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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
- - --- EXCHANGE ACT OF 1934

For the quarterly period ended MARCH 31, 1994

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
- - --- EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-8339

NORFOLK SOUTHERN CORPORATION

(Exact name of registrant as specified in its charter)

Virginia

52-1188014

(State or other jurisdiction of
incorporation or organization)

(IRS Employer Identification No.)

Three Commercial Place
Norfolk, Virginia

23510-2191

(Address of principal executive offices)

Zip Code

Registrant's telephone number, including area code (804) 629-2680

No Change

(Former name, former address and former fiscal year,
if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act
of 1934 during the preceding 12 months (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to
such filing requirements for the past 90 days. X Yes No

The number of shares outstanding of each of the registrant's classes of
Common Stock, as of the last practicable date:

Class	Outstanding as of April 30, 1994
-----	-----
Common Stock (par value \$1.00)	137,653,456 shares (excluding 7,252,634 shares held by registrant's consolidated subsidiaries)

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NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES (NS)

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PART I. FINANCIAL INFORMATION

NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES
Consolidated Statements of Income
(In millions of dollars except per share amounts)
(Unaudited)

	Three Months Ended March 31,	
	1994	1993
	-----	-----
TRANSPORTATION OPERATING REVENUES:		
Railway:		
Coal	\$ 304.9	\$ 291.6
Merchandise	609.4	605.4
Other	28.0	32.0
	-----	-----
Total railway	942.3	929.0
Motor carrier (Note 4)	134.5	186.5
	-----	-----
Total transportation operating revenues	1,076.8	1,115.5
	-----	-----
TRANSPORTATION OPERATING EXPENSES:		
Railway:		
Compensation and benefits	351.4	351.7
Materials, services and rents	161.0	172.6
Depreciation	93.3	88.7
Diesel fuel	45.7	44.8
Casualties and other claims	29.1	30.4
Other	37.5	34.9
	-----	-----
Total railway	718.0	723.1
Motor carrier (Note 4)	136.5	198.8
	-----	-----
Total transportation operating expenses	854.5	921.9
	-----	-----
Income from operations	222.3	193.6
Other income (expense):		
Interest income	5.7	6.6
Interest expense on debt	(23.7)	(25.8)
Other-net	21.0	46.6
	-----	-----
Total other income (expense)	3.0	27.4
	-----	-----
Income before income taxes and cumulative effects of accounting changes	225.3	221.0

Provision for income taxes	80.4	82.1
	-----	-----
Income before accounting changes	144.9	138.9
Cumulative effects on years prior to 1993 of changes in accounting principles (Note 6) for:		
Income taxes	--	466.8
Postretirement benefits other than pensions; and postemployment benefits - net of taxes	--	(243.5)
	-----	-----
NET INCOME	\$ 144.9	\$ 362.2
	=====	=====

(Continued)

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NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES
Consolidated Statements of Income (Continued)
(In millions of dollars except per share amounts)
(Unaudited)

	Three Months Ended	
	March 31,	
	1994	1993
	-----	-----
Earnings per share before accounting changes	\$ 1.05	\$ 0.99
Cumulative effects on years prior to 1993 of changes in accounting principles for:		
Income taxes	--	3.33
Postretirement benefits other than pensions; and postemployment benefits	--	(1.74)
	-----	-----
EARNINGS PER SHARE	\$ 1.05	\$ 2.58
	=====	=====

See accompanying notes to consolidated financial statements.

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NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES
Consolidated Balance Sheets
(In millions of dollars)
(Unaudited)

	March 31,	December 31,
	1994	1993
	-----	-----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 107.7	\$ 80.5
Short-term investments	114.0	177.7
Accounts receivable - net	728.3	729.9
Materials and supplies	72.4	70.3
Deferred income taxes	136.2	177.7
Other current assets	333.7	327.4
	-----	-----
Total current assets	1,492.3	1,563.5
Investments	154.3	160.3
Properties less accumulated depreciation	8,814.3	8,730.7
Other assets	65.6	65.3

TOTAL ASSETS	----- \$10,526.5 =====	----- \$10,519.8 =====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt (Note 3)	\$ 48.7	\$ 149.5
Accounts payable	633.3	653.6
Income and other taxes	194.9	135.3
Other current liabilities	149.3	145.8
Current maturities of long-term debt	118.7	113.7
	-----	-----
Total current liabilities	1,144.9	1,197.9
Long-term debt (Note 3)	1,560.3	1,481.5
Other liabilities	1,002.9	1,035.4
Minority interests	54.5	54.5
Deferred income taxes - net	2,095.3	2,129.8
	-----	-----
TOTAL LIABILITIES	5,857.9	5,899.1
	-----	-----
Stockholders' equity:		
Common stock \$1.00 per share par value	145.3	145.7
Other capital	423.0	417.1
Retained income	4,120.9	4,078.5
Less treasury stock at cost, 7,252,634 shares	(20.6)	(20.6)
	-----	-----
TOTAL STOCKHOLDERS' EQUITY	4,668.6	4,620.7
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$10,526.5 =====	\$10,519.8 =====

See accompanying notes to consolidated financial statements.

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NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In millions of dollars)
(Unaudited)

	Three Months Ended March 31,	
	1994	1993
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 144.9	\$ 362.2
Reconciliation of net income to net cash provided by (used in) operating activities:		
Net cumulative effects of changes in accounting principles	--	(223.3)
Special charge payments	(23.8)	(7.2)
Depreciation	100.2	103.8
Deferred income taxes	3.3	0.9
Nonoperating gains and losses on properties and investments	(4.8)	(34.5)
Changes in assets and liabilities affecting operations:		
Accounts receivable	(8.6)	7.9
Materials and supplies	(2.1)	(9.9)
Other current assets	(1.1)	6.2
Current liabilities other than debt	22.6	2.6
Other - net	(7.1)	5.9
	-----	-----
Net cash provided by operating activities	223.5	214.6
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property additions	(190.9)	(152.1)
Property sales and other transactions	33.1	34.1
Investments and loans	9.8	(20.1)

Investment sales and other transactions	5.9	13.0
Short-term investments - net	65.7	33.3
	-----	-----
Net cash used in investing activities	(76.4)	(91.8)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends	(66.3)	(63.2)
Common stock issued - net	8.0	7.4
Purchase and retirement of common stock	(44.3)	(25.3)
Debt repayments	(17.3)	(17.2)
	-----	-----
Net cash used in financing activities	(119.9)	(98.3)
	-----	-----
Net increase in cash and cash equivalents	27.2	24.5
CASH AND CASH EQUIVALENTS:*		
At beginning of year	80.5	111.8
	-----	-----
At end of period	\$ 107.7	\$ 136.3
	=====	=====

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash paid during the period for:

Interest (net of amounts capitalized)	\$ 37.7	\$ 40.4
Income taxes	\$ 7.5	\$ 36.8

* Cash equivalents are highly liquid investments purchased three months or less from maturity.

See accompanying notes to consolidated financial statements.

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NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. In the opinion of Management, the accompanying unaudited interim financial statements contain all adjustments (consisting of normal recurring accruals) necessary to present fairly the financial position as of March 31, 1994, and the results of operations and cash flows for the three months ended March 31, 1994 and 1993.

While Management believes that the disclosures presented are adequate to make the information not misleading, these consolidated financial statements should be read in conjunction with the financial statements and notes included in the Corporation's latest Annual Report on Form 10-K.

2. Contingencies

There have been no significant changes since year end 1993 in the matters as discussed in NOTE 16, CONTINGENCIES, appearing in the NS Annual Report on Form 10-K for 1993, Notes to Consolidated Financial Statements, beginning on page 86. An update of the status of certain legal proceedings was included in Part I, Item 3 - Legal Proceedings, of the NS Annual Report on Form 10-K for 1993, and in Part II, Item 1 - Legal Proceedings, of this Form 10-Q.

3. Commercial Paper Program

On March 29, 1994, NS entered into a new credit agreement effective through March 29, 1999, which increased the credit limit under a revolving credit facility supporting NS' commercial paper program from \$400 million to \$500 million. As a result, the amount of commercial paper notes classified as long-term debt in the Consolidated Balance Sheet increased from \$400 million to \$500 million at March 31, 1994.

4. Motor Carrier Restructuring

In mid-1993, NS began a restructuring of the truckload business of North American Van Lines, Inc. (NAVL) consisting of NAVL's Commercial

Transport Division (CT) and Tran-Star (TS). The restructuring resulted in the liquidation or transfer of most of the CT assets, and the December 31, 1993, sale of TS' operations. Accordingly, 1994 motor carrier revenues and expenses include only the results of the remaining NAVL operations.

5. Share Purchase Programs

Since 1987, the Board of Directors has authorized the purchase and retirement of up to 65 million shares of common stock. Purchases under the programs initially were made with internally generated cash. Beginning in May 1990, some purchases were financed with proceeds from the sale of short-term commercial paper notes. In February 1992 and March 1991, long-term notes totaling \$500 million were issued in part to repay portions of the commercial paper notes, as well as to provide funds for additional purchases. Since the first purchases in December 1987 through March 31, 1994, NS has purchased and retired 54,235,600 shares of its common stock under these programs at a cost of approximately \$2.2 billion. Future purchases are dependent on market conditions, the economy, cash needs and alternative investment opportunities.

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NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6. Required Accounting Changes

Effective January 1, 1993, NS adopted Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" (SFAS 106), and Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployment Benefits" (SFAS 112). The cumulative effects for years prior to 1993 of adopting SFAS 106 and SFAS 112 increased pretax expenses \$360.2 million (\$223.8 million after-tax), and \$31.8 million (\$19.7 million after-tax), respectively, reducing first quarter 1993 earnings per share by \$1.74.

Also effective January 1, 1993, NS adopted Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" (SFAS 109). SFAS 109 required a change from the deferred method of accounting for income taxes to the asset and liability method of accounting for income taxes. The cumulative effect on years prior to 1993 of adopting SFAS 109 increased net income by \$466.8 million and increased first quarter 1993 earnings per share by \$3.33.

Effective January 1, 1994, NS adopted Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities" (SFAS 115). SFAS 115 addresses the accounting and reporting for investments in equity securities that have readily determinable fair values and for all investments in debt securities. The effect on NS, which had no impact on earnings, resulted in a \$4.7 million increase in stockholders' equity, reflecting unrealized appreciation on certain investments.

7. Earnings Per Share

Earnings per share are computed by dividing net income by the weighted average number of common shares outstanding as follows:

	Three Months Ended	
	March 31,	
	1994	1993
	-----	-----
	(In thousands)	
Average number of shares outstanding	138,159	140,150

Recent decreases in the average number of outstanding shares of NS

common stock are the result of the share purchase program described in Note 5.

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NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES
Management's Discussion and Analysis of Financial Condition
and Results of Operations

RESULTS OF OPERATIONS

Net Income

- - - - -

Net income increased \$6.0 million, or 4 percent, in first quarter 1994 when compared with the same period last year, excluding one-time cumulative accounting adjustments (see Note 6).

Railway Operating Revenues

- - - - -

First quarter railway operating revenues increased \$13.3 million, or 1 percent, when compared with the same period last year.

This change in operating revenues was due to:

	First Quarter 1994 vs. 1993 Increase (Decrease) ----- (In millions of dollars)
Traffic volume (carloads)	\$ 39.3
Revenue per unit/mix	(22.0)
Other	(4.0)

	\$ 13.3
	=====

The principal revenue commodity groups and changes from the prior year were as follows:

	First Quarter 1994 vs. 1993 Increase (Decrease) ----- (In millions of dollars)
Coal	\$ 13.3
Merchandise:	
Automotive	0.5
Intermodal	(10.1) *
Metals/construction	0.8
Paper/forest	(4.0)
Agriculture	9.3
Chemicals	7.5
Other, principally switching and demurrage	(4.0)

	\$ 13.3
	=====

* See discussion of "Merchandise" for the effects related to the Triple Crown Service Company (TCSC) partnership.

NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES
Management's Discussion and Analysis of Financial Condition
and Results of Operations

Coal

- - ----

Improvement in the coal commodity group principally was due to a 23 percent increase in utility coal shipments compared with first quarter 1993. NS' coal business benefited significantly from a rebuilding of utility stockpiles, which remain relatively low at many of NS' large southeastern customers. The strength in utility coal partially was offset by declines in both export and metallurgical coal traffic, where tonnages were down 10 and 11 percent, respectively, from last year. Export coal traffic continues to suffer from weak European economies and strong competition from other producer countries, while lower metallurgical shipments reflect the closing of a coke battery and maintenance downtime at certain facilities located on NS' lines.

Looking ahead, demand for utility coal is expected to remain strong, as NS-served plants continue to rebuild inventories and as the need increases for low-sulfur coal to meet requirements of the Clean Air Act. Demand for export and metallurgical coals is anticipated to remain relatively flat for the near term, primarily due to continuing sluggishness in Europe and the aforementioned closing and service interruptions at NS-served coking facilities.

Merchandise

- - -----

All merchandise commodity groups showed improvement over last year except the paper/forest group, which continued to be hurt by weak demand and overcapacity in the industry. The largest increase was in the agriculture group, with revenues up 12 percent on a 4 percent increase in carloadings. The improvements resulted largely from continued strength in long-haul movements of grain to the southeastern feed market and a large crop in NS' sourcing regions. Chemicals traffic also posted significant gains, as revenues and carloads were up 6 and 7 percent, respectively, compared with last year, principally due to a strong increase in fertilizer shipments. Intermodal traffic continued to expand in first quarter 1994, with carloads up 5 percent. However, intermodal revenue comparisons were affected significantly by a change in reporting as a result of the TCSC partnership with Conrail which began April 1, 1993. Because NS indirectly owns 50 percent of TCSC, its revenues are not consolidated. Accordingly, NS' intermodal operating revenues after first quarter 1993 include only those revenues for rail service provided to the partnership. First quarter intermodal revenues, adjusted to reflect the reporting change, rose 9 percent.

Railway Operating Expenses

- - -----

First quarter railway operating expenses decreased \$5.1 million, or 1 percent, when compared with the same period last year. Results for both first quarter 1994 and first quarter 1993 reflect weather-related increases in operating expenses. Severe weather added approximately \$9 million to 1994 railway operating expenses, and approximately \$5 million to expenses last year. The largest decrease in first quarter 1994 railway operating expenses was in materials, services and rents which were down \$11.6 million, or 7 percent, mainly due to the absence of certain intermodal expenses related to TCSC.

NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES
Management's Discussion and Analysis of Financial Condition
and Results of Operations

Railway operating expenses after March 31, 1993, do not include the operating expenses of the partnership and include only those transportation operating expenses for rail service provided to TCSC. Casualties and other claims expense continued a favorable trend, declining \$1.3 million, or 4 percent. Partially offsetting these decreases were increases in depreciation, which was up \$4.6 million, or 5 percent, due to additional investments in plant and equipment, and other expense, up

\$2.6 million, or 7 percent, principally due to higher relocation expenses related to new job assignments following an early retirement program in third quarter 1993.

Motor Carrier Operating Revenues

First quarter motor carrier operating revenues decreased \$52.0 million, or 28 percent, when compared with the same period last year. However, due to the restructuring of motor carrier operations initiated in second quarter 1993 (see Note 4), motor carrier operating revenues and expenses for first quarter 1994 include only the Relocation Services (RS) and High Value Products (HVP) divisions, whereas first quarter 1993 results also included the Commercial Transport (CT) Division and Tran-Star, Inc. Including only the RS and HVP divisions, motor carrier revenues were up \$17.0 million, or 14 percent, over first quarter 1993. The HVP Division provided nearly all of the increase, with revenues up \$16.2 million. However, approximately \$7 million of this increase was due to the inclusion of certain specialized freight business which was previously part of the CT Division. The remaining increase was largely due to revenue from a new logistics contract.

Motor Carrier Operating Expenses

Motor carrier operating expenses, including only the RS and HVP divisions (see related discussion in Motor Carrier Operating Revenues), were up \$16.7 million, or 14 percent, in first quarter 1994, principally due to increased transportation expenses in the HVP Division, a result of the transfer of certain specialized freight business which was previously part of the CT Division and to higher volume.

Other Income (Expense)

Other income (expense) declined \$24.4 million from first quarter 1993, which included significant gains on property dispositions and sales of investment securities. Interest income was down \$0.9 million, or 14 percent, due to reductions in invested cash. Interest expense on debt declined \$2.1 million, or 8 percent, due to debt repayments.

Income Taxes

The provision for income taxes in first quarter 1994 totaled \$80.4 million, for an effective rate of 35.7 percent, compared with an effective rate of 37.1 percent last year. The lower effective rate was due to an adjustment in federal income tax reserves for prior years.

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NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES Management's Discussion and Analysis of Financial Condition and Results of Operations

FINANCIAL CONDITION AND LIQUIDITY

	March 31, 1994	December 31, 1993
	-----	-----
	(Dollars in millions)	
Cash and short-term investments	\$221.7	\$258.2
Working capital	\$347.4	\$365.6
Current ratio	1.3	1.3
Debt to total capitalization	27.0%	27.4%

CASH FLOWS FROM OPERATING ACTIVITIES are NS' principal source of liquidity and were sufficient to cover cash outflows for dividends, debt repayments and a significant portion of capital spending (see Consolidated Statements of Cash Flows on page 6). The increase in cash provided by operating activities compared with first quarter 1993 was primarily due to lower income tax payments, combined with higher income from operations.

CASH FLOWS FROM INVESTING ACTIVITIES were affected principally by

capital spending for property additions, which in first quarter 1994 included approximately \$71 million for the acquisition of additional coal reserves in West Virginia and Kentucky (approximately 210 million tons of high-volatile, low-sulfur steam coal). Investments and loans primarily reflects activity on NS' corporate owned life insurance (COLI) which is typically a use of cash representing premium payments on COLI. The cash provided in the first quarter 1994 resulted from borrowing of COLI cash surrender value in excess of premium payments made during the quarter. An additional borrowing on COLI of approximately \$220 million was made during the second quarter of 1994.

CASH FLOWS FROM FINANCING ACTIVITIES for the first quarter 1994 reflect primarily uses of cash, as no debt was issued during the quarter. Open market purchases of NS' common stock have continued pursuant to the share purchase program described in Note 5 on page 7.

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PART II - OTHER INFORMATION

NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES

Item 1. Legal Proceedings

Moberly, Missouri - Burial of Paint and Solvent. As reported by NS in Part 1, Item 3, of its Form 10-K Annual Report for 1993, and as more fully described therein, this matter was settled on February 23, 1994.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Computation of Earnings per Share

(b) Reports on Form 8-K

No reports on Form 8-K were filed for the three months ended March 31, 1994.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NORFOLK SOUTHERN CORPORATION

(Registrant)

Date: May 12, 1994

Dezora M. Martin

Assistant Corporate Secretary (Signature)

Date: May 12, 1994

John P. Rathbone

Vice President and Controller

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NORFOLK SOUTHERN CORPORATION

INDEX TO EXHIBITS

Electronic
Submission
Exhibit
Number

Description

Page Number

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NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES
COMPUTATION OF EARNINGS PER SHARE
(In millions except per share amounts)

	Three Months Ended March 31,	
	1994	1993
COMPUTATION FOR STATEMENTS OF INCOME		
Income before cumulative effects of changes in accounting principles	\$ 144.9	\$ 138.9
Cumulative effects of changes in accounting principles	\$ --	\$ 223.3
Weighted average number of shares outstanding	138.2	140.2
Primary earnings per share:		
Income before accounting changes	\$ 1.05	\$ 0.99
Cumulative effects of accounting changes	--	1.59
Net income	\$ 1.05	\$ 2.58
ADDITIONAL PRIMARY COMPUTATION		
Income before cumulative effects of changes in accounting principles	\$ 144.9	\$ 138.9
Cumulative effects of changes in accounting principles	\$ --	\$ 223.3
Adjustment to weighted average number of shares outstanding:		
Weighted average number of shares outstanding per primary computation above	138.2	140.2
Dilutive effect of outstanding options, stock appreciation rights (SARs) and performance share units (PSUs) (as determined by the application of the treasury stock method) (F1)	1.3	1.2
Weighted average number of shares outstanding, as adjusted	139.5	141.4
Primary earnings per share, as adjusted(F2):		
Income before accounting changes	\$ 1.04	\$ 0.98
Cumulative effects of accounting changes	--	1.58
Net income	\$ 1.04	\$ 2.56

[FN]

F1 See Note 13 of Notes to Consolidated Financial Statements in Norfolk Southern's 1993 Annual Report on Form 10-K for a description of the Long-Term Incentive Plan.

F2 These calculations are submitted in accordance with Regulation S-K item 601(b)(11) although not required by footnote 2 to paragraph 14 of APB Opinion No. 15 because they result in dilution of less than 3 percent.

NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES
COMPUTATION OF EARNINGS PER SHARE
(In millions except per share amounts)

Three Months Ended

	March 31,	
	1994	1993
FULLY DILUTED COMPUTATION		
Income before cumulative effects of changes in accounting principles, per primary computation	\$ 144.9	\$ 138.9
Adjustment to increase earnings to requisite level to earn maximum PSUs, net of tax effect	21.7	37.3
Income before cumulative effects, as adjusted	166.6	176.2
Cumulative effects of changes in accounting principles	--	223.3
Net income, as adjusted	\$ 166.6	\$ 399.5
Adjustment to weighted average number of shares outstanding, as adjusted for additional primary calculation:		
Weighted average number of shares outstanding, as adjusted per additional primary computation on page 1	139.5	141.4
Additional dilutive effect of outstanding options and SARs (as determined by the application of the treasury stock method using period end market price)	--	--
Additional shares issuable at maximum level for PSUs	0.1	0.2
Weighted average number of shares, as adjusted	139.6	141.6
Fully diluted earnings per share(F3):		
Income before accounting changes	\$ 1.19	\$ 1.24
Cumulative effects of accounting changes	--	1.58
Net income	\$ 1.19	\$ 2.82

[FN]

F3 These calculations are submitted in accordance with Regulation S-K item 601(b)(11) although they are contrary to paragraph 40 of APB Opinion No. 15 because they produce an anti-dilutive result.