANY  
INCOME STATEMENT MONTH OF DEC. 1943 AND 12 MONTHS ENDED DEC. 31, 1943  
COMPARED WITH SAME MONTHS OF PREVIOUS YEAR.

MONTH OF DEC. 1943

12 MONTHS DEC. 31, 1943

Amount	I-Inc.	D-Dec.	I. OPERATING INCOME	Amount	I-Inc.	D-Dec.
<u>OPERATING REVENUES</u>						
\$70,331.41	I-	\$ 3,581.85	(101) Freight	\$938,725.83	I-	\$133,972.23
266.24	D-	84.67	(110) Switching	5,168.25	I-	564.10
10.56	D-	5.52	(135) Storage freight	173.49	D-	9.10
689.70	I-	184.80	(137) Demurrage	6,351.40	D-	4,847.80
174.00	D-	6.00	(142) Rents of bldgs. & other propty.	2,666.85	I-	767.13
127.60	I-	40.89	(143) Miscellaneous	2,901.77	D-	2,688.82
71,599.50	I-	3,711.35	Total operating revenues	955,987.59	I-	127,757.74
<u>OPERATING EXPENSES</u>						
7,663.75	I-	3,427.66	Maintenance of way & structs.	67,062.63	D-	4,915.93
8,208.61	I-	2,129.56	Maintenance of equipment	70,286.74	I-	2,779.94
883.38	I-	140.98	Traffic	8,206.38	D-	238.65
24,557.32	I-	7,831.35	Transportation	223,497.06	I-	40,226.53
2,491.20	I-	742.51	General	22,798.62	I-	1,042.41
*43,804.26	I-	14,272.06	Total operating expenses	391,851.43	I-	38,894.30
27,795.24	D-	10,560.71	Net revenue from rwy. oper.	564,136.16	I-	88,863.44
*Includes Wage Awards supplemental payrolls 11 months \$14,171.88						
12,953.32	I-	11,102.23	(532) Railway tax accruals	#346,228.00	I-	107,655.90
14,841.92	D-	21,662.94	Railway operating income	217,908.16	D-	18,792.46
#Railway tax accruals 1943		360,804.86				
Post-War credit 1942		14,576.86				
Net as shown		346,228.00				
<u>RENT INCOME</u>						
0.00	D-	13.76	Total rent income	30.96	I-	1.72
<u>RENTS PAYABLE</u>						
5,557.93	I-	696.04	(536) Hire of frght cars-debit bal.	69,640.75	I-	658.67
5,557.93	I-	696.04	Total rents payable	69,640.75	I-	658.67
5,557.93	D-	709.80	Net rents (Deficit)	69,609.79	D-	656.95
9,283.99	D-	22,372.74	Net railway operating income	148,298.37	D-	19,449.41
<u>II. OTHER INCOME</u>						
6.00	-	-	(511) Misc. non-op. phys.propty.	60.00	-	-
312.94	I-	11.90	(514) Income from funded securities	3,896.17	I-	518.27
180.00	I-	80.00	(515) Income from unfunded sec.& accts.	1,788.45	I-	1,588.45
498.94	I-	91.90	Total other income	5,744.62	I-	2,103.72
9,782.93	D-	22,280.84	Total income	154,042.99	D-	17,342.69
<u>III. MISC. DEDUCTIONS FROM INCOME</u>						
61.09	I-	2.85	(544) Miscellaneous tax accruals	733.15	D-	15.28
0.00	-	-	(551) Miscellaneous income charges	121.21	D-	26.92
61.09	I-	2.85	Total miscellaneous deductions	854.36	D-	42.20
9,721.84	D-	22,283.69	Income avail. for fixed chgs.	153,188.63	D-	17,300.49
<u>IV. FIXED CHARGES</u>						
0.00	D-	494.97	(546) Interest on funded debt	1,871.42	D-	3,737.71
1.36	D-	1.60	(547) Interest on unfunded debt	25.37	D-	280.93
1.36	D-	496.57	Total fixed charges	1,896.79	D-	4,018.64
9,720.48	D-	21,787.12	Income after fixed charges	151,291.84	D-	13,281.85
9,720.48	D-	21,787.12	Net Income after deductions	151,291.84	D-	13,281.85
<u>VI. DISPOSITION OF NET INCOME</u>						
10,000.00	I-	9,166.67	(552) Income applied to sinking fund	10,000.00	-	-
0.00	-	-	(553) Dividend appropri. of income	0.00	D-	40,000.00
329.00	I-	329.00	(556) Misc. appropri. of income	14,905.86	I-	14,905.86
10,329.00	I-	9,495.67	Total appropriations of income	24,905.86	D-	25,094.14
Def.608.52	D-	31,282.79	(602) Bal.of income trans.to P.& L.	126,385.98	I-	11,812.29
<u>PROFIT AND LOSS STATEMENT</u>						
<u>Credits:</u> Credit balance at beginning of year				\$794,995.76		
Balance transferred from income				126,385.98		
(607) Miscellaneous credits				18.70		
Total				\$921,400.44		
<u>Debits:</u> Dividend appropri. of surplus				40,000.00		
(621) Miscellaneous debits				330.71		
Total				\$ 40,330.71		
Balance				\$881,069.73		
<u>MISCELLANEOUS</u>						
98,193	I-	5,816	Tons	1,350,453	I-	213,333
71.6¢	D-	0.7¢	Average per ton	69.5¢	D-	1.3¢
61.2%	I-	17.7%	Operating ratio	40.99%	D-	1.6%
<u>Depreciation charges included in operating expenses</u>						
853.86	D-	87.40	Road property	10,246.21	D-	936.41
542.00	I-	83.10	Shop machinery & equipment	6,504.11	I-	997.31
1,395.86	D-	4.30	Total	16,750.32	I-	60.90

RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT MONTH OF NOV. 1943 AND 11 MONTHS ENDED NOV. 30, 1943  
COMPARED WITH SAME MONTHS OF PREVIOUS YEAR.

MONTH OF NOV. 1943

11 MONTHS NOV. 30, 1943

<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>	<u>I. OPERATING INCOME</u>	<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>
<u>OPERATING REVENUES</u>				
\$73,395.04	I-\$5,351.58	(101) Freight	\$868,394.43	I-\$130,390.38
519.42	D- 106.49	(110) Switching	4,902.01	I- 648.77
11.59	D- 6.91	(135) Storage freight	162.93	D- 3.58
216.70	I- 2.20	(137) Demurrage	5,661.70	D- 5,032.60
351.13	D- 6.00	(142) Rents of bldgs.& other propty.	2,492.85	I- 773.13
154.63	D- 79.27	(143) Miscellaneous	2,774.17	D- 2,729.71
<u>74,648.51</u>	<u>I- 5,155.11</u>	<u>Total operating revenues</u>	<u>884,388.09</u>	<u>I- 124,046.39</u>
<u>OPERATING EXPENSES</u>				
4,159.14	D- 383.44	Maintenance of way & structs.	59,398.88	D- 8,343.59
5,123.74	D- 94.53	Maintenance of equipment	62,078.13	I- 650.38
666.82	D- 29.49	Traffic	7,323.00	D- 379.63
18,054.60	I- 1,833.34	Transportation	198,939.74	I- 32,395.18
1,750.15	I- 86.77	General	20,307.42	I- 299.90
<u>29,754.45</u>	<u>I- 1,412.65</u>	<u>Total operating expenses</u>	<u>348,047.17</u>	<u>I- 24,622.24</u>
<u>44,894.06</u>	<u>I- 3,742.46</u>	<u>Net revenue from rwv. oper.</u>	<u>536,340.92</u>	<u>I- 99,424.15</u>
26,516.84	I- 4,655.03	(532) Railway tax accruals	333,274.68	I- 96,553.67
18,377.22	D- 912.57	Railway operating income	203,066.24	I- 2,870.48
<u>RENT INCOME</u>				
0.00	D- 8.60	Total rent income	30.96	I- 15.48
<u>RENTS PAYABLE</u>				
5,420.13	I- 424.18	(536) Hire of freight cars-debit bal.	64,082.82	D- 37.37
5,420.13	I- 424.18	Total rents payable	64,082.82	D- 37.37
5,420.13	D- 432.78	Net rents (Deficit)	64,051.86	I- 52.85
<u>12,957.09</u>	<u>D- 1,345.35</u>	<u>Net railway operating income</u>	<u>139,014.38</u>	<u>I- 2,923.33</u>
<u>II. OTHER INCOME</u>				
6.00	- -	(511) Misc. non-op. phys. propty.	54.00	- -
312.50	I- 11.46	(514) Income from funded securities	3,583.23	I- 506.37
180.00	I- 80.00	(515) Income from unfunded sec. & accts.	1,608.45	I- 1,508.45
498.50	I- 91.46	Total other income	5,245.68	I- 2,014.82
<u>13,455.59</u>	<u>D- 1,253.89</u>	<u>Total income</u>	<u>144,260.06</u>	<u>I- 4,938.15</u>
<u>III. MISC. DEDUCTIONS FROM INCOME</u>				
61.10	I- 2.86	(544) Miscellaneous tax accruals	672.06	D- 18.13
0.00	- -	(551) Miscellaneous income charges	181.21	D- 26.92
61.10	I- 2.86	Total miscellaneous deductions	793.27	D- 45.05
<u>13,394.49</u>	<u>D- 1,256.75</u>	<u>Income avail. for fixed chgs.</u>	<u>143,466.79</u>	<u>I- 4,983.20</u>
<u>IV. FIXED CHARGES</u>				
0.00	D- 389.57	(546) Interest on funded debt	1,871.42	D- 3,242.74
4.20	I- .88	(547) Interest on unfunded debt	24.01	D- 279.33
4.20	D- 388.69	Total fixed charges	1,895.43	D- 3,522.07
<u>13,390.29</u>	<u>D- 868.06</u>	<u>Income after fixed charges</u>	<u>141,571.36</u>	<u>I- 8,505.27</u>
<u>13,390.29</u>	<u>D- 868.06</u>	<u>Net Income after deductions</u>	<u>141,571.36</u>	<u>I- 8,505.27</u>
<u>VI. DISPOSITION OF NET INCOME</u>				
0.00	D- 833.34	(552) Income applied to sinking fund	0.00	D- 9,166.67
0.00	- -	(553) Dividend appropri. of income	0.00	D- 40,000.00
0.00	- -	(556) Misc. appropri. of income	14,576.86	I- 14,576.86
0.00	D- 833.34	Total appropriations of income	14,576.86	D- 34,589.81
<u>13,390.29</u>	<u>D- 34.72</u>	<u>(602) Bal. of income trans. to P. &amp; L.</u>	<u>126,994.50</u>	<u>I- 43,095.08</u>

PROFIT AND LOSS STATEMENT

<u>Credits:</u>	Credit balance at beginning of year	\$794,995.76
	Balance transferred from income	126,994.50
	<u>Total</u>	<u>\$921,990.26</u>
<u>Debits:</u>	Dividend appropri. of surplus	Total 40,000.00
		Balance \$881,990.26

<u>MISCELLANEOUS</u>				
105,877	I- 9,131	Tons	1,252,260	I- 207,517
69.3¢	D- 1.0¢	Average per ton	69.3¢	D- 1.3¢
39.9%	D- 0.9%	Operating ratio	39.4%	D- 3.1%
<u>Depreciation charges included in operating expenses</u>				
853.85	D- 87.41	Road property	9,392.35	D- 849.01
542.01	I- 83.11	Shop machinery & equipment	5,962.11	I- 914.21
<u>1,395.86</u>	<u>D- 4.30</u>	<u>Total</u>	<u>15,354.46</u>	<u>I- 65.20</u>

RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT MONTH OF DEC. 1942 AND 12 MONTHS ENDED DEC. 31, 1942  
COMPARED WITH SAME MONTHS OF PREVIOUS YEAR.

MONTH OF DEC. 1942

12 MONTHS DEC. 31, 1942

<u>Amount</u>	<u>I-Increase</u> <u>D--Decrease</u>	<u>I. OPERATING INCOME</u>	<u>Amount</u>	<u>I-Increase</u> <u>D--Decrease</u>
<u>OPERATING REVENUES</u>				
\$66,749.55	I--\$5,301.96	(101) Freight	\$804,753.60	I--\$94,586.42
350.91	D-- 205.73	(110) Switching	4,604.15	D-- 5,777.12
16.08	I-- 10.70	(135) Storage freight	182.59	D-- 22.98
504.90	D-- 303.60	(137) Demurrage	11,199.20	D-- 1,822.80
180.00	I-- 93.00	(142) Rents of bldgs.& other Propty.	1,899.72	I-- 129.12
86.71	D-- 377.36	(143) Miscellaneous	5,590.59	D-- 1,508.20
<u>67,888.15</u>	<u>I-- 4,518.97</u>	<u>Total operating revenues</u>	<u>828,229.85</u>	<u>I-- 85,584.44</u>
<u>OPERATING EXPENSES</u>				
4,236.09	D-- 1,744.72	Maintenance of way & structs.	71,978.56	I-- 6,308.79
6,079.05	I-- 930.62	Maintenance of equipment	67,506.80	I-- 15,779.87
742.40	D-- 214.15	Traffic	8,445.03	I-- 311.99
16,725.97	I-- 806.08	Transportation	183,270.53	I-- 20,062.68
1,748.69	D-- 257.69	General	21,756.21	I-- 1,811.11
<u>29,532.20</u>	<u>D-- 479.86</u>	<u>Total operating expenses</u>	<u>352,957.13</u>	<u>I-- 44,274.44</u>
<u>38,355.95</u>	<u>I-- 4,998.83</u>	<u>Net revenue from rwy. oper.</u>	<u>475,272.72</u>	<u>I-- 41,310.00</u>
1,851.09	D--26,529.12	(532) Railway tax accruals	* 238,572.10	D-- 1,735.74
<u>36,504.86</u>	<u>I--31,527.95</u>	<u>Railway operating income</u>	<u>236,700.62</u>	<u>I-- 43,045.74</u>
*Railway tax accruals 1942 \$282,366.56				
Credit for revised taxes previous years 43,794.46				
Net as shown \$238,572.10				
<u>RENT INCOME</u>				
13.76	I-- 13.76	(507) Rent from work equipment	29.24	D-- 67.08
<u>13.76</u>	<u>I-- 13.76</u>	<u>Total rent income</u>	<u>29.24</u>	<u>D-- 67.08</u>
<u>RENTS PAYABLE</u>				
4,861.89	D-- 1,088.36	(536) Hire of freight cars-debit bal.	68,982.08	D-- 8,509.17
<u>4,861.89</u>	<u>D-- 1,088.36</u>	<u>Total rents payable</u>	<u>68,982.08</u>	<u>D-- 8,509.17</u>
4,848.13	I-- 1,102.12	Net rents (Deficit)	68,952.84	I-- 8,442.09
<u>31,656.73</u>	<u>I--32,630.07</u>	<u>Net railway operating income</u>	<u>167,747.78</u>	<u>I-- 51,487.83</u>
<u>II. OTHER INCOME</u>				
6.00	-- --	(511) Misc. non-op. phys.propty	60.00	-- --
301.04	I-- 104.17	(514) Income from funded securities	3,377.90	I-- 1,003.97
100.00	I-- 100.00	(515) Income from unfunded sec.& accts.	200.00	I-- 200.00
407.04	I-- 204.17	Total other income	3,637.90	I-- 1,203.97
<u>32,063.77</u>	<u>I--32,834.24</u>	<u>Total income</u>	<u>171,385.68</u>	<u>I-- 52,691.80</u>
<u>III. MISC. DEDUCTIONS FROM INCOME</u>				
58.24	I-- .91	(544) Miscellaneous tax accruals	748.43	D-- 48.39
0.00	-- --	(551) Miscellaneous income charges	148.13	D-- 1.42
<u>58.24</u>	<u>I-- .91</u>	<u>Total miscellaneous deductions</u>	<u>896.56</u>	<u>D-- 49.81</u>
<u>32,005.53</u>	<u>I--32,833.33</u>	<u>Income avail. for fixed chgs.</u>	<u>170,489.12</u>	<u>I-- 52,741.61</u>
<u>IV. FIXED CHARGES</u>				
494.97	D-- 68.15	(546) Interest on funded debt	5,609.13	D-- 1,414.00
2.96	I-- 2.83	(547) Interest on unfunded debt	306.30	I-- 220.89
497.93	D-- 65.32	Total fixed charges	5,915.43	D-- 1,193.11
<u>31,507.60</u>	<u>I--32,898.65</u>	<u>Income after fixed charges</u>	<u>164,573.69</u>	<u>I-- 53,934.72</u>
<u>31,507.60</u>	<u>I--32,898.65</u>	<u>Net Income</u>	<u>164,573.69</u>	<u>I-- 53,934.72</u>
<u>VI. DISPOSITION OF THE NET INCOME</u>				
883.33	-- --	(552) Income applied to sinking fund	10,000.00	-- --
0.00	-- --	(553) Dividend appropri. of income	40,000.00	-- --
<u>883.33</u>	<u>-- --</u>	<u>Total appropriations of income</u>	<u>50,000.00</u>	<u>-- --</u>
<u>30,674.27</u>	<u>I--32,898.65</u>	<u>(602) Income bal. trans. to P.&amp; L.</u>	<u>114,573.69</u>	<u>I-- 53,934.72</u>
<u>PROFIT AND LOSS STATEMENT</u>				
<u>Credits:</u>		Credit balance at beginning of year	\$692,549.89	
		Balance transferred from income	114,573.69	
		(607) Miscellaneous credits	47.09	
		Total	\$807,170.67	
<u>Debits:</u>		(619) Debits from retired road - Total	12,174.91	
		Total Balance	\$794,995.76	
<u>MISCELLANEOUS</u>				
92,377	I-- 5,064	Tons	1,137,120	I-- 120,434
72.3¢	I-- 1.9¢	Average per ton	70.8¢	I-- 0.9¢
43.5% D--	3.9%	Operating ratio	42.6%	I-- 1.0%
<u>Depreciation Charges included in operating expenses</u>				
941.26	I-- 12.50	Maintenance of way & structs.	11,182.62	I-- 37.50
458.90	D-- .14	Maintenance of equipment	5,506.80	I-- 177.84
<u>1,400.16</u>	<u>I-- 12.36</u>	<u>Totals</u>	<u>16,689.42</u>	<u>I-- 215.34</u>

RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT MONTH OF DEC. 1941 AND 12 MONTHS ENDED DEC. 31, 1941  
COMPARED WITH SAME MONTHS OF PREVIOUS YEAR.

MONTH OF DEC. 1941

12 MONTHS DEC. 31, 1941

<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>	<u>I. OPERATING INCOME</u>	<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>
<u>OPERATING REVENUES</u>				
\$61,447.59	I-\$10,892.62	(101) Freight	\$710,167.18	I-\$205,349.97
556.64	I- 345.58	(110) Switching	10,381.27	I- 8,131.61
5.38	I- .74	(135) Storage freight	205.57	I- 88.42
808.50	I- 424.60	(137) Demurrage	13,022.00	I- 9,198.40
87.00	I- 15.25	(142) Rents of bldgs. & other propty.	1,770.60	D- 180.00
464.07	D- 67.93	(143) Miscellaneous	7,098.79	I- 2,027.97
<u>\$63,369.18</u>	<u>I- 11,610.86</u>	<u>Total operating revenues</u>	<u>742,645.41</u>	<u>I- 224,616.37</u>
<u>OPERATING EXPENSES</u>				
5,980.81	I- 3,035.31	Maintenance of way & structs.	65,669.77	I- 16,469.29
5,148.43	I- 1,145.30	Maintenance of equipment	51,726.93	I- 7,955.00
956.55	I- 272.46	Traffic	8,133.04	I- 575.56
15,919.89	I- 4,210.90	Transportation	163,207.85	I- 46,063.57
2,006.38	I- 214.27	General	19,945.10	I- 170.86
* 30,012.06	I- 8,878.24	Total operating expenses	308,682.69	I- 71,234.28
<u>33,357.12</u>	<u>I- 2,732.62</u>	<u>Net revenue from rwy. oper.</u>	<u>433,962.72</u>	<u>I- 153,382.09</u>
* Includes Wage Increase Adjustment Sep. 1 - Nov. 30, 1941			5,224.78	
28,380.21	I- 17,084.26	(532) Railway tax accruals	240,307.84	I- 150,672.09
4,976.91	D- 14,351.64	Railway operating income	193,654.88	I- 2,710.00
<u>RENT INCOME</u>				
0.00	D- 8.60	(507) Rent from work equipment	96.32	D- 159.46
0.00	D- 8.60	Total rent income	96.32	D- 159.46
<u>RENTS PAYABLE</u>				
5,950.25	I- 569.83	(536) Hire of frght cars-debit bal.	77,491.25	I- 29,470.19
5,950.25	I- 569.83	Total rents payable	77,491.25	I- 29,470.19
5,950.25	D- 578.43	Net rents (Deficit)	77,394.93	D- 29,629.65
Def. 973.34	D- 14,930.07	Net railway operating income	116,259.95	D- 26,919.65
<u>II. OTHER INCOME</u>				
6.00	- -	(511) Misc. non-op. phys. propty.	60.00	- -
196.87	- -	(514) Income from funded securities	2,373.93	I- 8.25
202.87	- -	Total other income	2,433.93	I- 8.25
Def. 770.47	D- 14,930.07	Total income	118,693.88	D- 26,911.40
<u>III. MISC. DEDUCTIONS FROM INCOME</u>				
57.33	D- 19.28	(544) Miscellaneous tax accruals	796.82	D- 36.26
0.00	- -	(551) Miscellaneous income charges	149.55	D- 1.41
57.33	D- 19.28	Total miscellaneous deductions	946.37	D- 37.67
Def. 827.80	D- 14,910.79	Income avail. for fixed chgs.	117,747.51	D- 26,873.73
<u>IV. FIXED CHARGES</u>				
563.12	D- 318.76	(546) Interest on funded debt	7,023.13	D- 3,559.37
.13	I- .05	(547) Interest on unfunded debt	85.41	I- 74.05
563.25	D- 318.71	Total fixed charges	7,108.54	D- 3,485.32
Def. 1,391.05	D- 14,592.08	Income after fixed charges	110,638.97	D- 23,388.41
Def. 1,391.05	D- 14,592.08	Net Income	110,638.97	D- 23,388.41
<u>VI. DISPOSITION OF NET INCOME</u>				
833.33	- -	(552) Income applied to sinking fund	10,000.00	- -
0.00	- -	(553) Dividend appropri. of income	40,000.00	I- 20,000.00
833.33	- -	Total appropriations of income	50,000.00	I- 20,000.00
Def. 2,224.38	D- 14,592.08	(602) Income bal. trans. to P. & L.	60,638.97	D- 43,388.41
<u>PROFIT AND LOSS STATEMENT</u>				
<u>Credits:</u>		Credit balance at beginning of year	\$632,045.68	
		Balance transferred from income	60,638.97	
		(603) Credits from retired road	205.00	
		(607) Miscellaneous credits	56.86	
		Total	\$692,946.51	
<u>Debits:</u>		(619) Debits from retired road	Total	396.62
			Balance	\$692,549.89
<u>MISCELLANEOUS</u>				
87,313	I- 16,556	Tons	1,016,686	I- 281,872
70.4¢	D- 1.0¢	Average per ton	69.9¢	I- 1.2¢
47.4%	I- 6.6%	Operating ratio	41.6%	D- 4.2%
<u>Depreciation charges included in operating expenses</u>				
928.76	D- 19.00	Maintenance of way & structs.	11,145.12	D- 228.00
459.04	I- 19.90	Maintenance of equipment	5,328.96	I- 59.28
1,387.80	I- .90	Totals	16,474.08	D- 168.72

RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT MONTH OF DEC. 1940 AND 12 MONTHS ENDED DEC. 31, 1940  
COMPARED WITH SAME MONTHS OF PREVIOUS YEAR.

MONTH OF DEC. 1940

12 MONTHS DEC. 31, 1940

Amount	I-Increase D-Decrease		I. OPERATING INCOME	Amount	I-Increase D-Decrease
<u>OPERATING REVENUES</u>					
\$50,554.97	I-\$14,334.70	(101)	Freight	\$504,817.21	I-\$114,956.03
0.00	-	---	(107) Express	0.00	D- 118.96
211.06	D- 85.12	(110)	Switching	2,249.66	D- 43.00
0.00	-	---	(133) Sta., train & boat privil.	0.00	D- 2.76
4.64	I- .45	(135)	Storage freight	117.15	I- 36.09
383.90	I- 75.90	(137)	Demurrage	3,823.60	I- 2,523.70
71.75	D- 23.00	(142)	Rents of bldgs.&other propty.	1,950.60	I- 267.50
532.00	I- 45.31	(143)	Miscellaneous	5,070.82	I- 2,014.57
<u>51,758.32</u>	<u>I- 14,348.24</u>		<u>Total operating revenues</u>	<u>518,029.04</u>	<u>I- 119,633.17</u>
<u>OPERATING EXPENSES</u>					
2,945.50	D- 10,552.21*		Maintenance of way & structs	49,200.48	I- 6,137.75
4,003.13	I- 78.18*		Maintenance of equipment	43,771.93	I- 4,137.95
684.09	D- 2.71		Traffic	7,557.48	D- 121.86
11,708.99	I- 2,723.61		Transportation	117,144.28	I- 14,077.54
1,792.11	I- 265.42		General	19,774.24	D- 624.44
<u>21,133.82</u>	<u>D- 7,487.71</u>		<u>Total operating expenses</u>	<u>237,448.41</u>	<u>I- 23,606.94</u>
<u>30,624.50</u>	<u>I- 21,835.95</u>		<u>Net revenue from rwy.oper.</u>	<u>280,580.63</u>	<u>I- 96,026.23</u>
*1939 Month included depreciation charges--Road for the year \$12,431.37					
11,295.95	I- 5,495.38		Railway tax accruals	89,635.75	I- 23,594.18
<u>19,328.55</u>	<u>I- 16,340.57</u>		<u>Railway operating income</u>	<u>190,944.88</u>	<u>I- 72,432.05</u>
<u>RENT INCOME</u>					
8.60	D- 50.42	(507)	Rent from work equipment	255.78	D- 46.74
<u>8.60</u>	<u>D- 50.42</u>		<u>Total rent income</u>	<u>255.78</u>	<u>D- 46.74</u>
<u>RENTS PAYABLE</u>					
5,380.42	I- 2,017.71	(536)	Hire of frght cars-debit bal.	48,021.06	I- 14,638.34
<u>5,380.42</u>	<u>I- 2,017.71</u>		<u>Total rents payable</u>	<u>48,021.06</u>	<u>I- 14,638.34</u>
5,371.82	D- 2,068.13		Net rents (Deficit)	47,765.28	D- 14,685.08
<u>13,956.73</u>	<u>I- 14,272.44</u>		<u>Net rwy. operating income</u>	<u>143,179.60</u>	<u>I- 57,746.97</u>
<u>II. OTHER INCOME</u>					
6.00	-	---	(511) Misc. non-op. phys.propty.	60.00	-
196.87	-	---	(514) Income from funded securities	2,365.68	I- 3.18
<u>202.87</u>	<u>-</u>	<u>---</u>	<u>Total other income</u>	<u>2,425.68</u>	<u>I- 3.18</u>
<u>14,159.60</u>	<u>I- 14,272.44</u>		<u>Total income</u>	<u>145,605.28</u>	<u>I- 57,750.15</u>
<u>III. MISC. DEDUCTIONS FROM INCOME</u>					
76.61	I- 11.98	(544)	Miscellaneous tax accruals	833.08	I- 60.45
0.00	-	---	(551) Miscellaneous income charges	150.96	I- 47.42
<u>76.61</u>	<u>I- 11.98</u>		<u>Total miscellaneous deductions</u>	<u>984.04</u>	<u>I- 107.87</u>
<u>14,082.99</u>	<u>I- 14,260.46</u>		<u>Income avail.for fixed chgs</u>	<u>144,621.24</u>	<u>I- 57,642.28</u>
<u>IV. FIXED CHARGES</u>					
881.88	D- 35.41	(546)	Interest on funded debt	10,582.50	D- 1,251.39
.08	D- .28	(547)	Interest on unfunded debt	11.36	D- 7.67
<u>881.96</u>	<u>D- 35.69</u>		<u>Total fixed charges</u>	<u>10,593.86</u>	<u>D- 1,259.06</u>
<u>13,201.03</u>	<u>I- 14,296.15</u>		<u>Income after fixed chgs.</u>	<u>134,027.38</u>	<u>I- 58,901.34</u>
<u>13,201.03</u>	<u>I- 14,296.15</u>		<u>Net Income</u>	<u>134,027.38</u>	<u>I- 58,901.34</u>
<u>VI. DISPOSITION OF NET INCOME</u>					
833.33	-	---	(552) Income applied to sink.fund	10,000.00	-
0.00	-	---	(553) Dividend appropri.of income	20,000.00	D- 20,000.00
<u>833.33</u>	<u>-</u>	<u>---</u>	<u>Total appropri. of income</u>	<u>30,000.00</u>	<u>D- 20,000.00</u>
<u>12,367.70</u>	<u>I- 14,296.15</u>	<u>(602)</u>	<u>Income bal. trans. to P&amp;L</u>	<u>104,027.38</u>	<u>I- 78,901.34</u>

PROFIT AND LOSS STATEMENT

<u>Credits:</u>	Credit balance at beginning of year	\$536,054.15
	Balance transferred from income	104,027.38
	(607) Miscellaneous credits	5.12
	<u>Total</u>	<u>\$640,086.65</u>
<u>Debits:</u>	(619) Debits from retired road	<u>8,040.97</u>
	<u>Balance</u>	<u>\$632,045.68</u>

MISCELLANEOUS

70,757	I- 19,633	Tons	734,814	I- 180,471
71.4¢	I- 0.6¢	Average per ton	68.7¢	D- 1.6¢
40.8%	D- 35.7% <sup>x</sup>	Operating ratio	45.8%	D- 7.9%

x See note above\*

RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT MONTH OF DECEMBER, 1939 AND 12 MONTHS ENDED DEC. 31, 1939  
COMPARED WITH SAME MONTHS OF PREVIOUS YEAR.

MONTH OF DEC. 1939

12 MONTHS DEC. 31, 1939

Amount	I-Increase D-Decrease		I. OPERATING INCOME	Amount	I-Increase D-Decrease
<u>OPERATING REVENUES</u>					
\$36,220.27	I-\$3,391.98	(101)	Freight	\$389,861.18	I-\$78,216.68
0.00	- --	(102)	Passenger	0.00	D- 92.18
0.00	- --	(107)	Express	118.96	D- 881.05
296.18	D- 8.69	(110)	Switching	2,292.66	D- 433.97
0.00	D- .40	(133)	Station, train & boat privil.	2.76	D- 1.01
4.19	D- 3.10	(135)	Storage freight	81.06	D- 7.10
308.00	I- 34.10	(137)	Demurrage	1,299.90	I- 432.40
94.75	I- 11.00	(142)	Rents of bldgs. & other propty.	1,683.10	D- 304.86
486.69	I- 191.38	(143)	Miscellaneous	3,056.25	I- 363.60
<u>\$37,410.08</u>	<u>I- 3,616.27</u>		<u>Total operating revenues</u>	<u>\$398,395.87</u>	<u>I- 77,292.51</u>

<u>OPERATING EXPENSES</u>					
*13,497.71	I-10,957.36		Maintenance of way & structs.	*43,062.73	I- 19,329.06
* 3,924.95	I- 810.25		Maintenance of equipment	*39,633.98	I- 8,634.02
686.80	I- 36.05		Traffic	7,679.34	D- 254.52
8,985.38	D- 123.04		Transportation	103,066.74	I- 2,536.79
1,526.69	D- 248.32		General	20,398.68	D- 2,812.62
<u>28,621.53</u>	<u>I-11,432.30</u>		<u>Total operating expenses</u>	<u>213,841.47</u>	<u>I- 27,432.73</u>
8,788.55	D- 7,816.03		Net revenue from rwy. oper.	184,554.40	I- 49,859.78
* Includes Depreciation Charges - Road for the Year \$12,431.37					
5,800.57	D- 2,182.97	(532)	Railway tax accruals	66,041.57	I- 11,429.03
2,987.98	D- 5,633.06		Railway operating income	118,512.83	I- 38,430.75

<u>RENT INCOME</u>					
59.02	D- 81.14	(507)	Rent from work equipment	302.52	D- 242.63
59.02	D- 81.14		Total rent income	302.52	D- 242.63

<u>RENTS PAYABLE</u>					
3,362.71	I- 592.58	(536)	Hire of frght cars-debit bal.	33,382.72	I- 8,661.96
0.00	- --	(538)	Rent for passenger-train cars	0.00	D- 87.84
3,362.71	I- 592.58		Total rents payable	33,382.72	I- 8,574.12
3,303.69	D- 673.72		Net rents (Deficit)	33,080.20	D- 8,816.75
Def. 315.71	D- 6,306.78		Net railway operating income	85,432.63	I- 29,614.00

<u>II. OTHER INCOME</u>					
6.00	- --	(511)	Misc. non-op. phys. propty.	60.00	- --
196.87	- --	(514)	Income from funded securities	2,362.50	- --
0.00	D- 30.12	(519)	Misc. Income	0.00	D- 635.91
202.87	D- 30.12		Total other income	2,422.50	D- 635.91
Def. 112.84	D- 6,336.90		Total income	87,855.13	I- 28,978.09

<u>III. MISC. DEDUCTIONS FROM INCOME</u>					
64.63	I- 16.47	(544)	Miscellaneous tax accruals	772.63	D- 10.53
0.00	- --	(551)	Misc. Income Charges	103.54	I- 103.54
64.63	I- 16.47		Total miscellaneous deductions	876.17	I- 93.01
Def. 177.47	D- 6,353.37		Income avail. for fixed chgs.	86,978.96	I- 28,885.08

<u>IV. FIXED CHARGES</u>					
917.29	D- 578.54	(546)	Interest on funded debt	11,833.89	D- 6,116.11
.36	D- .12	(547)	Interest on unfunded debt	19.03	D- 11.36
917.65	D- 578.66		Total fixed charges	11,852.92	D- 6,127.47
Defl. 095.12	D- 5,774.71		Income after fixed charges	75,126.04	I- 35,012.55
Defl. 095.12	D- 5,774.71		Net income	75,126.04	I- 35,012.55

<u>VI. DISPOSITION OF NEW INCOME</u>					
833.33	I- 833.33	(552)	Income applied to sinking fund	10,000.00	I- 10,000.00
0.00	- --	(553)	Dividend appropri. of income	40,000.00	I- 40,000.00
833.33	I- 833.33		Total appropri. of income	50,000.00	I- 50,000.00
Defl. 928.45	D- 6,608.04	(602)	Income bal. trans. to P & L	25,126.04	D- 14,987.45

<u>PROFIT AND LOSS STATEMENT</u>					
<u>Credits:</u>			Credit balance at beginning of year		\$538,189.01
			(607) Misc. credits		19.72
			Balance transferred from income		25,126.04
			Total		\$563,334.77
<u>Debits:</u>			(617) Debt disc. extngshd. thro. surp.	\$ 4,941.27	
			(619) Debits from retired road	22,329.01	
			(621) Misc. debits	10.34	27,280.62
			Balance		\$536,054.15

<u>MISCELLANEOUS</u>					
51,124	I-	4,628	Tons	554,343	I- 120,247
70.8¢	I-	0.2¢	Average per ton	70.3¢	D- 1.5¢
76.5%	I-	25.6%	Operating ratio	53.7%	D- 4.4%



RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT MONTH OF DEC., 1938 AND 12 MONTHS ENDED DEC. 31, 1938  
COMPARED WITH SAME MONTHS OF PREVIOUS YEAR.

MONTH OF DEC. 1938

12 MONTHS DEC. 31, 1938

Amount	I-Increase D-Decrease	I. OPERATING INCOME		Amount	I-Increase D-Decrease
<u>OPERATING REVENUES</u>					
\$32,828.29	I-\$ 8,133.41	(101) Freight		\$311,644.50	D-\$110,341.43
0.00	D- 5.20	(102) Passenger		92.18	D- 134.74
0.00	D- 387.00	(107) Express		1,000.01	D- 4,620.75
304.87	I- 55.27	(110) Switching		2,726.63	D- 970.00
.40	I- .40	(133) Sta., train & boat privileges		3.77	D- 1.77
7.29	D- .75	(135) Storage freight		88.16	D- 94.50
273.90	I- 15.90	(137) Demurrage		867.50	D- 1,104.50
83.75	D- 19.67	(142) Rents of bldgs.& other propty.		1,987.96	D- 148.68
295.31	I- 146.84	(143) Miscellaneous		2,692.65	D- 325.30
33,793.81	I- 7,939.20	Total operating revenues		321,103.36	D- 117,741.67

33332

Ratio  
7.5  
9.2  
1.9  
27.0  
5.3  
50.9

Ratio  
7.4  
9.6  
2.5  
31.4  
7.2  
58.1

<u>OPERATING EXPENSES</u>					
2,540.35	I- 1,275.61	Maintenance of way & structs.	23,733.67	D- 8,734.45	
3,114.70	I- 407.96	Maintenance of equipment	30,999.96	D- 14,324.19	
650.75	D- 102.94	Traffic	7,933.86	I- 407.73	
9,108.42	D- 1,164.63	Transportation	100,529.95	D- 21,988.96	
1,775.01	D- 908.90	General	23,211.30	D- 6,766.38	
17,189.23	D- 492.90	Total operating expenses	186,408.74	D- 51,406.25	
16,604.58	I- 8,432.10	Net revenue from rwy. oper.	134,694.62	D- 66,335.42	

7,983.54	I- 4,651.41	(532) Railway tax accruals	54,612.54	D- 4,319.59	
8,621.04	I- 3,780.69	Railway operating income	80,082.08	D- 62,015.83	

<u>RENT INCOME</u>					
140.16	I- 137.58	(507) Rent from work equipment	545.15	I- 14.17	
140.16	I- 137.58	Total rent income	545.15	I- 14.17	

<u>RENTS PAYABLE</u>					
2,770.13	I- 302.14	(536) Hire of freight cars-debit bal.	24,720.76	D- 10,972.09	
0.00	D- 24.60	(538) Rent for passenger-train cars	87.84	D- 231.56	
2,770.13	I- 277.54	Total rents payable	24,808.60	D- 11,203.65	
2,629.97	D- 139.96	Net rents (Deficit)	24,263.45	I- 11,217.82	
5,991.07	I- 3,640.73	Net railway operating income	55,818.63	D- 50,798.01	

<u>II. OTHER INCOME</u>					
6.00	- --	(511) Misc. non-op. phys. propty.	60.00	- --	
196.87	- --	(514) Income from funded securities	2,362.50	- --	
30.12	I- 30.12	(519) Misc. Income	635.91	I- 635.91	
232.99	I- 30.12	Total other income	3,058.41	I- 635.91	
6,224.06	I- 3,670.85	Total income	58,877.04	D- 50,162.10	

<u>III. MISC. DEDUCTIONS FROM INCOME</u>					
48.16	D- 29.75	(544) Miscellaneous tax accruals	783.16	D- 140.16	
48.16	D- 29.75	Total miscellaneous deductions	783.16	D- 140.16	
6,175.90	I- 3,700.60	Income avail. for fixed chgs.	58,093.88	D- 50,021.94	

<u>IV. FIXED CHARGES</u>					
1,495.83	- --	(546) Interest on funded debt	17,950.00	- --	
.48	I- 97.13	(547) Interest on unfunded debt	30.39	I- 115.93	
1,496.31	I- 97.13	Total fixed charges	17,980.39	I- 115.93	
4,679.59	I- 3,603.47	Income after fixed charges	40,113.49	D- 50,137.87	
4,679.59	I- 3,603.47	Net income	40,113.49	D- 50,137.87	

<u>VI. DISPOSITION OF NET INCOME</u>					
0.00	D- 10,000.00	(553) Dividend appropri. of income	0.00	D- 80,000.00	
0.00	D- 10,000.00	Total appropriations of income	0.00	D- 80,000.00	
4,679.59	I- 13,603.47	(602) Income balance trans. to P&L	40,113.49	I- 29,862.13	

PROFIT AND LOSS STATEMENT

<b>Credits:</b>	Credit balance at beginning of year	\$562,200.70
	(603) Credits from retired road	740.03
	(607) Misc. credits	26.80
	Balance transferred from income	40,113.49
	<b>Total</b>	<b>\$603,081.02</b>
<b>Debits:</b>	(619) Debits from retired road	\$64,607.01
	(621) Misc. debits	285.00
	<b>Total</b>	<b>64,892.01</b>
	<b>Balance</b>	<b>\$538,189.01</b>

<u>MISCELLANEOUS</u>					
46,496	I- 7,184	Tons	434,096	D- 234,787	
70.6¢	I- 7.8¢	Average per ton	71.8¢	I- 8.7¢	
50.9%	D- 17.5%	Operating ratio	58.1%	I- 3.9%	

RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT MONTH OF DECEMBER, 1937 AND 12 MONTHS ENDED DEC. 31, 1937,  
COMPARED WITH SAME MONTHS OF PREVIOUS YEAR.

MONTH OF DEC. 1937

12 MONTHS DEC. 31, 1937

<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>		<u>I. OPERATING INCOME</u>	<u>Amount</u>	<u>I-Increase</u> <u>D-Decrease</u>
<u>OPERATING REVENUES</u>					
\$24,694.88	D-\$11,575.37	(101)	Freight	\$421,985.93	I-\$43,001.61
5.20	D- 19.10	(102)	Passenger	226.92	D- 310.10
0.00	- --	(103)	Excess baggage	0.00	D- 10.99
387.00	D- 236.00	(107)	Express	5,620.76	D- 247.72
249.60	D- 56.77	(110)	Switching	3,696.63	I- 289.67
0.00	D- .76	(133)	Sta., train & boat privileges	5.54	D- .42
8.04	D- 34.70	(135)	Storage freight	182.66	I- 24.64
258.00	D- 43.00	(137)	Demurrage	1,972.00	D- 862.00
103.42	D- 2.00	(142)	Rents of bldgs. & other propty.	2,136.64	D- 60.14
148.47	D- 127.47	(143)	Miscellaneous	3,017.95	D- 77.36
25,854.61	D- 12,095.17		Total operating revenues	438,845.03	I- 41,747.19
<u>OPERATING EXPENSES</u>					
1,264.74	D- 549.95		Maintenance of way & structs.	32,468.12	I- 4,020.30
2,706.74	D- 1,358.80		Maintenance of equipment	45,324.15	I- 8,179.41
753.69	I- 115.06		Traffic	7,526.13	I- 1,008.46
10,273.05	I- 98.55		Transportation	122,518.91	I- 13,799.12
2,683.91	I- 139.12		General	29,977.68	I- 3,471.88
17,682.13	D- 1,556.02		Total operating expenses	237,814.99	I- 30,479.17
8,172.48	D- 10,539.15		Net revenue from rwy. oper.	201,030.04	I- 11,268.02
3,332.13	D- 408.21	(532)	Railway tax accruals	58,932.13	I- 1,907.79
4,840.35	D- 10,130.94		Railway operating income	142,097.91	I- 9,360.23
<u>RENT INCOME</u>					
2.58	I- 2.58	(507)	Rent from work equipment	530.98	I- 530.98
2.58	I- 2.58		Total rent income	530.98	I- 530.98
<u>RENTS PAYABLE</u>					
2,467.99	D- 595.90	(536)	Hire of frght cars-debit bal.	35,692.85	I- 6,966.18
24.60	D- 3.12	(538)	Rent for passenger-train cars	319.40	I- 7.59
2,492.59	D- 599.02		Total rents payable	36,012.25	I- 6,973.77
2,490.01	I- 601.60		Net rents (Deficit)	35,481.27	D- 6,442.79
2,350.34	D- 9,529.34		Net railway operating income	106,616.64	I- 2,917.44
<u>II. OTHER INCOME</u>					
6.00	- --	(511)	Misc. non-op. phys. propty.	60.00	- --
196.87	D- 984.37	(514)	Income from funded securities	2,362.50	- --
202.87	D- 984.37		Total other income	2,422.50	- --
2,553.21	D- 10,513.71		Total income	109,039.14	I- 2,917.44
<u>III. MISC. DEDUCTIONS FROM INCOME</u>					
77.91	I- 13.16	(544)	Miscellaneous tax accruals	923.32	I- 142.57
77.91	I- 13.16		Total miscellaneous deductions	923.32	I- 142.57
2,475.30	D- 10,526.87		Income avail. for fixed chgs.	108,115.82	I- 2,774.87
<u>IV. FIXED CHARGES</u>					
1,495.83	I- 854.17	(546)	Interest on funded debt	17,950.00	- --
Cr. 96.65	D- 314.60	(547)	Interest on unfunded debt	Cr. 85.54	D- 370.99
1,399.18	I- 539.57		Total fixed charges	17,864.46	D- 370.99
1,076.12	D- 11,066.44		Income after fixed charges	90,251.36	I- 3,145.86
1,076.12	D- 11,066.44		Net income	90,251.36	I- 3,145.86
<u>VI. DISPOSITION OF NET INCOME</u>					
10,000.00	I- 10,000.00	(553)	Dividend appropri. of income	80,000.00	I- 10,000.00
10,000.00	I- 10,000.00		Total appropriations of income	80,000.00	I- 10,000.00
* 8,923.88	D- 21,066.44	(602)	Income balance trans. to P & L	10,251.36	D- 6,854.14

\* Def.

PROFIT AND LOSS STATEMENT

<u>Credits:</u>	Credit balance at beginning of year	\$539,079.96
	(607) Misc. credits (Depreciation adj, etc.)	20,188.23
	Balance transferred from income	10,251.36
	<b>Total</b>	<b>\$569,519.55</b>
<u>Debits:</u>	(609) From retired road-\$6,700.52	
	(621) Misc. 618.33	
	<b>Total</b>	<b>7,318.85</b>
	<b>Balance</b>	<b>\$562,200.70</b>

<u>MISCELLANEOUS</u>					
39,312	D- 19,157		Tons	668,883	I- 87,134
62.8¢	I- 0.8¢		Average per ton	63.1¢	D- 2.0¢
68.4%	I- 17.7%		Operating ratio	54.2%	I- 2.0%