

C&O File Application to Create 26,400 Mile System

WASHINGTON—The Norfolk and Western and Chesapeake and Ohio Railways have filed with the Interstate Commerce Commission a joint application to merge and create a 26,400-mile system that they said "plainly promises a true competitive balance in the East" with the proposed Pennsylvania-New York Central system and "offers a realistic approach for resolving what is probably the most troublesome problem involving the railroad industry today."

That problem, the N&W-C&O said in the application signed by Herman H. Twiler, president of N&W, and Gregory S. DeVine, president of C&O, is "finding a means of preserving the viability of independent or financially weak Eastern lines in the face of changing rail patterns."

The applicants said they are willing to accept an ICC condition to approval of their merger that they take into their system, through subsidiaries and under specified terms, Erie Lackawanna, Delaware and Hudson, Boston and Maine, Reading and Central Railroad of New Jersey, "Erie Lackawanna, Boston and Maine, Reading and Jersey Central have incurred very substantial losses for several years..." the N&W-C&O state. "While the other line involved, Delaware and Hudson, has reported a net profit in recent years, it cannot hope to survive the competition of the proposed Pennsylvania-New York Central system, according to this Commission."

The application notes that the East is served at present by four major railroad systems—the N&W, with 18.3 per cent of the gross revenues, the C&O-Baltimore and Ohio, with 26.4 per cent, the Pennsylvania Railroad Company, with 31.2 per cent and the New York Central Railroad Company, with 24.1 per cent. But the ICC has before it an application of the Pennsylvania-New York Central to merge.

Final arguments in the Pennsylvania-New York Central case are scheduled October 20. Approval of their application would create a system of 23,271 miles of road, with gross revenues of \$1,808,000,000 and total assets of \$5,041,000,000.

"This proposed Pennsylvania-New York Central system (including the New York, New Haven and Hartford Railroad Company) would have about 57 per cent of total gross revenues against only 25.4 per cent for C&O and 17.6 per cent for N&W," the applicants assert.

The merger of the N&W-C&O, with the inclusion of the five other railroads, would create a system with gross revenues of \$1,822,000,000 and total assets of \$5,000,000,000.

Of the cities having a population (1960) of 50,000 or more in the 23 states, the District of Columbia and two Canadian provinces which would be served by the proposed Pennsylvania-New York Central combine and 117 would be situated on the lines of the unified N&W and C&O system.

The N&W-C&O application observes:

"Applicants propose a two-party plan which plainly promises a true competitive balance in the East since the two systems will have almost exactly equal gross revenues and almost exactly equal total assets."

The N&W and C&O say their unification will produce a sounder and stronger railroad system capable of providing effective competition, thus improving job opportunities and job security for the employees of the two lines, and especially for employees carriers proposed to be included.

The applicants assert the merger "will be entirely consistent with the public interest, as it will make possible the

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STUDIOUS AIRMAN
Lieutenant Colonel Richard A. Perez, whose mother, Mrs. Grace M. Perez, lives at 9416 Westworth, Livonia, has entered the Air War College, the U.S. Air Force Senior professional school, at the Air University, Maxwell AFB, Ala.