

HELM FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

VIA AIR COURIER

May 5, 1997

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

RECORDATION NO. 20673 FILED

MAY 5 '97

2-14PM

Dear Mr. Williams:

Enclosed are two (2) originals of the Memorandum of Rail Car Lease Agreement dated as of October 8, 1996 ("**Memorandum of Lease**") between the following parties:

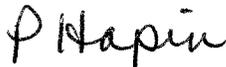
Lessor:	Helm Financial Corporation One Embarcadero Center, Suite 3700 San Francisco, CA 94111
Lessee:	Wisconsin Public Service Corporation 600 North Adams Green Bay, WI 64307-9002

The equipment involved in this transaction is as follows:

Equipment:	Ninety-nine (99) open top hopper railcars, more fully described in Schedule A to the Memorandum of Lease attached hereto.
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Please file this Memorandum of Lease as a primary document and return one (1) endorsed original to my attention. A check covering the filing fee of twenty-four dollars (\$24.00) is enclosed.

Sincerely,



Patrick Hapin
Document Administrator

/ph
Enclosures (2)

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

VIA AIR COURIER

May 2, 1997

RECORDATION NO. 20673 FILED

MAY 5 '97 2-14 PM

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed are two (2) originals of the Memorandum of Rail Car Lease Agreement dated as of October 8, 1996 ("Memorandum of Lease") between the following parties:

Lessor: Helm Financial Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Lessee: Wisconsin Public Service Corporation
600 North Adams
Green Bay, WI 64307-9002

The equipment involved in this transaction is as follows:

Equipment: Eighty-nine (89) open top hopper railcars, more fully described in Schedule A to the Memorandum of Lease attached hereto.

Please file this Memorandum of Lease as a primary document. A check covering the filing fee of twenty-four dollars (\$24.00) is enclosed.

Sincerely,



Patrick Hapin
Document Administrator

/ph
Enclosures (2)

MAY 5 '97 2-14 PM

MEMORANDUM OF
RAIL CAR LEASE AGREEMENT

THIS MEMORANDUM OF RAIL CAR LEASE AGREEMENT (the "Memorandum") is made as of October 8, 1996 and is intended to evidence that certain Rail Car Lease Agreement dated as of October 8, 1996 (the "Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and WISCONSIN PUBLIC SERVICE CORPORATION, a Wisconsin corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11301. Lessor has the right to lease the railcars, more fully described in Schedule A hereto (the "Units"). Lessee leased from Lessor the Units at the Rent and upon the terms and conditions provided in the Lease.

The Lease and the Units cannot be assigned, subleased or in any way encumbered without the prior written consent of Lessor. In any "event(s) of default", as such term is defined in the Lease, Lessee assigns any and all subleases to Lessor.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

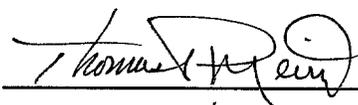
LESSOR

LESSEE

HELM FINANCIAL CORPORATION

WISCONSIN PUBLIC SERVICE CORPORATION

By: 

By: 

Print Name: Richard C. Kirchner

Print Name: THOMAS P. MENZ

Its: President

Its: PS&E Executive

cm

SCHEDULE A
TO THE MEMORANDUM OF LEASE

THE UNITS

1. Equipment Description:

Ten (10), 4000 cubic foot, 100-ton, rotary coupled (53'1" coupler face to coupler face) three pocket, open top hopper railcars; built by Bethlehem Steel Corporation in 1978; and thirty-six (36), 4000 cubic foot, 100-ton, rotary coupled, three pocket, open top hopper railcars; built by Pullman Standard in 1976.

Unit Numbers:

HLMX 145047-145092

2. Equipment Description:

Eighty-nine (89), 4000 cubic foot, 100-ton, rotary coupled (53'1" coupler face to coupler face) three pocket, open top hopper railcars; built by Bethlehem Steel Corporation in 1975.

Unit Numbers:

HLMX 9000, 9002-9007, 9009, 9010, 9012-9021, 9023, 9025-9043, 9045-9063, 9065-9091, 9093-9099

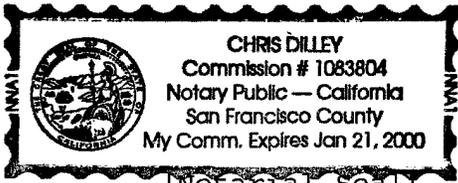
STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On March 5, 1997, before me, Chris Dilley
personally appeared Richard C. Kirchner, President of HELM FINANCIAL CORPORATION,

personally known to me -OR-

proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.



Chris Dilley
SIGNATURE OF THE NOTARY

STATE OF Wisconsin)
) S.S.
COUNTY OF Brown)

On February 10, 1997, before me, Jody L. Trost
personally appeared Thomas P. Meinz, Power Supply + Engineering
of WISCONSIN PUBLIC SERVICE CORPORATION, Executive

personally known to me -OR-

proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

[Notarial Seal]

Jody L. Trost
SIGNATURE OF THE NOTARY

cm