

RARITAN RIVER RAIL ROAD COMPANY
COMPARATIVE GENERAL BALANCE SHEET

MARCH 31, 1980

MARCH 31, 1979

ASSETS

CURRENT ASSETS

Cash.....	\$	124,375	190,142
TemporaryCash Investments:			
Treasury Bills matured.....		-	400,000
Treasury Bills - @ 13.5%.....		325,000	-
Special deposits.....		3,125	3,288
Net balance receivable from agents.....		251,379	350,498
Miscellaneous accounts receivable.....		14,143	5,131
Interest and dividends receivable.....		1,575	1,394
Working fund advances.....		37	7
Prepayments.....		54,172	40,068
Material and supplies.....		213,221	70,484
Capital and other reserve funds.....		-	-
Total current assets.....		987,027	1,061,012

PROPERTIES

Road and equipment.....	Road.....	1,561,000	1,561,000
	Equipment.....	699,805	699,805
	General.....	37,070	37,070
	Total.....	2,297,875	2,297,875
Improvements on leased property.....		340	340
Total transporation property.....		2,298,215	2,298,215
Accrued depreciation.....	Road.....	338,651	329,260
	Equipment.....	672,861	670,786
	Total...Cr....	1,011,512	1,000,046
Total transportation property less recorded depreciation.....		1,286,703	1,298,169
Miscellaneous physical property.....		37,747	37,747
Total properties less recorded depreciation.....		1,324,450	1,335,916
Other assets.....		79,463	34,727
	<u>TOTAL ASSETS</u>	2,390,940	2,431,655

LIABILITIES

CURRENT LIABILITIES

Traffic and car service balances - net payable.....	198,451	446,135
Audited accounts and wages payable.....	22,637	21,902
Miscellaneous accounts payable.....	11,611	10,522
Accrued accounts payable.....	212,264	113,076
Federal income tax accruals.....	3,882	3,773
Other taxes accrued.....	23,987	24,256
Total current liabilities.....	472,832	619,664

OTHER LIABILITIES AND DEFERRED CREDITS

Other liabilities.....	25,986	30,256
Total other liabilities and deferred credits.....	25,986	30,256

SHAREHOLDERS EQUITY

<u>Capital Stock:</u>		
Capital Stock issued.....	1,025,000	1,025,000
Held by or for Company.....	9,200	9,200
Total outstanding.....	1,015,800	1,015,800
<u>Retained Income:</u>		
Retained Income - appropriated.....	19,427	19,427
- unappropriated.....	856,895	746,508
Total retained income.....	876,322	765,935
Total shareholders' equity.....	1,892,122	1,781,735
	<u>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</u>	2,390,940
		2,431,655

RARITAN RIVER RAIL ROAD COMPANY
COMPARATIVE GENERAL BALANCE SHEET

FEB. 29, 1980

FEB. 28, 1979

ASSETS

CURRENT ASSETS

Cash.....	\$	213,142	144,023
TemporaryCash Investments:			
Treasury Bills matured.....		-	300,000
Treasury Bills - @ 12%.....		200,000	-
Special deposits.....		3,115	3,712
Net balance receivable from agents.....		340,332	359,288
Miscellaneous accounts receivable.....		10,920	3,551
Interest and dividends receivable.....		1,200	1,953
Working fund advances.....		11	19
Prepayments.....		62,047	46,774
Material and supplies.....		209,276	70,965
Capital and other reserve funds.....		-	-
Total current assets.....		1,040,043	930,285

PROPERTIES

Road and equipment.....		Road.....	1,561,000	1,586,820
		Equipment.....	699,805	699,805
		General.....	37,070	37,588
		Total.....	2,297,875	2,324,213
Improvements on leased property.....			340	340
Total transporation property.....			2,298,215	2,324,553
Accrued depreciation.....		Road.....	337,868	332,647
		Equipment.....	672,861	670,556
		Total...Cr....	1,010,729	1,003,203
Total transportation property less recorded depreciation.....			1,287,486	1,321,350
Miscellaneous physical property.....			37,747	37,747
Total properties less recorded depreciation.....			1,325,233	1,359,097
Other assets.....			79,463	34,727
		<u>TOTAL ASSETS</u>	2,444,739	2,324,109

LIABILITIES

CURRENT LIABILITIES

Traffic and car service balances - net payable.....		135,286	275,704
Audited accounts and wages payable.....		19,564	33,095
Miscellaneous accounts payable.....		11,110	5,778
Accrued accounts payable.....		207,966	166,597
Federal income tax accruals.....		102,971	43,723
Other taxes accrued.....		21,412	19,735
Total current liabilities.....		498,309	544,632

OTHER LIABILITIES AND DEFERRED CREDITS

Other liabilities.....		25,986	30,256
Total other liabilities and deferred credits.....		25,986	30,256

SHAREHOLDERS EQUITY

Capital Stock:			
Capital Stock issued.....		1,025,000	1,025,000
Held by or for Company.....		9,200	9,200
Total outstanding.....		1,015,800	1,015,800
Retained Income:			
Retained Income - appropriated.....		19,427	19,427
- unappropriated.....		885,217	713,994
Total retained income.....		904,644	733,421
Total shareholders' equity.....		1,920,444	1,749,221
		<u>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</u>	2,444,739
			2,324,109

RARITAN RIVER RAIL ROAD COMPANY
COMPARATIVE GENERAL BALANCE SHEET

JAN. 31, 1980

JAN. 31, 1979

ASSETS

CURRENT ASSETS

Cash.....	\$ 89,236	319,281
TemporaryCash Investments:		
Treasury Bills matured.....	-	200,000
Treasury Bills - @ 12.0%.....	425,000	-
Special deposits.....	3,130	3,722
Net balance receivable from agents.....	254,268	251,628
Miscellaneous accounts receivable.....	13,057	7,977
Interest and dividends receivable.....	1,600	475
Working fund advances.....	75	32
Prepayments.....	69,922	53,480
Material and supplies.....	214,005	73,494
Capital and other reserve funds.....	-	-
Total current assets.....	1,070,293	910,089

PROPERTIES

Road and equipment.....	Road.....	1,561,000	1,586,820
	Equipment.....	699,805	699,805
	General.....	37,070	37,588
	Total.....	2,297,875	2,324,213
Improvements on leased property.....		340	340
Total transporation property.....		2,298,215	2,324,553
Accrued depreciation.....	Road.....	337,086	331,864
	Equipment.....	673,091	670,325
	Total...Cr....	1,010,177	1,002,189
Total transportation property less recorded depreciation.....		1,288,038	1,322,364
Miscellaneous physical property.....		37,747	37,747
Total properties less recorded depreciation.....		1,325,785	1,360,111
Other assets.....		39,057	34,727

TOTAL ASSETS

2,435,135 2,304,927

LIABILITIES

CURRENT LIABILITIES

Traffic and car service balances - net payable.....	174,668	251,836
Audited accounts and wages payable.....	15,746	30,136
Miscellaneous accounts payable.....	10,705	6,174
Accrued accounts payable.....	168,498	175,978
Federal income tax accruals.....	101,766	43,723
Other taxes accrued.....	23,338	21,239
Total current liabilities.....	494,721	529,086

OTHER LIABILITIES AND DEFERRED CREDITS

Other liabilities.....	25,340	30,256
Total other liabilities and deferred credits.....	25,340	30,256

SHAREHOLDERS EQUITY

<u>Capital Stock:</u>		
Capital Stock issued.....	1,025,000	1,025,000
Held by or for Company.....	9,200	9,200
Total outstanding.....	1,015,800	1,015,800
<u>Retained Income:</u>		
Retained Income - appropriated.....	19,427	19,427
- unappropriated.....	879,847	710,358
Total retained income.....	899,274	729,785
Total shareholders' equity.....	1,915,074	1,745,585

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

2,435,135 2,304,927

RARITAN RIVER RAIL ROAD COMPANY.
COMPARATIVE GENERAL BALANCE SHEET.

DEC. 31, 1979

DEC. 31, 1978

ASSETS.

CURRENT ASSETS

Cash.....	\$ 680,380	223,010
TemporaryCash Investments:		
Treasury Bills matured.....	-	200,000
Treasury Bills - @ 12%.....	200,000	-
Special deposits.....	3,145	3,720
Net balance receivable from agents.....	339,980	325,833
Miscellaneous accounts receivable.....	23,564	5,466
Interest and dividends receivable.....	1,658	950
Working fund advances.....	51	18
Prepayments.....	59,921	50,495
Material and supplies.....	205,623	70,301
Capital and other reserve funds.....	-	-
Total current assets.....	1,514,322	879,793

PROPERTIES

Road and equipment.....	Road.....	1,561,000	1,586,820
	Equipment.....	699,805	699,805
	General.....	37,070	37,588
	Total.....	2,297,875	2,324,213
Improvements on leased property.....		340	340
Total transportation property.....		2,298,215	2,324,553
Accrued depreciation.....	Road.....	336,303	331,082
	Equipment.....	672,861	670,094
	Total...Cr....	1,009,164	1,001,176
Total transportation property less recorded depreciation.....		1,289,051	1,323,377
Miscellaneous physical property.....		37,747	37,747
Total properties less recorded depreciation.....		1,326,798	1,361,124
Other assets.....		39,057	34,727
	<u>TOTAL ASSETS</u>	<u>2,880,177</u>	<u>2,275,644</u>

LIABILITIES

CURRENT LIABILITIES

Traffic and car service balances - net payable.....	607,329	234,741
Audited accounts and wages payable.....	24,511	19,107
Miscellaneous accounts payable.....	11,735	12,131
Accrued accounts payable.....	184,461	154,825
Federal income tax accruals.....	99,089	43,723
Other taxes accrued.....	22,004	21,193
Total current liabilities.....	949,129	485,720

OTHER LIABILITIES AND DEFERRED CREDITS

Other liabilities.....	28,070	33,426
Total other liabilities and deferred credits.....	28,070	33,426

SHAREHOLDERS EQUITY

<u>Capital Stock:</u>		
Capital Stock issued.....	1,025,000	1,025,000
Held by or for Company.....	9,200	9,200
Total outstanding.....	1,015,800	1,015,800
<u>Retained Income:</u>		
Retained Income - appropriated.....	19,427	19,427
- unappropriated.....	867,751	721,271
Total retained income.....	887,178	740,698
Total shareholders' equity.....	1,902,978	1,756,498
	<u>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</u>	<u>2,880,177</u>
		<u>2,275,644</u>

RARITAN RIVER RAIL ROAD COMPANY
COMPARATIVE GENERAL BALANCE SHEET

DEC. 31, 1978

DEC. 31, 1977

ASSETS

CURRENT ASSETS

Cash.....	\$	223,010	122,397
TemporaryCash Investments:			
Treasury Bills matured.....		-	170,000
Treasury Bills - @ 9%.....		200,000	-
Special deposits.....		3,720	3,601
Net balance receivable from agents.....		325,833	158,276
Miscellaneous accounts receivable.....		5,466	3,321
Interest and dividends receivable.....		950	885
Working fund advances.....		18	37
Prepayments.....		50,495	79,242
Material and supplies.....		70,301	56,829
Capital and other reserve funds.....		-	-
Total current assets.....		879,793	594,588

PROPERTIES

Road and equipment.....	Road.....	1,586,820	1,586,820
	Equipment.....	699,805	699,805
	General.....	37,588	37,588
	Total.....	2,324,213	2,324,213
Improvements on leased property.....		340	340
Total transportation property.....		2,324,553	2,324,553
Accrued depreciation.....	Road.....	331,082	321,690
	Equipment.....	670,094	667,328
	Total...Cr....	1,001,176	989,018
Total transportation property less recorded depreciation.....		1,323,377	1,335,535
Miscellaneous physical property.....		37,747	37,747
Total properties less recorded depreciation.....		1,361,124	1,373,282
Other assets.....		34,727	37,847
	<u>TOTAL ASSETS</u>	2,275,644	2,005,717

LIABILITIES

CURRENT LIABILITIES

Traffic and car service balances - net payable.....	234,741	158,217
Audited accounts and wages payable.....	19,107	13,116
Miscellaneous accounts payable.....	12,131	8,458
Accrued accounts payable.....	154,825	54,880
Federal income tax accruals.....	43,723	15,680
Other taxes accrued.....	21,193	16,594
Total current liabilities.....	485,720	266,945

OTHER LIABILITIES AND DEFERRED CREDITS

Other liabilities.....	33,426	46,076
Total other liabilities and deferred credits.....	33,426	46,076

SHAREHOLDERS EQUITY

<u>Capital Stock:</u>		
Capital Stock issued.....	1,025,000	1,025,000
Held by or for Company.....	9,200	9,200
Total outstanding.....	1,015,800	1,015,800
<u>Retained Income:</u>		
Retained Income - appropriated.....	19,427	19,427
- unappropriated.....	721,271	657,469
Total retained income.....	740,698	676,896
Total shareholders' equity.....	1,756,498	1,692,696
	<u>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</u>	2,275,644
		2,005,717

RARITAN RIVER RAIL ROAD COMPANY
COMPARATIVE GENERAL BALANCE SHEET

	<u>DEC. 31, 1977</u>	<u>DEC. 31, 1976</u>
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Cash.....	\$ 122,397	107,508
Temporary cash investments;		
Treasury Bills matured.....	-	268,803
Treasury Bills @ 6.05%.....	170,000	-
Special deposits.....	3,601	3,674
Net balance receivable from agents.....	158,276	244,376
Miscellaneous accounts receivable.....	3,321	11,689
Interest and dividends receivable.....	885	228
Working fund advances.....	37	87
Prepayments.....	79,242	60,026
Material and supplies.....	56,829	70,838
Total current assets.....	<u>594,588</u>	<u>767,229</u>
<u>PROPERTIES</u>		
Road and equipment.....		
Road.....	1,586,820	1,586,820
Equipment.....	699,805	699,805
General.....	37,588	37,588
Total.....	<u>2,324,213</u>	<u>2,324,213</u>
Improvements on leased property.....	340	340
Total transportation property.....	<u>2,324,553</u>	<u>2,324,553</u>
Accrued depreciation.....		
Road.....	321,690	312,299
Equipment.....	667,328	664,561
Total...Cr.....	<u>989,018</u>	<u>976,860</u>
Total transportation property less recorded depreciation.....	1,335,535	1,347,693
Miscellaneous physical property.....	37,747	37,747
Total properties less recorded depreciation.....	<u>1,373,282</u>	<u>1,385,440</u>
Other assets.....	37,847	-
<u>TOTAL ASSETS</u>	<u><u>2,005,717</u></u>	<u><u>2,152,669</u></u>
<u>LIABILITIES</u>		
<u>CURRENT LIABILITIES</u>		
Traffic and car service balances - net payable.....	158,217	158,513
Audited accounts and wages payable.....	13,116	13,807
Miscellaneous accounts payable.....	8,458	5,982
Accrued accounts payable.....	54,880	245,278
Federal income taxes accrued.....	15,680	-
Other taxes accrued.....	16,594	13,585
Total current liabilities.....	<u>266,945</u>	<u>437,465</u>
<u>OTHER LIABILITIES AND DEFERRED CREDITS</u>		
Other liabilities.....	46,076	44,221
Total liabilities and deferred credits.....	<u>46,076</u>	<u>44,221</u>
<u>SHAREHOLDERS' EQUITY</u>		
Capital Stock:		
Capital stock issued.....	1,025,000	1,025,000
Held by or for Company.....	9,200	9,200
Total outstanding.....	<u>1,015,800</u>	<u>1,015,800</u>
Retained Income:		
Retained income - appropriated.....	19,427	19,427
- unappropriated.....	657,469	635,756
Total retained income.....	<u>676,896</u>	<u>655,183</u>
Total shareholders' equity.....	<u>1,692,696</u>	<u>1,670,983</u>
<u>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</u>	<u><u>2,005,717</u></u>	<u><u>2,152,669</u></u>

RARITAN RIVER RAIL ROAD COMPANY
COMPARATIVE GENERAL BALANCE SHEET

DEC. 31, 1963 DEC. 31, 1962

	<u>ASSETS</u>	
<u>CURRENT ASSETS</u>		
Cash.....	\$ 152,710	\$ 310,846
Temporary cash investments:		
G.M.A.C. Notes matured.....	-	271,245
70 day 3-3/4% note, due Jan. 22, 1964.....	49,636	-
64 " " " " " 28, 1964.....	99,333	-
60 " " " " " 28, 1964.....	99,375	-
Special deposits.....	2,453	2,752
Net balance receivable from agents.....	121,081	123,942
Miscellaneous accounts receivable.....	3,170	8,070
Interest and dividends receivable.....	1,418	2,443
Working fund advances.....	22	57
Prepayments.....	4,464	3,250
Material and supplies.....	30,188	32,177
Total current assets.....	563,850	754,782
<u>INVESTMENTS</u>		
Other investments:		
State Government Bonds (Par \$110,000).....	99,594	99,594
<u>PROPERTIES</u>		
Road and equipment property.....	Road.....	1,456,847
	Equipment.....	662,079
	General.....	37,630
	Other.....	62,848
	Total.....	2,219,404
Improvements on leased property.....	340	962
Total transportation property.....	2,219,744	2,220,997
Accrued depreciation.....	Road.....	209,813
	Equipment.....	307,787
	Total.....Cr.	517,600
Total transportation property less recorded depreciation.....	1,702,144	206,039
Miscellaneous physical property.....	44,010	276,858
Total properties less recorded depreciation.....	1,746,154	482,897
	1,790,308	1,739,062
	1,746,154	41,104
	1,746,154	1,780,166
	<u>TOTAL ASSETS</u>	<u>2,409,598</u>
	2,409,598	2,634,542
<u>LIABILITIES</u>		
<u>CURRENT LIABILITIES</u>		
Traffic and car-service balances - Net payable.....	\$ 472,090	\$ 515,504
Audited accounts and wages payable.....	16,054	15,984
Miscellaneous accounts payable.....	6,000	6,559
Accrued accounts payable.....	114,395	140,374
Federal income taxes accrued.....	89,407	113,395
Other taxes accrued.....	4,529	4,731
Total current liabilities.....	702,475	796,547
<u>OTHER LIABILITIES AND DEFERRED CREDITS</u>		
Other liabilities.....	2,200	-
Other deferred credits.....	272	272
Total other liabilities and deferred credits.....	2,472	272
<u>SHAREHOLDERS' EQUITY</u>		
Capital Stock:		
Capital stock issued.....	1,000,000	1,000,000
Held by or for Company.....	9,200	-
Total outstanding.....	990,800	1,000,000
Retained Income:		
Retained income - Appropriated.....	19,427	19,427
Unappropriated.....	694,424	818,296
Total retained income.....	713,851	837,723
Total shareholders' equity.....	1,704,651	1,837,723
	<u>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</u>	<u>2,409,598</u>
	2,409,598	2,634,542

RARITAN RIVER RAIL ROAD COMPANY
COMPARATIVE GENERAL BALANCE SHEET

	<u>DEC. 31, 1961</u>	<u>DEC. 31, 1960</u>
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Cash.....	\$ 158,321	\$ 265,505
Temporary cash investments:		
G.M.A.C. notes matured.....	-	440,378
180 day 2-7/8% note, due Mar. 13, 1962.....	49,281	-
196 3% Apr. 16, 1962.....	98,367	-
225 3% June 12, 1962.....	147,187	-
Special deposits.....	2,517	1,561
Net balance receivable from agents.....	127,989	157,177
Miscellaneous accounts receivable.....	1,761	5,801
Interest and dividends receivable.....	2,416	3,303
Working fund advances.....	79	42
Prepayments.....	4,987	2,835
Material and supplies.....	29,810	24,128
Total current assets.....	<u>622,715</u>	<u>900,730</u>
 <u>INVESTMENTS</u>		
Other investments:		
State Government Bonds (Par \$110,000).....	<u>99,594</u>	<u>99,594</u>
 <u>PROPERTIES</u>		
Road and equipment property.....		
Road.....	1,526,730	1,518,783
Equipment.....	653,700	653,700
General.....	44,406	44,406
Total.....	<u>2,224,836</u>	<u>2,216,889</u>
Improvements on leased property.....	962	962
Total transportation property.....	<u>2,225,798</u>	<u>2,217,851</u>
Accrued depreciation.....		
Road.....	201,958	193,831
Equipment.....	244,240	211,813
Total.....Cr.	<u>446,198</u>	<u>405,644</u>
Total transportation property less recorded depreciation.....	<u>1,779,600</u>	<u>1,812,207</u>
Miscellaneous physical property.....	41,104	41,104
Total properties less recorded depreciation.....	<u>1,820,704</u>	<u>1,853,311</u>
 <u>TOTAL ASSETS</u>		
	<u>2,543,013</u>	<u>2,853,635</u>
 <u>LIABILITIES</u>		
<u>CURRENT LIABILITIES</u>		
Traffic and car service balances - Net payable.....	\$ 461,517	\$ 625,047
Audited accounts and wages payable.....	16,401	19,943
Miscellaneous accounts payable.....	6,244	7,216
Accrued accounts payable.....	85,084	148,312
Federal income taxes accrued.....	126,940	146,093
Other taxes accrued.....	25,030	25,053
Total current liabilities.....	<u>721,216</u>	<u>971,664</u>
 <u>OTHER LIABILITIES AND DEFERRED CREDITS</u>		
Other liabilities.....	2,255	2,292
Other deferred credits.....	245	826
Total other liabilities and deferred credits.....	<u>2,500</u>	<u>3,118</u>
 <u>SHAREHOLDERS' EQUITY</u>		
Capital Stock:		
Capital stock issued.....	1,000,000	1,000,000
Retained Income:		
Retained income - Appropriated.....	19,427	19,427
Unappropriated.....	799,870	859,426
Total retained income.....	<u>819,297</u>	<u>878,853</u>
Total shareholders' equity.....	<u>1,819,297</u>	<u>1,878,853</u>
 <u>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
	<u>2,543,013</u>	<u>2,853,635</u>

455,673 - 707,400

RARITAN RIVER RAIL ROAD COMPANY
COMPARATIVE GENERAL BALANCE SHEET

	<u>DEC. 31, 1960</u>	<u>DEC. 31, 1959</u>
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Cash.....	\$ 265,505	\$ 291,551
Temporary cash investments:		
G.M.A.C. notes matured.....	-	292,377
100 day 3-1/8% note, due Mar. 8, 1961.....	49,566	-
245 3-3/8% June 9, 1961.....	293,109	-
245 3-3/8% July 31, 1961.....	97,703	-
Special deposits.....	1,561	2,816
Net balance receivable from agents.....	157,177	121,760
Miscellaneous accounts receivable.....	5,801	412
Interest and dividends receivable.....	3,303	3,177
Working fund advances.....	42	56
Prepayments.....	2,835	2,625
Material and supplies.....	24,128	25,899
Total current assets.....	900,730	740,673
<u>INVESTMENTS</u>		
Other investments:		
State Government Bonds (Par \$110,000).....	99,594	99,594
<u>PROPERTIES</u>		
Road and equipment property.....		
Road.....	1,518,783	1,520,911
Equipment.....	653,700	653,700
General.....	44,406	44,406
Total.....	2,216,889	2,219,017
Improvements on leased property.....	962	962
Total transportation property.....	2,217,851	2,219,979
Accrued depreciation.....		
Road.....	193,831	187,173
Equipment.....	211,813	179,387
Total.....Cr.	405,644	366,560
Total transportation property less recorded depreciation.....	1,812,207	1,853,419
Miscellaneous physical property.....	41,104	41,104
Total properties less recorded depreciation.....	1,853,311	1,894,523
<u>TOTAL ASSETS</u>		
	2,853,635	2,734,790
<u>LIABILITIES</u>		
<u>CURRENT LIABILITIES</u>		
Traffic and car-service balances - Net payable.....	\$ 625,047	\$ 530,945
Audited accounts and wages payable.....	19,943	17,597
Miscellaneous accounts payable.....	7,216	6,907
Accrued accounts payable.....	148,312	162,513
Federal income taxes accrued.....	146,093	105,461
Other taxes accrued.....	25,053	25,323
Total current liabilities.....	971,664	848,746
<u>OTHER LIABILITIES AND DEFERRED CREDITS</u>		
Other liabilities.....	2,292	8,849
Other deferred credits.....	826	864
Total other liabilities and deferred credits.....	3,118	9,713
<u>SHAREHOLDERS' EQUITY</u>		
Capital Stock:		
Capital stock issued.....	1,000,000	1,000,000
Retained Income:		
Retained income - Appropriated.....	19,427	19,427
Unappropriated.....	859,426	856,904
Total retained income.....	878,853	876,331
Total shareholders' equity.....	1,878,853	1,876,331
<u>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
	2,853,635	2,734,790

RARITAN RIVER RAIL ROAD COMPANY
COMPARATIVE GENERAL BALANCE SHEET

DEC. 31, 1959

DEC. 31, 1958

ASSETS

CURRENT ASSETS

Cash.....	\$ 291,550.62	\$ 293,201.43
Temporary cash investments:		
G.M.A.C. notes matured.....	-	488,794.46
240 day 4% note, due Mar. 11, 1960.....	97,333.33	-
180 4-7/8% May 31, 1960.....	195,043.75	-
Special deposits.....	2,816.00	2,764.25
Net balance receivable from agents and conductors.....	121,760.09	109,707.38
Miscellaneous accounts receivable.....	411.81	2,121.52
Interest and dividends receivable.....	3,176.74	2,902.73
Working fund advances.....	56.50	2.98
Prepayments.....	2,624.90	3,324.62
Material and supplies.....	25,898.96	28,979.88
Total current assets.....	740,672.70	931,799.25

INVESTMENTS

Other investments:		
State Government Bonds (Par \$110,000.).....	99,594.05	-

PROPERTIES

Road and equipment property.....		
Road.....	1,520,911.05	1,516,579.30
Equipment.....	653,699.63	653,699.63
General.....	44,406.75	44,522.82
Total.....	2,219,017.43	2,214,801.75
Improvements on leased property.....	962.01	962.01
Total transportation property.....	2,219,979.44	2,215,763.76
Accrued depreciation.....		
Road.....	187,172.69	180,835.59
Equipment.....	179,387.12	146,960.89
Total.....Cr.	366,559.81	327,796.48
Total transportation property less recorded depreciation.....	1,853,419.63	1,887,967.28
Miscellaneous physical property.....	41,104.07	41,104.07
Total properties less recorded depreciation.....	1,894,523.70	1,929,071.35

TOTAL ASSETS

2,734,790.45 2,860,870.60

LIABILITIES

CURRENT LIABILITIES

Traffic and car-service balances - Net payable.....	\$ 530,944.79	\$ 595,561.37
Audited accounts and wages payable.....	17,596.62	19,119.30
Miscellaneous accounts payable.....	6,907.33	6,929.39
Accrued accounts payable.....	162,512.78	202,498.21
Federal income taxes accrued.....	105,461.55	128,014.00
Other taxes accrued.....	25,322.75	23,835.94
Total current liabilities.....	848,745.82	975,958.21

OTHER LIABILITIES AND DEFERRED CREDITS

Other liabilities.....	8,849.20	4,985.00
Other deferred credits.....	864.29	2,254.87
Total other liabilities and deferred credits.....	9,713.49	7,239.87

SHAREHOLDERS' EQUITY

Capital Stock:		
Capital stock issued.....	1,000,000.00	1,000,000.00
Retained Incomes:		
Retained income - Appropriated.....	19,426.62	19,426.62
Unappropriated.....	856,904.52	858,245.90
Total retained income.....	876,331.14	877,672.52
Total shareholders' equity.....	1,876,331.14	1,877,672.52

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

2,734,790.45 2,860,870.60

RARITAN RIVER RAIL ROAD COMPANY
COMPARATIVE GENERAL BALANCE SHEET

DEC. 31, 1958

DEC. 31, 1957

ASSETS

CURRENT ASSETS:

Cash.....	\$ 293,201.43	\$ 300,033.74
Temporary cash investments:		
G.M.A.C. notes matured.....	-	341,977.07
" 240 day 3-1/2% note, due June 3, 1959.....	195,294.44	-
" 240 3-1/4% July 15, 1959.....	293,500.02	-
Special deposits.....	2,764.25	3,021.25
Net balance receivable from agents and conductors.....	109,707.38	138,346.65
Miscellaneous accounts receivable.....	2,121.52	3,839.65
Interest and dividends receivable.....	2,902.73	4,864.59
Working fund advances.....	2.98	82.75
Prepayments.....	3,324.62	2,242.14
Material and supplies.....	28,979.88	32,052.92
Total current assets.....	<u>931,799.25</u>	<u>826,460.76</u>

INVESTMENTS:

Other investments:		
U.S. Savings Bonds, Series G 2-1/2% due June 1958....	-	75,000.00
Oct. 1958....	-	25,000.00
Total investments.....		<u>100,000.00</u>

PROPERTIES:

Road and equipment property.....	Road.....	1,516,579.30	1,513,445.19
	Equipment.....	653,699.63	653,699.63
	General.....	44,522.82	44,522.82
	Total.....	<u>2,214,801.75</u>	<u>2,211,667.64</u>
Improvements on leased property.....		962.01	962.01
Total transportation property.....		<u>2,215,763.76</u>	<u>2,212,629.65</u>
Accrued depreciation.....	Road.....	180,835.59	172,525.01
	Equipment.....	146,960.89	114,534.66
	Total.....Cr.	<u>327,796.48</u>	<u>287,059.67</u>
Total transportation property less recorded depreciation.....		<u>1,887,967.28</u>	<u>1,925,569.98</u>
Miscellaneous physical property.....		41,104.07	41,204.07
Total properties less recorded depreciation.....		<u>1,929,071.35</u>	<u>1,966,774.05</u>
	<u>TOTAL ASSETS</u>	<u>2,860,870.60</u>	<u>2,893,234.81</u>

LIABILITIES

CURRENT LIABILITIES:

Traffic and car-service balances - Net payable.....	\$ 595,561.37	\$ 640,577.57
Audited accounts and wages payable.....	19,119.30	23,481.60
Miscellaneous accounts payable.....	6,929.39	23,836.91
Accrued accounts payable.....	202,498.21	140,468.45
Federal income taxes accrued.....	128,014.00	158,277.00
Other taxes accrued.....	23,835.94	24,024.63
Total current liabilities.....	<u>975,958.21</u>	<u>1,010,666.16</u>

OTHER LIABILITIES AND DEFERRED CREDITS:

Other liabilities.....	4,985.00	7,333.25
Other deferred credits.....	2,254.87	1,537.63
Total other liabilities and deferred credits.....	<u>7,239.87</u>	<u>8,870.88</u>

SHAREHOLDERS' EQUITY:

Capital Stock:		
Capital stock issued.....	1,000,000.00	1,000,000.00
Retained Income:		
Retained income - Appropriated.....	19,426.62	19,426.62
Unappropriated.....	858,245.90	854,271.15
Total retained income	<u>877,672.52</u>	<u>873,697.77</u>
Total shareholders' equity.....	<u>1,877,672.52</u>	<u>1,873,697.77</u>

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

2,860,870.60

2,893,234.81

RARITAN RIVER RAIL ROAD COMPANY
COMPARATIVE GENERAL BALANCE SHEET

	<u>DEC. 31, 1957</u>	<u>DEC. 31, 1956</u>
ASSETS		
<u>CURRENT ASSETS:</u>		
Cash.....	\$ 300,033.74	\$ 390,153.27
Temporary cash investments:		
G. M. A. C. 140 day 3-3/8% note, due Mar. 4, 1957..	-	246,718.75
240 3-3/4% June 12, 1957..	-	97,500.00
240 3-3/4% July 24, 1957..	-	97,500.00
240 3-7/8% Feb. 7, 1958..	48,708.33	-
120 3-7/8% Feb. 27, 1958..	98,708.33	-
240 4% Mar. 21, 1958..	97,333.33	-
240 4-1/8% June 2, 1958..	97,227.08	-
Special deposits.....	3,021.25	1,905.75
Net balance receivable from agents and conductors....	138,346.65	160,774.31
Miscellaneous accounts receivable.....	3,839.65	14,734.39
Interest and dividends receivable.....	4,864.59	3,283.85
Working fund advances.....	82.75	9.66
Prepayments.....	2,242.14	1,924.90
Material and supplies.....	32,052.92	35,493.22
Total current assets.....	<u>826,460.76</u>	<u>1,049,998.10</u>
<u>INVESTMENTS:</u>		
Other investments:		
U. S. Savings Bonds, Series "G" 2-1/2% June 1958...	75,000.00	75,000.00
Oct. 1958...	<u>25,000.00</u>	<u>25,000.00</u>
Total investments.....	<u>100,000.00</u>	<u>100,000.00</u>
<u>PROPERTIES:</u>		
Road and equipment property		
Road.....	1,513,445.19	1,513,619.36
Equipment.....	653,699.63	653,183.13
General.....	<u>44,522.82</u>	<u>44,555.56</u>
Total.....	2,211,667.64	2,211,358.05
Improvements on leased property.....	962.01	962.01
Total transportation property.....	2,212,629.65	2,212,320.06
Accrued depreciation		
Road Cr.	172,525.01	164,900.05
Equipment Cr.	<u>114,534.66</u>	<u>83,301.49</u>
Total Cr.	287,059.67	248,201.54
Total transportation property less recorded depreciation....	1,925,569.98	1,964,118.52
Miscellaneous physical property.....	41,204.07	50,009.57
Total properties less recorded depreciation.....	<u>1,966,774.05</u>	<u>2,014,128.09</u>
TOTAL ASSETS	<u>2,893,234.81</u>	<u>3,164,126.19</u>
LIABILITIES		
<u>CURRENT LIABILITIES:</u>		
Traffic and car-service balances	Net payable..\$ 640,577.57	\$ 755,387.78
Audited accounts and wages payable.....	23,481.60	20,655.37
Miscellaneous accounts payable.....	23,836.91	24,701.45
Accrued accounts payable.....	140,468.45	145,964.75
Taxes accrued.....	<u>182,301.63</u>	<u>163,114.83</u>
Total current liabilities.....	<u>1,010,666.16</u>	<u>1,109,824.18</u>
<u>OTHER LIABILITIES AND DEFERRED CREDITS:</u>		
Other liabilities.....	7,333.25	4,833.25
Other deferred credits.....	<u>1,537.63</u>	<u>1,204.59</u>
Total other liabilities and deferred credits.....	<u>8,870.88</u>	<u>6,037.84</u>
<u>SHAREHOLDERS' EQUITY:</u>		
Capital Stock:		
Capital stock issued.....	1,000,000.00	1,000,000.00
Retained Income:		
Retained income - Appropriated.....	19,426.62	19,426.62
Unappropriated.....	<u>854,271.15</u>	<u>1,028,837.55</u>
Total retained income.....	873,697.77	1,048,264.17
Total shareholders' equity.....	<u>1,873,697.77</u>	<u>2,048,264.17</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$2,893,234.81</u>	<u>\$3,164,126.19</u>

RARITAN RIVER RAIL ROAD COMPANY

COMPARATIVE GENERAL BALANCE SHEET

	<u>DEC. 31, 1956</u>	<u>DEC. 31, 1955</u>
<u>ASSETS</u>		
<u>INVESTMENTS:</u>		
Road and equipment property: Road.....	\$1,513,619.36	\$1,563,587.14
Equipment.....	653,183.13	653,183.13
General expenditures...	44,555.56	47,824.53
Total...	<u>2,211,358.05</u>	<u>2,264,594.80</u>
Improvements on leased property: Road.....	962.01	962.01
Investment in transportation property.....	<u>2,212,320.06</u>	<u>2,265,556.81</u>
Accrued depreciation - Road.....Cr.	164,900.05	165,208.63
Equipment.....Cr.	83,301.49	50,939.82
Total...Cr.	<u>248,201.54</u>	<u>216,148.45</u>
Investment in transportation property less recorded depreciation...	1,964,118.52	2,049,408.36
Miscellaneous physical property.....	50,009.57	38,478.07
<u>Other investments:</u>		
U.S. Savings Bonds - Series G - 2 $\frac{1}{2}$ % Feb. 1956.	-	30,000.00
" " Dec. 1956.	-	70,000.00
" " June 1958.	75,000.00	75,000.00
" " Oct. 1958.	25,000.00	25,000.00
	<u>2,114,128.09</u>	<u>2,287,886.43</u>
<u>CURRENT ASSETS:</u>		
Cash.....	390,153.27	683,859.44
<u>Temporary cash investments:</u>		
G.M.A.C. 140 day 3-3/8% note, due March 4, 1957....	246,718.75	-
" 240 day 3-3/4% note, due June 12, 1957....	97,500.00	-
" 240 day 3-3/4% note, due July 24, 1957....	97,500.00	-
Special deposits.....	1,905.75	3,018.50
Net balance receivable from agents and conductors....	160,774.31	100,763.63
Miscellaneous accounts receivable.....	14,734.39	3,361.48
Material and supplies.....	35,493.22	35,632.81
Interest and dividends receivable.....	3,283.85	354.17
	<u>1,048,063.54</u>	<u>826,990.03</u>
<u>DEFERRED ASSETS:</u>		
Working fund advances.....	9.66	116.98
<u>UNADJUSTED DEBITS:</u>		
Prepayments.....	1,924.90	3,324.62
<u>GRAND TOTAL</u>	<u>3,164,126.19</u>	<u>3,118,318.06</u>
<u>LIABILITIES</u>		
<u>STOCK:</u>		
Capital Stock.....	<u>\$1,000,000.00</u>	<u>\$1,000,000.00</u>
<u>CURRENT LIABILITIES:</u>		
Traffic and car-service balances.....	755,387.78	717,608.18
Audited accounts and wages payable.....	20,655.37	18,523.23
Miscellaneous accounts payable.....	24,701.45	24,709.16
Accrued accounts payable.....	145,964.75	137,499.98
Taxes accrued.....	163,114.83	226,170.39
	<u>1,109,824.18</u>	<u>1,124,510.94</u>
<u>DEFERRED LIABILITIES:</u>		
Other deferred liabilities.....	4,833.25	-
<u>UNADJUSTED CREDITS:</u>		
Other unadjusted credits.....	1,204.59	16,090.89
<u>SURPLUS</u>		
Earned surplus - Appropriated.....	19,426.62	19,426.02
Earned surplus - Unappropriated.....	1,028,837.55	958,289.61
	<u>1,048,264.17</u>	<u>977,716.23</u>
<u>GRAND TOTAL</u>	<u>3,164,126.19</u>	<u>3,118,318.06</u>

RARITAN RIVER RAIL ROAD COMPANY
COMPARATIVE GENERAL BALANCE SHEET

	<u>DEC. 31, 1955</u>	<u>DEC. 31, 1954</u>
<u>ASSETS</u>		
<u>INVESTMENTS</u>		
Road and equipment property: Road.....	\$1,563,587.14	\$1,566,388.78
Equipment.....	653,183.13	653,183.13
General expenditures...	47,824.53	47,920.04
Total...	<u>2,264,594.80</u>	<u>2,267,491.95</u>
Improvements on leased property: Road.....	962.01	962.01
Investment in transportation property.....	<u>2,265,556.81</u>	<u>2,268,453.96</u>
Accrued depreciation-Road.....	Cr. 165,208.63	Cr. 156,786.49
-Equipment.....	Cr. 50,939.82	Cr. 18,578.15
Total...	<u>Cr. 216,148.45</u>	<u>Cr. 175,364.64</u>
Investment in transportation property less recorded depreciation....	2,049,408.36	2,093,089.32
Miscellaneous physical property.....	38,478.07	38,478.07
Other investments:		
U.S. Sav. Bonds-Ser. G - 2 $\frac{1}{2}$ % - June 1955.....	0.00	100,000.00
" " - Feb. 1956.....	30,000.00	30,000.00
" " - Dec. 1956.....	70,000.00	70,000.00
" " - June 1958.....	75,000.00	75,000.00
" " - Oct. 1958.....	25,000.00	25,000.00
	<u>2,287,886.43</u>	<u>2,431,567.39</u>
<u>CURRENT ASSETS:</u>		
Cash.....	683,859.44	270,261.21
Temporary cash investments:		
Time deposit 1 $\frac{1}{4}$ % - Mar. 10, 1955.....	0.00	500,000.00
Special Deposits.....	3,018.50	978.75
Net balance receivable from agents and conductors....	100,763.63	116,575.30
Miscellaneous accounts receivable.....	3,361.48	17,128.06
Material and supplies.....	35,632.81	18,833.26
Interest and dividends receivable.....	354.17	2,974.03
	<u>826,990.03</u>	<u>926,750.61</u>
<u>DEFERRED ASSETS:</u>		
Working fund advances.....	<u>116.98</u>	<u>2,043.03</u>
<u>UNADJUSTED DEBITS:</u>		
Prepayments.....	<u>3,324.62</u>	<u>2,184.42</u>
<u>GRAND TOTAL</u>	<u>3,118,318.06</u>	<u>3,362,545.45</u>
<u>LIABILITIES</u>		
<u>STOCK:</u>		
Capital Stock.....	<u>\$1,000,000.00</u>	<u>\$1,000,000.00</u>
<u>CURRENT LIABILITIES:</u>		
Loans and bills payable.....	0.00	300,000.00
Traffic and car-service balances - Cr.	717,608.18	639,309.99
Audited accounts and wages payable.....	18,523.23	23,814.93
Miscellaneous accounts payable.....	24,709.16	24,365.76
Unmatured interest accrued.....	0.00	1,270.83
Accrued accounts payable.....	137,499.98	136,293.84
Taxes accrued.....	226,170.39	167,093.71
Other current liabilities.....	0.00	978.75
	<u>1,124,510.94</u>	<u>1,293,127.81</u>
<u>UNADJUSTED CREDITS:</u>		
Other unadjusted credits.....	<u>16,090.89</u>	<u>5,729.36</u>
<u>SURPLUS:</u>		
Earned surplus - Appropriated.....	19,426.62	19,426.62
Earned surplus - Unappropriated.....	958,289.61	1,044,261.66
Total surplus.....	<u>977,716.23</u>	<u>1,063,688.28</u>
<u>GRAND TOTAL</u>	<u>3,118,318.06</u>	<u>3,362,545.45</u>

RARITAN RIVER RAIL ROAD COMPANY

COMPARATIVE GENERAL BALANCE SHEET

	<u>DEC. 31, 1954</u>	<u>DEC. 31, 1953</u>
<u>ASSETS</u>		
<u>INVESTMENTS</u>		
Road and equipment property: Road.....	\$1,566,388.78	\$1,679,353.63
Equipment.....	653,183.13	108,503.26
General expenditures...	47,920.04	48,032.50
Total...	<u>2,267,491.95</u>	<u>1,835,889.39</u>
Improvements on leased property: Road.....	962.01	962.01
Investment in transportation property.....	<u>2,268,453.96</u>	<u>1,836,851.40</u>
Accrued depreciation-Road.....	Cr.156,786.49	Cr.203,627.41
-Equipment.....	Cr. 18,578.15	Cr. 48,386.84
Total...	<u>Cr.175,364.64</u>	<u>Cr.252,014.25</u>
Investment in transportation property less recorded depreciation....	2,093,089.32	1,584,837.15
Miscellaneous physical property.....	38,478.07	39,493.16
Other investments:		
U.S. Sav. Bonds-Ser. G - 2½% - 1954.....	-	50,000.00
" " 1955.....	100,000.00	100,000.00
" " 1956.....	100,000.00	100,000.00
" " 1958.....	100,000.00	100,000.00
U.S. Gov. 1½% Treas. Notes of Ser. A-1955 - Mar.15	-	100,000.00
	<u>2,431,567.39</u>	<u>2,074,330.31</u>
<u>CURRENT ASSETS:</u>		
Cash.....	270,261.21	866,526.26
Temporary cash investments:		
Time deposit 1¼% - Mar. 10, 1955.....	500,000.00	-
Special Deposits.....	978.75	1,005.00
Net balance receivable from agents and conductors....	116,575.30	88,948.60
Miscellaneous accounts receivable.....	17,128.06	975.78
Material and supplies.....	18,833.26	15,229.60
Interest and dividends receivable.....	2,974.03	979.17
	<u>926,750.61</u>	<u>973,664.41</u>
<u>DEFERRED ASSETS:</u>		
Working fund advances.....	<u>2,043.03</u>	<u>2,106.50</u>
<u>UNADJUSTED DEBITS:</u>		
Prepayments.....	<u>2,184.42</u>	<u>1,313.29</u>
<u>GRAND TOTAL</u>		
	<u>3,362,545.45</u>	<u>3,051,414.51</u>
<u>LIABILITIES</u>		
<u>STOCK:</u>		
Capital Stock.....	<u>\$1,000,000.00</u>	<u>\$1,000,000.00</u>
<u>CURRENT LIABILITIES:</u>		
Loans and bills payable.....	300,000.00	-
Traffic and car-service balances - Cr.	639,309.99	602,388.64
Audited accounts and wages payable.....	23,814.93	17,996.87
Miscellaneous accounts payable.....	24,365.76	23,165.88
Unmatured interest accrued.....	1,270.83	-
Accrued accounts payable.....	136,293.84	123,738.71
Taxes accrued.....	167,093.71	163,797.99
Other current liabilities.....	978.75	1,005.00
	<u>1,293,127.81</u>	<u>932,093.09</u>
<u>UNADJUSTED CREDITS:</u>		
Other unadjusted credits.....	<u>5,729.36</u>	<u>1,488.44</u>
<u>SURPLUS:</u>		
Earned surplus - Appropriated.....	19,426.62	19,426.62
Earned surplus - Unappropriated.....	<u>1,044,261.66</u>	<u>1,098,406.36</u>
Total surplus.....	<u>1,063,688.28</u>	<u>1,117,832.98</u>
<u>GRAND TOTAL</u>		
	<u>3,362,545.45</u>	<u>3,051,414.51</u>

RARITAN RIVER RAIL ROAD COMPANY
COMPARATIVE GENERAL BALANCE SHEET

DEC. 31, 1953 DEC. 31, 1952

ASSETS

INVESTMENTS

Road and equipment property: Road.....	\$1,679,353.63	\$1,673,691.59
Equipment.....	108,503.26	126,318.32
General expenditures...	48,032.50	48,032.50
Total...	<u>1,835,889.39</u>	<u>1,848,042.41</u>
Improvements on leased property: Road.....	962.01	962.01
Investment in transportation property.....	<u>1,836,851.40</u>	<u>1,849,004.42</u>
Accrued depreciation-Road.....	Cr. 203,627.41	Cr. 198,715.96
-Equipment.....	Cr. 48,386.84	Cr. 58,799.97
Total...	<u>Cr. 252,014.25</u>	<u>Cr. 257,515.93</u>
Investment in transportation property less recorded depreciation....	1,584,837.15	1,591,488.49
Miscellaneous physical property.....	39,493.16	39,493.16
Other investments:		
U.S. Sav. Bonds-Ser. G - 2 $\frac{1}{2}$ % - 1954.....	50,000.00	50,000.00
" " 1955.....	100,000.00	100,000.00
" " 1956.....	100,000.00	100,000.00
" " 1958.....	100,000.00	100,000.00
U.S. Gov. 1 $\frac{1}{2}$ % Treasy. Notes of Ser.A-1955 - Mar. 15	100,000.00	100,000.00
	<u>2,074,330.31</u>	<u>2,080,981.65</u>

CURRENT ASSETS:

Cash.....	866,526.26	988,052.11
Special Deposits.....	1,005.00	868.75
Net balance receivable from agents and conductors....	88,948.60	142,198.19
Miscellaneous accounts receivable.....	975.78	2,091.07
Material and supplies.....	15,229.60	42,526.91
Interest and dividends receivable.....	979.17	979.17
	<u>973,664.41</u>	<u>1,176,716.20</u>

DEFERRED ASSETS:

Working fund advances.....	<u>2,106.50</u>	<u>2,083.50</u>
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UNADJUSTED DEBITS:

Prepayments.....	<u>1,313.29</u>	<u>2,063.74</u>
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GRAND TOTAL

3,051,414.51 3,261,845.09

LIABILITIES

STOCK:

Capital Stock.....	<u>\$1,000,000.00</u>	<u>\$1,000,000.00</u>
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CURRENT LIABILITIES:

Traffic and car-service balances - Cr.	602,388.64	764,194.51
Audited accounts and wages payable.....	17,996.87	17,250.40
Miscellaneous accounts payable.....	23,165.88	22,514.30
Accrued accounts payable.....	123,738.71	158,232.02
Taxes accrued.....	163,797.99	185,112.47
Other current liabilities.....	1,005.00	868.75
	<u>932,093.09</u>	<u>1,148,172.45</u>

UNADJUSTED CREDITS:

Other unadjusted credits.....	<u>1,488.44</u>	<u>2,413.35</u>
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SURPLUS:

Earned surplus - Appropriated.....	19,426.62	19,426.62
Earned surplus - Unappropriated.....	<u>1,098,406.36</u>	<u>1,091,832.67</u>
Total surplus.....	<u>1,117,832.98</u>	<u>1,111,259.29</u>

GRAND TOTAL

3,051,414.51 3,261,845.09

RARITAN RIVER RAIL ROAD COMPANY
COMPARATIVE GENERAL BALANCE SHEET

	<u>DEC. 31, 1952</u>	<u>DEC. 31, 1951</u>
<u>ASSETS</u>		
<u>INVESTMENTS</u>		
Road and equipment property: Road.....	\$1,673,691.59	\$1,673,828.69
Equipment.....	126,318.32	126,318.32
General expenditures...	48,032.50	48,032.50
Total...	<u>1,848,042.41</u>	<u>1,848,179.51</u>
Improvements on leased property: Road.....	962.01	962.01
Investment in transportation property.....	<u>1,849,004.42</u>	<u>1,849,141.52</u>
Accrued depreciation-Road.....	Cr. 198,715.96	Cr. 188,405.05
-Equipment.....	Cr. 58,799.97	Cr. 53,962.81
Total...	<u>Cr. 257,515.93</u>	<u>Cr. 242,367.86</u>
Investment in transportation property less recorded depreciation....	1,591,488.49	1,606,773.66
Miscellaneous physical property.....	39,493.16	39,493.16
Other investments:		
U.S. Sav. Bonds-Ser.G - 2 $\frac{1}{2}$ % - 1954.....	50,000.00	50,000.00
" " " 1955.....	100,000.00	100,000.00
" " " 1956.....	100,000.00	100,000.00
" " " 1958.....	100,000.00	100,000.00
	<u>1,980,981.65</u>	<u>1,996,266.82</u>
<u>CURRENT ASSETS:</u>		
Cash.....	988,052.11	917,066.71
Temporary cash investments:		
U.S. Gov. 1 $\frac{1}{2}$ % Treas. Notes of Ser. A - 1955-Mar.15	100,000.00	100,000.00
Special Deposits.....	868.75	41.25
Net balance receivable from agents and conductors....	142,198.19	95,959.77
Miscellaneous accounts receivable.....	2,091.07	1,845.56
Material and supplies.....	42,526.91	49,334.18
Interest and dividends receivable.....	979.17	979.17
	<u>1,276,716.20</u>	<u>1,165,226.64</u>
<u>DEFERRED ASSETS:</u>		
Working fund advances.....	<u>2,083.50</u>	<u>2,095.12</u>
<u>UNADJUSTED DEBITS:</u>		
Prepayments.....	<u>2,063.74</u>	<u>439.65</u>
<u>GRAND TOTAL</u>	<u>3,261,845.09</u>	<u>3,164,028.23</u>
<u>LIABILITIES</u>		
<u>STOCK:</u>		
Capital Stock.....	<u>\$1,000,000.00</u>	<u>\$1,000,000.00</u>
<u>CURRENT LIABILITIES:</u>		
Traffic and car-service balances - Cr.	764,194.51	690,748.89
Audited accounts and wages payable.....	17,250.40	16,981.31
Miscellaneous accounts payable.....	22,514.30	17,850.42
Accrued accounts payable.....	158,232.02	125,937.02
Taxes accrued.....	185,112.47	217,084.81
Other current liabilities.....	868.75	41.25
	<u>1,148,172.45</u>	<u>1,068,643.70</u>
<u>UNADJUSTED CREDITS:</u>		
Other unadjusted credits.....	<u>2,413.35</u>	<u>2,660.60</u>
<u>SURPLUS:</u>		
Earned surplus - Appropriated.....	19,426.62	19,563.72
Earned surplus - Unappropriated.....	<u>1,091,832.67</u>	<u>1,073,160.21</u>
Total surplus.....	<u>1,111,259.29</u>	<u>1,092,723.93</u>
<u>GRAND TOTAL</u>	<u>3,261,845.09</u>	<u>3,164,028.23</u>

RARITAN RIVER RAIL ROAD COMPANY
COMPARATIVE GENERAL BALANCE SHEET

DEC. 31, 1950 DEC. 31, 1949

ASSETS

INVESTMENTS

Road and equipment property: Road.....	\$1,661,761.21	\$1,642,058.27
Equipment.....	123,522.58	123,522.58
General expenditures..	<u>48,032.50</u>	<u>48,032.50</u>
Total..	1,833,316.29	1,813,613.35
Improvements on leased property: Road.....	<u>962.01</u>	<u>962.01</u>
Investment in transportation property.....	<u>1,834,278.30</u>	<u>1,814,575.36</u>
Accrued depreciation-Road.....	Cr. 179,247.48	Cr. 169,056.82
-Equipment.....	Cr. <u>49,225.46</u>	Cr. <u>44,488.12</u>
Total...	Cr. <u>228,472.94</u>	Cr. <u>213,544.94</u>
Investment in transportation property less recorded depreciation...	1,605,805.36	1,601,030.42
Miscellaneous physical property.....	39,493.16	39,493.16
Other investments:		
U.S. Sav. Bonds-Ser.G - 2½% - 1954.....	50,000.00	50,000.00
" " " 1955.....	100,000.00	100,000.00
" " " 1956.....	100,000.00	100,000.00
" " " 1958.....	<u>100,000.00</u>	<u>100,000.00</u>
	<u>1,995,298.52</u>	<u>1,990,523.58</u>

CURRENT ASSETS:

Cash.....	723,155.43	450,802.70
Temporary cash investments:		
U.S. Gov. 1½% Treasy. Notes of Ser. A - 1955-Mar.15	100,000.00	- -
" " 1-3/8% " " " " - 1950-Apr.1	- -	100,000.00
Special Deposits.....	4,337.55	4,191.09
Net balance receivable from agents and conductors...	93,354.37	54,219.53
Miscellaneous accounts receivable.....	2,377.46	1,004.18
Material and supplies.....	63,393.59	26,066.64
Interest and dividends receivable.....	979.17	833.33
	<u>987,597.57</u>	<u>637,117.47</u>

DEFERRED ASSETS:

Working fund advances.....	<u>2,025.36</u>	<u>587.10</u>
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UNADJUSTED DEBITS:

Prepayments.....	<u>1,025.85</u>	<u>1,612.05</u>
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GRAND TOTAL

2,985,947.30 2,629,840.20

LIABILITIES

STOCK:

Capital Stock.....	<u>\$1,000,000.00</u>	<u>\$1,000,000.00</u>
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CURRENT LIABILITIES:

Traffic and car-service balances - Cr.	607,860.84	407,467.84
Audited accounts and wages payable	15,401.66	13,712.73
Miscellaneous accounts payable.....	19,511.09	18,978.13
Accrued accounts payable.....	135,343.43	77,605.89
Taxes accrued.....	133,296.47	97,430.59
Other current liabilities.....	28.25	39.75
	<u>911,441.74</u>	<u>615,234.93</u>

UNADJUSTED CREDITS:

Other unadjusted credits.....	<u>2,959.80</u>	<u>12,064.88</u>
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SURPLUS:

Earned surplus - Appropriated.....	19,563.72	19,563.72
Earned surplus - Unappropriated.....	<u>1,051,982.04</u>	<u>982,976.67</u>
Total surplus.....	<u>1,071,545.76</u>	<u>1,002,540.39</u>

GRAND TOTAL

2,985,947.30 2,629,840.20

RARITAN RIVER RAIL ROAD COMPANY

COMPARATIVE GENERAL BALANCE SHEET

	<u>DEC. 31, 1951</u>	<u>DEC. 31, 1950</u>
<u>ASSETS</u>		
<u>INVESTMENTS</u>		
Road and equipment property: Road.....	\$1,673,828.69	\$1,661,761.21
Equipment.....	126,318.32	123,522.58
General expenditures....	<u>48,032.50</u>	<u>48,032.50</u>
Total....	1,848,179.51	1,833,316.29
Improvements on leased property: Road.....	<u>962.01</u>	<u>962.01</u>
Investment in transportation property.....	<u>1,849,141.52</u>	<u>1,834,278.30</u>
Accrued depreciation-Road.....	Cr. 188,405.05	Cr. 179,247.48
-Equipment.....	Cr. <u>53,962.81</u>	Cr. <u>49,225.46</u>
Total....	Cr. <u>242,367.86</u>	Cr. <u>228,472.94</u>
Investment in transportation property less recorded depreciation.....	1,606,773.66	1,605,805.36
Miscellaneous physical property.....	39,493.16	39,493.16
Other investments:		
U.S. Sav. Bonds-Ser.G - 2 $\frac{1}{2}$ % - 1954.....	50,000.00	50,000.00
" " 1955.....	100,000.00	100,000.00
" " 1956.....	100,000.00	100,000.00
" " 1958.....	<u>100,000.00</u>	<u>100,000.00</u>
	<u>1,996,266.82</u>	<u>1,995,298.52</u>
<u>CURRENT ASSETS:</u>		
Cash.....	917,066.71	723,155.43
Temporary cash investments:		
U.S. Gov. 1 $\frac{1}{2}$ % Treasury Notes of Ser.A - 1955 - Mar. 15	100,000.00	100,000.00
Special Deposits.....	41.25	4,337.55
Net balance receivable from agents and conductors....	95,959.77	93,354.37
Miscellaneous accounts receivable.....	1,845.56	2,377.46
Material and supplies.....	49,334.18	63,393.59
Interest and dividends receivable.....	979.17	979.17
	<u>1,165,226.64</u>	<u>987,597.57</u>
<u>DEFERRED ASSETS:</u>		
Working fund advances.....	<u>2,095.12</u>	<u>2,025.36</u>
<u>UNADJUSTED DEBITS:</u>		
Prepayments.....	<u>439.65</u>	<u>1,025.85</u>
<u>GRAND TOTAL</u>	<u>3,164,028.23</u>	<u>2,985,947.30</u>
<u>LIABILITIES</u>		
<u>STOCK:</u>		
Capital Stock.....	<u>\$1,000,000.00</u>	<u>\$1,000,000.00</u>
<u>CURRENT LIABILITIES:</u>		
Traffic and car-service balances - Cr.	690,748.89	607,860.84
Audited accounts and wages payable.....	16,981.31	15,401.66
Miscellaneous accounts payable.....	17,850.42	19,511.09
Accrued accounts payable.....	125,937.02	135,343.43
Taxes accrued.....	217,084.81	133,296.47
Other current liabilities.....	41.25	28.25
	<u>1,068,643.70</u>	<u>911,441.74</u>
<u>UNADJUSTED CREDITS:</u>		
Other unadjusted credits.....	<u>2,660.60</u>	<u>2,959.80</u>
<u>SURPLUS:</u>		
Earned surplus - Appropriated.....	19,563.72	19,563.72
Earned surplus - Unappropriated.....	<u>1,073,160.21</u>	<u>1,051,982.04</u>
Total surplus.....	<u>1,092,723.93</u>	<u>1,071,545.76</u>
<u>GRAND TOTAL</u>	<u>3,164,028.23</u>	<u>2,985,947.30</u>

RARITAN RIVER RAIL ROAD COMPANY
COMPARATIVE GENERAL BALANCE SHEET

	<u>Dec. 31, 1949</u>	<u>Dec. 31, 1948</u>
<u>ASSETS</u>		
<u>INVESTMENTS</u>		
Road and equipment property: Road.....	\$1,642,058.27	\$1,624,989.56
Equipment.....	123,522.58	122,029.08
General expenditures...	48,032.50	48,032.50
Total	1,813,613.35	1,795,051.14
Improvements on leased property: Road.....	962.01	962.01
Investment in transportation property.....	1,814,575.36	1,796,013.15
Accrued depreciation-Road.....	Cr. 169,056.82	Cr. 158,959.31
-Equipment.....	Cr. 44,488.12	Cr. 39,750.78
Total	Cr. 213,544.94	Cr. 198,710.09
Investment in transportation property less recorded depreciation....	1,601,030.42	1,597,303.06
Miscellaneous physical property.....	39,493.16	39,493.16
Other investments:		
U.S. Sav. Bonds-Ser.G - 2 $\frac{1}{8}$ % - 1954.....	50,000.00	50,000.00
" " 1955.....	100,000.00	100,000.00
" " 1956.....	100,000.00	100,000.00
" " 1958.....	100,000.00	100,000.00
	1,990,523.58	1,986,796.22
<u>CURRENT ASSETS:</u>		
Cash.....	450,802.70	485,755.44
Temporary cash investments:		
U.S.Gov. 1 3/8% Treasy Notes of Ser.A - 1950 - Apr.1	100,000.00	100,000.00
Special Deposits.....	4,191.09	4,247.20
Net balance receivable from agents and conductors....	54,219.53	41,826.70
Miscellaneous accounts receivable.....	1,004.18	1,387.37
Material and supplies.....	26,066.64	33,621.40
Interest and dividends receivable.....	833.33	893.44
	637,117.47	667,731.55
<u>DEFERRED ASSETS:</u>		
Working fund advances.....	587.10	631.14
<u>UNADJUSTED DEBITS:</u>		
Prepayments.....	1,612.05	388.12
<u>GRAND TOTAL</u>		
	2,629,840.20	2,655,547.03
<u>LIABILITIES</u>		
<u>STOCK:</u>		
Capital Stock.....	\$1,000,000.00	\$1,000,000.00
<u>CURRENT LIABILITIES:</u>		
Traffic and car-service balances - Cr.	407,467.84	395,702.35
Audited accounts and wages payable.....	13,712.73	17,846.37
Miscellaneous accounts payable.....	18,978.13	19,302.55
Accrued accounts payable.....	77,605.89	80,584.69
Taxes accrued.....	97,430.59	166,910.97
Other current liabilities.....	39.75	94.75
	615,234.93	680,441.68
<u>UNADJUSTED CREDITS:</u>		
Other unadjusted credits.....	12,064.88	3,697.17
<u>SURPLUS:</u>		
Earned surplus - Appropriated.....	19,563.72	19,563.72
Earned surplus - Unappropriated.....	982,976.67	951,844.46
Total surplus.....	1,002,540.39	971,408.18
<u>GRAND TOTAL</u>		
	2,629,840.20	2,655,547.03

RARITAN RIVER RAIL ROAD COMPANY
COMPARATIVE GENERAL BALANCE SHEET

Dec. 31, 1948 Dec. 31, 1947

ASSETS

INVESTMENTS

Road and equipment property: Road.....	\$1,624,989.56	\$1,634,715.52
Equipment.....	122,029.08	149,496.87
General expenditures....	48,032.50	48,355.14
Total..	<u>1,795,051.14</u>	<u>1,832,567.53</u>
Improvements on leased property: Road.....	962.01	962.01
Investment in transportation property.....	<u>1,796,013.15</u>	<u>1,833,529.54</u>
Accrued depreciation-Road.....	Cr. 158,959.31	Cr. 155,073.50
-Equipment.....	Cr. 39,750.78	Cr. 90,486.81
Total..	<u>Cr. 198,710.09</u>	<u>Cr. 245,560.31</u>
Investment in transportation property less recorded depreciation.....	1,597,303.06	1,587,969.23
Miscellaneous physical property.....	39,493.16	39,493.16
Investment in affiliated companies: Advances	--	87.90
Other investments:		
U.S. Gov. 2 1/4% Treas. Bonds - 1959-62.....	--	100,000.00
" 1 1/2% " Notes of Ser. A - 1948.....	--	100,000.00
U.S. Sav. Bonds-Ser. G - 2 1/2% - 1954.....	50,000.00	50,000.00
" " " 1955.....	100,000.00	100,000.00
" " " 1956.....	100,000.00	100,000.00
" " " 1958.....	100,000.00	100,000.00
	<u>1,986,796.22</u>	<u>2,177,550.29</u>

CURRENT ASSETS:

Cash.....	485,755.44	269,484.84
Temporary cash investments:		
U.S. Gov. 1-3/8% Treas. Notes of Ser. A-1950-Apr.1..	100,000.00	--
Special Deposits.....	4,247.20	4,230.15
Net balance receivable from agents and conductors....	41,826.70	67,438.33
Miscellaneous accounts receivable.....	1,387.37	2,875.21
Material and supplies.....	33,621.40	21,760.96
Interest and dividends receivable.....	893.44	979.17
	<u>667,731.55</u>	<u>366,768.66</u>

DEFERRED ASSETS:

Working fund advances.....	631.14	531.51
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UNADJUSTED DEBITS:

Prepayments.....	388.12	905.62
Other unadjusted debits.....	--	3,433.19
	<u>388.12</u>	<u>4,338.81</u>

GRAND TOTAL

2,655,547.03 2,549,189.27

LIABILITIES

STOCK:

Capital Stock.....	\$1,000,000.00	\$1,000,000.00
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CURRENT LIABILITIES:

Traffic and car-service balances - Cr.	395,702.35	427,819.54
Audited accounts and wages payable.....	17,846.37	19,367.38
Miscellaneous accounts payable.....	19,302.55	19,001.46
Accrued accounts payable.....	80,584.69	78,136.36
Taxes accrued.....	166,910.97	153,951.92
Other current liabilities.....	94.75	--
	<u>680,441.68</u>	<u>698,276.66</u>

UNADJUSTED CREDITS:

Other unadjusted credits.....	3,697.17	8,714.88
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SURPLUS:

Earned surplus - Appropriated.....	19,563.72	19,563.72
Earned surplus - Unappropriated.....	951,844.46	822,634.01
Total surplus.....	<u>971,408.18</u>	<u>842,197.73</u>

GRAND TOTAL

2,655,547.03 2,549,189.27

RARITAN RIVER RAIL ROAD COMPANY
COMPARATIVE GENERAL BALANCE SHEET

	<u>Dec. 31, 1947</u>	<u>Dec. 31, 1946</u>
<u>ASSETS</u>		
<u>INVESTMENTS</u>		
Road and equipment property: Road	\$1,634,715.52	\$1,634,715.52
Equipment.....	149,496.87	130,808.45
General expenditures.....	48,355.14	48,355.14
Total	<u>1,832,567.53</u>	<u>1,813,879.11</u>
Improvements on leased property: Road.....	962.01	962.01
Investment in transportation property.....	1,833,529.54	1,814,841.12
Accrued depreciation-Road.....	Cr. 155,073.50	Cr. 145,014.57
-Equipment.....	Cr. 90,486.81	Cr. 123,836.01
Total	<u>Cr. 245,560.31</u>	<u>Cr. 268,850.58</u>
Investment in transportation property less recorded depreciation....	1,587,969.23	1,545,990.54
Miscellaneous physical property.....	39,493.16	39,493.16
Investments in affiliated companies: Advances.....	87.90	87.90
Other investments:		
U.S. Gov. 2 $\frac{1}{4}$ % Treas. Bonds - 1959-62.....	100,000.00	100,000.00
" 1 $\frac{1}{2}$ % " Notes of Ser.A - 1948.....	100,000.00	175,000.00
" 1 $\frac{1}{4}$ % " " " C - 1947 Sept. 15	--	30,000.00
7/8% Treas. Certfs. of Indebt. of Ser.D-1947 Apr. 1..	--	125,000.00
U.S. Sav. Bonds-Ser.G - 2 $\frac{1}{2}$ % - 1954.....	50,000.00	50,000.00
" " 1955.....	100,000.00	100,000.00
" " 1956.....	100,000.00	100,000.00
" " 1958.....	100,000.00	100,000.00
	<u>2,177,550.29</u>	<u>2,365,571.60</u>
<u>CURRENT ASSETS:</u>		
Cash.....	269,484.84	361,744.11
Temporary cash investments:		
Treasury Sav. Notes - Ser. C - 1947 - June 1.....	--	51,290.00
Special Deposits.....	4,230.15	3,203.33
Net balance receivable from agents and conductors....	67,438.33	90,144.77
Miscellaneous accounts receivable.....	2,875.21	3,468.63
Material and supplies.....	21,760.96	26,743.19
Interest and dividends receivable.....	979.17	1,536.46
	<u>366,768.66</u>	<u>538,130.49</u>
<u>DEFERRED ASSETS:</u>		
Working fund advances.....	531.51	593.93
<u>UNADJUSTED DEBITS:</u>		
Prepayments.....	905.62	1,423.12
Other unadjusted debits.....	3,433.19	1,902.78
	<u>4,338.81</u>	<u>3,325.90</u>
<u>GRAND TOTAL</u>		
	<u>2,549,189.27</u>	<u>2,907,621.92</u>
<u>LIABILITIES</u>		
<u>STOCK:</u>		
Capital Stock.....	<u>\$1,000,000.00</u>	<u>\$1,000,000.00</u>
<u>CURRENT LIABILITIES:</u>		
Traffic and car-service balances - Cr.	427,819.54	446,731.63
Audited accounts and wages payable.....	19,367.38	19,126.40
Miscellaneous accounts payable.....	19,001.46	16,474.57
Accrued accounts payable.....	78,136.36	70,762.06
Taxes accrued.....	153,951.92	120,722.11
Other current liabilities.....	--	766.50
	<u>698,276.66</u>	<u>674,583.27</u>
<u>UNADJUSTED CREDITS:</u>		
Other unadjusted credits.....	8,714.88	7,495.37
<u>SURPLUS:</u>		
Earned surplus - Appropriated.....	19,563.72	19,563.72
Earned surplus - Unappropriated.....	822,634.01	1,205,979.56
Total surplus.....	<u>842,197.73</u>	<u>1,225,543.28</u>
<u>GRAND TOTAL</u>		
	<u>2,549,189.27</u>	<u>2,907,621.92</u>

RARITAN RIVER RAIL ROAD COMPANY

COMPARATIVE GENERAL BALANCE SHEET

	<u>Dec. 31, 1946</u>	<u>Dec. 31, 1945</u>
<u>ASSETS</u>		
<u>INVESTMENTS</u>		
Road and equipment property: Road.....	\$1,634,715.52	\$1,631,793.68
Equipment.....	130,808.45	130,808.45
General.....	48,355.14	48,355.14
Total	1,813,879.11	1,810,957.27
Improvements on leased property: Road.....	962.01	962.01
Investment in transportation property.....	1,814,841.12	1,811,919.28
Accrued depreciation-Road Dr.	145,014.57	134,955.88
-Equipment Cr.	123,836.01	119,516.74
Investment in transportation property less recorded depreciation..	1,545,990.54	1,557,446.66
Sinking fund.....	-	10,000.00
Miscellaneous physical property.....	39,493.16	39,493.16
Investments in affiliated companies: advances.....	87.90	846.74
Other investments:		
U.S. Gov. 2 $\frac{1}{4}$ % Treas. Bonds - 1959-62.....	100,000.00	100,000.00
" 1 $\frac{1}{2}$ % " Notes of Ser.A - 1948.....	175,000.00	175,000.00
" 1 $\frac{1}{4}$ % " " " " C - 1947.....	30,000.00	30,000.00
7/8% Treas. Certifs. of Indebt. of Ser.E - 1946....	-	75,000.00
" " " " " " " D - 1947....	125,000.00	-
U.S. Sav. Bonds-Ser.G - 2 $\frac{1}{2}$ % - 1954.....	50,000.00	50,000.00
" " " 1955.....	100,000.00	100,000.00
" " " 1956.....	100,000.00	100,000.00
" " " 1958.....	100,000.00	-
	2,365,571.60	2,237,786.56
<u>CURRENT ASSETS:</u>		
Cash.....	361,744.11	231,337.40
Temporary cash investments:		
Treasury Sav. Notes - Ser. C - 1947.....	51,290.00	50,000.00
Special Deposits.....	3,203.33	2,740.82
Net balance receivable from agents and conductors...	90,144.77	45,136.75
Miscellaneous accounts receivable.....	3,468.63	3,129.10
Material and supplies.....	26,743.19	20,606.86
Interest and dividends receivable.....	1,536.46	2,094.40
Other current assets.....	-	15,786.11
	538,130.49	370,831.44
<u>DEFERRED ASSETS:</u>		
Working fund advances.....	593.93	526.00
<u>UNADJUSTED DEBITS:</u>		
Prepayments.....	1,423.12	278.82
Other unadjusted debits.....	1,902.78	157.61
	3,325.90	436.43
<u>GRAND TOTAL</u>	2,907,621.92	2,609,580.43
<u>LIABILITIES</u>		
<u>STOCK:</u>		
Capital Stock.....	\$1,000,000.00	\$1,000,000.00
<u>CURRENT LIABILITIES:</u>		
Traffic and car-service balances - Cr.	446,731.63	293,014.54
Audited accounts and wages payable.....	19,126.40	12,326.49
Miscellaneous accounts payable.....	16,474.57	9,984.55
Accrued accounts payable.....	70,762.06	53,426.36
Taxes accrued.....	120,722.11	113,562.42
Other current liabilities.....	766.50	969.50
	674,583.27	483,283.86
<u>DEFERRED LIABILITIES</u>		
Other deferred liabilities.....	-	4,500.00
<u>UNADJUSTED CREDITS</u>		
Other unadjusted credits.....	7,495.37	3,742.42
<u>SURPLUS:</u>		
Earned surplus - Appropriated.....	19,563.72	89,563.72
Earned surplus - Unappropriated.....	1,205,979.56	1,028,490.43
Total surplus.....	1,225,543.28	1,118,054.15
<u>GRAND TOTAL</u>	2,907,621.92	2,609,580.43

RARITAN RIVER RAIL ROAD COMPANY
COMPARATIVE GENERAL BALANCE SHEET

Dec. 31, 1945 Dec. 31, 1944

ASSETS

INVESTMENTS

Road and equipment property: Road	\$1,631,793.68	\$1,704,323.44
Equipment	130,808.45	131,359.21
General	48,355.14	48,355.14
Total	\$1,810,957.27	\$1,884,037.79
Improvements on leased property: Road	962.01	962.01
Investment in transportation property	1,811,919.28	1,884,999.80
Accrued depreciation-Road	134,955.88	193,997.12
-Equipment	119,516.74	115,620.51
Investment in transportation property less recorded depreciation ...	1,557,446.66	1,575,382.17
Sinking fund	10,000.00	10,000.00
Miscellaneous physical property	39,493.16	36,493.16
Investments in affiliated companies: Advances	846.74	1,246.42
Other investments:		
U.S. Gov. 2 1/4% Treas. Bonds - 1959-62	100,000.00	--
" 1 1/2% " Notes of Ser.A - 1948	175,000.00	--
" 1 1/4% " " " " C - 1947	30,000.00	30,000.00
7/8% Treas. Certificates of Indebtedness of Ser.E - 1946 June 1 ..	75,000.00	--
U.S. War Sav. Bonds-Ser. G-2 1/2% - 1954	50,000.00	50,000.00
" " " 1955	100,000.00	100,000.00
" " " 1956	100,000.00	100,000.00
	2,237,786.56	1,903,121.75

CURRENT ASSETS:

Cash	231,337.40	257,560.07
Temporary cash investments:		
Treasury Tax Sav. Notes - Ser. C-1945	--	200,000.00
Treasury Sav. Notes - Ser. C - 1947	50,000.00	50,000.00
Special Deposits	2,740.82	2,910.46
Net balance receivable from agents and conductors	45,136.75	53,934.23
Miscellaneous accounts receivable	3,129.10	2,465.46
Material and supplies	20,606.86	30,430.48
Interest and dividends receivable	2,094.40	5,464.81
Other current assets	15,786.11	--
	370,831.44	602,765.51

DEFERRED ASSETS:

Working fund advances	526.00	212.17
Other deferred assets	--	25,566.77
	526.00	25,778.94

UNADJUSTED DEBITS:

Rents and insurance premiums paid in advance	278.82	650.58
Other unadjusted debits	157.61	1,384.98
Securities issued or assumed - Unpledged		
Par Value of holdings at close of period \$282,000 ..	*** **	*** **
	436.43	2,035.56

GRAND TOTAL

	2,609,580.43	2,533,701.76
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LIABILITIES

STOCK:

Capital Stock	\$1,000,000.00	\$1,000,000.00
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LONG-TERM DEBT:

Funded debt unmatured:		
First Mortgage extended 4 1/4% bonds due Jan. 1, 1959	282,000.00	292,000.00
Less bonds held by the Company	282,000.00	292,000.00
	0.00	0.00

CURRENT LIABILITIES:

Traffic and car-service balances - Cr.	293,014.54	275,816.05
Audited accounts and wages payable	12,326.49	10,709.88
Miscellaneous accounts payable	9,984.55	10,297.05
Taxes accrued	113,562.42	165,368.74
Other current liabilities	969.50	1,199.00
	429,857.50	463,390.72

DEFERRED LIABILITIES:

Other deferred liabilities	4,500.00	--
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UNADJUSTED CREDITS:

Other unadjusted credits	57,168.78	44,067.18
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SURPLUS:

Earned surplus - Appropriated	89,563.72	79,563.72
Earned surplus - Unappropriated	1,028,490.43	946,680.14
Total surplus	1,118,054.15	1,026,243.86

GRAND TOTAL

	2,609,580.43	2,533,701.76
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RARITAN RIVER RAIL ROAD COMPANY

COMPARATIVE GENERAL BALANCE SHEET

	<u>Dec. 31, 1944</u>	<u>Dec. 31, 1943</u>
<u>ASSET SIDE</u>		
<u>INVESTMENTS:</u>		
Road and equipment property: Road	\$1,704,323.44	\$1,730,089.70
Equipment	131,359.21	133,380.74
General	48,355.14	48,481.70
Total	<u>1,884,037.79</u>	<u>1,911,952.14</u>
Improvements on leased property: Road	962.01	962.01
Sinking Fund	10,000.00	10,000.00
Miscellaneous physical property	36,493.16	36,627.99
Investments in affiliated companies: Advances	1,246.42	1,479.53
Other investments:		
U.S. Gov. 1½% Treasy Notes of Ser. C - 1947	30,000.00	--
U.S. War Sav. Bonds-Ser. G-2½% - 1954	50,000.00	50,000.00
1955	100,000.00	100,000.00
1956	100,000.00	--
	<u>2,212,739.38</u>	<u>2,111,021.67</u>
<u>CURRENT ASSETS:</u>		
Cash	257,560.07	456,193.96
Temporary cash investments:		
Treasury Tax Sav. Notes - Ser. C-1945	200,000.00	200,000.00
Treasury Sav. Notes - Ser. C-1947	50,000.00	--
Special Deposits	2,910.46	3,068.31
Net balance receivable from agents and conductors	53,934.23	51,973.00
Miscellaneous accounts receivable.....	2,465.46	2,677.66
Material and supplies	30,430.48	31,594.00
Interest and dividends receivable	5,464.81	2,482.50
	<u>602,765.51</u>	<u>747,989.43</u>
<u>DEFERRED ASSETS:</u>		
Working fund advances	212.17	280.32
Other deferred assets	25,566.77	14,905.86
	<u>25,778.94</u>	<u>15,186.18</u>
<u>UNADJUSTED DEBITS:</u>		
Rents and insurance premiums paid in advance	650.58	1,575.35
Other unadjusted debits	1,384.98	2,069.04
Securities issued or assumed - Unpledged		
Par Value of holdings at close of period \$292,000 ..	*** **	*** **
	<u>2,035.56</u>	<u>3,644.39</u>
GRAND TOTAL	<u>2,843,319.39</u>	<u>2,877,841.67</u>
<u>LIABILITY SIDE</u>		
<u>STOCK:</u>		
Capital Stock	<u>\$1,000,000.00</u>	<u>\$1,000,000.00</u>
<u>LONG-TERM DEBT:</u>		
Funded debt unmatured:		
First Mortgage extended 4 1/4% bonds due		
January 1, 1959	292,000.00	302,000.00
Less bonds held by the Company	<u>292,000.00</u>	<u>302,000.00</u>
	0.00	0.00
<u>CURRENT LIABILITIES:</u>		
Traffic and car-service balances - Cr.	275,816.05	223,972.23
Audited accounts and wages payable	10,709.88	22,319.09
Accrued tax liability	175,665.79	318,999.42
Other current liabilities	1,199.00	1,228.00
	<u>463,390.72</u>	<u>566,518.74</u>
<u>UNADJUSTED CREDITS:</u>		
Accrued depreciation - Road	193,997.12	199,470.32
Accrued depreciation - Equipment	115,620.51	112,993.52
Other unadjusted credits	44,067.18	33,319.78
	<u>353,684.81</u>	<u>345,783.62</u>
<u>SURPLUS:</u>		
Earned surplus - Appropriated	79,563.72	84,469.58
Earned surplus - Unappropriated	946,680.14	881,069.73
Total surplus	<u>1,026,243.86</u>	<u>965,539.31</u>
GRAND TOTAL	<u>\$2,843,319.39</u>	<u>\$2,877,841.67</u>

RARITAN RIVER RAIL ROAD COMPANY

COMPARATIVE GENERAL BALANCE SHEET

	<u>Dec. 31, 1943</u>	<u>Dec. 31, 1942</u>
<u>ASSET SIDE</u>		
<u>INVESTMENTS</u>		
Road and equipment property: Road	\$1,730,089.70	\$1,730,089.70
Equipment	133,380.74	133,380.74
General	48,481.70	48,481.70
Total	<u>1,911,952.14</u>	<u>1,911,952.14</u>
Improvements on leased property: Road	962.01	962.01
Sinking Fund	10,000.00	10,000.00
Miscellaneous physical property	36,627.99	36,627.99
Investments in affiliated companies: Advances	1,479.53	2,178.32
Other investments: U.S.Gov.3-3/8% Treas Bonds 1943-47	-	70,000.00
U.S.War Sav.Bonds-Ser.G-2 1/2%-1954	50,000.00	50,000.00
1955	100,000.00	-
	<u>2,111,021.67</u>	<u>2,081,720.46</u>
<u>CURRENT ASSETS</u>		
Cash	456,193.96	382,174.09
Temp'y. cash invest's: Treas'y Tax Sav.Notes-Ser.C-1945	200,000.00	200,200.00
Special Deposits	3,068.31	10,579.72
Net balance receivable from agents and conductors	51,973.00	61,341.04
Miscellaneous accounts receivable	2,677.66	7,749.27
Material and supplies	31,594.00	37,660.31
Interest and dividends receivable	2,482.50	354.17
	<u>747,989.43</u>	<u>700,058.60</u>
<u>DEFERRED ASSETS</u>		
Working fund advances	280.32	357.52
Other deferred assets	14,905.86	14,254.00
	<u>15,186.18</u>	<u>14,611.52</u>
<u>UNADJUSTED DEBITS</u>		
Rents and insurance premiums paid in advance	1,575.35	824.90
Other unadjusted debits	2,069.04	2,181.78
Securities issued or assumed - Unpledged		
Par value of holdings at close of year \$302,000	*** **	*** **
	<u>3,644.39</u>	<u>3,006.68</u>
<u>GRAND TOTAL</u>	<u>\$2,877,841.67</u>	<u>\$2,799,397.26</u>
<u>LIABILITY SIDE</u>		
<u>STOCK</u>		
Capital Stock	<u>\$1,000,000.00</u>	<u>\$1,000,000.00</u>
<u>LONG-TERM DEBT</u>		
Funded debt unmatured:		
First Mortgage extended 4 1/4% bonds due Jan.1,1959	302,000.00	370,000.00
Less bonds held by the Company	302,000.00	260,000.00
	<u>- -</u>	<u>110,000.00</u>
<u>CURRENT LIABILITIES</u>		
Traffic and car-service balances - Cr.	223,972.23	237,867.68
Audited accounts and wages payable	22,319.09	20.24
Interest matured unpaid	-	7,862.50
Accrued tax liability	318,999.42	242,320.98
Other current liabilities	1,228.00	1,108.50
	<u>566,518.74</u>	<u>489,179.90</u>
<u>DEFERRED LIABILITIES</u>		
Other deferred liabilities	<u>- -</u>	<u>14,254.00</u>
<u>UNADJUSTED CREDITS</u>		
Accrued depreciation - Road	199,470.32	187,168.52
Accrued depreciation - Equipment	112,993.52	108,545.00
Other unadjusted credits	33,319.78	35,690.36
	<u>345,783.62</u>	<u>331,403.88</u>
<u>SURPLUS</u>		
Appropriated surplus	84,469.58	59,563.72
Earned surplus	881,069.73	794,995.76
Total surplus	<u>965,539.31</u>	<u>854,559.48</u>
<u>GRAND TOTAL</u>	<u>\$2,877,841.67</u>	<u>\$2,799,397.26</u>