Document 1111

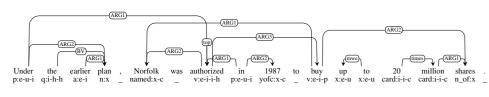
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(Compound (ARGI)
 Norfolk Southern Corp. directors authorized the railroad company to buy back as many as 45 million of its shares, which would have a current value of more named:x-c n
                                                                                                                                                                                                                                                                                        h a nearly completed earlier purchase of 20 million shares , would reduce shares outstanding by more q:i-h-h a_to:e-e v:e-i-p a:e-i n_of:x-i c card:i-i-c card:i-i-c n_of:x v_modal:e-h v:e-i-p n_of:x a:e-i p:e-u-i much-many_a:e-i
                                                                                                                    —(ARG2)—
                                     BV
                                                                                                                                   _ v_with:e-i-p-i
     The Norfolk , Va. , company has 172.2 million shares outstanding q:i-h-h named:x-c _ named:x-c _ n_of:x-i v:e-i-i card:i-i-c card:i-i-c n_of:x a:e-i
                                                                                                                                                                                                           Arnold B. McKinnon , chairman and chief executive officer , noted that the new repurchase program "should serve to enhance shareholder value ."

named:x-c n
                                                                                                                                         ARGI)

ARGI

             Analysts said they expected the action , and investors applauded the move . n:x v_to:e-i-h-i pron:x v:e-i-p q:i-h-h n:x _ _ n:x v:e-i-p q:i-h-h n:x _
                                                                         Compound (ARG) (compound) (compou
                                                                                                                                                                                                                                                                                                                                                                                                                                         (ARGI) (ARGI) (Compound)
                                                                                                                                                                                                                                                                                                                                 BV
       Still , analysts do n't expect the buy-back to significantly affect per-share earnings in the short term .
a_disc:e-h _ n:x _ neg:e-h v:e-i-h q:i-h-h n:x _ a_for:e-e v:e-i-p n_of:x n:x p:e-u-i q:i-h-h a_of:e-p-i n_of:x-i _
                                                                                                                                                                     n't be that great , " said Graeme Lidgerwood of First Boston Corp neg:e-h v_id:e-p-i q_dem:i-h-h n:x _ _ v_to:e-i-h-i named:x-c named:x-
                                                            (BV)
       " The impact wo q:i-h-h n:x _
                                                                                                                —(ARGI)—
                                                                                                                (ARGI)
         That is in part because of the effect of having to average the number of shares outstanding , she said x:x _ p:e-u-i n:x p:e-u-i p:e-u-i q:i-h-h n:x p:e-x-i v_qmodal:e-h _ v:e-i-p q:i-h-h n_of:x-i _ n_of:x a:e-i _ pron:x v_to:e-i-h-i .
[21111011]
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              ____and+thus_c
   In addition , Mrs. Lidgerwood said , Norfolk is likely to draw down its cash initially to finance the purchases and thus forfeit some interest income . p:e-u-i n:x _ n:x named:x-c v_to:e-i-h-i _ named:x-c _ a:e-h _ v_down:e-i-i _ q:i-h-h n:x a:e-e x:e-h-h v:e-i-p q:i-h-h n_of:x-i _ _ v:e-i-p q:i-h-h n_in:x-i n:x _ n:
                                                                                                                                                                                                                                                                                                                                                                                                         ARG2
         Moreover , the extensive program in effect establishes a floor for the stock price a:e-h _ q:i-h-h a:e-p _ n_of:x-i _ a:e-e _ a:e-e _ v:e-i-p _ q:i-h-h _ n:x _ p:e-u-i _ q:i-h-h _ n:x _ p:e-u-i _ named:x-c _ na
Under the program , Norfolk plans to acquire shares in the open market p:e-u-i q:i-h-h n_of:x-i _ named:x-c v:e-i-h _ v:e-i-p n_of:x p:e-u-i q:i-h-h a:e-p n:x
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It has purchased about 19 million of them . pron:x _ v:e-i-p _ card:i-i-c card:i-i-c _ _ _ _