

RAILROAD LESSOR
Annual Report Form E

BUDGET BUREAU
No. 60-R0101
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RV Line fully completed
1/28/71 - 12:11 Pm.

ANNUAL REPORT

OF

RVRR Co. fully completed
2/12/71 - 5:47 Pm.

Railway Valley Line
and

Railway Valley Railroad Company.

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31 , 1970

200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

Line No.	Account (a)	Railway Valley Line (b)			(c)			Railway Valley Railroad Company (d)			(e)		
	The above returns exclude respondent's holdings of its own issues as follows:	\$			\$			\$			\$		
98	(765) Funded debt unmatured.....												
99	(767) Receivers' and trustees' securities.....												
100	(768) Debt in default.....												
101	(791) Capital stock.....			96 000						8 500			
	SUPPLEMENTARY ITEMS												
	Amount of interest matured unpaid in default for as long as 90 days:												
102	Amount of interest.....									215 071			
103	Amount of principal involved.....									39 800			
104	Investment carried in account No. 732, "Improvements on leased property," on the books of the lessee with respect to respondent's property.....			18 473						120 151			

Office Memo Only

RV Line

\$18,472.75

RVRR Co.

120,150.76

\$138,623.51

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300. INCOME ACCOUNT FOR THE YEAR

1. Show hereunder the Income Account of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see the text pertaining to Income Accounts in the Uniform System of Accounts for Railroad Companies.

Line No.	Item (a)	Schedule No.	Railway Valley Line (b)			Railway Valley Railroad Company (d)			(e)		
			\$			\$			\$		
1	ORDINARY ITEMS		x x	x x	x x	x x	x x	x x	x x	x x	x x
2	RAILWAY OPERATING INCOME		x x	x x	x x	x x	x x	x x	x x	x x	x x
3	(501) Railway operating revenues				0					0	
4	(531) Railway operating expenses				0					0	
5	Net revenue from railway operations				0					0	
6	(532) Railway tax accruals (p. 316)	350			472					392	
7	Railway operating income				472					392	
8	RENT INCOME		x x	x x	x x	x x	x x	x x	x x	x x	x x
9	(503) Hire of freight cars—credit balance										
10	(504) Rent from locomotives										
11	(505) Rent from passenger-train cars										
12	(506) Rent from floating equipment										
13	(507) Rent from work equipment										
14	(508) Joint facility rent income										
15	Total rent income				0					0	
16	RENTS PAYABLE		x x	x x	x x	x x	x x	x x	x x	x x	x x
17	(536) Hire of freight cars—debit balance										
18	(537) Rent for locomotives										
19	(538) Rent for passenger-train cars										
20	(539) Rent for floating equipment										
21	(540) Rent for work equipment										
22	(541) Joint facility rents										
23	Total rents payable				0					0	
24	Net rents (lines 15, 23)				0					0	
25	Net railway operating income (lines 7, 24)				472					392	
26	OTHER INCOME		x x	x x	x x	x x	x x	x x	x x	x x	x x
27	(502) Revenues from miscellaneous operations (p. 305)										
28	(509) Income from lease of road and equipment (p. 318)	371			2 291					8 314	
29	(510) Miscellaneous rent income										
30	(511) Income from nonoperating property										
31	(512) Separately operated properties—profit										
32	(513) Dividend income										
33	(514) Interest income										
34	(516) Income from sinking and other reserve funds										
35	(517) Release of premiums on funded debt										
36	(518) Contributions from other companies										
37	(519) Miscellaneous income										
38	Total other income				2 291					8 314	
39	Total income (lines 25, 38)				1 819					7 922	
40	MISCELLANEOUS DEDUCTIONS FROM INCOME		x x	x x	x x	x x	x x	x x	x x	x x	x x
41	(534) Expenses of miscellaneous operations (p. 305)										
42	(535) Taxes on miscellaneous operating property (p. 305)										
43	(543) Miscellaneous rents										
44	(544) Miscellaneous tax accruals										
45	(545) Separately operated properties—loss										
46	(549) Maintenance of investment organization				150					700	
47	(550) Income transferred to other companies										
48	(551) Miscellaneous income charges										
49	Total miscellaneous deductions				150					700	
50	Income available for fixed charges (lines 39, 49)				1 669					7 222	

300. INCOME ACCOUNT FOR THE YEAR—Continued

Item (a)	Schedule No.	Railway Valley Line (b)			(c)			Railway Valley Railroad Company (d)			(e)		
		\$			\$			\$			\$		
FIXED CHARGES		x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x
(542) Rent for leased roads and equipment (pp. 320 and 321).....	383												
(546) Interest on funded debt:		x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x
(a) Fixed interest not in default.....													
(b) Interest in default.....										1 990			
(547) Interest on unfunded debt.....													
(548) Amortization of discount on funded debt.....													
Total fixed charges.....				0						1 990			
Income after fixed charges (lines 50, 58).....				1 669						5 232			
OTHER DEDUCTIONS		x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x
(546) Interest on funded debt:		x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x
(c) Contingent interest.....				0						0			
Ordinary income (lines 59, 62).....				1 669						5 232			
EXTRAORDINARY AND PRIOR PERIOD ITEMS		x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x
(570) Extraordinary items - Net Credit (Debit)(p. 320).....	396									18 170			
(580) Prior period items - Net Credit (Debit)(p. 320).....	396												
(590) Federal income taxes on extraordinary and prior period items - Debit (Credit)(p. 320).....	396												
Total extraordinary and prior period items-cr.(Dr.).....				0						18 170			
Net income transferred to Retained Income— Unappropriated (lines 63, 68).....	305			1 669						23 402			

NOTE: Deductions because of accelerated amortization of emergency facilities in excess of recorded depreciation resulted in reduction of Federal income taxes for the year of this report in the amount of \$.....

305. RETAINED INCOME—UNAPPROPRIATED

1. Show hereunder the Retained Income Accounts of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see the text pertaining to Retained Income Accounts in the Uniform System of Accounts.

Item (a)	Schedule No.	Railway Valley Line (b)			(c)			Railway Valley Railroad Company (d)			(e)		
		\$			\$			\$			\$		
(602) Credit balance transferred from income (pp. 302 and 303).....	300			1 669						23 402			
(606) Other credits to retained income (p. 320).....	396												
(622) Appropriations released.....													
Total credits during year.....				1 669						23 402			
(612) Debit balance transferred from income (pp. 302 and 303).....	300												
(616) Other debits to retained income (p. 320).....	396												
(620) Appropriations for sinking and other reserve funds.....													
(621) Appropriations for other purposes.....													
(623) Dividends (pp. 304 and 305).....	308			2 200									
Total debits during year.....				2 200						0			
Net increase during year.....				531						23 402			
Balance at beginning of year.....				73 394						31 852			
Balance at end of year (pp. 201 and 201A).....	200L			72 863						8 450			

MARKS

383. RENTS FOR LEASED ROADS AND EQUIPMENT

1. Give particulars called for with respect to roads and equipment leased from others during the year, the rent for which is includible in account No. 542, "Rent for leased roads and equipment."
2. Rents payable which are not classifiable under one of the three heads provided should be explained in a footnote.

3. Taxes paid or payable by the respondent as a part of the stipulated rent should be included in column (f) and specifically stated under "Remarks."
4. This account includes amounts payable accrued as rent for roads, tracks, or bridges (including equipment or other railroad property covered

Line No.	Name of leaseholder (a)	Name of lessor company (b)	Total rent accrued during year (c)		
			\$		
1		Railway Valley Line			0
2					
3					
4		Railway Valley Railroad Company			0
5					
6					
7					
8					
9					
10					

383A. ABSTRACT OF LEASEHOLD CONTRACTS

Give brief abstracts of the terms and conditions of the leases under which the above-named properties are held, showing particularly (1) the name of lessee, (2) the name of lessor, (3) the date of the lease, (4) the

chain of title and dates of transfer connecting the original parties with the present parties in case of assignment or subletting, (5) the basis on which the amount of the annual rent is determined, and (6) the date

NOTE.—Only changes during the year are required.

Railway Valley Line — NONE
Railway Valley Railroad Company — NONE

396. SELECTED ITEMS IN INCOME AND RETAINED INCOME ACCOUNTS FOR THE YEAR

Give a detailed analysis regardless of the amounts of all items included in accounts 570, "Extraordinary items"; 580, "Prior period items"; and 590 "Federal income taxes on extraordinary and prior period items; 606, "Other credits to retained income" and 616, "Other debits to retained income."

Line No.	Name of lessor company (a)	Account No. (b)	Item (c)	Debits (d)		Credits (e)	
				\$		\$	
1	Railway Valley Line		NONE		0		0
2							
3							
4							
5							
6	Railway Valley Railroad Company	570	Gain on Sale of Land to State of New Jersey			11	170
7		570	Gain on Sale of Option			7	000
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							

211. ROAD AND EQUIPMENT PROPERTY

1. Give particulars of changes during the year in accounts 731, "Road and equipment property," and 732, "Improvements on leased property," classified in accordance with the Uniform System of Accounts for Railroad Companies. Enter the names of the lessor companies in the column headings.

2. Gross charges during the year should include disbursements made for the specific purpose of purchasing, constructing, and equipping new lines, extensions of old lines, and for additions and betterments. This column should also include both the debits and credits involved in each transfer, adjustment, or clearance

between road and equipment accounts and all adjustments applicable to expenditures for new lines and extensions and additions and betterments. Adjustments in excess of \$100,000 should be explained. Net charges is the difference between gross charges and credits for property retired. All changes made during the year should be analyzed by primary accounts.

3. If during the year an individual charge of \$100,000 or more was made to account No. 2, "Land for transportation purposes," state in a footnote the cost, location, area, and other details which will identify the property.

Line No.	Account (a)	Railway Valley Line		Railway Valley Railroad Company			
		Gross charges during year (b)	Net charges during year (c)	Gross charges during year (d)	Net charges during year (e)	Gross charges during year (f)	Net charges during year (g)
1	(1) Engineering.....	\$	\$	\$	\$	\$	\$
2	(2) Land for transportation purposes.....			18,000	18,000		
3	(24) Other right-of-way expenditures.....						
4	(3) Grading.....						
5	(5) Tunnels and subways.....						
6	(6) Bridges, trestles, and culverts.....						
7	(7) Elevated structures.....						
8	(8) Ties.....						
9	(9) Rails.....						
10	(10) Other track material.....						
11	(11) Ballast.....						
12	(12) Track laying and surfacing.....						
13	(13) Fences, snowsheds, and signs.....						
14	(16) Station and office buildings.....						
15	(17) Roadway buildings.....						
16	(18) Water stations.....						
17	(19) Fuel stations.....						
18	(20) Shops and enginehouses.....						
19	(21) Grain elevators.....						
20	(22) Storage warehouses.....						
21	(23) Wharves and docks.....						
22	(24) Coal and ore wharves.....						
23	(26) Communication systems.....						
24	(27) Signals and interlockers.....						
25	(29) Power plants.....						
26	(31) Power-transmission systems.....						
27	(35) Miscellaneous structures.....						
28	(37) Roadway machines.....						
29	(38) Roadway small tools.....						
30	(39) Public Improvements—Construction.....						
31	(43) Other expenditures—Road.....						
32	(44) Shop machinery.....						
33	(45) Power-plant machinery.....						
34	Other (Specify & explain).....						
35	Total expenditures for road.....	0	0	18,000	18,000		
36	(51) Steam locomotives.....						
37	(52) Other locomotives.....						
38	(53) Freight-train cars.....						
39	(54) Passenger-train cars.....						
40	(56) Floating equipment.....						
41	(57) Work equipment.....						
42	(58) Miscellaneous equipment.....						
43	Total expenditures for equipment.....	0	0	0	0		
44	(71) Organization expenses.....						
45	(76) Interest during construction.....						
46	(77) Other expenditures—General.....						
47	Total general expenditures.....	0	0	0	0		
48	Total.....	0	0				
49	(90) Construction work in progress.....	0	0				
50	Grand total.....	0	0	18,000	18,000		

No charges during the year 1970.

200L. GENERAL BALANCE SHEET—LIABILITY SIDE

Show hereunder the liability side of the balance sheet at close of year of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts, in the Uniform System of Accounts for Railroad Companies. The entries in this schedule should be consistent with those in the supporting schedules on the pages indicated. All contra entries hereunder should be indicated in parenthesis.

Line No.	Account (a)	(b)	(c)	(d)	(e)
	CURRENT LIABILITIES				
52	(751) Loans and notes payable.....	\$.....	\$.....	\$.....	\$.....
53	(752) Traffic and car-service balances—Credit.....				
54	(753) Audited accounts and wages payable.....				
55	(754) Miscellaneous accounts payable.....				
56	(755) Interest matured unpaid.....				
57	(756) Dividends matured unpaid.....				
58	(757) Unmatured interest accrued.....				
59	(758) Unmatured dividends declared.....				
60	(759) Accrued accounts payable.....				
61	(760) Federal income taxes accrued.....	472			
62	(761) Other taxes accrued.....				
63	(763) Other current liabilities.....			7 500 *	
64	Total current liabilities (exclusive of long-term debt due within one year).....	472		7 500 *	
	LONG-TERM DEBT DUE WITHIN ONE YEAR				
65	(764) Equipment obligations and other debt (pp. 228A, 228B, 228C, and 228D).....	0			
	LONG-TERM DEBT DUE AFTER ONE YEAR				
66	(765) Funded debt unmatured.....				
67	(766) Equipment obligations.....	pp. 228A, 228B, 228C, and 228D			
68	(767) Receivers' and Trustees' securities.....				
69	(768) Debt in default.....			39 800	
70	(769) Amounts payable to affiliated companies (pp. 234 and 235).....				
71	Total long-term debt due after one year.....	0		39 800	
	RESERVES				
72	(771) Pension and welfare reserves.....				
73	(772) Insurance reserves.....				
74	(774) Casualty and other reserves.....				
75	Total reserves.....	0		0	
	OTHER LIABILITIES AND DEFERRED CREDITS				
76	(781) Interest in default (p. 228 C).....			215 562	
77	(782) Other liabilities.....				
78	(783) Unamortized premium on long-term debt.....				
79	(784) Other deferred credits.....				
80	(785) Accrued depreciation—Leased property.....				
81	Total other liabilities and deferred credits.....	0		215 562	
	SHAREHOLDERS' EQUITY				
	<i>Capital stock (Par or stated value)</i>				
82	(791) Capital stock issued—Total.....	4 000		204 700	
83	Common stock (pp. 224 and 225).....	4 000		204 700	
84	Preferred stock (pp. 224 and 225).....	0		0	
85	(792) Stock liability for conversion (pp. 226 and 227).....			92 800	
86	(793) Discount on capital stock.....	4 000		111 900	
87	Total capital stock.....				
	<i>Capital Surplus</i>				
88	(794) Premiums and assessments on capital stock.....				
89	(795) Paid-in surplus.....				
90	(796) Other capital surplus.....				
91	Total capital surplus.....	0		0	
	<i>Retained Income</i>				
92	(797) Retained income—Appropriated.....	0		0	
93	(798) Retained income—Unappropriated (pp. 302 and 303).....	72 863		8 450	
94	Total retained income.....	72 863		8 450	
95	Total shareholders' equity.....	76 863		103 450	
96	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY.....	77 335		440 712	

NOTE: Provision has not been made for Federal income taxes which may be payable in future years as a result of deductions during the period December 31, 1949, to close of the year of this report for accelerated amortization in excess of recorded depreciation. The amounts by which Federal income taxes have been reduced during the indicated period aggregated \$..... NONE

Estimated accumulated net reduction in Federal income taxes because of accelerated amortization of certain rolling stock since December 31, 1969, under pro- NONE

112. DIRECTORS

Give particulars of the various directors of respondents at the close of the year.

Line No.	Item		
		<i>Railway Valley Line</i>	<i>Railway Valley Railroad Company</i>
1	Name of director.....	<i>Hubert C. Mandeville</i>	<i>John M. Lawrence</i>
2	Office address.....	<i>57 Horner Square, New York, N.Y.</i>	<i>226 Belmont Road, Framingham, Mass.</i>
3	Date of beginning of term.....	<i>April 7, 1970</i>	<i>April 7, 1970</i>
4	Date of expiration of term.....	<i>March 30, 1971</i>	<i>March 30, 1971</i>
5	Name of director.....	<i>Matthew M. Campbell</i>	<i>Alexander K. Lawrence</i>
6	Office address.....	<i>57 Horner Square, New York, N.Y.</i>	<i>34 West Evergreen Avenue, Philadelphia, Penna.</i>
7	Date of beginning of term.....	<i>April 7, 1970</i>	<i>April 7, 1970</i>
8	Date of expiration of term.....	<i>March 30, 1971</i>	<i>March 30, 1971</i>
9	Name of director.....	<i>John R. Franke</i>	<i>John R. Franke</i>
10	Office address.....	<i>150 Springfield Ave., Lexington, N.Y.</i>	<i>150 Springfield Ave., Lexington, N.Y.</i>
11	Date of beginning of term.....	<i>April 7, 1970</i>	<i>April 7, 1970</i>
12	Date of expiration of term.....	<i>March 30, 1971</i>	<i>March 30, 1971</i>
13	Name of director.....	<i>Robert A. Berkman</i>	<i>Robert A. Berkman</i>
14	Office address.....	<i>896 Madison Ave., New York, N.Y.</i>	<i>896 Madison Ave., New York, N.Y.</i>
15	Date of beginning of term.....	<i>April 7, 1970</i>	<i>April 7, 1970</i>
16	Date of expiration of term.....	<i>March 30, 1971</i>	<i>March 30, 1971</i>
17	Name of director.....	<i>Robert A. Lawrence, Jr.</i>	<i>William D. Pennington, Jr.</i>
18	Office address.....	<i>205 3rd Top Road, Dutchess, N.Y.</i>	<i>57 Horner Square, New York, N.Y.</i>
19	Date of beginning of term.....	<i>April 7, 1970</i>	<i>April 7, 1970</i>
20	Date of expiration of term.....	<i>March 30, 1971</i>	<i>March 30, 1971</i>
21	Name of director.....	<i>Eric W. Wood</i>	<i>Louis A. Beck, Jr.</i>
22	Office address.....	<i>250 East 63rd Street, New York, N.Y.</i>	<i>57 Horner Square, New York, N.Y.</i>
23	Date of beginning of term.....	<i>April 7, 1970</i>	<i>April 7, 1970</i>
24	Date of expiration of term.....	<i>March 30, 1971</i>	<i>March 30, 1971</i>
25	Name of director.....	<i>Robert G. Clark</i>	<i>Eric W. Wood</i>
26	Office address.....	<i>Boulevard, Penikese, N.Y.</i>	<i>250 East 63rd Street, New York, N.Y.</i>
27	Date of beginning of term.....	<i>April 7, 1970</i>	<i>April 7, 1970</i>
28	Date of expiration of term.....	<i>March 30, 1971</i>	<i>March 30, 1971</i>
29	Name of director.....		<i>Robert G. Clark</i>
30	Office address.....		<i>Boulevard, Penikese, N.Y.</i>
31	Date of beginning of term.....		<i>April 7, 1970</i>
32	Date of expiration of term.....		<i>March 30, 1971</i>
33	Name of director.....		<i>William B. Carr</i>
34	Office address.....		<i>P.O. Box 223, Aiken, S.C.</i>
35	Date of beginning of term.....		<i>April 7, 1970</i>
36	Date of expiration of term.....		<i>March 30, 1971</i>
37	Name of director.....		
38	Office address.....		
39	Date of beginning of term.....		
40	Date of expiration of term.....		
41	Name of director.....		
42	Office address.....		
43	Date of beginning of term.....		
44	Date of expiration of term.....		
45	Name of director.....		
46	Office address.....		
47	Date of beginning of term.....		
48	Date of expiration of term.....		
49	Name of director.....		
50	Office address.....		
51	Date of beginning of term.....		
52	Date of expiration of term.....		
53	Name of director.....		
54	Office address.....		
55	Date of beginning of term.....		
56	Date of expiration of term.....		
57	Name of director.....		
58	Office address.....		

Line No.	Account (a)	(b)	(c)	(d)	(e)
	CURRENT ASSETS				
1	(701) Cash.....	\$ 860	\$	\$ 42,036	\$
2	(702) Temporary cash investments.....				
3	(703) Special deposits.....				
4	(704) Loans and notes receivable.....				
5	(705) Traffic and car-service balances—Debit.....				
6	(706) Net balance receivable from agents and conductors.....				
7	(707) Miscellaneous accounts receivable.....				
8	(708) Interest and dividends receivable.....				
9	(709) Accrued accounts receivable.....				
10	(710) Working fund advances.....				
11	(711) Prepayments.....				
12	(712) Material and supplies.....				
13	(713) Other current assets.....				
14	Total current assets.....	860		42,036	
	SPECIAL FUNDS				
15	(715) Sinking funds.....				
16	(716) Capital and other reserve funds.....				
17	(717) Insurance and other funds.....				
18	Total special funds.....	0		0	
	INVESTMENTS				
19	(721) Investments in affiliated companies (pp. 212 to 215).....				
20	(722) Other investments (pp. 218 to 219).....				
21	(723) Reserve for adjustment of investment in securities—Credit.....				
22	Total investments (accounts 721, 722 and 723).....	0		0	
	PROPERTIES				
23	(731) Road and equipment property (pp. 202 to 203).....	88,250		387,510	
24	Road.....	83,305		369,221	
25	Equipment.....			18,289	
26	General expenditures.....	4,945			
27	Other elements of investment.....				
28	Construction work in progress.....	0		0	
29	(732) Improvements on leased property (pp. 202 to 203).....	0			
30	Road.....				
31	Equipment.....				
32	General expenditures.....				
33	Total transportation property (accounts 731 and 732).....	88,250		387,510	
34	(735) Accrued depreciation—Road and Equipment.....	11,775		63,234	
35	(736) Amortization of defense projects—Road and Equipment.....	0		0	
36	Recorded depreciation and amortization (accounts 735 and 736).....	11,775		63,234	
37	Total transportation property less recorded depreciation and amortization (line 33 less line 36).....	76,475		324,276	
38	(737) Miscellaneous physical property.....	0		0	
39	(738) Accrued depreciation—Miscellaneous physical property.....	0		0	
40	Miscellaneous physical property less recorded depreciation.....	0		0	
41	Total properties less recorded depreciation and amortization (line 37 plus line 40).....	76,475		324,276	
	OTHER ASSETS AND DEFERRED CHARGES				
42	(741) Other assets.....				
43	(742) Unamortized discount on long-term debt.....				
44	(743) Other deferred charges.....				
45	Total other assets and deferred charges.....	0		0	
46	TOTAL ASSETS	77,335		324,276	
	ITEMS EXCLUDED ABOVE				
	The above returns exclude respondent's holdings of its own issues of securities as follows:				
47	(715) Sinking funds.....				
48	(716) Capital and other reserve funds.....	96,000		8,500	
49	(703) Special deposits.....				

113. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE

Give particulars of the various general officers of respondents at the close of the year. Enter the names of the lessor companies in the column be

Line No.	Item	Railway Valley Line	Railway Valley Railroad Company
1	Name of general officer.....	Robert E. Clark	Robert E. Clark
2	Title of general officer.....	President & General Manager	President & General Manager
3	Office address.....	Deniworth, N.J.	Deniworth, N.J.
4	Name of general officer.....	Louis P. Wicks, Jr.	Louis P. Wicks, Jr.
5	Title of general officer.....	Vice-President	Vice-President
6	Office address.....	57 Knickerbocker, New York, N.Y.	57 Knickerbocker, New York, N.Y.
7	Name of general officer.....	Margaret P. Rosebault	Margaret P. Rosebault
8	Title of general officer.....	Treasurer	Treasurer
9	Office address.....	Deniworth, N.J.	Deniworth, N.J.
10	Name of general officer.....	Robert E. Clark	Robert E. Clark
11	Title of general officer.....	Secretary & Auditor	Secretary & Auditor
12	Office address.....	Deniworth, N.J.	Deniworth, N.J.
13	Name of general officer.....		William J. Berman, Jr.
14	Title of general officer.....		Assistant Secretary
15	Office address.....		57 Knickerbocker, New York, N.Y.
16	Name of general officer.....		
17	Title of general officer.....		
18	Office address.....		
19	Name of general officer.....		
20	Title of general officer.....		
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55	Name of general officer.....		
56	Title of general officer.....		
57	Office address.....		
58	Name of general officer.....		

Robert G. Clark

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R-22264

July 19, 1971

Mr. M. Paolo, Director
Bureau of Accounts
Interstate Commerce Commission
Washington, D. C.

Dear Mr. Paolo:

I offer my very sincere apologies for the unforgiveable errors which slipped through this office on the General Balance Sheet of our Annual Report Form "E" for the year ended December 31st, 1970 for the Rahway Valley Railroad Company.

The necessary corrections to properly balance these sheets are shown directly below:

Page 200 - Line 46 should read \$366,312. This error was caused by our failure to add in the cash item shown on line 14.

Page 201 - Line 63 should read \$7,500 and this total should be repeated on line 64. Line 96 should properly read \$366,312. These errors were caused by our failure to enter Account No. 763, Other Current Liabilities and by our including line 87 when the sheet was totaled.

Trusting the above will enable you to properly adjust these sheets, I remain

Very truly yours,

Robert G. Clark
President & General Manager

RGC:rns