

RC-130900

CHICAGO & NORTH WESTERN

1981

1/7

RC 130900

01

ORIGINAL

R-1

CLASS I RAILROADS

APPROVED BY GAO

B-180230 (R0470)

EXPIRES 3-31-83

annual report

RECEIVED

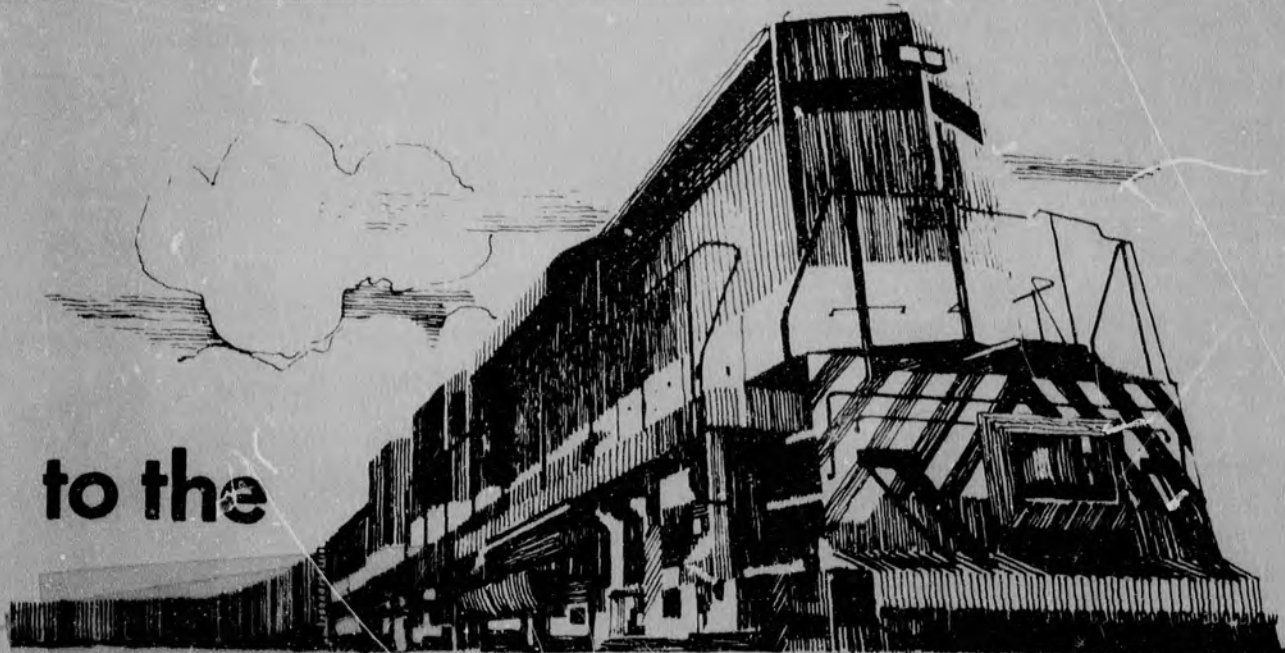
APR 7 1982

ICC - P.O. 2040

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY
AND SUBSIDIARIES
ONE NORTH WESTERN CENTER
165 NORTH CANAL STREET
CHICAGO, ILLINOIS 60606

Correct name and address if different than shown.

Full name and address of reporting carrier.
(Use mailing label on original, copy in full on duplicate.)



to the

Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1981

NOTICE

1. This Form for annual report should be filled out in triplicate and two copies returned to the Interstate Commerce Commission, Bureau of Accounts, P.O. Box 2040, Rockville Pike Station, Rockville, MD. 20852, by March 31, of the year following that for which the report is made. One copy should be retained in respondent's files. Attention is specially directed to the following provisions of Part I of the Interstate Commerce Act:

(49 U.S.C. 11145) The Commission is hereby authorized to require annual, periodical, or special reports from carriers, lessors, * * * (as defined in this section), to prescribe the manner and form in which such reports shall be made, and to require from such carriers, lessors, * * * specific and full, true, and correct answers to all questions upon which the Commission may deem information to be necessary, classifying such carriers, lessors, * * * as it may deem proper for any of these purposes. Such annual reports shall give an account of the affairs of the carrier, lessor, * * * in such form and detail as may be prescribed by the Commission.

(11145) Said annual reports shall contain all the required information for the period of twelve months ending on the 31st day of December in each year, unless the Commission shall specify a different date, and shall be made out under oath and filed with the Commission at its office in Washington within three months after the close of the year for which report is made, unless additional time be granted in any case by the Commission.

(11144) Any person who shall knowingly and willfully make, cause to be made, or participate in the making of, any false entry in any annual or other report required under this section to be filed, * * * or shall knowingly or willfully file with the Commission any false report or other document, shall be deemed guilty of a misdemeanor and shall be subject, upon conviction in any court of the United States of competent jurisdiction, to a fine of not more than five thousand dollars or imprisonment for not more than two years, or both such fine and imprisonment: * * *

(11901) Any carrier or lessor, * * * or any officer, agent, employee or representative thereof, who shall fail to make and file an annual or other report with the Commission within the time fixed by the Commission, or to make specific and full, true, and correct answer to any question within thirty days from the time it is lawfully required by the Commission so to do, shall forfeit to the United States the sum of one hundred dollars for each and every day it shall continue to be in default with respect thereto.

(11141) As used in this section * * * the term "carrier" means a common carrier subject to this part, and includes a receiver or trustee of such carrier; and the term "lessor" means a person owning a railroad, a water line, or a pipe line, leased to and operated by a common carrier subject to this part, and includes a receiver or trustee of such lessor, * * *

The respondent is further required to send to the Bureau of Accounts immediately upon preparation, two copies of its latest annual report to stockholders. See schedule B, page 2.

2. The instructions in this Form should be carefully observed, and each question should be answered fully and accurately, whether it has been answered in a previous annual report or not. Except in cases where they are specifically authorized, cancellations, arbitrary check marks, and the like should not be used either as partial or as entire answers to inquiries. If any inquiry, based on a preceding inquiry in the present report form is, because of the answer rendered to such preceding inquiry, inapplicable to the person or corporation in whose behalf the report is made, such notation as "Not applicable; see page _____, schedule (or line) number _____" should be used in answer thereto, giving precise reference to the portion of the report showing the facts which make the inquiry inapplicable. Where the word "none" truly and completely states the fact, it should be given as the answer to any particular inquiry or any particular portion of an inquiry. Where dates are called for, the month and day should be stated as well as the year. Customary abbreviations may be used in stating dates.

3. Every annual report should, in all particulars, be complete in itself, and references to the returns of former years should not be made to take the place of required entries except as herein otherwise specifically directed or authorized.

4. If it be necessary or desirable to insert additional statements, typewritten or other, in a report, they should be legibly made on durable paper and, wherever practicable, on sheets not larger than a page of the Form. Inserted sheets should be securely attached, preferably at the inner margin; attachment by pins or clips is insufficient.

5. All entries should be made in a permanent black ink. Those of a contrary character should be indicated in parenthesis.

6. Money items, except averages, throughout the annual report form should be shown in thousands of dollars adjusted to accord with footings. Totals for amounts reported in subsidiary accounts included in supporting schedules must be in agreement with related primary accounts. For purposes of rounding, amounts of \$500 but less than \$1,000 should be raised to the nearest thousand dollars, and amounts of less than \$500 should be lowered.

7. Railroad corporations, mainly distinguished as operating companies and lessor companies, are for the purpose of report to the Interstate Commerce Commission divided into classes. An operating company is one whose officers direct the business of transportation and whose books contain operating as well as financial accounts; and, a lessor company, the property of which being leased to and operated by another company, is one that maintains a separate legal existence and keeps financial but not operating accounts. In making reports, lessor companies use Annual Report Form R-4.

Operating companies are broadly classified, with respect to their operating revenues, according to the following general definitions:

Class I companies are those having annual operating revenues of \$50,000,000, or more. For this class, Annual Report Form R-1 is provided.

Class II companies are those having annual operating revenues less than \$50,000,000 but in excess of \$10,000,000. For this class, Annual Report Form R-2 is provided.

Class III companies are those having annual operating revenues of \$10,000,000, or less. For this class, Annual Report Form R-3 is provided.

All switching and terminal companies will be designated class III railroads.

8. Except where the context clearly indicates some other meaning, the following terms when used in this Form have the meanings below stated:

Commission means the Interstate Commerce Commission. Respondent means the person or corporation in whose behalf the report is made. The Year means the year ended December 31 for which the report is made. The Close of the Year means the close of business on December 31 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the close of the period covered by the report. The Beginning of the Year means the beginning of business on January 1 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the beginning of the period covered by the report. The Preceding Year means the year ended December 31 of the year next preceding the year for which the report is made. The Uniform System of Accounts for Railroad Companies means the system of accounts in Part 1201 of Title 49, Code of Federal Regulations, as amended.

ANNUAL REPORT

OF

CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY

AND SUBSIDIARIES

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1981

Name, official title, telephone number, and office address of officer in charge of correspondence with the Commission regarding this report:

(Name) J. M. BUTLER

(Title) SENIOR VICE PRESIDENT-
FINANCE AND ACCOUNTING

(Telephone number) 312
(Area code)

559-6500
(Telephone number)

(Office address) 165 N. Canal Street, Chicago, Illinois 60606
(Street and number, city, State, and ZIP code)

SPECIAL NOTICE

The attention of the respondent is directed below to certain particulars, if any, in which this report form differs from the corresponding form for the preceding year. It should be understood that mention is not made of necessary substitutions of dates or, in general, such other things as simple modifications intended to make requirements clearer, other minor adjustments, and typographical corrections.

Revisions to this report resulted from the following Commission's decisions copies of which were served on all railroads:

Docket

Title

Decision Date

ESTIMATE OF REPORTING BURDEN

In order to monitor carrier reporting burden and to satisfy OMB requirements pursuant to Public Law 96-511, it is requested that you voluntarily furnish your best estimate of the number of hours required to complete this report.

In making this estimate, please include the number of hours attributable to preparing the report and for any special compilations contained in this report that would not generally be maintained or used by management for purposes other than reporting to this Commission.

Total hours (Estimated) 1,365

TABLE OF CONTENTS

SCHEDULE NO.	PAGE	SCHEDULE NO.	PAGE
Schedules Omitted by Respondent	A	1	
Identity of Respondent	B	2	
Voting Powers and Elections	C	3	
Comparative Statement of Financial Position	200	5	
Comparative Results of Operations	210	9	
Retained Earnings - Unappropriated	220	11	
Retained Earnings - Appropriated	221	12	
Transfers from Government Authorities	225	12	
Capital Stock	230	13	
Statement of Changes in Financial Position	240	14	
Changes in Working Capital	241	17	
Working Capital Information	245	18	
Items in Selected Current Asset Accounts	300	19	
Investments and Advances Affiliated Companies	310	21	
Investments in Common Stocks of Affiliated Companies	310A	25	
Special Funds and Other Investments	315	27	
Securities, Advances, and Other Intangibles Owned or Controlled Through Nonreporting Subsidiaries	319	29	
Property Used in Other Than Carrier Operations	325	31	
Other Assets and Other Deferred Debits	329	33	
Road and Equipment Property Owned	330	35	
Improvements on Leased Property	330A	37	
Depreciation Base and Rates-Road and Equipment Owned and Used and Leased from Others	332	39	
Accumulated Depreciation-Road and Equipment Owned and Used	335	40	
Accrued Liability-Leased Property	339	41	
Depreciation Base and Rates-Improvements to Road Equipment Leased from Others	340	42	
Accumulated Depreciation-Improvements to Road and Equipment Leased from Others	342	43	
Depreciation Base and Rates-Road and Equipment Leased to Others	350	44	
Accumulated Depreciation-Road and Equipment Leased to Others	351	45	
Investment in Railroad Property Used in Transportation Service (By Company)	352A	46	
Investment in Railway Property Used in Transportation Service (By Property Accounts)	352B	47	
Other Elements of Investment	355	48	
Capitalized Capital Leases	361	50	
Operating Leases	363	52	
Lessee Disclosure	364	53	
Items in Selected Current Liability Accounts	370	54	
Other Long-Term Liabilities and Other Deferred Credits	379	55	
Railway Operating Expenses	410	56	
Way and Structures	412	63	
Rent for Leased Roads and Equipment	413	64	
Rents for Interchanged Freight Train Cars and Other Freight Carrying Equipment	414	65	
Supporting Schedule: Equipment	415	67	
Specialized Service Subschedule - Transportation	417	69	
Remunerations from National Railroad Passenger Corporation	419	70	
Miscellaneous Rent Income	430	75	
Miscellaneous Rents (Expense)	440	76	
Separately Operated Properties - Profit or Loss	445	77	
Analysis of Federal Income Taxes	450	78	
Railway Tax Accruals	451	79	
Items in Selected Income and Retained Earnings Accounts for the Year	460	80	
Contingent Assets and Liabilities	500	82	
Guaranties and Suretyships	501	83	
Compensating Balances and Short-Term Borrowing Arrangements	502	84	
Wholdings	510	85	
Mileage Operated at Close of Year	700	90	
Mileage Owned but not Operated by Respondent at Close of Year	701	92	
Miles of Road at Close of Year - By States and Territories (Single Track)(For Other Than Switching and Terminal Companies)	702	93	
Changes During the Year	705	94	
Inventory of Equipment	710	97	
Unit Cost of Equipment Installed During Year	710S	103	
Highway Motor Vehicle Operations	715	105	
Highway Motor Vehicle Enterprises in Which the Respondent had a Direct or Indirect Financial Interest During the Year	716	107	
Track and Traffic Conditions	720	108	
Ties Laid in Replacement	721	109	
Ties Laid in Additional Tracks and in New Lines and Extensions	722	110	
Rails Laid in Replacement	723	111	
Rails Laid in Additional Tracks and in New Lines and Extensions	724	112	
Weight of Rail	725	112	
Summary of Track Maintenance	726	113	
Ten-Year Summary of Track Maintenance	727	113	
Deferred Maintenance - Tracks	728	114	
Consumption of Fuel by Motive-Power Units	750	116	
Railroad Operating Statistics	755	120	
Grade Crossings-A-Railroad With Railroad	760	123	
B-Railroad With Highway	760	124	
Grade Separations	761	125	
Contracts, Agreements, Etc.	800	126	
Competitive Bidding - Clayton Antitrust Act	850	127	
Compensation of Officers, Directors, Etc.	900	128	
Verification		129	
Memoranda		130	

A. SCHEDULES OMITTED BY RESPONDENT

1. The respondent, at its option, may omit pages from this report provided there is nothing to report or the schedules are not applicable.

2. Show below the pages excluded and indicate the schedule number and title in the space provided below.

3. If no schedules were omitted indicate "NONE".

Page	Schedule No.	Title
		None

B. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any *changes* of the nature referred to under inquiry 4 on this page have taken place during the year covered by this report, they should be explained in detail.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between *railroad* and *railway*. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification." If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

2. If incorporated under a special charter, give date of passage of the act; if under a general law, give date of filing certificate of organization; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date when such receivership or other possession began. If a partnership, give date of formation and also names in full of present partners.

3. State the occasion for the reorganization, whether by reason of foreclosure of mortgage or otherwise, according to the fact. Give date of organization of original corporation and refer to laws under which organized.

1. Exact name of common carrier making this report Chicago and North Western Transportation Company
2. Date of incorporation March 24, 1970
3. Under laws of what Government, State, or Territory organized? If more than one, name all. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees Organized under general laws of State of Delaware as North Western Employees Transportation Corporation. By Certificate of Amendment filed with Secretary of State of Delaware on May 2, 1972, name was changed to Chicago and North Western Transportation Company. No changes effected during the year 1981.
4. If the respondent was reorganized during the year, involved in a consolidation or merger, or conducted its business under a different name, give full particulars. It was not.

STOCKHOLDERS REPORTS

5. The respondent is required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders.

Check appropriate box:

- ☒ Two copies are attached to this report.
- ☐ Two copies will be submitted _____ (date)
- ☐ No annual report to stockholders is prepared.

C. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ # per share; first preferred, \$ S per share; second preferred, \$ - per share; debenture stock, \$ - per share.

2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote No*

3. Are voting rights proportional to holdings? No* If not, state in a footnote the relation between holdings and corresponding voting rights.

4. Are voting rights attached to any securities other than stock? No If so, name in a footnote each security, other than stock to which voting rights are attached (as of the close of the year), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent showing the contingency.

5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? Yes* If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.

6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing Not Closed.

7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year. 3 Class T Votes* votes, as of December 31, 1981 (Date) One Class T

8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. Certificate* stockholders.

9. Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information the names and addresses of the thirty largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such thirty security holders as of the close of the year.

Line No.	Name of security holder	Address of security holder	Number of votes to which security holder was entitled	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common (d)	Second (e)	First (f)
1	J. R. Wolfe,					
2	John M. Butler and					
3	Robert E. Brooker, as					
4	Trustees	Chicago, Illinois	3	3		
5						
6						
7						
8						
9	#Class A Common \$0.28 per share (See Sch. 200 Note No. 8)					
10	#Class T Common \$50.00 per share					
11	\$Redeemable Preference Shares, \$10,000 per share (see page 4)					
12						
13						
14	*So long as the Class T Common Stock is outstanding, the Class A					
15	Common Stock has no voting power except that the Class T Common and					
16	Class A Common are entitled to vote as separate classes upon (1) a					
17	proposed amendment to the certificate of incorporation if the					
18	amendment would increase or decrease the aggregate number of					
19	authorized shares of Class A Common, increase or decrease the par					
20	value of the shares of such class or alter or change the powers,					
21	preferences or special rights of the shares of such class so as to					
22	affect them adversely; (2) any proposal for the merger or consoli-					
23	dation of the corporation whether or not the corporation shall be					
24	the survivor thereof (except any such merger for which under the					
25	Delaware Corporation Law no vote of any stockholder of the corpora-					
26	tion would be required); and (3) any proposal for the sale, lease					
27	or exchange of all or substantially all of the corporation's					
28	property and assets. The Class T Common Stock will be redeemed					
29	automatically on May 2, 1982 after which the Class A Common					
30	stockholders will have one vote per share on all matters requiring					
	stockholder vote.					

C. VOTING POWERS AND ELECTIONS - Continued

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 3 votes cast. May 19,
11. Give the date of such meeting. Consent of Stockholders, in lieu of meeting, 1981
12. Give the place of such meeting. Chicago, Illinois

NOTES AND REMARKS

Continued from Page 3

Pursuant to Board of Directors resolutions and financing agreements authorizing the issuance of said Preference Shares to finance major track and roadbed improvements on North Western's main line in Illinois and Iowa, and into Nebraska scheduled to be completed in 1982, as of December 31, 1981, 14,003 Preference Shares had been issued to the Federal Government, consisting of:

Series A	2,137 shares
Series B	103 shares
Series C	139 shares
Series D	11,051 shares
Series E	573 shares

Preference Shares above do not include 78 shares accrued at December 31, 1981, but not issued until 1982.

The Preference Shares are non-voting, except that when dividend or redemption payments are in arrears for any reason, the FRA may appoint two directors to the Company's Board.

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Begin- ning of Year (c)
		<u>Current Asset</u>	\$	\$
1	701	Cash	13,890	16,474
2	702	Temporary Cash Investments (Sch. 300)	54,043	50,245
3	703	Special Deposits (Sch. 300)	231	439
		Accounts Receivable		
4	705	- Interline and Other Balances	9,348	5,717
5	706	- Customers	23,299	28,969
6	707, 704	- Other	22,859	24,774
7	709, 708	- Accrued Accounts Receivables	42,666	35,679
8	708.5	- Receivables from Affiliated Companies		
9	709.5	- Less: Allowance for Uncollectible Accounts	(700)	(671)
10	710, 711, 714	Working funds prepayments deferred income tax debits (Sch. 300)	2,949	1,482
11	712	Materials and Supplies	51,408	51,403
12	713	Other Current Assets (Sch. 300)	1,235	1,257
13		Total Current Assets	221,228	215,768
		<u>Other Assets</u>		
14	715, 716, 717, 722, 723, 724	Special Funds and Other Investments and advances (Sch. 315)	7,677	8,365
15	721, 721.5	Investments and Advances: Affiliated Companies (Sch. 310)	4,104	4,004
16	737, 738	Property used in other than Carrier Operations (less depreciation \$ 2,479). (Sch. 325)	7,778	7,529
17	739, 741	Other Assets (Sch. 329)	9,903	8,144
18	743, 744	Other Deferred Debits (Sch. 329)	14,525	11,485
19		Total Other Assets	43,987	39,527
		<u>Road and Equipment</u>		
20	731, 732	Road (Sch. 330 & 330A)	184,363	150,665
21		Equipment	426,233	393,945
22		Unallocated Items	22,979	16,572
23	733, 734, 735, 736	Accumulated Depreciation and amortization (Schs. 335, 351, 342, 339)	(184,778)	(157,654)
24		Net road and Equipment	448,797	403,528
25		Total Assets	714,012	658,823

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Begin- ning of Year (c)
<u>Current Liabilities</u>			\$	\$
26	751	Loans and Notes Payable (Sch. 370)	--	--
27	752	Accounts Payable; Interline and Other Balances	4,915	4,542
28	753, 754	Other Accounts Payable	34,167	38,841
29	755, 756	Interest and Dividends Payable	7,525	7,716
30	757	Payables to Affiliated Companies	--	--
31	759	Accrued accounts Payable (Sch. 370)	137,885	133,959
32	760, 761, 761.5, 762	Taxes Accrued (Sch. 370)	13,983	10,877
33	763	Other Current Liabilities (Sch. 370)	487	1,293
34	764	Equipment obligations and other long-term debt due within one year	39,597	36,567
35		Total Current Liabilities	238,559	233,795
<u>Non Current Liabilities</u>				
36	765, 767	Funded debt unmatured	105,838	120,437
37	766	Equipment obligations	153,841	143,150
38	766.5	Capitalized Lease Obligations	54,072	53,682
39	768	Debt in default		
40	769	Accounts payable; Affiliated Companies		
41	770.1, 770.2	Unamortized debt premium	(32)	(40)
42	781	Interest in default		
43	783	Deferred revenues-Transfers from Government Authorities	638	346
44	786	Accumulated deferred income tax credits	67	66
45	771, 772, 774, 775, 782, 784	Other long-term liabilities and deferred credits (Sch. 379)	45,752	40,136
46		Total Noncurrent Liabilities	360,176	357,777
<u>Shareholders' Equity</u>				
47	791, 792	Capital Stock: (Sch. 230)	144,546	116,389
48		Common Stock	3,736	3,599
49		Preferred Stock - Redeemable	140,810	112,690
50	793	Discount on Capital Stock		
51	794, 795	Additional Capital (230)	1,654	1,088
		Retained Earnings:		
52	797	Appropriated (221)		
53	798	Unappropriated (220)	(30,904)	(50,226)
54	798.1	Net Unrealized loss on noncurrent marketable equity securities		
55	798.5	Less Treasury Stock	(19)	--
56		Net Stockholders Equity	115,277	67,251
57		Total Liabilities and Shareholders Equity	714,012	658,823

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none"; and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes statements

explaining (1) service interruption insurance policies and indicating the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads; (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements. (Dollars in thousands).

1. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts \$3,191

2. Estimated amount of future earnings which can be realized before paying federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made \$93,000

3. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year: See Note 3(a) following

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund. \$3,939

(c) Is any part of pension plan funded? Specify. Yes X No

(i) If funding is by insurance, give name of insuring company Harris Bank & Trust Company

(ii) If funding is by trust agreement, list trustee(s) December 1, 1980

Date of trust agreement or latest amendment N/A

If respondent is affiliated in any way with the trustee(s), explain affiliation: N/A

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement N/A

(e) (i) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates? Specify.

Yes No X

If yes, give number of the shares for each class of stock or other security:

(ii) Are voting rights attached to any securities held by the pension plan? Specify. Yes No If yes, who determines how stock is voted? N/A

4. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610). YES X NO

5. (a) The amount of employers contribution to employee stock ownership plans for the current year was \$ None

(b) The amount of investment tax credit used to reduce current income tax expense resulting from contributions to qualified employee stock ownership plans for the current year was \$ None

6. Specify the total amount of business entertainment expenditures charged to the non-operating expense account \$ N/A

Continued on following page

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES (Concluded)

Marketable Equity Securities - to be completed by companies with \$10.0 million or more in gross operating revenues.

(a) Changes in Valuation Accounts

	Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Equity
(Current Yr.) Current Portfolio _____			None	XXXXX
as of / / Noncurrent Portfolio _____			XXXXX	\$ None
(Previous Yr.) Current Portfolio _____			XXXXX	XXXXX
as of / / Noncurrent Portfolio _____			XXXXX	XXXXX

(b) 12/31/81 gross unrealized gains and losses pertaining to marketable equity securities were as follows:

	Gains	Losses
Current	\$ _____	\$ _____
Noncurrent	_____	_____

(c) A net unrealized gain (loss) of \$ _____ on the sale of marketable equity securities was included in net income for _____ (year). The cost of securities sold was based on the _____ (method) cost of all the shares of each security held at time of sale.

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to their filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below:

NOTE: / / - date - Balance sheet date of the current year unless specified as previous year.

NOTES AND REMARKS

- 3.(a) Pensions. On July 1, 1979 the Company established a non-contributory, funded pension plan for certain of its employees which supplements retirement benefits under the Company's Profit Sharing and Retirement Savings Plan and the Railroad Retirement Act if they do not reach specified minimum levels. The total pension expense for 1981 and 1980 was \$246 and \$1,266, respectively, which includes amortization of past service costs and actuarial gains and losses over 30 years and 15 years, respectively. The Company makes annual contributions to the plan equal to the amount accrued for pension expense. An actuarial gain occurred during 1981 when legislation increased the Railroad Retirement benefit formula and, thereby, reduced benefits payable under the Company's supplemental pension plan. A comparison of accumulated plan benefits and plan net assets for the Company's defined benefit plan is as follows:

	January 1,	
	1981	1980
Actuarial present value of accumulated pension plan benefits:		
Vested	\$5,592	\$6,327
Nonvested	47	-
Total	<u>\$5,639</u>	<u>\$6,327</u>
Net assets available for benefits	<u>\$1,653</u>	<u>\$ 453</u>

The assumed rate of return used in determining the actuarial present value of accumulated plan benefits was 8% for both 1981 and 1980.

COMPARATIVE GENERAL BALANCE SHEET - EXPLANATORY NOTES -
(Continued)

7. The financial statements contained in this report are in accordance with the Uniform System of Accounts as prescribed by the Interstate Commerce Commission.

The consolidated financial statements reflect the operations of the Company and all of its majority owned subsidiaries as authorized in the Commission's letter dated August 19, 1976, File: ACA/BAH.

8. Effective August 7, 1981, authorized shares of Class A Common Stock were increased from 9,000,000 to 27,000,000 and the par value changed from \$.83-1/3 per share to \$.28 per share to effect a 3 for 1 stock split. All appropriate prior year amounts in this report have been restated to reflect this change.

9. To provide cash resources, the Company maintains revolving bank credit agreements and a Contingency Fund. At December 31, cash and marketable securities include \$15,000 which is maintained as a Contingency Fund in specially identified accounts in accordance with a resolution of the Board of Directors, but which is available for general corporate purposes subject to approval of the Executive Committee of the Board of Directors.

In January, 1982, the Company obtained commitments for \$25,000 under two revolving credit arrangements with a group of banks consisting of a \$12,500 unsecured credit agreement and a \$12,500 secured credit agreement. These two agreements replace a previous \$12,000 secured credit agreement. Any loans outstanding under the new arrangements at the end of their revolving credit periods on November 15, 1984 will be automatically converted to secured term loans payable in installments thereafter over five to seven years. No loans were outstanding under any of these agreements at December 31, 1981.

10. Included in funded debt at December 31, 1981 is \$56,891 of loans guaranteed as to principal and interest by the Secretary of the United States Department of Transportation acting through the Administrator of the Federal Railroad Administration pursuant to Section 511 of the Railroad Revitalization and Regulatory Reform Act of 1976. The proceeds of the loans were used principally to rehabilitate Company freight cars. Similar loans at December 31, 1980 totaled \$54,058.

11. The Company is a party to service interruption agreements under which additional premiums up to a maximum of \$17,260 may arise in the event of work stoppages on other railroads. Conversely, the Company is entitled to receive payments under certain conditions if work stoppage occurs on its property.

COMPARATIVE GENERAL BALANCE SHEET - EXPLANATORY NOTES -
(Continued)

12. The Company has various informal compensating balance arrangements with banks with which it has long-term equipment financing agreements. Under these arrangements the Company was required to maintain an average of approximately \$5,000 of cash as compensating balances as of December 31, 1981. Part of these requirements are met with mid-month cash peaks, because cash balances during the month are higher than month-end balances. There are no legal restrictions as to the withdrawal of these cash balances. The Contingency Fund cash is available to meet compensating balance requirements. (See Note 9.)

13. At December 31, 1981, the Company had contracted for approximately \$6,500 of locomotives. Financing for this acquisition has been arranged.

14. Cash dividends cannot be paid until certain conditions in the Company's mortgage and government financing agreements are met. Certain of the conditions were not being met as of December 31, 1981. The Company cannot determine when these conditions will be met.

15. Under the Company's stock option plan, as approved under Finance Docket #29414, options may be granted to certain employees to purchase Class A Common Stock at the market price on the date of grant. The status of the plan at December 31, 1981 is as follows:

	Shares Under Option	Average Price
Balance, January 1, 1981	980,250	\$ 5.92
Options granted	56,235	27.83
Options exercised	(24,849)	5.92
Options cancelled	(12,939)	5.92
Balance, December 31, 1981 (of which 219,088 were exercisable)	<u>998,697</u>	\$ 7.15

At December 31, 1981, there were 176,454 shares of Class A Common Stock reserved for options not yet granted.

Pursuant to the same plan, 43,485 stock appreciation rights (SAR's) were granted during 1981 at a base price of \$27.83 per share, the market price at the date of grant, subject to the limitation that benefits cannot exceed 200% of the base price. Employees exercised 214,119 SAR's at an average price of \$5.92 during 1981. At December 31, 1981, 699,366 SAR's were outstanding of which 3,381 were exercisable. \$4,075 during 1981 and \$2,681 during 1980 were accrued for anticipated compensation payments. The SAR's are unrelated to stock options.

All of the foregoing share totals and prices reflect the 3 for 1 split of the Company's Common Stock effective August 7, 1981. The stock split was approved under Finance Docket #29670.

COMPARATIVE GENERAL BALANCE SHEET - EXPLANATORY NOTES -
(Continued)

16. Preference shares outstanding at December 31, 1981 excluding 78 shares accrued at that date but not issued, are as follows:

<u>Series</u>	<u>Shares Issued</u>	<u>Par Value</u>	<u>Dividend & Redemption Payments</u>		
			<u>Aggregate Rate*</u>	<u>Duration in Years</u>	<u>Years Payable</u>
A&D	13,188	\$131,880	7.50%	20	1988-2011
B	103	1,030	21.55	20	1988-2009
C	139	1,390	16.51	15	1983-1999
E	573	5,730	15.35	20	1989-2011
	<u>14,003</u>	<u>\$140,030</u>			

*Aggregate rate is the combined annual dividend and redemption payments expressed as a percentage of par value to be paid if available (see below) in the years indicated above.

The shares were issued to the Administrator of the Federal Railroad Administration (FRA) acting on behalf of the Secretary of Transportation pursuant to the Railroad Revitalization and Regulatory Reform Act of 1976 to finance the cost of rebuilding and upgrading approximately 449 miles of the Company's main lines and certain facilities in the Proviso, Illinois classification yard.

Aggregate dividend and redemption requirements for shares outstanding at December 31, 1981 are:

<u>Years Ended December 31,</u>	<u>Total Annual Payments</u>
1983	\$ 89
1984	190
1985-1987	230
1988	942
1989	3,115
1990	5,985
1991	8,974
1992-1997	11,795
1998	11,706
1999	11,605
2000-2007	11,565
2008	10,853
2009	8,680
2010	5,810
2011 - Final Maturity	2,822

Annually scheduled dividends will be accrued for all shares commencing on the 10th anniversary of their issuance.

COMPARATIVE GENERAL BALANCE SHEET - EXPLANATORY NOTES -
(Continued)

Dividend and redemption payments are mandatory except to the extent FRA determines, based on information provided by the Company, that it has no legally available surplus (for dividends) or capital (for redemptions) or that it is insolvent or cannot pay its debts as they mature, or that payment would impair the safe operation of the Company's railroad properties, or the maintenance of the usual standards of efficiency or economy of operations of its properties. If any of these exceptions apply, such dividend and redemption payments shall cumulate. If dividend or redemption payments are not made when none of these exceptions apply, or if the Company is in default of certain provisions of its agreement with the FRA, FRA may convert the shares to debt junior to all debt incurred prior to such conversion and payable in 15 annual installments (including any already paid), and the FRA may increase the yield thereof to 5.43% (weighted average) per year from the date of declaration of such increase.

The preference shares are non-voting, except that when dividend or redemption payments are in arrears for any reason, the FRA may appoint two directors to the Company's Board. The outstanding preference shares are redeemable at the Company's option at a price equal to the par value plus \$3,372 for each year outstanding less the aggregate of prior dividend payments.

Share issuances during the years ended December 31, 1981 and 1980 were as follows:

<u>Series</u>	<u>Shares Issued</u>	
	<u>1981</u>	<u>1980</u>
A&D	2,640	3,633
B	-	-
C	-	-
E	332	104

The Company anticipates that to complete the program it will issue an additional \$6,530 of par value under existing financing agreements.

COMPARATIVE GENERAL BALANCE SHEET - EXPLANATORY NOTES -
(Continued)

17. In July, 1981, the ICC approved the Company's applications to complete its entry into the Powder River Basin of eastern Wyoming. An appeal of the ICC decision and litigation relating to this coal line are now pending. Financing for \$345,000, approximately 75% of the estimated cost of construction of required facilities, related to these future coal hauling operations, has been committed to by a group of banks. The Company will invest \$25,000 and a Union Pacific subsidiary, which will own and lease to the Company certain of the facilities, will invest the balance. The Company will request ICC approval of the financing when the documentation is substantially completed.

During 1981, at the direction of the ICC, the Company began negotiations with Burlington Northern regarding terms for payment of the Company's one-half share of the cost of construction of the recently completed line. In February, 1982, these negotiations reached an impasse and the Company requested the ICC to prescribe the terms of ownership and operation of the joint line in accordance with its July, 1981 decision. The Company expects satisfactory resolution to all outstanding issues and proceedings and expects to begin construction in 1983.

A subsidiary company has deferred approximately \$9,000 of pre-operating costs related to this project.

18. Reference is made to Note 16 in the Company's Annual Report to shareholders for disclosures required by Statement of Financial Accounting Standards No. 33.

19. See also Schedules 500 and 501 relative to guarantees and contingent liabilities; Schedule C relative to shareholder voting rights; Schedule 361, 363 and 364 for capital and operating lease data; Schedule 450 relative to income taxes and Schedule 510 relative to long-term debt.

20. The 1981 extraordinary gain was generated through reacquisitions of \$23,669 par value of general mortgage bonds with funds obtained through intermediate term financing. These transactions include the entire balance of the CGW General Income Bonds (\$2,684) whose lien was defeased by the irrevocable deposit of U.S. Government securities with the mortgage trustee sufficient to satisfy future interest and principal payments due on the bonds.

21. The Company has recorded an account receivable of approximately \$10,900 due from the Chicago Regional Transportation Authority (RTA) representing the excess of costs from operations of commuter services performed under contract with the Authority, over revenue fares collected plus interest on the outstanding indebtedness. All such amounts are contractually due under the Purchase of Service Agreement with RTA. The Company is confident that amounts outstanding will be paid.

SUPPLEMENT REQUIRED BY EX PARTE 346

(SUB. NO. 1)

The number of carloads and trailer loads of exempted fresh fruits and vegetables handled in 1981 was 13,546. In 1978, prior to exemption, 11,362 carloads and trailer loads of the same commodities were handled.

(SUB. NO. 2)

The number of carloads and trailer loads of exempted Miscellaneous Commodities handled in 1981 was 7,386. In 1979, prior to exemption, 6,382 carloads and trailer loads of the same commodities were handled.

210. RESULTS OF OPERATIONS

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.

2. Report total operating expenses from Schedule 410 of this report. Any disparities in expense amounts shown in this schedule and expense amounts reported in Schedule 410 must be fully explained.

3. List dividends from investments accounted for under the

cost method on the appropriate line for Account No. 513, "Dividend income." List dividends accounted for by the equity method on the appropriate dividend line under the "Income from Affiliated Companies" subsection of this schedule.

4. All contra entries hereunder should be indicated in parenthesis.

5. Dollars in thousands.

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)	Freight-Related Revenues & Expenses (d)	Passenger-Related Revenues & Expenses (e)
	ORDINARY ITEMS				
	OPERATING INCOME				
	Railway Operating Income				
1	(101) Freight **	\$ 883,055	\$ 844,636	\$ 883,055	\$
2	(102) Passenger **	50,355	35,808		50,355
3	(103) Passenger-Related	196	175		196
4	(104) Switching	16,998	16,450	16,998	
5	(105) Water Transfers				
6	(106) Demurrage	9,789	16,332	9,789	
7	(110) Incidents	4,816	4,325	3,570	1,246
8	(121) Joint Facility-Credit	425	496	425	
9	(122) Joint Facility-Debit	(1)	(863)	(1)	
10	(501) Railway operating revenues (Exclusive of transfers from Government Authorities-lines 1-9)	965,633	917,359	913,836	51,797
11	(502) Railway operating revenues-Transfers from Government Authorities for current operations	17,511	18,377	1,904	15,607
12	(503) Railway operating revenues-Amortization of deferred transfers from Government Authorities	24	-		24
13	Total railway operating revenues (lines 10-12)	983,168	935,736	915,740	67,428
14	(531) Railway operating expenses	968,428	922,174	904,608	63,820
15	*Net revenue from railway operations	14,740	13,562	11,132	3,608
	OTHER INCOME				
16	(506) Revenue from property used in other than carrier operations	442	475		
17	(510) Miscellaneous rent income	2,735	2,751		
18	(512) Separately operated properties-Profit				
19	(513) Dividend Income	5	1,784		
20	(514) Interest income	12,859	5,022		
21	(516) Income from sinking and other funds	759	481		
22	(517) Release of premiums on funded debt	4	1		
23	(518) Contributions from other companies				
24	(519) Miscellaneous income	25,145	12,519		
	Income from affiliated companies:				
25	Dividends				
26	Equity in undistributed earnings (losses)				
27	Total other income (lines 16-26)	41,949	23,033		
28	Total income (lines 15, 27)	56,689	36,595		
	MISCELLANEOUS DEDUCTIONS FROM INCOME				
29	(534) Expenses of property used in other than carrier operations				
30	(535) Taxes on property used in other than carrier operations				
31	(543) Miscellaneous rent expense	525	543		
32	(544) Miscellaneous taxes	162	49		
33	(545) Separately operated properties-Loss				
34	(549) Maintenance of investment organization				
35	(550) Income transferred to other companies				
36	(551) Miscellaneous income charges	2,075	2,275		
37	(553) Uncollectible accounts	2,762	2,867		
38	Total miscellaneous deductions (lines 29-37)				
39	Income available for fixed charges (lines 28, 38)	53,927	33,728		

210. RESULTS OF OPERATIONS - Continued

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)
	FIXED CHARGES		
	(546) Interest on funded debt:	\$	\$
40	(a) Fixed interest not in default	43,373	35,284
41	(b) Interest in default		
42	(547) Interest on unfunded debt	1,597	576
43	(548) Amortization of discount on funded debt	256	145
44	Total fixed charges (lines 40-43)	45,226	36,005
45	Income after fixed charges (lines 39, 44)	8,701	(2,277)
	OTHER DEDUCTIONS		
	(546) Interest on funded debt:		
46	(c) Contingent interest	126	147
	UNUSUAL OR INFREQUENT ITEMS		
47	(555) Unusual or infrequent items (debit) credit		
48	Income (loss) for continuing operations (before income taxes)	8,575	(2,424)
	PROVISIONS FOR INCOME TAXES		
	(556) Income taxes on ordinary income:		
49	Federal income taxes		
50	State income taxes		
51	Other income taxes		
52	(557) Provision for deferred taxes	1,075	7
53	Income from continuing operations	7,500	(2,431)
	DISCONTINUED OPERATIONS		
54	(560) Income or loss from operations of discontinued segments (less applicable income taxes of \$)		
55	(562) Gain or loss on disposal of discontinued segments (less applicable income taxes of \$)		
56	Income before extraordinary items	7,500	(2,431)
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
57	(570) Extraordinary items (Net)	13,171	-
58	(590) Income taxes on extraordinary items		
59	(591) Provision for deferred taxes - Extraordinary items	1,350	-
60	Total extraordinary items (lines 57-59)	11,821	
61	(592) Cumulative effect of changes in accounting principles (less applicable income taxes of \$)		
62	Net income	19,321	(2,431)
	*Reconciliation of net railway operating income (NROI)		
63	Net revenues from railway operations	14,740	
64	(556) Income taxes on ordinary income		
65	(557) Provision for deferred income taxes	1,075	
66	Income from lease of road and equipment	(272)	
67	Rent for leased roads and equipment	6,191	
68	Net railway operating income	19,584	17,948
	**Report hereunder the charges to the revenue accounts representing payments made to others for-		
69	Terminal collection and delivery services when performed in connection with line-haul transportation of freight on the basis of freight tariff rates \$ 517		
	(a) Of the amount reported for "Net revenue from railway operations", (to nearest whole number) represents payments for collection and delivery of LCL freight either in TOFC trailers or otherwise. The percentage reported is (Check one): Actual () Estimated ()		
70	Switching services when performed in connection with line-haul transportation of freight on the basis of switching tariffs and allowance out of freight rates, including the switching of empty cars in connection with a revenue movement \$ 24,144		
	Substitute highway motor service in lieu of line-haul rail service performed under tariffs published by rail carriers (does not include traffic moved on joint rail-motor rates):		
71	(a) Payments for transportation of persons \$ -		
72	(b) Payments for transportation of freight shipments \$ 40		
	NOTE: -Gross charges for protective to perishable freight, without deduction for any proportion thereof credited to Account No. 101, "Freight" (not reported from switching and terminal companies)		
73	Charges for service for the protection against heat \$ 1,044		
74	Charges for service for the protection against cold \$ 10		

Notes to Schedule 210, Results of Operations:

See comparative Statement of Financial Position Explanatory Notes (Schedule 200).

B L A N K

220. RETAINED EARNINGS—UNAPPROPRIATED

1. Show her under the items of Retained Earnings Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies.

2. All contra entries hereunder should be indicated in parentheses.

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

4. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with Reg. 26, column (b), Schedule 210. The total of columns (b) and (c), lines 3 and 7, should agree with line 02, column (b), Schedule 210.

6. Include in column (b) only amounts applicable to retained earnings exclusive of any amounts included in column (c). (Dollars in thousands)

Line No.	Item	Retained earnings—Unappropriated	Equity in undistributed earnings (losses) of affiliated companies
	(a)	(b)	(c)
1	Balance at beginning of year _____	\$ (50,226)	\$
2	(601.5) Prior period adjustments to beginning retained earnings _____		
	CREDITS		
		19,321	
3	(602) Credit balance transferred from income _____		
4	(603) Appropriations released _____		
5	(606) Other credits to retained earnings _____ Rounding Correction		1
6	Total _____	19,322	
	DEBITS		
7	(612) Debit balance transferred from income _____		
8	(616) Other debits to retained earnings _____		
9	(620) Appropriations for sinking and other funds _____		
10	(621) Appropriations for other purposes _____		
11	(623) Dividends: Common stock _____		
12	Preferred stock ¹ _____		
13	Total _____		
14	Net increase (decrease) during year (Line 6 minus line 13) _____	19,322	
15	Balance at close of year (Lines 1, 2 and 14) _____	(30,904)	
16	Balance from line 15(c) _____		XXXXX
17	Total unappropriated retained earnings and equity in undistributed earnings (losses) of affiliated companies at end of year _____	(30,904)	XXXXX
	REMARKS		
	Amount of assigned Federal income tax consequences:		
18	Account 606 _____		XXXXX
19	Account 616 _____		XXXXX

¹ If any dividends have not been declared on cumulative preferred stock give cumulative undeclared dividends at beginning of year and end of year.

221. RETAINED EARNINGS—APPROPRIATED

Give an analysis in the form called for below of account No. 797, "Retained earnings—Appropriated." (Dollars in thousands)

Line No.	Class of appropriation (a)	Credits during year (b)	Debits during year (c)	Balance at close of year (d)
		\$	\$	\$
1	Additions to property through retained earnings _____			
2	Funded debt retired through retained earnings _____			
3	Sinking funds _____			
4	Miscellaneous funds _____			
5	Other appropriations (specify): _____			
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16	TOTAL	None	None	None

225. TRANSFERS FROM GOVERNMENT AUTHORITIES

This schedule should include particulars of all transfers from Federal, state or municipal authorities received during the year. The amount of transfer received shall be distributed among columns (c), (d), and (e) in accordance with General Instruction 1-15 of the Uniform System of Accounts for Railroad Companies. (Dollars in thousands)

Line No.	Description (a)	Amount (b)	Applied to current operations (c)	Deferred to future periods (d)	Applied to contributed capital (e)
	Source and description of transfers	\$	\$	\$	\$
1	(1) Regional Transportation Authority	15,607	15,607		
2	(2) Iowa Dept. of Transp.	2,652	1,904	292	456
3					
4					
5					
6					
7	Total received during year _____	18,259	17,511	292	456
8	Cumulative total of Government transfers-beginning of year _____	42,287	XXXXX	XXXXX	XXXXX
9	Cumulative total of Government transfers-end of year _____	60,546	XXXXX	XXXXX	XXXXX

(1) Compensation under purchase of service agreement.

(2) Transfers under various Federal and State funded programs for branch line subsidies, and track rehabilitation.

230. CAPITAL STOCK

PART I. CAPITAL STOCK

1. Disclose in column (a) the particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.
2. Present in column (b) the par or stated value of each issue. If none, so state.
3. Disclose in columns (c), (d), (e) and (f) the required information concerning the number of shares authorized, issued, in treasury and outstanding for the various issues.
4. For the purposes of this report, capital stock and other securities are considered to be nominally issued when certificates are signed and sealed and placed with the proper officer for

- sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be actually issued when sold to a bona fide purchaser who holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be actually outstanding. If reacquired by or for the respondent, and not canceled or retired, they are considered to be nominally outstanding.
5. Dollars in thousands.

Line No.	Class of Stock (a)	Par Value (b)	Number of Shares				Book Value at End of Year	
			Authorized (c)	Issued (d)	In Treasury (e)	Outstanding (f)	Outstanding (g)	In Treasury (h)
1	Common Class T	\$50.00	3	3		3		
2	Class A	\$0.28	27,000,000	13,342,557	669	13,341,888	3,736	19
3								
4	Preferred Series A through E	\$10,000	65,000	14,003		14,003	140,030	
5								
6								
7								
8								
9								
10	TOTAL	XXXXX	27,065,003	13,356,563	669	13,355,894	143,766	19

PART II. SUMMARY OF CAPITAL STOCK CHANGES DURING YEAR

1. The purpose of this part is to disclose capital stock changes during year.
2. Column (a) presents the items to be disclosed.
3. Columns (b), (d) and (f) require disclosures of the number of preferred, common and treasury stock, respectively, applicable to the items presented in column (a).
4. Columns (c), (e) and (g) requires the applicable disclosure of the book values of preferred, common and treasury stock.

5. Disclose in column (h) the additional paid-in capital realized from changes in capital stock during year.
6. Unusual circumstances arising from changes in capital stock changes shall be fully explained in footnotes to this schedule.
7. Report dollars in thousands.

Line No.	Items (a)	Preferred Stock		Common Stock		Treasury Stock		Additional Capital (h)
		Number of Shares (b)	Amount (c)	Number of Shares (d)	Amount (e)	Number of Shares (f)	Amount (g)	
11	Balance at beginning of year	11,031	\$110,310	4,439,239	\$3,699			\$1,088
12	Capital Stock Sold ¹	2,972	29,720	24,849	7			140
13	Capital Stock Reacquired					669	19	
14	Stock Split - 3 for 1			8,878,472	30			(30)
15	Government Transfers- Non-Depreciable Property							456
16	Balance at Close of Year	14,003	\$140,030	13,342,560	\$3,736	669	19	\$1,654

¹ By footnote state the purpose of the issue and authority.

Note: See Schedules "C" and 200 for description and authority of stock issues. Line 12 excludes 78 shares accrued at December 31, 1981, but not issued until the first quarter of 1982.

240. STATEMENT OF CHANGES IN FINANCIAL POSITION

Give the information as requested concerning the source and application of funds during the year. Funds for the purpose of this schedule shall include all assets or financial resources even though a transaction may not directly affect cash or working capital. For example, the purchase of property in exchange for shares of stock or bonds would be an application of funds for invest-

ment in property provided by the issue of securities. Sources and uses of funds should be individually disclosed. For example, outlays for fixed assets should not be reported net of retirements.

Dollars in thousands.

Line No.	Description (a)	Current year (b)	Prior year (c)
	SOURCES OF WORKING CAPITAL		
	Working capital provided by operations:		
1	Net income (loss) before extraordinary items	\$ 7,500	\$ (2,431)
	Add expenses not requiring outlay of working capital; (subtract) credits not generating working capital:		
2	Retirement of nondepreciable property	294	139
3	Loss (gain) on sale or disposal of tangible property	22,287	21,033
4	Depreciation and amortization expenses	1,075	7
5	Net increase (decrease) in deferred income taxes		
6	Net decrease (increase) in parent's share of subsidiary's undistributed income for the year	5,616	8,595
7	Net increase (decrease) in noncurrent portion of estimated liabilities		
	Other (specify):		
8	Proceeds from government financing for charges to expense:		
9	Guaranteed loans for car repairs	7,141	20,051
10	Preference Shares for track rebuilding	21,482	38,380
11			
12			
13	Total working capital from operations before extraordinary items	\$ 65,395 [^]	\$ 85,774 [^]

240. STATEMENT OF CHANGES IN FINANCIAL POSITION - Continued

Line No.	Description (a)	Current year (b)	Prior year (c)
SOURCES OF WORKING CAPITAL—Continued			
14	Add funds generated by reason of discontinued operations, extraordinary items, prior period adjustments, and changes in accounting principles <u>(extraordinary bond gain before deferred taxes)</u>	10,746	-
15	Total working capital from operations	\$ 76,141	\$ 85,774
Working capital from sources other than operating:			
16	Proceeds from issuance of long-term liabilities <u>(Including capitalized leases)</u>	57,531	25,454
17	Proceeds from sale/disposition of carrier operating property	11,282	7,250
18	Proceeds from sale/disposition of other tangible property	-	-
19	Proceeds from sale/repayment of investments advances	150	48
20	Net decrease in sinking and other special funds	688	-
21	Proceeds from issue of capital stock <u>Including Preference Shares</u>	6,785	-
Other (specify):			
22			
23			
24			
25			
26			
27	Total working capital from sources other than operating	\$ 76,436	\$ 32,752
28	Total sources of working capital	\$ 152,577	\$ 118,526

Road Initials: CNW

Year 19 81

240. STATEMENT OF CHANGES IN FINANCIAL POSITION - Concluded

Line No.	Description (a)	Current year (b)	Prior year (c)
	APPLICATION OF WORKING CAPITAL	\$	\$
29	Amount paid to acquire/retire long-term liabilities	65,160	35,918
30	Cash dividends declared		
31	Purchase price of carrier operating property (Note)	79,009	40,429
32	Purchase price of other tangible property	188	2,529
33	Purchase price of long-term investments and advances	250	370
34	Net increase in sinking or other special funds	-	919
35	Purchase price of acquiring treasury stock	19	
	Other (specify):		
36	Net Increase (Decrease) in Current Portion of Debt	3,030	694
37			
38			
39	All Other (Net)	4,225	8,635
40			
41			
42			
43			
44			
45	Total application of working capital	\$ 151,881	\$ 89,494
46	Net increase (decrease) in working capital	\$ 696	\$ 29,032

Note: Purchase price of carrier operating property per Schedule 330 and 330A
Less accumulated depreciation at date of acquisition of a locomotive
subsidiary and its equipment purchased and accounted for according to
the purchase method.

\$ 92,275

(13,266)
\$ 79,009

241. CHANGES IN WORKING CAPITAL

Compute the net changes in each element of working capital.

(Dollars in thousands)

Line No.	Item (a)	Current year (b)	Prior year (c)	Increase (Decrease) (d)
1	Cash and temporary investments	\$ 67,933	\$ 66,719	\$ 1,214
2	Net receivables	97,472	94,468	3,004
3	Prepayments	2,949	1,482	1,467
4	Materials and supplies	51,408	51,403	5
5	Other current assets not included above	1,466	1,696	(230)
6	Notes payable and matured obligations	-	-	-
7	Accounts payable	198,475	195,935	2,540
8	Current equipment obligations and other debt	39,597	36,567	3,030
9	Other current liabilities not included above	487	1,293	(806)
10	Net increase (decrease) in working capital	\$ (17,331)	\$ (18,027)	\$ 696

243. WORKING CAPITAL INFORMATION

1. Report below the information requested with respect to the referenced accounts.
2. Give the amount of issues from stock during the year for lines 1 thru 5 as it pertains to account 712, "Material and supplies".
3. Report on lines 6 and 7 only the amount applicable to common-carrier transportation service included in accounts 707 and 754.
4. Report on lines 8 and 9 the amount included in account balances for 760, 761, 761.5, 556, 762. (Do not include taxes levied in lieu of property taxes).
5. Dollars in thousands.

Line No.	Item (a)	Amount (b)
1	Construction and additions and betterments _____	12,058
2	Common-carrier operating purposes _____	292,833
3	Used by other than respondent's lessor companies _____	-
4	Total _____	304,891
5	Portion of balance in the material and supplies account at end of year that represents scrap and obsolete material _____	-
6	Account 707. Accounts receivable; other _____	7,530
7	Account 754. Accounts payable; other _____	
8	Account 760. Federal income taxes accrued _____	
9	Account 761. State and other income taxes accrued _____	
10	Account 761.5 Other taxes accrued _____	13,983
11	Account 556. Income taxes on ordinary income _____	
12	Account 762. Deferred Income tax credits _____	

NOTES AND REMARKS

300. ITEMS IN SELECTED CURRENT ASSET ACCOUNTS

If the amount in the captioned selected current asset accounts (Accounts 702, 703, 704, 708, 709, 710, 711, 712, and 713) exceeds 5% of total current assets, report the three largest items in the account or combined accounts and any other items exceeding

5% of current assets. Give a brief description of each item listed. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote. (Dollars in thousands)

Completion Not Required Per
I.C.C. Rulemaking Docket
No. 38590.

Line No.	Account No. (a)	Item (b)	Amount (c)
1			\$
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26			
27			
28			
29			
30			
31			
32			
33			
34			
35			
36			
37			

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 310, 310A and 315

1. Schedules 310 and 315 should give particulars of stocks, bonds, other secured obligations, unsecured notes, and investment advances of affiliated and nonaffiliated companies held by respondent at close of year. Specifically, the disclosures should include the investments in the obligations of Federal, state and local governments, and the obligation of individuals. Also, disclose the investments made, disposed of, and written down during the year, and the applicable dividends and interest credited to income as a result of those investments. They should exclude securities issued or assumed by respondent. For definition of affiliated companies, see the rules governing Account No. 721 "Investments and advances affiliated companies," in the Uniform System of Accounts for Railroad Companies.

2. List the investments in the following order and show a total for each group and each class of investments by accounts in numerical order:

- (A) Stocks:
 - (1) Carriers - active.
 - (2) Carriers - inactive.
 - (3) Noncarriers - active.
 - (4) Noncarriers - inactive.
- (B) Bonds (including U.S. Government Bonds):
- (C) Other secured obligations:
- (D) Unsecured notes:
- (E) Investment advances:

3. The subclassification of classes (B), (C), (D), and (E) should be the same as that provided for class (A).

4. The kinds of industry represented by respondent's investments in the securities of other companies should be shown by symbol opposite the names of the issuing corporations, the symbols and industrial classifications to be as follows:

Symbol	Kind of Industry
I	Agriculture, forestry, and fisheries
II	Mining
III	Construction
IV	Manufacturing
V	Wholesale and retail trade
VI	Finance, insurance, and real estate
VII	Transportation, communications, and other public utilities
VIII	Services
IX	Government
X	All other

5. By carriers, as the term is used here, is meant companies owning or operating railroads, facilities auxiliary thereto such as bridges, ferries, union depots, and other terminal facilities, sleeping cars, parlor cars, dining cars, freight cars, express service and facilities, electric railways, highway motor vehicles, steamboats and other marine transportation equipment, pipe lines (other than those for transportation of water), and other instrumentalities devoted to the transportation of persons or property for hire. Telegraph and telephone companies are not meant to be included.

6. Noncarrier companies should, for the purpose of these schedules, include telephone companies, telegraph companies, mining companies, manufacturing companies, hotel companies, etc. Purely "holding companies" are to be classed as noncarrier companies, even though the securities held by such companies are largely or entirely those issued or assumed by carriers.

7. By an active corporation is meant one which maintains an organization for operating property or administering its financial affairs. An inactive corporation is one which has been practically absorbed in a controlling corporation and which neither operates property nor administers its financial affairs; if it maintains an organization it does so only for the purpose of complying with legal requirements and maintaining title to property or franchises.

8. Combine, in one amount, investments in which the original cost or present equity in total assets is less than \$10,000.

9. Include investments in unincorporated entities such as lessee organizations. Exclude amounts normally settled on a current basis.

10. Do not include the value of securities issued or assumed by respondent.

11. For affiliates which do not report to the Interstate Commerce Commission and are jointly owned, disclose in footnotes the name and extent of control of the other controlling entities.

12. Dollars in thousands.

B L A N K

310. INVESTMENTS AND ADVANCES AFFILIATED COMPANIES

1. Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of companies affiliated with respondent, included in accounts Nos. 715, "Sinking funds"; 716, "Capital funds"; 721, "Investments and advances affiliated companies"; and 717, "

2. Entries in this schedule should be made in accordance with the definitions and general instructions given on page 20, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c).

3. Indicate by means of an arbitrary mark in column (d) the obligation in support of which any security is pledged, mortgaged,

or otherwise encumbered, giving names and other important particulars of such obligations in footnotes.

4. Give totals for each class and for each subclass and a grand total for each account.

5. Entries in column (d) should show date of maturity of bonds and other evidences of indebtedness. In case obligations of the same designation mature serially, the date in column (d) may be reported as "Serially 19__ to 19__." Abbreviations in common use in standard financial publications may be used to conserve space.

6. If any of the companies included in this schedule are controlled by respondent, the percent of control should be given in

Line No.	Account No.	Class No.	Kind of Industry	Name of issuing company and also lien reference, if any (include rate for preferred stocks and bonds)	Extent of control
	(a)	(b)	(c)	(d)	(e)
1	721	A-1	VII	Peoria & Pekin Union	
2				Ry. Co.	
3	721	A-1	VII	Pullman Company	12.50
4	721	A-1	VII	Illinois Terminal RR	3.3216
5	721	A-1	VII	Minneapolis Eastern	9.09
6				Ry. Co.	
7	721	A-1	VII	The St. Paul Union	50.00
8				Depot Co. (1)	
9	721	A-1	VII	Minnesota Transfer	29.90
10				Ry. Co. (1)	
11	721	A-1	VII	Lake Superior	33.33
12				Terminal & Transfer	
13				Railway Co.	
14	721	A-1	VII	Trailer Train Co.	16.67
15	721	A-1	VII	Iowa Transfer Railway	4.878
16				Co. (1)	
17	721	A-1	VII	Kansas City Terminal	25.00
18				Ry. Co. (2)	
19				Stock(j)	8.333
20				Total A-1	
21					
22	721	D-1	VII	Trailer Train Co.	
23				Subordinate Notes:	
24				6½% dated 4/17/67 (h)	4.878
25				7½% dated 1/9/69 (h)	4.878
26				Total D-1	
27					
28	721	E-1	VII	Minneapolis Eastern Ry. Co. (d)	50.00
29	721	E-1	VII	Minnesota Transfer	
30				Railway Co. Advances (f)	33.33
31	721	E-1	VII	Lake Superior	
32				Terminal & Transfer	
33				Railway Co. Advances (g)	16.67
34	721	E-1	VII	Kansas City Terminal	
35				Railway Co. Advances (j)	8.333
36	721	E-1	VII	The St. Paul Union	
37				Depot Co. Advances (e)	29.90
38				Total E-1	
39					
40					

Total Account 721

310. INVESTMENTS AND ADVANCES AFFILIATED COMPANIES-Continued

column (e). In case any company listed is controlled other than through actual ownership of securities, give particulars in a footnote. In cases of joint control, give names of other parties and particulars of control.

7. If any advances reported are pledged, give particulars in a footnote.

8. Investments in companies in which neither the original cost or present equity in total assets is less than \$10,000 may be combined in one figure.

9. Also included should be investments in unincorporated entities such as lessee organizations (exclusive of amounts nominally settled on a current basis).

10. This schedule should not include securities issued or assumed by respondent.

11. For affiliates which do not report to the Interstate Commerce Commission, and are jointly owned, give names and extent of control of other entities by footnote.

12. Dollars in thousands.

Investments and advances				Disposed of; Profit (loss)	Adjustments Account 721.5	Dividends or interest credited to income	Line No.
Opening balance	Additions	Deductions (if other than sale explain)	Closing balance				
(f)	(g)	(h)	(i)	(j)	(k)	(l)	
\$	\$	\$	\$	\$	\$	\$	1
							2
						5	3
				25			4
							5
36		36		(34)			6
							7
							8
							9
274			274				10
							11
							12
30			30				13
200			200				14
							15
55			55				16
							17
							18
595		36	559	(9)		5	19
							20
							21
							22
589			589			38	23
589			589			44	24
							25
1,178			1,178			82	26
4		4		(4)			27
							28
363			363			10	29
							30
							31
19		5*	14			1	32
							33
1,834	250	94*	1,990				34
							35
11		11*		19			36
							37
2,231	250	114	2,367	15		11	38
							39
4,004	250	150	4,104	(6)		98	40

310. INVESTMENTS AND ADVANCES AFFILIATED COMPANIES—Continued

Line No.	Account No.	Class No.	Kind of Industry	Name of issuing company and also lien reference, if any (include rate for preferred stocks and bonds)	Extent of control
	(a)	(b)	(c)	(d)	(e)
1					
2	Notes regarding certain items shown on Pages 21 and 22:				
3					
4	(1)			Pledged under First Mortgage of former	
5				Chicago and Great Western Railway Company dated January 1,	
6				1938, now assumed by respondent -	
7				1,036 shs SPUD Co., 913 shs MTRy. Co., and 159 shs Iowa Trsf. Ry. Co.	
8	(2)			1,828 1/3 shares - now owned by respondent are held by the First	
9				National Bank of Kansas City under a Stock Trust Agreement	
10				dated June 12, 1909. Five (5) shares - are pledged under	
11				First Mortgage of former Chicago Great	
12				Western Railway Company now assumed by respondent.	
13					
14					
15	Other parties and particulars of joint control are as follows:				
16					
17				Name of Party to Joint Control	How Established
18	(a)			Illinois Central Gulf RR. Co.	Ownership of capital stock
19				Norfolk & Western Ry. Co.	Ownership of capital stock
20				Consolidated Rail Corp.	Ownership of capital stock
21	(b)			Various Railroad Companies	Ownership of capital stock
22	(c)			Baltimore & Ohio RR. Co. (CSX Corp.)	Ownership of capital stock
23				Missouri Pacific RR. Co.	Ownership of capital stock
24				St. Louis & Kans. City Land Co. (BN Inc.)	Ownership of capital stock
25				Chicago, Rock Island & Pacific RR. Co.	Ownership of capital stock
26				Illinois Central Gulf RR. Co.	Ownership of capital stock
27				Mississippi Valley Corp. (ICG RR.)	Ownership of capital stock
28				Norfolk & Western Ry. Co.	Ownership of capital stock
29				Wabash RR. Co. (Leased to N&W Ry. Co.)	Ownership of capital stock
30				Consolidated Rail Corp.	Ownership of capital stock
31				St. Louis-San Francisco Ry. Co. (BN Inc.)	Ownership of capital stock
32	(d)			Chicago, Milw. St. Paul & Pacific RR. Co.	Ownership of capital stock
33	(e)			Burlington Northern, Inc.	Ownership of capital stock
34				Chicago, Rock Island & Pacific RR. Co.	Ownership of capital stock
35				Chicago, Milw., St. Paul & Pacific RR. Co.	Ownership of capital stock
36				Soo Line RR. Co.	Ownership of capital stock
37	(f)			Burlington Northern, Inc.	Ownership of capital stock
38				Chicago, Rock Island & Pacific RR. Co.	Ownership of capital stock
39				Chicago, Milw., St. Paul & Pacific RR. Co.	Ownership of capital stock
40				Soo Line RR. Co.	Ownership of capital stock

310. INVESTMENTS AND ADVANCES AFFILIATED COMPANIES--Concluded

Investments and advances				Disposed of; Profit (loss)	Adjustments Account 721.5	Dividends or interest credited to income	Line No.
Opening balance	Additions	Deductions (if other than sale explain)	Closing balance				
(f)	(g)	(h)	(i)				
Other parties and particulars of joint control are as follows: (Cont'd)							
Name of Party to Joint Control				How Established			
(g) Burlington Northern, Inc. includes							
St. Paul & Duluth RR. Co.				Ownership of capital stock			
Soo Line RR. Co.				Ownership of capital stock			
(h) Atchison, Topeka & Santa Fe Ry. Co.							
Baltimore & Ohio RR. Co. (CSX Corp.)				Ownership of capital stock			
Boston & Maine Corp. (Con Rail)				Ownership of capital stock			
Burlington Northern, Inc.				Ownership of capital stock			
Central of Georgia Ry. Co.				Ownership of capital stock			
Chesapeake & Ohio Ry. Co. (CSX Corp.)				Ownership of capital stock			
Chicago, Milw. St. Paul & Pac. RR. Co.				Ownership of capital stock			
Chicago, Rock Island & Pacific RR. Co.				Ownership of capital stock			
Consolidated Rail Corp.				Ownership of capital stock			
Denver & Rio Grande Western RR. Co.				Ownership of capital stock			
Detroit, Toledo & Ironton RR. Co.				Ownership of capital stock			
Erie-Lackawanna Ry. Co. (Con Rail)				Ownership of capital stock			
Florida East Coast Ry. Co.				Ownership of capital stock			
Illinois Central Gulf RR. Co.				Ownership of capital stock			
Kansas City Southern Ry. Co. (CSX Corp.)				Ownership of capital stock			
Louisville & Nashville RR. Co. (CSX Corp.)				Ownership of capital stock			
Missouri-Kansas-Texas RR. Co.				Ownership of capital stock			
Missouri Pacific RR. Co.				Ownership of capital stock			
Norfolk & Western Ry. Co.				Ownership of capital stock			
Reading Company (Con Rail)				Ownership of capital stock			
Richmond Fredericksburg & Potomac RR.				Ownership of capital stock			
St. Louis-San Francisco Ry. Co. (BN Inc)				Ownership of capital stock			
St. Louis-Southwestern Ry. Lines				Ownership of capital stock			
Seaboard Coast Line RR. Co. (CSX Corp.)				Ownership of capital stock			
Southern Pacific Transp. Co.				Ownership of capital stock			
Southern Railway Co.				Ownership of capital stock			
Transway Intl. Corp. (Formerly U.S. Frt.)				Ownership of capital stock			
Toledo, Peoria & Western RR. Co.				Ownership of capital stock			
Union Pacific RR. Co.				Ownership of capital stock			
Wabash RR. Co. (Leased to N&W Ry. Co.)				Ownership of capital stock			
Western Maryland Ry. Co.				Ownership of capital stock			
Western Pacific RR. Co.				Ownership of capital stock			
(i) Burlington Northern, Inc.							
Chicago, Rock Island & Pac. RR. Co.				Ownership of capital stock			

(Continued on Page 24A)

310. INVESTMENTS AND ADVANCES AFFILIATED COMPANIES—Continued

Line No.	Account No.	Class No.	Kind of Industry	Name of issuing company and also lien reference, if any (include rate for preferred stocks and bonds)	Extent of control
(a)	(b)	(c)	(d)	(e)	
1	Other parties and particulars of joint control are as follows: (Cont'd)				
2					
3			Name of Party to Joint Control		How Established
4					
5	(i)		Des Moines Union Ry. Co.	Ownership of capital stock	
6	(j)		Atchison, Topeka & Santa Fe Ry.	Ownership of capital stock	
7			Burlington Northern, Inc.	Ownership of capital stock	
8			Chicago, Milw. St. Paul & Pac. RR. Co.	Ownership of capital stock	
9			Illinois Central Gulf RR. Co.	Ownership of capital stock	
10			Kansas City Southern Ry. Co.	Ownership of capital stock	
11			Missouri-Kansas-Texas Ry. Co.	Ownership of capital stock	
12			Missouri Pacific RR. Co.	Ownership of capital stock	
13			Norfolk & Western Ry. Co.	Ownership of capital stock	
14			St. Louis-San Francisco Ry. Co. (BN Inc.)	Ownership of capital stock	
15			Union Pacific RR. Co.	Ownership of capital stock	
16			St. Louis Southwestern Ry. Co.	Ownership of capital stock	
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					

B L A N K

310A. INVESTMENTS IN COMMON STOCKS OF AFFILIATED COMPANIES
Undistributed Earnings From Certain Investments in Affiliated Companies

1. Report below the details of all investments in common stocks included in Account 721, Investments and advances affiliated companies.

2. Enter in column (c) the amount necessary to retroactively adjust those investments. (See instruction 5-2, Uniform System

of Accounts.)

3. Enter in column (d) the share of undistributed earnings (i.e., less dividends) or losses.

4. Enter in column (e) the amortization for the year of the excess of cost over equity in net assets (equity over cost) at date

of acquisition.

5. For definitions of "carrier" and "noncarrier," see general instructions.

(DOLLARS IN THOUSANDS)

Line No.	Name of issuing company and description of security held.	Balance at beginning of year	Adjustment for investments equity method	Equity in undistributed earnings (losses) during year	Amortization during year	Adjustment for investments disposed of or written down during year	Balance at Close of year
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Carriers: (List specifics for each company)	\$ None	\$	\$	\$	\$	\$ None
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							

NOTES AND REMARKS

B L A N K

315. SPECIAL FUNDS AND OTHER INVESTMENTS

1. Complete this schedule if the amount in account 722, "Other investments and advances" is greater than 1% of total assets.

2. Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of other than affiliated companies, included in accounts Nos. 715, "Sinking funds", and 717, "Other funds." Investments included in

accounts Nos. 715, 716, and 717 held by trustees in lieu of cash deposits required under the governing instrument are not to be reported.

3. Entries in this schedule should be made in accordance with the definitions and general instructions given on page 21, classifying the investments by means of letters, figures, and symbols in columns

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company or government and description of security held; also lien reference, if any	Balance at close of year	Book value of investment made during the year
	(a)	(b)	(c)	(d)	(e)	(f)
1					\$	\$
2				Completion Not Required Per		
3				I.C.C. Rulemaking Docket		
4				No. 38590.		
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						

315. SPECIAL FUNDS AND OTHER INVESTMENTS—Continued

(c), (b), and (c). Investment in U.S. Treasury obligations may be reported as one item. Items where original cost is less than \$500,000 may be combined as one item.

4. Indicate by means of an arbitrary mark in column (d) the obligation in support of which any security is pledged, mortgaged, or otherwise encumbered, giving names and other important particulars of such obligations in footnotes.

5. Give totals for each subclass and a grand total for each account.

6. Entries in column (d) should show date of maturity of bonds and other evidences of indebtedness. In case obligations of the same designation matured serially, the date in column (d) may be reported as "Serially 19__ to 19__." In making entries in this column, abbreviations in common use in standard financial publications may be used where necessary on account of limited space.

7. If any advances reported are pledged, give particulars in a footnote.

8. Dollars in thousands.

INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		Adjustment at end of year (Account 723)	Allowance for unrealized loss on noncurrent marketable equity securities (Account 724)		Dividends or interest during year credited to income	Line No.
Book value (g)	Profit or (Loss) (h)		Changes during year (j)	Balance at close of year (k)		
\$	\$	\$	\$	\$	\$	
						1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19
						20
						21
						22
						23
						24
						25
						26
						27
						28
						29
						30
						31
						32
						33
						34
						35
						36
						37
						38
						39
						40
						41
						42
						43
						44
						45
						46

319. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING SUBSIDIARIES

1. Give particulars of investments represented by securities and advances (including securities issued or assumed by respondent), and of other intangible property, indirectly owned or controlled by respondent through any subsidiary which does not report to the

Commission under the provisions of the Interstate Commerce Act, without regard to any question of whether the company issuing the securities, or the obligor, is controlled by the subsidiary.

Line No.	Class No.	Name of issuing company and security or other intangible thing in which investment is made	Total book value of investments at close of year	Book value of investments made during year
	(a)	(b)	(c)	(d)
1			\$	\$
2		Completion Not Required Per		
3		I.C.C. Rulemaking Docket		
4		No. 38590.		
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				
47				
48				
49				

319. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING SUBSIDIARIES—Continued

2. This schedule should include all securities, open account advances, and other intangible property owned or controlled by non-reporting companies as well as those owned or controlled by any other organization or individual whose action respondent is able to determine.

3. Investments in U.S. Treasury obligations may be combined in a single item.

4. Column (a), Class No., should show classifications as provided in General Instructions, Schedules 310 & 315.
(Dollars in thousands)

INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		Extent of control (g)	Names of subsidiaries in connection with things owned or controlled through them (h)	Line No.
Book Value (e)	Selling price (f)			
\$	\$	%		1
				2
				3
				4
				5
				6
				7
				8
				9
				10
				11
				12
				13
				14
				15
				16
				17
				18
				19
				20
				21
				22
				23
				24
				25
				26
				27
				28
				29
				30
				31
				32
				33
				34
				35
				36
				37
				38
				39
				40
				41
				42
				43
				44
				45
				46
				47
				48
				49

325. PROPERTY USED IN OTHER THAN CARRIER OPERATIONS

1. This schedule may be omitted unless (a) gross property used in other than carrier operation is more than 5% of total assets, or (b) net profit from noncarrier operations for the year amounts to 10% or more of income before extraordinary items.

2. Show separately (a) the three properties with the greatest asset value, and (b) the three properties with greatest revenues. Show also each property whose gross value exceeds 5% of total assets or whose net profit from noncarrier operations exceed 10% of income before extraordinary items. Other items may be combined on one line.

3. If any of the individual items of property shown in column (a) were acquired in consideration of stocks, bonds, and other evidence of debt, or in exchange for other property, enter in column (e) only the amount at which carried in respondent's books and in a footnote give a full description of the consideration actually paid. Also if the actual money cost to respondent is different from that shown in column (e), give particulars in a footnote.

4. In section B include in column (f) the gross amount of revenue or income included in account 506; in column (g), the gross amount of expenses (including depreciation) charged to accounts

Line No.	Item (Kind and location of property, and nature of business, if any) (a)	A. INVESTMENT (ACCOUNT 737)			
		Year of acquisition (b)	Charges during the year (c)	Credits during the year (d)	Balance of close of year (See ins. 3) (e)
1			\$	\$	\$
2	Completion Not Required Per I.C.C. Rulemaking Docket No. 38590.				
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22	Total	X X X X			

NOTES AND REMARKS

325. PROPERTY USED IN OTHER THAN CARRIER OPERATIONS—Continued

506 and 534; in column (h), the amount of taxes charged to account 535 for the year; and in column (i), the net profit or loss of columns (f) minus (g) and (h).

5. Any differences between the total of column (h) and the total of account 535, and differences between the total of column (i) and net total of accounts 506, 534, and 535, of such accounts in Schedule 210, "Results of Operations", should be explained in a footnote.

6. In section C give an analysis of accumulated depreciation in account 738 for each item shown in column (a). Show in column (n)

the percentage or composite rate used by the respondent for computing the amount of depreciation credited to the account during the year. Any adjustments of importance included in columns (j) and (k) should be fully explained in a footnote.

7. The word "item" as herein used means a unit or composite of an investment in or operation of property such as a powerplant, a mine, an amusement park, etc., together with ancillary property or operations.

8. Dollars in thousands.

B. REVENUES, INCOME, EXPENSES AND TAXES CREDITED AND DEBITED TO ACCOUNTS 506, 534, 535 AND 544 DURING THE YEAR				C. ACCUMULATED DEPRECIATION (ACCOUNT 738)					Line No.
Revenues or income (f)	Expenses (g)	Taxes (h)	Net profit for year (L loss) (i)	Credits during the year (j)	Debits during the year (k)	Balance at close of year (l)	Base (m)	Rates (n)	
\$	\$	\$	\$	\$	\$	\$	\$	%	1
									2
									3
									4
									5
									6
									7
									8
									9
									10
									11
									12
									13
									14
									15
									16
									17
									18
									19
									20
									21
								XXXXX	22

NOTES AND REMARKS

329. OTHER ASSETS AND OTHER DEFERRED DEBITS

If the amount in either the captioned accounts 739, 741, 743, or 744 exceeds 5% of total assets, then report the three largest items in those respective amounts. Also report any single item exceeding 5% of total

assets. Give a brief description of each item. In cases the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote. *Dollars in thousands.*

Line No.	Account No. (a)	Item (b)	Amount (c)
1			\$
2		Completion Not Required Per	
3		I.C.C. Rulemaking Docket	
4		No. 38590.	
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26			
27			
28			
29			
30			
31			
32			
33			
34			
35			
36			
37			
38			
39			
40			
41			
42			
43			
44			
45			

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 330 AND 330A

1. Give particulars of balances at the beginning and close of the year and of all changes during the year in account No. 731, "Road and Equipment Property," and account No. 732, "Improvements on Leased Property," classified by primary accounts in accordance with the Uniform System of Accounts for Railroad Companies. If the amount in account 732 for road or for equipment is less than 5% of the amount in account 731 at the beginning and end of year, the corresponding portion of Schedule 330A may be omitted. The balances, by primary accounts, should, insofar as known, be stated in column (b) and all changes made during the year should be analyzed in columns (c) to (f), inclusive. Column (h) is the aggregate of columns (b) to (f), inclusive. Grand totals of columns (b) and (h) should equal the sum of accounts 731 and 732 for the respective periods; if not, full explanation should be made in a footnote.

2. In column (c) are to be shown disbursements made for the specific purpose of purchasing, constructing, and equipping new lines, and for the extension of old lines, as provided for in Instruction 2-1, "Items to be charged," of the Uniform System of Accounts for Railroad Companies, for such items.

3. In column (d) is to be shown the cost of a railway or portion thereof, acquired as an operating entity or system by purchase, merger, consolidation, reorganization, receivership sale or transfer, or otherwise.

4. In columns (c) and (e), should be included all entries covering expenditures for additions and betterments, as defined, whether replacing other property or not.

5. In column (f) should be entered all credits representing property sold, abandoned, or otherwise retired.

6. Both the debit and credit involved in each transfer, adjustment, or clearance, between road and equipment accounts, should be included in the column in which the item was initially

included; also the transfer of prior years' debits or credits from investment in road and equipment to operating expenses or other accounts, or vice versa, should be included in the column applicable to current items of like nature. Each such transfer, adjustment, or clearance should be fully explained when in excess of \$100,000.

7. 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.

8. Report on line 32 amounts not includible in the primary road accounts. The items reported should be briefly identified and explained under "Notes and Remarks," below. Amounts should be reported on this line only under special circumstances, usually after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Commission.

9. If during the year a segment of transportation property was acquired, state in a footnote the name of the vendor, the mileage acquired, and the date of acquisition, giving termini and the cost of the property to the respondent. Also furnish a statement of the amount included in each primary account representing such property acquired, referring to the column or columns in which the entries appear.

10. If an amount of less than \$2000 is used as the minimum for additions and betterments to property investment accounts as provided for in Instruction 2-2, of the Uniform System of Accounts for Railroad Companies, state in a footnote the amount used.

11. Dollars in thousands.

NOTES AND REMARKS

330. ROAD AND EQUIPMENT PROPERTY (See Instructions)

Line No.	(Dollars in thousands) Account (a)	Balance at beginning of year (b)	Expenditures during the year for original road and equipment, and road extensions (c)	Expenditures during the year for purchase of existing lines, reorganizations, etc. (d)
1	(1) Engineering	\$ 531	\$	\$ 44
2	(2) Land for transportation purposes	10,924		94
3	(3) Grading	3,378		104
4	(4) Other right-of-way expenditures	81		
5	(5) Tunnels and subways	6		
6	(6) Bridges, trestles, and culverts	6,725		18
7	(7) Elevated structures			
8	(8) Ties	2,266		158
9	(9) Rails	17,502		170
10	(10) Other track material	12,451		171
11	(11) Ballast	4,621		126
12	(12) Track laying and surfacing	8,119		174
13	(13) Fences, snowsheds, and signs	223		
14	(16) Station and office buildings	12,070		
15	(17) Roadway buildings	1,231		
16	(18) Water stations	582		
17	(19) Fuel stations	455		
18	(20) Shops and enginehouses	10,625		
19	(22) Storage warehouses			
20	(23) Wharves and docks	10		
21	(24) Coal and ore wharves	480		
22	(25) TOFC/COFC terminals	1,193		
23	(26) Communication systems	7,117		
24	(27) Signals and interlockers	9,796		
25	(29) Power plants	1		
26	(31) Power-transmission systems	157		
27	(35) Miscellaneous structures			
28	(37) Roadway machines	35,178		
29	(39) Public improvements—Construction	1,262		
30	(44) Shop machinery	3,026		
31	(45) Power-plant machinery	29		
32	Other (specify and explain)	3		
33	Total expenditures for road	150,042		1,059
34	(52) Locomotives	124,346		
35	(53) Freight-train cars	242,908		
36	(54) Passenger-train cars	2,747		
37	(55) Highway revenue equipment	6,779		
38	(56) Floating equipment			
39	(57) Work equipment	13,361		
40	(58) Miscellaneous equipment	3,625		
41	Total expenditures for equipment	393,766		
42	(76) Interest during construction			
43	(77) Other expenditures—General			
44	Total general expenditures			
45	Total	543,808		1,059
46	(80) Other elements of investment	(2,955)		
47	(90) Construction in progress	19,527		
48	Grand Total	560,380		1,059

Note: Col.(d) relates to 7.2 miles of railroad formerly "Milwaukee Road" between Albert City and Marathon, Ia. as authorized under I.C.C. Finance Docket No. 29487 (Sub. No. 1) effective April 8, 1981.

330. ROAD AND EQUIPMENT PROPERTY (See Instructions)

Expenditures for additions and betterments during the year	Credits for property retired during the year	Net changes during the year	Balance at close of year	Line No.
(e)	(f)	(g)	(h)	
\$ 24	\$ 128	\$ 56	\$ 587	1
28	408	(286)	10,638	2
153	142	115	3,493	3
			81	4
			6	5
997	177	838	7,563	6
				7
300	107	351	2,617	8
5,317	1,533	3,954	21,456	9
3,383	272	3,282	15,733	10
1,378	47	1,457	6,078	11
2,687	55	2,806	10,925	12
10	9	1	224	13
4,352	45	4,307	16,377	14
30		30	1,261	15
			582	16
307	1	306	761	17
200	18	182	10,807	18
				19
			10	20
24		24	504	21
25		25	1,218	22
2,659	98	2,561	9,678	23
1,590	236	1,354	11,150	24
			1	25
78		78	235	26
				27
8,863	148	8,715	43,893	28
109	43	66	1,328	29
464	35	429	3,455	30
			29	31
			3	32
32,978	3,386	30,651	180,693	33
34,712	3,899	30,813	155,159	34
11,124	12,346	(1,222)	241,686	35
			2,747	36
	352	(352)	6,427	37
926	154	1,080	14,441	38
1,958 926	17 54	1,941 1050	5,566 1444	39
48,720 1958	16,460 17	32,260 1941	426,026 5566	40
48,720	16,460	32,260	426,026	41
				42
				43
				44
81,698	19,846	62,911	606,719	45
605	36	569	(2,386)	46
5,838		5,838	25,365	47
88,141	19,882	69,318	629,698	48

Note (1): Includes \$411 debit for freight train cars converted to work equipment.

110A. IMPROVEMENTS ON LEASED PROPERTY (See Instruction)

Line No.	Account (Dollars in thousands)	Balance at beginning of year	Expenditures during the year for original road and equipment, and road extensions	Expenditures during the year for purchase of existing lines, reorganizations, etc.
	(a)	(b)	(c)	(d)
1	(1) Engineering _____	\$ 2	\$	\$
2	(2) Land for transportation purposes _____			
3	(3) Grading _____	4		
4	(4) Other right-of-way expenditures _____			
5	(5) Tunnels and subways _____			
6	(6) Bridges, trestles, and culverts _____			
7	(7) Elevated structures _____			
8	(8) Ties _____	34		
9	(9) Rails _____	14		
10	(10) Other track material _____	33		
11	(11) Ballast _____	11		
12	(12) Track laying and surfacing _____	63		
13	(13) Fences, snowsheds, and signs _____			
14	(16) Station and office buildings _____	352		
15	(17) Roadway buildings _____	2		
16	(18) Water stations _____			
17	(19) Fuel stations _____			
18	(20) Shops and enginehouses _____	105		
19	(22) Storage warehouses _____			
20	(23) Wharves and docks _____			
21	(24) Coal and ore wharves _____			
22	(25) TOFC/COFC terminals _____			
23	(26) Communication systems _____			
24	(27) Signals and interlockers _____	3		
25	(29) Power plants _____			
26	(31) Power-transmission systems _____			
27	(35) Miscellaneous structures _____			
28	(37) Roadway machines _____			
29	(39) Public improvements—Construction _____			
30	(44) Shop machinery _____			
31	(45) Power-plant machinery _____			
32	Other (specify and explain) _____			
33	Total expenditures for road _____	623		
34	(52) Locomotives _____	25		
35	(53) Freight-train cars _____	119		
36	(54) Passenger-train cars _____			
37	(55) Highway revenue equipment _____			
38	(56) Floating equipment _____			
39	(57) Work equipment _____	35		
40	(58) Miscellaneous equipment _____			
41	Total expenditures for equipment _____	179		
42	(76) Interest during construction _____			
43	(77) Other expenditures—General _____			
44	Total general expenditures _____			
45	Total _____	802		
46	(80) Other elements of investment _____			
47	(90) Construction work in progress _____			
48	Grand Total _____	802		

330A. IMPROVEMENTS ON LEASED PROPERTY—Continued

Expenditures for additions and betterments during the year	Credits for property retired during the year	Net changes during the year	Balance at close of year	Line No.
(e)	(f)	(g)	(h)	
\$	\$	\$	\$ 2	1
			4	2
				3
				4
				5
				6
			34	7
			14	8
			33	9
			11	10
			63	11
				12
3,026		3,026	3,378	13
			2	14
				15
				16
			105	17
				18
				19
				20
				21
				22
			3	23
				24
				25
				26
				27
21		21	21	28
				29
				30
				31
3,047		3,047	3,670	32
			25	33
63		63	182	34
				35
				36
				37
(35)		(35)		38
				39
28		28	207	40
				41
				42
				43
3,075		3,075	3,877	44
				45
				46
3,075		3,075	3,877	47
				48

RC-130900

CHICAGO & NORTH WESTERN

1981

2/7

332. DEPRECIATION BASE AND RATES—ROAD AND EQUIPMENT OWNED AND USED AND LEASED FROM OTHERS

1. Show in columns (b) and (c), for each primary account, the depreciation base used in computing the depreciation charges for the month of January and in columns (e) and (f) show the depreciation base used in computing the depreciation charges the month of December; in columns (d) and (g) show the composite rates used in computing the depreciation charges for the month of December; and on lines 28 and 36 of these columns show the composite percentage for all road and equipment accounts, respectively, ascertained by applying the primary account composite rates to the depreciation base used in computing the charges for December and dividing the total so computed by the total depreciation base for the same month. The depreciation base should not include the cost of equipment used, but not owned, when the rents therefor are included in the rent for equipment and account Nos. 31-22-00, 31-23-00, 31-25-00, 31-21-00, 35-21-00, 35-23-00, 35-22-00, and 35-25-00. It should include the cost of equipment owned and leased to others when the rents therefrom are included in the rent for equipment accounts Nos. 32-21-00, 32-22-00, 32-23-00, 32-25-00, 36-21-00, 36-22-00, 36-23-00, and 36-25-00, inclusive. The composite rates used should be those prescribed or otherwise authorized by the Commission, except that where the use of component rates has been authorized, the composite rates to be shown for the respective primary accounts should be recomputed from the December charges developed by the use of the authorized rates. If any changes in rates were effective during the year, give full particulars in a footnote.

2. All leased properties may be combined and one composite rate computed for each primary account, or a separate schedule may be included for each such property.

3. Show in columns (e), (f), and (g), data applicable to property, used but not owned, when the rent therefor is included in account Nos. 31-11-00, 31-12-00, 31-13-00, 31-21-00, 31-22-00, and 31-23-00, inclusive.

4. If the depreciation base for accounts 1, 3, 4, 5, and 39 includes nondepreciable property, a statement to that effect should be made in a footnote.

5. If depreciation accruals have been discontinued for any account, the depreciation base should be reported, nevertheless, in support of depreciation reserves. Authority for the discontinuance of accruals should be shown in a footnote indicating the account(s) effected.

6. Disclosures in the respective sections of this schedule may be omitted if either total road leased from others or total equipment leased from others represents less than 5% of total road owned or total equipment owned, respectively.

Line No.	(Dollars in thousands) Account (a)	OWNED AND USED			LEASED FROM OTHERS		
		Depreciation Base		Annual composite rate (percent) (d)	Depreciation base		Annual composite rate (percent) (g)
		At beginning of year (b)	At close of year (c)		At beginning of year (e)	At close of year (f)	
	ROAD	\$	\$	%	\$	\$	%
1	(1) Engineering	490	502	0.70			
2	(3) Grading	2,635	2,553	0.15			
3	(4) Other right-of-way expenditures	81	81	1.43			
4	(5) Tunnels and subways	6	6	0.59			
5	(6) Bridges, trestles, and culverts	6,725	6,683	1.98			
6	(7) Elevated structures						
7	(13) Fences, snowsheds, and signs	213	208	4.53			
8	(16) Station and office buildings	12,070	13,680	2.39			
9	(17) Roadway buildings	1,231	1,233	2.96			
10	(18) Water stations	582	582	2.69			
11	(19) Fuel stations	454	588	2.67			
12	(20) Shops and enginehouses	10,625	10,786	1.88			
13	(22) Storage warehouses						
14	(23) Wharves and docks	10	10	1.83			
15	(24) Coal and ore wharves	480	504	3.06			
16	(25) TOFC/COFC terminals	1,193	1,218	2.37			
17	(26) Communications systems	7,118	7,384	3.51			
18	(27) Signals and interlockers	9,796	9,778	3.05			
19	(29) Power plants						
20	(31) Power transmission systems	157	181	3.63			
21	(35) Miscellaneous structures						
22	(37) Roadway machines	35,093	43,008	8.55			
23	(39) Public improvements—Construction	1,228	1,249	.96			
24	(44) Shop machinery	3,007	3,441	2.54			
25	(45) Power plant machinery	29	29	2.70			
26	All other road accounts						
27	Amortization (other than defense projects)						
28	Total road	93,223	103,704	4.95			
	EQUIPMENT						
29	(52) Locomotives	118,494	135,807	3.99			
30	(53) Freight-train cars	242,904	237,338	3.93			
31	(54) Passenger-train cars	2,747	2,747	4.04			
32	(55) Highway revenue equipment	6,780	6,427	12.17			
33	(56) Floating equipment						
34	(57) Work equipment	13,395	13,605	5.41			
35	(58) Miscellaneous equipment	3,625	3,612	11.25			
36	Total equipment	387,945	399,536	4.20			
37	GRAND TOTAL	481,168	503,240				

Note: Depreciation Base for Accounts 1,3,4,5,16,39,44 and 45 include Non-depreciable Property.

Railroad Annual Report R-1

335. ACCUMULATED DEPRECIATION - ROAD AND EQUIPMENT - OWNED AND USED

1. Disclose the required information in regard to credits and debits to Account No. 735, "Accumulated depreciation; road and equipment property," during the year relating to owned and used road and equipment. Include entries for depreciation of equipment owned but not used when the resulting rents are included in the "Lease Rentals - Credit - Equipment" accounts and Other Rents - Credit - Equipment" accounts. Exclude any entries for depreciation of equipment that is used but not owned when the resulting rents are included in "Lease Rental - Debit - Equipment" account and "Other Rents - Debit - Equipment" accounts (See Schedule 342 for the accumulated depreciation relating to road and equipment owned but not used by respondent.)

2. If any data are included in columns (d) or (f), explain the entries in detail.

3. A debit balance in columns (b) or (g) for any primary account should be designated "Dr."

4. If there is any inconsistency between the credits to the reserve as shown in column (c) and the charges to operating expenses, a full explanation should be given.

5. Enter amounts representing amortization under an authorized amortization program other than for defense projects on line 27.

6. Past excess or under depreciation accruals which are being amortized in accordance with Commission authorization should be reported on line 37.

7. Dollars in thousands.

Line No.	Account (a)	Balance at beginning of year (b)	CREDITS TO RESERVE During the year		DEBITS TO RESERVE During the year		Balance at close of year (g)
			Charges to operating expenses (c)	Other credits (d)	Retirements (e)	Other debits (f)	
	ROAD						
1	(1) Engineering	12	3		3		12
2	(3) Grading	16	4		2		18
3	(4) Other, right-of-way	5	1				6
4	(5) Tunnels and subways						
5	(6) Bridges, trestles, and culverts	2,275	133		(529)		2,937
6	(7) Elevated structures						
7	(13) Fences, snow sheds, and signs	78	10		9		79
8	(16) Station and office buildings	1,912	331		(51)		2,294
9	(17) Roadway buildings	98	37		(6)		141
10	(18) Water stations	40	16				56
11	(19) Fuel stations	38	12				50
12	(20) Shops and enginehouses	967	203		(156)		1,326
13	(22) Storage warehouses						
14	(23) Wharves and docks	2					2
15	(24) Coal and ore wharves	39	15				54
16	(25) TOFC/COFC terminals	173	28				201
17	(26) Communication systems	1,792	296		37		2,051
18	(27) Signals and interlockers	784	298		210		872
19	(29) Power plants						
20	(31) Power-transmission systems	13	6				19
21	(35) Miscellaneous structures						
22	(37) Roadway machines	8,132	3,292		96		11,328
23	(39) Public improvements—Construction	62	12		6		68
24	(44) Shop machinery	386	80		28		438
25	(45) Power-plant machinery	1	1				2
26	All other road accounts						
27	Amortization (other than defense projects)						
28	Total road	16,825	4,778		(351)		21,954
	EQUIPMENT						
29	(52) Locomotives	54,507	5,723	13,266	517		72,979
30	(53) Freight-train cars	76,406	9,488		7,031		78,863
31	(54) Passenger-train cars	880	111				991
32	(55) Highway revenue equipment	4,262	806		342		4,726
33	(56) Floating equipment						
34	(57) Work equipment	3,068	749		710		3,107
35	(58) Miscellaneous equipment	1,356	406		17		1,745
36	Total equipment	140,479	17,283	13,266	8,617		162,411
37	Depreciation Adjustment						
38	GRAND TOTAL	157,304	22,061	13,266	8,266		184,365

Note: Col. (d) depreciation reserve at acquisition of North Western Locomotive Co.

339. ACCRUED LIABILITY - LEASED PROPERTY

1. Disclose the required information relating to credits and debits of Account 772, "Accrued liability-leased property," during the year concerning road and equipment leased from others.
2. In column (c), enter amounts charged to operating expenses; in column (e), enter debits to account arising from retirements; in column (f), enter amounts paid to lessor.
3. Any inconsistencies between credits to account, charges to operating expenses and payments to lessors should be fully explained.
4. Required disclosure may be omitted if leased road and equipment property represents 5% or less of total property owned and used.
5. If settlement for depreciation is made currently between lessee and lessor, and no debits or credits to account No. 772 are made by the accounting company, show in column (c) the charges to operating expenses and in column (f) show payments made to the lessor in settlement thereof.
6. Dollars in thousands.

Line No.	Account (a)	Balance at beginning of year (b)	CREDITS TO ACCOUNT During the Year		DEBITS TO ACCOUNT During the Year		Balance at close of year (g)
			Charges to operating expenses (c)	Other credits (d)	Retirements (e)	Other debits (f)	
	ROAD	\$	\$	\$	\$	\$	\$
1	(1) Engineering						
2	(3) Grading						
3	(4) Other right-of-way expen.						
4	(5) Tunnels and subways						
5	(6) Bridges, trestles, and culverts						
6	(7) Elevated structures						
7	(13) Fences, snow sheds, and signs						
8	(16) Station and office buildings						
9	(17) Roadway buildings						
10	(18) Water stations						
11	(19) Fuel stations						
12	(20) Shops and enginehouses						
13	(22) Storage warehouses						
14	(23) Wharves and docks						
15	(24) Coal and ore wharves						
16	(25) TOFC/COFC terminals						
17	(26) Communication systems						
18	(27) Signals and interlockers						
19	(29) Power plants						
20	(31) Power-transmission systems						
21	(35) Miscellaneous structures						
22	(37) Roadway machines						
23	(39) Public improvements—Construction						
24	(44) Shop machinery						
25	(45) Power-plant machinery						
26	All other road accounts						
27	Amortization (other than defense projects)						
28	Total road						
	EQUIPMENT						
29	(52) Locomotives						
30	(53) Freight-train cars						
31	(54) Passenger-train cars						
32	(55) Highway revenue equipment						
33	(56) Floating equipment						
34	(57) Work equipment						
35	(58) Miscellaneous equipment						
36	Total equipment						
37	GRAND TOTAL	None	None	None	None	None	None

340. DEPRECIATION BASE AND RATES-IMPROVEMENTS TO ROAD AND EQUIPMENT LEASED FROM OTHERS

1. Show in column (b) for each primary account, the depreciation base used in computing the depreciation charges for the month of January and in column (c) show the depreciation base used in computing the depreciation charges for the month of December; in column (d) show the composite rates used in computing the depreciation charges for the month of December; and on lines 28 and 36 of these columns show the composite percentage for all road and equipment accounts, respectively, ascertained by applying the primary account composite rates to the depreciation base used in computing the charges for December and dividing the total so computed by the total depreciation base for the same month. This schedule should include only improvements to leased property charged to account 732, "Improvements on leased property." The composite rates used should be those prescribed or otherwise authorized by the Commission, except that where the use of component rates has been authorized, the composite rates to be shown for the respective primary accounts should be recomputed from the December charges developed by the use of the authorized

rates. If any charges in rates were effective during the year, give full particulars in a footnote.

2. All improvements to leased properties may be combined and one composite rate computed for each primary account or a separate schedule may be included for each such property.

3. If the depreciation base for accounts 1, 3, 4, 5, and 39 includes nondepreciable property, a statement to that effect should be made in a footnote.

4. If depreciation accruals have been discontinued for any account, the depreciation base should be reported, nevertheless, in support of depreciation reserves. Authority for the discontinuance of accruals should be shown in a footnote indicating the account(s) affected.

5. Disclosures in the respective sections of this schedule may be omitted if either total road leased from others or total equipment leased from others represents less than 5% of total road owned or total equipment owned, respectively.

Line No.	(Dollars in thousands) Account (a)	Depreciation base		Annual composite rate (percent) (d)
		At beginning of year (b)	At close of year (c)	
	ROAD	\$	\$	%
1	(1) Engineering	Less than 5% of total road owned and total equipment owned.		
2	(3) Grading			
3	(4) Other right-of-way expenditures			
4	(5) Tunnels and subways			
5	(6) Bridges, trestles and culverts			
6	(7) Elevated structures			
7	(13) Fences, snowsheds, and signs			
8	(16) Station and office buildings			
9	(17) Roadway buildings			
10	(18) Water stations			
11	(19) Fuel stations			
12	(20) Shops and enginehouses			
13	(22) Storage warehouses			
14	(23) Wharves and docks			
15	(24) Coal and ore wharves			
16	(25) TOFC/COFC terminals			
17	(26) Communications systems			
18	(27) Signals and interlockers			
19	(29) Power plants			
20	(31) Power transmission systems			
21	(35) Miscellaneous structures			
22	(37) Roadway machines			
23	(39) Public improvements-Construction			
24	(44) Shop machinery			
25	(45) Power plant machinery			
26	All other road accounts			
27	Amortization (other than defense projects)			
28	Total road			
	EQUIPMENT			
29	(52) Locomotives			
30	(53) Freight-train cars			
31	(54) Passenger-train cars			
32	(55) Highway revenue equipment			
33	(56) Floating equipment			
34	(57) Work equipment			
35	(58) Miscellaneous equipment			
36	Total equipment			
37	GRAND TOTAL			

342. ACCUMULATED DEPRECIATION-IMPROVEMENTS TO ROAD AND EQUIPMENT LEASED FROM OTHERS

1. Enter the required information concerning debits and credits to Account 733, "Accumulated depreciation-improvements on leased property," during the year relating to improvements made to road and equipment property leased from others, the depreciation charges for which are included in operating expenses of the respondent.

2. If any entries are made for column (d) "Other credits" or column (f) "Other debits," state the facts occasioning such entries. A debit balance in column (b) or (g) for any primary account should be shown in parenthesis or designated "Dr."

3. Any inconsistency between the credits to the reserve as shown in column (c) and the charges to operating expenses should be fully explained.

4. Show in column (e) the debits to the reserve arising from retirements.

5. Disclosures in the respective sections of this schedule may be omitted if either total road leased from others or total equipment leased from others represents less than 5% of total road owned or total equipment owned, respectively.

6. Dollars in thousands.

Line No.	Account	Balance at beginning of year	CREDITS TO RESERVE During the Year		DEBITS TO RESERVE During the Year		Balance at close of year
			Charges to others	Other credits	Retirements	Other debits	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	ROAD	\$	\$	\$	\$	\$	\$
1	(1) Engineering	Less than 5% of total road owned and total equipment owned.					
2	(3) Grading						
3	(4) Other right-of-way expen.						
4	(5) Tunnels and subways						
5	(6) Bridges, trestles, and culverts						
6	(7) Elevated structures						
7	(13) Fences, snow sheds, and signs						
8	(16) Station and office buildings						
9	(17) Roadway buildings						
10	(18) Water stations						
11	(19) Fuel stations						
12	(20) Shops and enginehouses						
13	(22) Storage warehouses						
14	(23) Wharves and docks						
15	(24) Coal and ore wharves						
16	(25) TOFC/COFC terminals						
17	(26) Communication systems						
18	(27) Signals and interlockers						
19	(29) Power plants						
20	(31) Power-transmission systems						
21	(35) Miscellaneous structures						
22	(37) Roadway machines						
23	(39) Public improvements-Construction						
24	(44) Shop machinery						
25	(45) Power-plant machinery						
26	All other road accounts						
27	Total road						
	EQUIPMENT						
28	(52) Locomotives						
29	(53) Freight-train cars						
30	(54) Passenger-train cars						
31	(55) Highway revenue equipment						
32	(56) Floating equipment						
33	(57) Work equipment						
34	(58) Miscellaneous equipment						
35	Total equipment						
36	GRAND TOTAL						

350. DEPRECIATION BASE AND RATES—ROAD AND EQUIPMENT LEASED TO OTHERS

1. This schedule is to be used in cases where the related depreciation reserve is carried in the accounts of the respondent and the rent therefrom is included in accounts 32-11-00, 32-12-00, 32-13-00, 32-21-00, 32-22-00, and 32-23-00.

2. Show in columns (b) and (c), for each primary account, the depreciation base used in computing the depreciation for the months of January and December, respectively, with respect to road and equipment owned by the respondent but leased to others, the depreciation charges for which are not includible in operating expenses of the respondent, but for which the depreciation reserve is recorded in the accounts of the respondent. If the base for road is other than the original cost or estimated original cost as found by the Commission's Bureau of Accounts, brought to a current date by the respondent from its Order No. 3 records and accounts, or is other than ledger value for equipment, a full explanation should be given.

3. In column (d) show the composite rates used in computing

the depreciation for the month of December and on lines 27 and 35 of this column show the composite percentage for all road and equipment accounts, respectively, ascertained by applying the primary accounts composite rates to the depreciation base used in computing the depreciation for December and dividing the total so computed by the depreciation base.

4. If the depreciation base for accounts 1, 3, 4, 5, and 39 includes nondepreciable property, a statement to that effect should be made in a footnote.

5. If depreciation accruals have been discontinued for any account, the depreciation base should be reported, nevertheless, in support of depreciation reserves. Authority for the discontinuance of accruals should be shown in a footnote indicating the account(s) affected.

6. If total road leased to others is less than 5% of total road owned; omit. If total equipment leased to others is less than 5% of total equipment owned; omit.

Line No.	(Dollars in thousands) Account (a)	DEPRECIATION BASE		Annual composite rate (percent) (d)
		Beginning of year (b)	Close of year (c)	
	ROAD	\$	\$	\$
1	(1) Engineering			
2	(3) Grading			
3	(4) Other right-of-way expenditures			
4	(5) Tunnels and subways			
5	(6) Bridges, trestles, and culverts			
6	(7) Elevated structures			
7	(13) Fences, snowsheds, and signs			
8	(16) Station and office buildings			
9	(17) Roadway buildings			
10	(18) Water stations			
11	(19) Fuel stations			
12	(20) Shops and enginehouses			
13	(22) Storage warehouses			
14	(23) Wharves and docks			
15	(24) Coal and ore wharves			
16	(25) TOFC/COFC terminals			
17	(26) Communication systems			
18	(27) Signals and interlockers			
19	(29) Power plants			
20	(31) Power transmission systems			
21	(35) Miscellaneous structures			
22	(37) Roadway machines			
23	(39) Public improvements—Construction			
24	(44) Shop machinery			
25	(45) Power-plant machinery			
26	All other road accounts			
27	Total road			
	EQUIPMENT			
28	(52) Locomotives			
29	(53) Freight-train cars			
30	(54) Passenger-train cars			
31	(55) Highway revenue equipment			
32	(56) Floating equipment			
33	(57) Work equipment			
34	(58) Miscellaneous equipment			
35	Total equipment			
36	GRAND TOTAL	None	None	X X X X

351. ACCUMULATED DEPRECIATION—ROAD AND EQUIPMENT LEASED TO OTHERS

1. This schedule is to be used in cases where the depreciation reserve is carried in the accounts of the respondent and the rent therefrom is included in accounts 32-11-00, 32-12-00, 32-13-00, 32-21-00, 32-22-00, and 32-23-00.

2. Disclose credits and debits to Account 735, "Accumulated depreciation—road and equipment property," during the year relating to road and equipment leased to others, the depreciation charges for which are not includible in operating expenses of the respondent. (See Schedule 350 for the reserve relating to road and equipment owned and used by the respondent).

3. If any entries are made for "Other credits" and "Other debits," state the facts occasioning such entries. A debit balance in columns (b) or (g) for any primary account should be shown in parenthesis or designated "Dr."

4. Disclosures in the respective sections of this schedule may be omitted if either total road leased to others or total equipment leased to others represents less than 5% of total road owned or total equipment owned, respectively.

5. Dollars in thousands.

Line No.	Account (a)	Balance at beginning of year (b)	CREDITS TO RESERVE During the Year		DEBITS TO RESERVE During the Year		Balance at close of year (g)
			Charges to others (c)	Other credits (d)	Retirements (e)	Other debits (f)	
	ROAD	\$	\$	\$	\$	\$	\$
1	(1) Engineering						
2	(3) Grading						
3	(4) Other right-of-way expen.						
4	(5) Tunnels and subways						
5	(6) Bridges, trestles, and culverts						
6	(7) Elevated structures						
7	(13) Fences, snow sheds, and signs						
8	(16) Station and office buildings						
9	(17) Roadway buildings						
10	(18) Water stations						
11	(19) Fuel stations						
12	(20) Shops and enginehouses						
13	(22) Storage warehouses						
14	(23) Wharves and docks						
15	(24) Coal and ore wharves						
16	(25) TOFC/COFC terminals						
17	(26) Communications systems						
18	(27) Signals and interlockers						
19	(29) Power plants						
20	(31) Power-transmission systems						
21	(35) Miscellaneous structures						
22	(37) Roadway machines						
23	(39) Public improvements—Construction						
24	(44) Shop machinery						
25	(45) Power-plant machinery						
26	All other road accounts						
27	Total road						
	EQUIPMENT						
28	(52) Locomotives						
29	(53) Freight-train cars						
30	(54) Passenger-train cars						
31	(55) Highway revenue equipment						
32	(56) Floating equipment						
33	(57) Work equipment						
34	(58) Miscellaneous equipment						
35	Total equipment						
36	GRAND TOTAL	None	None	None	None	None	None

352A. INVESTMENT IN RAILROAD PROPERTY USED IN TRANSPORTATION SERVICE (By Company)

1. Disclose the investment in railway property used in transportation service at the close of the year. This investment represents the aggregate of property owned or leased by the respondent and used in the respondent's transportation service. Such property includes: (a) the investment reported in accounts 731, "Road and equipment property", and 732, "Improvements on leased property", of the respondent less any 731 or 732 property leased to others for their exclusive use of road, tracks, or bridges (including equipment or other railway property covered by the contract). Equipment leased to others under separate distinct contracts shall not be deducted from the respondent's 731 or 732 property; (b) the investment of other companies' 731 or 732 property (including operating and lessor railroads) used by the respondent when the lease is for exclusive use or control of roads, tracks, or bridges (including equipment or other railway property covered by the contract). This excludes leased equipment from operating railroads under separate distinct contracts and the investment of other carriers in property jointly used by the respondent.

2. In column (a), classify each company in this schedule as respondent (R), lessor railroad (L), inactive or proprietary company (P), and other leased properties (O).

3. In columns (a) to (e), inclusive, first show the data requested for the respondent (R); next the data for companies whose entire properties are used in transportation service of the respondent, divided between lessor (L) and proprietary (P) companies, followed by data for carriers and others (O), portions of whose property are used in transportation service of the respondent. Show a total for each class of company. Then show, as deductions, data for transportation property leased to carriers and others.

4. In column (c), line-haul carriers report the miles of road used in line-haul service, and switching and terminal companies should report the miles of all tracks owned.

5. In column (d), show the amount applicable in accounts 731 and 732 on the books of the companies whose names appear in column (b). Values of property of other carriers segregated by estimate or otherwise should correspond in amount to the deductions made by the owners in their reports. If separate value is not available, explanations should be given. Differences between the amounts in column (d) of this schedule and the amounts shown in column (c), line 33, on the asset side of the comparative general balance sheet of each individual railway should be explained in a footnote. Book value included in accounts 731 and 732 of the owner should be reported in column (d) in reference to the investment of the respondent in the securities of the owner unless a good reason can be given for the contrary. Methods of estimating (by capitalizing rentals at 6 percent or otherwise) value of property of private owners, or portions of property of other carriers, should be explained.

6. In column (e), show the amount of depreciation and amortization accrued as of the close of the year in accounts 733, 734, 735, 736, and 772, that is applicable to the property of the carriers whose names are listed in column (b), regardless of where the reserves therefor are recorded.

7. Dollars in thousands.

Line No.	Class (See Ins. 2)	Name of company	Miles of road owned (See Ins. 4)	Investments in property (See Ins. 5)	Depreciation and amortization of defense projects (See Ins. 6)
	(a)	(b)	(c)	(d)	(e)
1	R	Chicago and North Western		\$	\$
2		Transportation Company	6,740.56	517,585	145,485
3	R	Minneapolis Industrial Railway Co.	6.33	2,528	478
4	R	The Railway Transfer Co. of the			
5		City of Minneapolis		6	
6	R	Des Moines and Central Iowa			
7		Railway Co.	14.17	974	621
8	R	Fort Dodge, Des Moines &			
9		Southern Railway Co.	87.92	1,950	879
10	R	Oshkosh Transportation Co.		42	
11	R	N.W. Railquip, Inc.		15,466	4,510
12	R	North Western Communications, Inc.		400	97
13	R	North Western Leasing Company		69,389	18,941
14	R	North Western Locomotive Co.		25,234	13,767
15					
16		(See notes on Page 46A relating			
17		to the above)			
18					
19	O	Chicago, Rock Island and Pacific			
20		Ry. Co.			
21		(.20 miles operated by			
22		Chicago and North Western			
23		Transp. Company as Yard Tracks)			
24		at Cedar Rapids, Iowa		7	
25					
26	O	Burlington Northern, Inc.			
27		(Land used by Chicago and			
28		North Western Transp. Company)			
29		at Leavenworth, Kansas		15	
30					
31	O	East St. Louis Junction Railroad Co.			
32		(7.90 miles operated by Chicago			
33		and North Western Transp.			
34		Company as Yard Tracks) at			
35		National Stock Yards, Illinois		171	
36					
37					
38					
39		TOTAL	6,848.98	633,767	184,778

Notes relating to Schedule 352A:

Exclusions from Line 2:

\$6 for yard tracks and other facilities leased to the Railway Transfer Company of the City of Minneapolis and included in Line 5.

\$1 for yard tracks and switching tracks leased to other railroads.

Line 10 represents 2.12 miles of track operated by the Chicago and North Western Transportation Company as yard tracks.

Included in Column (d) are the following charges in Account 732 - Line 2:

Improvements on Leased General Offices	\$3,255
Improvements to Leased Property - Depot - Patridge, Mich.	1
Improvements to Leased Property - Auto Loading Facility - Janesville, Wisc.	92
Improvements to Leased Property - Auto Loading Facility - Kenosha (Bain), Wisc.	7
Improvements to Leased Property - Car Upgrading Facility - Mason City, Iowa	104
Improvements to Leased Property - Section Building - Stambaugh, Mich.	2
Improvements to Leased Property - General Office - St. Paul, Minn.	28
Improvements to Leased Property - Office Building - Sterling, Ill.	25
Improvements to Leased Locomotives	25
Improvements on Leased Freight Train Cars	182
Improvements on Leased Property - Crew Facilities - Boone, Iowa	36
Improvements on Leased Property - Upgrade Facilities at KCS Yard - Kansas City, MO	108
Improvements on Leased Property - Office Building - Creve Coeur, Ill.	4

Line 7:

Trackage constructed on Chicago and North Western Transportation Company right-of-way	8
---	---

B L A N K

3523. INVESTMENT IN RAILWAY PROPERTY USED IN TRANSPORTATION SERVICE
(By Property Accounts)

1. In columns (b) through (e) give, by primary accounts, the amount of investment at the close of the year in property of respondent and each group or class of companies and properties.

2. The amounts for respondent and for each group or class of companies and properties on line 49 herein, should correspond with the amounts for each class of company and properties shown in schedule 352A. Continuing records shall be maintained by respondent of the primary property accounts separately for each company or property included in the schedule.

3. Report on line 32 amounts representing capitalization of rentals for leased property based on 6 percent per year where property is not classified by accounts by non-carrier owners, or where

cost of property leased from other carriers is not ascertainable. Identify non-carrier owners, and briefly explain methods of estimating value of property of non-carriers or property of other carriers.

4. Report on line 33 amounts not includible in the accounts shown, or in line 32. The items reported should be briefly identified and explained. Also include here those items after permission is obtained from the Commission for exceptions to prescribe accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Commission.

5. Dollars in thousands.

Line No.	Account (a)	Respondent (b)	Lessor railroads (c)	Inactive (proprietary companies) (d)	Other leased properties (e)
		\$	\$	\$	\$
1	(1) Engineering	589			9
2	(2) Land for transportation purposes	10,637	1		15
3	(3) Grading	3,497			103
4	(4) Other right-of-way expenditures	81			
5	(5) Tunnels and subways	6			
6	(6) Bridges, trestles, and culverts	7,563			2
7	(7) Elevated structures				
8	(8) Ties	2,651			14
9	(9) Rails	21,470			18
10	(10) Other track material	15,766			6
11	(11) Ballast	6,089			7
12	(12) Track laying and surfacing	10,988			15
13	(13) Fences, snowsheds, and signs	224			4
14	(16) Station and office buildings	19,755			
15	(17) Roadway buildings	1,263			
16	(18) Water stations	582			
17	(19) Fuel stations	761			
18	(20) Shops and enginehouses	10,912			
19	(22) Storage warehouses				
20	(23) Wharves and docks	10			
21	(24) Coal and ore wharves	504			
22	(25) TOFC/COFC terminals	1,218			
23	(26) Communication systems	9,678			
24	(27) Signals and interlockers	11,153			
25	(29) Power plants	1			
26	(31) Power-transmission systems	235			
27	(35) Miscellaneous structures				
28	(37) Roadway machines	43,893			
29	(39) Public improvements—Construction	1,349			
30	(44) Shop machinery	3,455			
31	(45) Power-plant machinery	29			
32	Leased property capitalized rentals (explain)				
33	Other (specify & explain)	3			
34	Total expenditures for road	184,362	1	None	193
35	(52) Locomotives	155,184			
36	(53) Freight-train cars	241,868			
37	(54) Passenger-train cars	2,747			
38	(55) Highway revenue equipment	6,427			
39	(56) Floating equipment				
40	(57) Work equipment	14,441			
41	(58) Miscellaneous equipment	5,566			
42	Total expenditures for equipment	426,233	None	None	None
43	(76) Interest during construction				
44	(77) Other expenditures—General				
45	Total general expenditures		None		None
46	Total	610,595	1	None	193
47	(80) Other elements of investment	(2,386)			
48	(90) Construction work in progress	25,365			
49	Grand Total	633,574	1	None	193

355. OTHER ELEMENTS OF INVESTMENT

1. Give particulars and explanation of all entries in account No. 80, "Other elements of investment," during the year.
 2. In column (b) show the account number to which the entries in column (c) were credited and the account number to which the

entries in column (d) were charged. If more than one contra account is involved in an item, the amount applicable to each account and total for the item should be shown.
 (Dollars in thousands)

Line No.	Item (a)	Contra account number (b)	Charges during the year (c)	Credits during the year (d)
1			\$	\$
2	Completion Not Required Per			
3	I.C.C. Rulemaking Docket			
4	No. 38590.			
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				
47				
48				
49				
50	TOTALS	XXX		
51	NET CHANGES	XXX		

360. LEASES—GENERAL INSTRUCTIONS AND DEFINITIONS**A. General Instructions**

Disclose in the following schedules the required information concerning leases of the respondent:

Schedule 361 — Capitalized Capital Leases
363 — Operating Leases
364 — Lessee Disclosures

A general description of the lessee's leasing arrangements shall be included to effect full and complete disclosures. Among the items to be disclosed are:

- The basis on which contingent rental payments are determined.
- The existence and terms of renewal or purchase options and escalation clauses.
- Restrictions imposed by lease agreements, such as those concerning dividends, additional debt, and further leasing.

These and other disclosures shall be included in Schedule 364 and attachments thereto, if necessary.

B. Definitions

(1) **Capital Leases** are those leases which meet one or more of the following four criteria:

- The lease transfers ownership of the property to the lessee by the end of the lease term.
- The lease contains a bargain purchase option.
- The lease term is equal to 75 percent or more of the estimated economic life of the property, and
- The present value at the beginning of the lease term of the minimum lease payments equals or exceeds 90 percent of the fair value of the leased property to the lessor at the inception of the lease less any related investment tax credit retained by the lessor.

(2) **Operating leases** are those leases which do not meet any of the four criteria pertaining to capital leases.

(3) **Minimum lease payments** are the payments that the lessee is obligated to make or can be required to make in connection with the leased property. Executory costs such as insurance, maintenance and taxes in connection with the leased property shall be excluded from minimum lease payments.

(4) **Present value minimum lease payments** are lease payments that the lessee is obligated to make or can be required to make, exclusive of executory cost. Moreover, these payments are reduced by amounts representing interest, calculated at the companies' incremental borrowing rate or the implicit rate computed by the lessor.

(5) **Noncancelable lease/sublease** is one that has an initial or remaining term of one year or more and is noncancelable, or is cancelable only upon the occurrence of some remote contingency or upon the payment of a substantial penalty.

(6) **Contingent rentals**, for the purposes of this report, are rentals paid during the reporting year which depend on some factor other than the passage of time such as rentals based on usage or sales.

361. CAPITALIZED CAPITAL LEASES

PART I. PRESENT VALUE OF MINIMUM LEASE PAYMENTS

Disclose total lease payments for the years shown. Then, disclose amounts representing (1) executory costs and (2) interest to derive the present value of minimum lease payments. An

explanation indicating how the rate of interest was derived for computing present value shall be included in Schedule 364. (Dollars in thousands)

Line No.	Item (a)	1981 Current year (b)	1982 Year 2 (c)	1983 Year 3 (d)	1984 Year 4 (e)	1985 Year 5 (f)	Later Years (g)	Total (h) (Note)
1	Lease payments	\$ 10,976	\$ 13,004	\$ 12,015	\$ 11,696	\$ 10,163	\$ 46,039	\$ 92,917
2	Less: Executory costs:							
3	Taxes							
4	Maintenance							
5	Insurance							
6	Other							
7	Total executory costs (2-5)							
8	Minimum lease payments (1, 6)	10,976	13,004	12,015	11,696	10,163	46,039	92,917
9	Less: Amount representing interest	5,439	5,788	5,079	4,464	3,740	12,543	31,616
10	Present value of minimum lease payments (line 7, 8)	5,537	7,216	6,936	7,232	6,423	33,494	61,301

Note: Excludes 1981.

PART II. TOTAL RENTAL EXPENSES

Complete this part if gross rental expense in the most recent reporting year exceeds one percent of operating revenue. Otherwise, show total rental expenses reduced by rentals received from sub-

leases for the current year. Also, show amounts expected to be received on all noncancelable sub-lease rentals for the year beginning after the current year as required.

Line No.	Item (a)	Current year (b)	Year 2 (c)	Year 3 (d)	Year 4 (e)	Year 5 (f)	Later years (g)	Total (h)
10	Present value of minimum lease payments from Part I above	\$	\$	\$	\$	\$	\$	\$
11	Contingent rentals		XXXX	XXXX	XXXX	XXXX	XXXXXX	XXXXXX
12	Minimum noncancelable sublease rentals		XXXX	XXXX	XXXX	XXXX	XXXXXX	XXXXXX
13	Net rental expense		XXXX	XXXX	XXXX	XXXX	XXXXXX	XXXXXX

PART III. CLASSES OF CAPITAL LEASES

Complete this part only if the present values of the minimum lease commitments are more than five percent of the sum of the long-term debt due after one year. Otherwise, show the present values of minimum lease commitments in the aggregate for the major classes of proper-

ties presented. Subtract amounts representing the accumulated amortization to derive at "Net capitalized lease assets."

Line No.	Classes of leased property (a)	Present value	
		Current year (b)	Prior year (c)
14	Structures		
15	Revenue equipment	\$	\$
16	Shop and garage equipment	56,538	52,246
17	Service cars and equipment		
18	Noncarrier operating property	24,435	19,419
19	Other: (Specify)		
20			
21	Gross capitalized assets		
22	Less: Accumulated amortization	80,973	71,665
23	Net capitalized lease assets	32,766	26,320
		48,207	45,345

B L A N K

363. OPERATING LEASES

PART I. FUTURE MINIMUM RENTAL PAYMENTS

1. Disclose the total minimum lease payments required, reduced by sublease rentals, for the years shown relating to operating leases.

Line No.	Items (a)	1981 Current year (b)	1982 Year 2 (c)	1983 Year 3 (d)	1984 Year 4 (e)	1985 Year 5 (f)	Later years (g)	Total (h) (Note)
1	Minimum lease payments required	\$ 39,120	\$ 49,299	\$ 49,303	\$ 49,283	\$ 48,911	\$ 606,622	\$ 803,418
2	Minimum noncancelable sublease rentals							
3	Net minimum lease payments	39,120	49,299	49,303	49,283	48,911	606,622	803,418

Note: Excludes 1981

PART II. TOTAL RENTAL

1. Show the composition of total rental expense for all operating leases for the current and preceding years. See Schedule 360 for definitions of the terms.

Line No.	Expenses (a)	Current year (b)	Prior year (c)
4	Minimum lease payments required	\$ 55,655	\$ 37,957
5	Contingent rentals		
6	Less: Sublease rentals		
7	Total rental expense	55,655	37,957

364. LESSEE DISCLOSURES

Complete this schedule only if gross rental expense in the most recent fiscal year exceeds one percent of operating revenue.

Relate in general terms: (a) the basis for calculating rental payments if dependent upon factors other than the lapse of time; (b) existence and terms of renewal or purchase options, escalation clauses, etc.; (c) the nature and amount of related guarantees made or obligations assumed; (d) restrictions on paying dividends, incurring additional debt, further leasing, etc.; and, (e) any other information necessary to assess the effect of lease commitments upon the financial position, results of operations, and changes in financial position of the lessee.

(Dollars in thousands)

Line
No.

(a) Rental payments are generally calculated based upon the value of the property leased and the lapse of time.

(b) Generally, the company has the option to purchase leased equipment at the expiration of any primary or renewal term at its fair market value at the time of the exercise of such purchase option. In most cases, the company also has the option to renew the leases, either at fixed rates reflecting anticipated rental values determined at the inception of the leases or at fair rental value at the time of the exercise of such renewal option. In some cases, the Company has both purchase and renewal options.

(c) In some cases, the Company has guaranteed performance by lessor under conditional sales agreements entered into in connection with the acquisition of equipment leased to the Company, but such obligations do not increase the economic impact of obligations incurred by the Company under the related leases.

(d) No restriction.

(e) None.

370. ITEMS IN SELECTED CURRENT LIABILITY ACCOUNTS

1. For accounts Nos. 751, "Loans and notes payable", 759, "Accrued accounts payable", and 763, "Other current liabilities", if the total of any such account exceeds 5% of total current liabilities, report the three largest items, and any other items which exceeds 5% of current liabilities.

2. Show character of loans and notes, with name of creditor

(or class of creditors), dates of issue and maturity, and appropriate description for each class of accrued accounts payable and for the other current liabilities.

3. Make full disclosure of the character of each item reported.
(Dollars in thousands)

Line No.	Account No. (a)	Item (b)	Amount (c)
1			\$
2		Completion Not Required Per	
3		I.C.C. Rulemaking Docket	
4		No. 38590.	
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26			
27			
28			
29			
30			
31			
32			
33			
34			
35			
36			
37			
38			
39			
40			
41			
42			
43			
44			
45			

379. OTHER LONG-TERM LIABILITIES AND OTHER DEFERRED CREDITS

If the caption "Other long-term liabilities and deferred credits" (accounts 771, 772, 774, 775, 782, 784, and 786) exceeds 5% of total (current and noncurrent) liabilities, report the three largest items,

and each other item amounting to 5% or more of total liabilities. Disclose fully the nature of each item reported. (*Dollars in thousands*)

Line No.	Account No. (a)	Item (b)	Amount (c)
1			\$
2		Completion Not Required Per	
3		I.C.C. Rulemaking Docket	
4		No. 38590.	
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26			
27			
28			
29			
30			
31			
32			
33			
34			
35			
36			
37			
38			
39			
40			
41			
42			
43			
44			
45			

410. RAILWAY OPERATING EXPENSES

State the railway operating expenses on respondent's road for the year, classifying them in accordance with the Uniform System of Accounts for Railroad Companies, and allocate the common operating expenses in accordance with the Commission's rules governing the separation of such expenses between freight and passenger services.

Line No.	Name of railway operating expense account (a)	Freight					Passenger (g)	Total (h)
		Salaries and wages (b)	Material, tools, supplies, fuels, and lubricants (c)	Purchased services (d)	General (e)	Total freight expense (f)		
		\$	\$	\$	\$	\$	\$	\$
	WAY AND STRUCTURES:							
	ADMINISTRATION:							
1	Track	9,004	9	3,825	960	13,798	649	14,447
2	Bridge and Building	1,916	1	806	226	2,949	246	3,195
3	Signal	2,099	1	911	222	3,233	368	3,601
4	Communication	963	-	589	63	1,615	98	1,713
5	Other	333	-	273	123	729	49	778
	REPAIR AND MAINTENANCE:							
6	Roadway - Running	2,266	145	1,453	(25)	3,839	127	3,966
7	Roadway - Switching	712	17	216	16	961	41	1,002
8	Tunnels and Subways - Running	-	-	-	-	-	-	-
9	Tunnels and Subways - Switching	-	-	-	-	-	-	-
10	Bridges and Culverts - Running	3,383	1,285	948	478	6,094	162	6,256
11	Bridges and Culverts - Switching	45	1	54	(13)	87	7	94
12	Ties - Running	N/A	8,364	N/A	N/A	8,364	27	8,391
13	Ties - Switching	N/A	2,234	N/A	N/A	2,234	22	2,256
14	Rail - Running	N/A	10,577	N/A	N/A	10,577	(43)	10,534
15	Rail - Switching	N/A	(198)	N/A	N/A	(198)	(2)	(200)
16	Other Track Material - Running	N/A	14,355	N/A	N/A	14,355	271	14,626
17	Other Track Material - Switching	N/A	1,406	N/A	N/A	1,406	19	1,425
18	Ballast - Running	N/A	3,066	N/A	N/A	3,066	5	3,071
19	Ballast - Switching	N/A	171	N/A	N/A	171	4	175
20	Track laying and surfacing - Running	32,897	(64)	421	2,994	36,248	1,195	37,443
21	Track laying and surfacing - Switching	7,445	33	(65)	130	7,543	128	7,671
22	Road Property Damaged - Running	1,471	1,379	386	(61)	3,175	47	3,222
23	Road Property Damaged - Switching	1,749	404	29	(4)	2,178	7	2,185
24	Road Property Damaged - Other	11	2	32	(1)	44	-	44
25	Signals and Interlockers - Running	4,280	1,305	104	(640)	5,049	1,167	6,216
26	Signals and Interlockers - Switching	243	261	(17)	(14)	473	1	474
27	Communications Systems	1,864	270	366	194	2,694	183	2,877
28	Electric Power Systems	165	15	36	3	219	77	296
29	Highway Grade Crossings - Running	2,109	1,283	247	172	3,811	65	3,876
30	Highway Grade Crossings - Switching	82	8	14	(10)	94	1	95
31	Station and Office Buildings	1,630	159	944	164	2,897	788	3,685
32	Shop Buildings - Locomotives	571	37	315	(6)	917	125	1,042
33	Shop Buildings - Freight Cars	374	36	189	(10)	589	N/A	589
34	Shop Buildings - Other Equipment	22	12	11	2	47	271	318

410. RAILWAY OPERATING EXPENSE - Continued

Line No.	Name of railway operating expense account (a)	Freight					Passenger (g)	Total (h)
		Salaries and wages (b)	Materials, tools, supplies, fuels, and lubricants (c)	Purchased services (d)	General (e)	Total freight expense (f)		
		\$	\$	\$	\$	\$	\$	\$
	WAY AND STRUCTURES - Continued							
	REPAIR AND MAINTENANCE - Continued							
101	Locomotive Servicing Facilities	165	45	113	3	326	37	363
102	Miscellaneous Buildings and Structures	615	200	228	(13)	1,030	23	1,053
103	Coal Terminals	-	-	-	-	-	N/A	-
104	Ore Terminals	821	628	880	2	2,331	N/A	2,331
105	Other Marine Terminals	77	60	62	-	199	N/A	199
106	TOFC/COFC - Terminals	20	4	16	(1)	39	N/A	39
107	Motor Vehicle Loading and Distribution Facilities	12	-	16	-	28	N/A	28
108	Facilities for Other Specialized Service Operations	-	-	-	-	-	N/A	-
109	Roadway Machines	3,831	4,880	1,674	(97)	10,288	383	10,671
110	Small Tools and Supplies	118	2,262	6,272	4	8,656	381	9,037
111	Snow Removal	1,068	55	140	-	1,263	130	1,393
112	Fringe Benefits - Running	N/A	N/A	N/A	15,832	15,832	955	16,787
113	Fringe Benefits - Switching	N/A	N/A	N/A	2,023	2,023	88	2,111
114	Fringe Benefits - Other	N/A	N/A	N/A	4,042	4,042	148	4,190
115	Casualties and Insurance - Running	N/A	N/A	N/A	2,301	2,301	150	2,451
116	Casualties and Insurance - Switching	N/A	N/A	N/A	378	378	20	398
117	Casualties and Insurance - Other	N/A	N/A	N/A	237	237	13	250
118	Lease Rentals - Debit - Running	N/A	N/A	6,191	N/A	6,191	-	6,191
119	Lease Rentals - Debit - Switching	N/A	N/A	-	N/A	-	-	-
120	Lease Rentals - Debit - Other	N/A	N/A	-	N/A	-	-	-
121	Lease Rentals - (Credit) - Running	N/A	N/A	(272)	N/A	(272)	-	(272)
122	Lease Rentals - (Credit) - Switching	N/A	N/A	-	N/A	-	-	-
123	Lease Rentals - (Credit) - Other	N/A	N/A	-	N/A	-	-	-
124	Joint Facility Rent - Debit - Running	N/A	N/A	1,306	N/A	1,306	4	1,310
125	Joint Facility Rent - Debit - Switching	N/A	N/A	75	N/A	75	-	75
126	Joint Facility Rent - Debit - Other	N/A	N/A	12	N/A	12	-	12
127	Joint Facility Rent - (Credit) - Running	N/A	N/A	(523)	N/A	(523)	-	(523)
128	Joint Facility Rent - (Credit) - Switching	N/A	N/A	(192)	N/A	(192)	-	(192)
129	Joint Facility Rent - (Credit) - Other	N/A	N/A	(22)	N/A	(22)	-	(22)
130	Other Rents - Debit - Running	N/A	N/A	354	N/A	354	24	378
131	Other Rents - Debit - Switching	N/A	N/A	-	N/A	-	-	-
132	Other Rents - Debit - Other	N/A	N/A	-	N/A	-	-	-
133	Other Rents - (Credit) - Running	N/A	N/A	(3)	N/A	(3)	-	(3)

110. RAILWAY OPERATING EXPENSE - Continued

Line No.	Name of railway operating expense account	Freight					Passenger	Total
		Salaries and wages	Material, tools, supplies, fuels, and lubricants	Purchased services	General	Total freight expense		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
	WAY AND STRUCTURES - Continued	\$	\$	\$	\$	\$	\$	\$
	REPAIR AND MAINTENANCE - Continued							
134	Other Rents - (Credit) - Switching	N/A	N/A	-	N/A	-	-	-
135	Other Rents - (Credit) - Other	N/A	N/A	-	N/A	-	-	-
136	Depreciation - Running	N/A	N/A	N/A	225	225	39	264
137	Depreciation - Switching	N/A	N/A	N/A	57	57	-	57
138	Depreciation - Other	N/A	N/A	N/A	4,292	4,292	149	4,441
139	Joint Facility - Debit - Running	N/A	N/A	2,815	N/A	2,815	33	2,848
140	Joint Facility - Debit - Switching	N/A	N/A	703	N/A	703	-	703
141	Joint Facility - Debit - Other	N/A	N/A	130	N/A	130	-	130
142	Joint Facility - (Credit) - Running	N/A	N/A	(891)	N/A	(891)	-	(891)
143	Joint Facility - (Credit) - Switching	N/A	N/A	(55)	N/A	(55)	-	(55)
144	Joint Facility - (Credit) - Other	N/A	N/A	(6)	N/A	(6)	-	(6)
145	Dismantling Retired Road Property - Running	6,038	-	350	201	6,589	-	6,589
146	Dismantling Retired Road Property - Switching	-	-	-	-	-	-	-
147	Dismantling Retired Road Property - Other	-	-	-	-	-	-	-
148	Other - Running	7	16	-	(3,409)	(3,386)	3	(3,383)
149	Other - Switching	-	2	-	(1,023)	(1,021)	-	(1,021)
150	Other - Other	63	109	13 1,182	6 (28)	1,326	103	1,429
151	Total Way and Structures	88,469	54,835	32,648	29,989	205,941	8,788	214,729
	EQUIPMENT:			32,620	30,017			
	LOCOMOTIVES:							
201	Administration	3,289	3	408	(619)	3,081	480	3,561
202	Repair and Maintenance	20,582	15,660	343	(1,146)	35,439	6,464	41,903
203	Machinery Repair	69	119	52	(4)	236	4	240
204	Equipment Damaged	145	120	3	(9)	259	3	262
205	Fringe Benefits	N/A	N/A	N/A	5,617	5,617	1,005	6,622
206	Other Casualties and Insurance	N/A	N/A	N/A	568	568	24	592
207	Lease Rentals - Debit	N/A	N/A	8,379	N/A	8,379	-	8,379
208	Lease Rentals - (Credit)	N/A	N/A	(691)	N/A	(691)	-	(691)
209	Joint Facility Rent - Debit	N/A	N/A	6	N/A	6	-	6
210	Joint Facility Rent - (Credit)	N/A	N/A	(27)	N/A	(27)	-	(27)
211	Other Rents - Debit	N/A	N/A	3	N/A	3	-	3
212	Other Rents - (Credit)	N/A	N/A	-	N/A	-	-	-
213	Depreciation	N/A	N/A	N/A	5,725	5,725	30	5,755
214	Joint Facility - Debit	N/A	N/A	155	N/A	155	-	155
215	Joint Facility - (Credit)	N/A	N/A	(80)	N/A	(80)	-	(80)
216	Repairs Billed to Others - (Credit)	N/A	N/A	-	N/A	-	-	-

410. RAILWAY OPERATING EXPENSE - Continued

Line No.	Name of railway operating expense account	Freight					Passenger	Total
		Salaries and wages	Material, tools, supplies, fuels, and lubricants	Purchased services	General	Total freight expense		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
	LOCOMOTIVES—Continued:	\$	\$	\$	\$	\$	\$	\$
217	Dr-mantling Retired Property	-	-	55	-	55	-	55
218	Other	138	174	1,551	2	1,865	255	2,120
219	Total Locomotives	24,223	16,076	10,157	10,134	60,590	8,265	68,855
	FREIGHT CARS:							
220	Administration	3,454	4	1,006	(272)	4,192	N/A	4,192
221	Repair and Maintenance	24,864	39,252	2,979	7,069	74,164	N/A	74,164
222	Machinery Repair	607	456	563	(4)	1,622	N/A	1,622
223	Equipment Damaged	604	1,134	2,619	9,387	13,744	N/A	13,744
224	Fringe Benefits	N/A	N/A	N/A	7,749	7,749	N/A	7,749
225	Other Casualties and Insurance	N/A	N/A	N/A	1,991	1,991	N/A	1,991
226	Lease Rentals - Debit	N/A	N/A	35,853	N/A	35,853	N/A	35,853
227	Lease Rentals - (Credit)	N/A	N/A	(389)	N/A	(389)	N/A	(389)
228	Joint Facility Rent - Debit	N/A	N/A	-	N/A	-	N/A	-
229	Joint Facility Rent - (Credit)	N/A	N/A	-	N/A	-	N/A	-
230	Other Rents - Debit	N/A	N/A	111,909	N/A	111,909	N/A	111,909
231	Other Rents - (Credit)	N/A	N/A	(72,586)	N/A	(72,586)	N/A	(72,586)
232	Depreciation	N/A	N/A	N/A	9,542	9,542	N/A	9,542
233	Joint Facility - Debit	N/A	N/A	20	N/A	20	N/A	20
234	Joint Facility - (Credit)	N/A	N/A	(46)	N/A	(46)	N/A	(46)
235	Repairs Billed to Others - (Credit)	N/A	N/A	(56,601)	N/A	(56,601)	N/A	(56,601)
236	Dismantling Retired Property	33	-	1,778	-	1,811	N/A	1,811
237	Other	24	68	913	-	1,005	N/A	1,005
238	Total Freight Cars	29,586	40,914	28,018	35,462	133,980	N/A	133,980
	OTHER EQUIPMENT:							
301	Administration	179	-	15	82	276	220	496
302	Repair and Maintenance:							
	Trucks, Trailers, and Containers - Revenue Service	1	27	2,741	(163)	2,606	N/A	2,606
303	Floating Equipment - Revenue Service	-	-	-	-	-	N/A	-
304	Passenger and Other Revenue Equipment	4	-	-	-	4	2,244	2,248
305	Computers and Data Processing Systems	-	-	851	-	851	26	877
306	Machinery	11	(1)	55	-	65	8	73
307	Work and Other Non-Revenue Equipment	388	361	4,642	75	5,466	222	5,688
308	Equipment Damaged	-	34	22	-	56	8	64
309	Fringe Benefits	N/A	N/A	N/A	893	893	602	1,495
310	Other Casualties and Insurance	N/A	N/A	N/A	214	214	565	779
311	Lease Rentals - Debit	N/A	N/A	4,908	N/A	4,908	187	5,095
312	Lease Rentals - (Credit)	N/A	N/A	-	N/A	-	-	-

410. RAILWAY OPERATING EXPENSE - Continued

Line No.	Name of railway operating expense account	Freight					Passenger	Total
		Salaries and wages	Material, tools, supplies, fuels, and lubricants	Purchased services	General	Total freight expense		
(a)		(b)	(c)	(d)	(e)	(f)	(g)	(h)
		\$	\$	\$	\$	\$	\$	\$
	OTHER EQUIPMENT—Continued:							
313	Joint Facility Rent - Debit	N/A	N/A	106	N/A	106	-	106
314	Joint Facility Rent - (Credit)	N/A	N/A	(63)	N/A	(63)	-	(63)
315	Other Rents - Debit	N/A	N/A	2,131	N/A	2,131	-	2,131
316	Other Rents - (Credit)	N/A	N/A	(3,317)	N/A	(3,317)	-	(3,317)
317	Depreciation	N/A	N/A	N/A	1,910	1,910	155	2,065
318	Joint Facility - Debit	N/A	N/A	194	N/A	194	-	194
319	Joint Facility - (Credit)	N/A	N/A	-	N/A	-	-	-
320	Repairs Billed to Others - (Credit)	-	-	-	-	-	-	-
321	Dismantling Retired Property	10	(39)	340	-	311	-	311
322	Other	29	(2)	21	(2)	46	987	1,033
323	Total Other Equipment	622	380	12,646	3,009	16,657	5,224	21,881
324	Total Equipment	54,431	57,370	50,821	48,605	211,227	13,489	224,716
	TRANSPORTATION:							
	TRAIN OPERATIONS:							
401	Administration	7,129	99	1,588	-	8,816	996	9,812
402	Engine Crews	26,564	-	-	1,801	28,365	4,935	33,300
403	Train Crews	46,867	-	-	3,215	50,082	5,376	55,458
404	Dispatching Trains	3,746	11	26	10	3,793	278	4,071
405	Operating Signals and Interlockers	2,435	326	103	4	2,868	750	3,618
406	Operating Drawbridges	604	8	4	-	616	-	616
407	Highway Crossing Protection	818	159	86	12	1,075	35	1,110
408	Train Inspection and Lubrication	7,210	3,062	67	(365)	9,974	1,189	11,163
409	Locomotive Fuel	347	106,118	-	-	106,465	11,123	117,588
410	Electric Power Purchased or Produced for Motive Power	-	-	-	-	-	-	-
411	Servicing Locomotives	5,911	431	375	(340)	6,377	1,154	7,531
412	Freight Lost or Damaged - Solely Related	N/A	N/A	N/A	1,110	1,110	-	1,110
413	Clearing Wrecks	860	87	3,416	30	4,393	9	4,402
414	Fringe Benefits	N/A	N/A	N/A	23,548	23,548	3,539	27,087
415	Other Casualties and Insurance	N/A	N/A	N/A	7,854	7,854	677	8,531
416	Joint Facility - Debit	N/A	N/A	1,168	N/A	1,168	73	1,241
417	Joint Facility - (Credit)	N/A	N/A	(931)	N/A	(931)	-	(931)
418	Other	2,065	1,129	2,168	(653)	4,709	1,414	6,123
419	Total Train Operations	104,556	111,430	8,070	36,226	260,282	31,548	291,830
	YARD OPERATIONS:							
420	Administration	4,987	15	879	25	5,906	108	6,014
421	Switch Crews	49,809	-	(85)	2	49,726	343	50,069

410. RAILWAY OPERATING EXPENSE - Continued

Line No.	Name of railway operating expense account	Freight					Passenger	Total
		Salaries and wages	Material, tools, supplies, fuels, and lubricants	Purchased services	General	Total freight expense		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
422	YARD OPERATIONS - Continued	\$ 4,154	\$ -	\$ -	\$ 1	\$ 4,455	\$ 78	\$ 4,533
423	Controlling Operations	11,927	-	-	3	11,930	10	11,940
424	Yard and Terminal Clerical	809	-	-	-	809	431	1,240
425	Operating Switches, Signals, Retarders and Humps	33	9,255	-	2	9,290	80	9,370
426	Locomotive Fuel	-	-	-	-	-	-	-
427	Electric Power Purchased or Produced for Motive Power	1,963	59	61	(87)	1,996	40	2,036
428	Servicing Locomotives	N/A	N/A	N/A	173	173	-	173
429	Freight Lost or Damaged - Solely Related	637	33	211	6	887	-	887
430	Clearing Wrecks	N/A	N/A	N/A	15,392	15,392	258	15,650
431	Fringe Benefits	N/A	N/A	N/A	2,310	2,310	8	2,318
432	Other Casualties and Insurance	N/A	N/A	1,756	N/A	1,756	-	1,756
433	Joint Facility - Debit	N/A	N/A	555	N/A	555	-	555
434	Joint Facility - (Credit)	318	513	369	26	1,226	44	1,270
435	Other	74,937	9,875	2,636	17,853	105,301	1,400	106,701
435	Total Yard Operations							
501	TRAIN AND YARD OPERATIONS COMMON:							
502	Cleaning Car Interiors	568	123	473	N/A	1,164	1,362	2,526
503	Adjusting and Transferring Loads	348	23	276	N/A	647	N/A	647
504	Car Loading Devices and Grain Doors	-	250	75	N/A	325	N/A	325
505	Freight Lost or Damaged - all other	N/A	N/A	N/A	5,767	5,767	-	5,767
506	Fringe Benefits	N/A	N/A	N/A	311	311	327	638
506	Total Train and Yard Operations Common	916	396	824	6,078	8,214	1,689	9,903
507	SPECIALIZED SERVICE OPERATIONS:							
508	Administration	1,021	1	138	3	1,163	N/A	1,163
509	Pickup & Delivery and Marine Line Haul	90	-	-	-	90	N/A	90
510	Loading & Unloading and Local Marine	1,296	5	3,881	16	5,198	N/A	5,198
511	Protective Services	67	186	(977)	-	(724)	N/A	(724)
512	Freight Lost or Damaged - Solely Related	N/A	N/A	N/A	-	-	N/A	-
513	Fringe Benefits	N/A	N/A	N/A	545	545	N/A	545
514	Casualties and Insurance	N/A	N/A	N/A	4	4	N/A	4
515	Joint Facility - Debit	N/A	N/A	4	N/A	4	N/A	4
516	Joint Facility - (Credit)	N/A	N/A	(2)	N/A	(2)	N/A	(2)
517	Other	149	26	1,072	(212)	1,035	N/A	1,035
517	Total Specialized Services Operations	2,623	218	4,116	356	7,313	N/A	7,313
518	ADMINISTRATIVE SUPPORT OPERATIONS:							
518	Administration	3,023	23	458	178	3,682	326	4,008

410. RAILWAY OPERATING EXPENSE - Concluded

Road Initials: CNW

Year 1981

Line No.	Name of railway operating expense account	Freight					Passenger	Total
		Salaries and wages	Material, tools, supplies, fuels, and lubricants	Purchased services	General	Total freight expense		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
519	ADMINISTRATIVE SUPPORT OPERATIONS - Con	\$ 18,932	\$ 421	\$ 1,146	\$ 163	\$ 20,662	\$ 2,316	\$ 22,978
520	Employees Performing Clerical and Accounting Functions	1,593	100	833	39	2,565	177	2,742
521	Communication Systems Operation	624	-	1	(1)	624	-	624
522	Loss and Damage Claims Processing	N/A	N/A	N/A	6,123	6,123	645	6,768
523	Fringe Benefits	N/A	N/A	N/A	5	5	-	5
524	Casualties and Insurance	N/A	N/A	83	N/A	83	-	83
525	Joint Facility - Debit	N/A	N/A	(39)	N/A	(39)	-	(39)
526	Joint Facility - (Credit)	294	408	1,335	363	2,400	326	2,726
527	Other	24,466	952	3,817	6,870	36,105	3,790	39,895
528	Total Administrative Support Operations	207,498	122,871	19,463	67,383	417,215	38,427	455,642
601	GENERAL AND ADMINISTRATIVE	2,656	30	884	750	4,320	271	4,591
602	Officers - General Administration	10,762	223	1,637	7	12,629	864	13,493
603	Accounting, Auditing and Finance	6,953	500	533	3	7,989	335	8,324
604	Management Services and Data Processing	5,380	41	3,544	320	9,285	264	9,549
605	Marketing	6,221	40	923	714	7,898	-	7,898
606	Sales	336	-	83	-	419	N/A	419
607	Industrial Development	4,834	144	1,225	152	6,355	392	6,747
608	Personnel and Labor Relations	2,652	19	2,459	87	5,217	280	5,497
609	Legal and Secretarial	522	8	352	(22)	860	128	988
610	Public Relations and Advertising	-	-	-	-	-	-	-
611	Research and Development	N/A	N/A	N/A	9,700	9,700	440	10,140
612	Fringe Benefits	N/A	N/A	N/A	157	157	9	166
613	Casualties and Insurance	N/A	N/A	N/A	609	609	5	614
614	Writedown of Uncollectible Accounts	N/A	N/A	N/A	4,332	4,332	110	4,442
615	Property Taxes	N/A	N/A	N/A	-	-	-	-
616	Other Taxes Except on Corporate Income or Payroll	N/A	N/A	N/A	-	-	-	-
617	Joint Facility - Debit	N/A	N/A	125	N/A	125	-	125
618	Joint Facility - (Credit)	N/A	N/A	-	N/A	-	-	-
619	Other	-	11	156	163	330	18	348
620	Total General and Administrative	40,316	1,016	11,921	16,972	70,225	3,116	73,341
	Total Carrier Operating Expenses	390,714	236,092	114,853	162,949	904,608	63,820	968,428
				114,825	162,977			

412. WAY AND STRUCTURES

1. Report freight expenses only.

2. The total depreciation expense reported in column (b), line 35 should balance to the sum of the depreciation expense reported in schedule 410, column (f) lines 136, 137, and 138. The total retirement charges reported in column (c) line 35 will not balance to any line in schedule 410. Retirement is included in but does not totally comprise the expenses reported in schedule 410, lines 148, 149, and 150.

3. Report in column (d) the lease rentals for the various property categories of Way and Structures. The total net lease rentals reported in column (d), line 35 should balance the net amount reported in schedule 410, column (f) lines 118 through 123, plus lines 130 through 135.

If an entire road or segment of track is leased and if the actual breakdown of lease/rentals by property categories is not known, apportion the lease/rentals based on the percentage of the categories' depreciation bases (or property bases for nondepreciable property) to the sum of (1) the depreciation bases for all categories of depreciable leased property plus (2) the property bases for nondepreciable leased property. Use Schedule 359 of this report for obtaining the depreciation bases of the categories of leased property.

4. Report on line 34 all other lease rentals not apportioned to any category listed on lines 1-33.

5. Dollars in thousands.

6. Line 14, account 16, should not include computer and data processing equipment reported on line 37 of Schedule 415.

Line No.	Property account	Category (a)	Depreciation (b)	Retirement (c)	Lease/Rentals (net) (d)
1	1	Engineering	\$ 3	\$ 9	\$
2	2	Land for transportation purposes	N/A	N/A	(185)
3	3	Grading	4	140	
4	4	Other right-of-way expenditures	1	-	
5	5	Tunnels and subways	-	-	
6	6	Bridges, trestles and culverts	131	N/A	
7	7	Elevated structures	-	N/A	
8	8	Ties	N/A	(407)	
9	9	Rails	N/A	(2,938)	
10	10	Other track material	N/A	(1,336)	
11	11	Ballast	N/A	48	
12	12	Track laying and surfacing	N/A	56	
13	13	Fences, snowsheds and signs	7	N/A	
14	16	Station and office buildings	356	N/A	
15	17	Roadway buildings	37	N/A	
16	18	Water stations	16	N/A	
17	19	Fuel stations	11	N/A	
18	20	Shops and enginehouses	146	N/A	
19	22	Storage warehouses	-	N/A	
20	23	Wharves and docks	-	N/A	
21	24	Coal and ore wharves	15	N/A	
22	25	TOFC/COFC terminals	29	N/A	
23	26	Communications systems	283	N/A	
24	27	Signals and interlockers	261	N/A	
25	29	Power plants	-	N/A	
26	31	Power transmission systems	6	N/A	
27	35	Miscellaneous structures	-	N/A	
28	37	Roadway machines	3,257	N/A	357
29	39	Public improvements; construction	11	(4)	
30	45	Power plant machines	-	N/A	
31	76	Interest during construction	N/A		N/A
32	77	Other expenditures; general	N/A		N/A
33	80	Other elements of investment	N/A		N/A
34	-	Other lease/rentals			6,104
35	-	Total	4,574	(4,432)	6,276

413. RENT FOR LEASED ROADS AND EQUIPMENT

1. This schedule may be omitted if total rent is less than 10% of net income before extraordinary items. Otherwise, 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. 31-00-00.

2. Rents payable which are not classifiable under one of the three headings provided should be explained in a footnote.

3. If the respondent held under lease during all or any part of the year any road upon which no rent payable accrued, or if any portion of the charge shown hereunder is for construction on a line in which the respondent's leasehold interest will soon expire, give full particulars in a footnote.

4. Show the three largest items regardless of the dollar amount and all other items amounting to 10% or more of total rent for the year. (*Dollars in thousands*)

Line No.	Name of lessor or reversioner and description of property (a)	Total rent accrued during year (b)	Classification of Amount Column (b)		
			Interest on bonds (c)	Dividends on stocks (d)	Cash (e)
1		\$	\$	\$	\$
2					
3					
4					
5					
6					
7					
8					
9					
10	Total				

Completion Not Required Per
I.C.C. Rulemaking Docket
No. 38590.

414. RENTS FOR INTERCHANGED FREIGHT TRAIN CARS AND OTHER FREIGHT CARRYING EQUIPMENT

1. Report freight expenses only.

2. Report in this supporting schedule rental information by car type and other freight carrying equipment relating to the interchange of railroad equipment, privately owned equipment and equipment leased for less than 30 days.

3. The gross amounts receivable and payable for freight-train cars (line 19 columns (b) through (d) and, line 19 columns (e) through (g) respectively) should balance with Schedule 410, column (D), lines 231 (credits) and 230 (debits). Trailer and container rentals in this schedule are included in Schedule 410, column (D), lines 315 and 316. However, the trailer and container rentals in this schedule will not balance to lines 315 and 316 of Schedule 410 because those lines include rents for

"other equipment" which is reported in Schedule 415, column (e). The balancing of Schedule 410, 414 and 415 "other equipment" is outlined in note 6 to Schedule 415.

4. Report in columns (b) and (e) rentals for private-line cars (whether under railroad control or not) and shipper owned cars.

5. Report in columns (c), (d), (f), and (g) rentals for railroad owned cars prescribed by the Commission in Ex Parte No. 334, for which rentals are settled on a combination mileage and time basis (basic per diem). Include railroad owned per diem tank cars on line 17.

NOTES: Mechanical designations for each car type are shown in Schedule 710.

6. Dollars in thousands.

Line No.	Type of Equipment (a)	GROSS AMOUNTS RECEIVABLE Per Diem Basis			GROSS AMOUNTS PAYABLE Per Diem Basis		
		Private Line Cars (b)	Mileage (c)	Time (d)	Private Line Cars (e)	Mileage (f)	Time (g)
	CAR TYPES:						
1	Box-Plain 40 Foot	\$	\$ 808	\$ 886	\$	\$ 799	\$ 871
2	Box-Plain 50 Foot and Longer		3,959	11,205	1,404	2,549	7,788
3	Box-Equipped		2,848	7,349	1	2,700	8,654
4	Gondola-Plain		1,677	3,273	403	2,398	3,671
5	Gondola-Equipped		162	531	61	259	595
6	Hopper-Covered		5,232	13,623	13,404	2,722	9,111
7	Hopper-Open Top-General Service		4,686	5,490	11	4,539	4,990
8	Hopper-Open Top-Special Service		7	44	34	86	20
9	Refrigerator-Mechanical		80	133	148	2,571	2,335
10	Refrigerator-Non Mechanical		626	1,505	948	1,080	3,159
11	Flat TOLCOLOC				5,330	151	457
12	Flat Multi-Level	1,759	1	1	6,367	281	1,007
13	Flat General Service		52	46	420	346	366
14	Flat Other		55	132	2,986	1,037	2,426
15	Tank-Under 22,000 Gallons	272		3	6,037	1	
16	Tank-22,000 Gallons and Over	77			1,706		
17	All Other Freight Cars		7	56	67	86	348
18	Auto Racks	130		5,871	174		5,005
19	Total Freight Train Cars	2,238	20,200	50,148	39,501	21,605	50,803
	OTHER FREIGHT CARRYING EQUIPMENT						
20	Refrigerated Trailers				9		1
21	Other Trailers			3,317	1,348		665
22	Refrigerated Containers						
23	Other Containers				102		6
24	Total Trailers & Containers			3,317	1,459		672
25	Grand Total (Lines 19 & 24)	2,238	20,200	53,465	40,960	21,605	51,475

Road Initials: CNW

Year 1981

SCHEDULE 415. SUPPORTING SCHEDULE: EQUIPMENT

1. Report freight expenses only.
2. Report by type of equipment all natural expenses relating to the equipment functions (salaries and wages, materials, tools, supplies, fuels and lubricants, purchases services, and general).
3. Report in column (b) net repairs, the detail for the items listed in column (a) from the freight expenses reported in Schedule 410 in column (f) lines 202, 203, 216, 221, 222, 235, 302 through 307 and 320. When it is necessary to apportion car repair expenses, the apportionment shall be made on the most equitable basis available to the carriers. The following list provides a basis for apportioning freight car repair expenses to car types: a. AAR Car Repair Billing (CRB) Standards; b. A carrier conducted study to determine car repair expenses by car types; and c. Other available standards valid for the respondent carrier. *Do not report* in this schedule equipment damaged expenses from Schedule 410, lines 204, 223 and 308, or the damages billed to others which is contained in but does not form the bulk of the expense reported in Schedule 410, lines 216, 235 and 320. Column (b) repair expenses should balance to Schedule 410 column (f) expenses as follows (note any imbalance will be attributable to the exclusion from Schedule 415 of damages billed to these as contained in Schedule 410, lines 216, 235 and 320): (1) locomotives: line 5 plus line 38 compared to the sum of Schedule 410, lines 202, 203 plus 216; (2) Freight Cars: line 24 plus line 39 compared to the sum of Schedule 410, lines 221, 222 plus 235; (3) The Sum of Highway Equipment (line 32), Floating Equipment (line 35), Passenger and Other Revenue Equipment (line 36), Computer and Data Processing Equipment (line 37), Machinery-Other Equipment (line 40), and Work and Other Non-Revenue Equipment (line 41) compared to Schedule 410, the sum of lines 302 through 307 plus 320. When using the line data referred to in this instruction it should be noted that lines 216, 235 and 320 of Schedule 410 are credit balances.
4. Depreciation expense for each class of equipment by car type shall be reported in columns (c) and (d). The annual charge for each equipment account reported in column (c) of Schedule 335 will equal the combined aggregate totals of line item charges comprising the corresponding equipment account as reported in columns (c) and (d). For improvements on leased property, Accounts 732 and 733, use a supplementary Schedule 415 and this reporting will relate to Schedules 340 and 342. Depreciation charges reported in columns (c) and (d) will balance to Schedule 410, column (f) as follows: (1) Locomotives: line 5 plus line 38 compared to Schedule 410, line 213; (2) Freight Cars: line 24 plus line 39 compared to Schedule 410, line 232; (3) The Sum of Highway Equipment (line 32), Floating Equipment (line 35), Passenger and Other Revenue Equipment (line 36), Computer and Data Processing Equipment (line 37), Machinery-Other Equipment (line 40), and Work and Other Non-Revenue Equipment (line 41) compared to Schedule 410, line 317.
5. Depreciation adjustment for prior over and/or underdepreciation of each equipment type shall be reported in column (e) as a debit or credit to the appropriate line item, the net adjustment shall equal the equipment amortization reported in column (c) of Schedule 335.
6. Retirement charges shall be made on the basis of the actual units retired from service during the reporting period where the service value has been determined, based on a ledger value of salvage and insurance recovered. Retirement charge reported in column (f) will not balance to Schedule 410 because they are included in, but do not totally comprise the "other" expenses in Schedule 410, lines 218, 237 and 322. Retirement charges for locomotives, line 5 plus 38 are in Schedule 410, line 218; retirement charges for freight cars, lines 24 plus 39 are in Schedule 410, line 237; retirement charges for all other equipment, lines 32, 35, 36, 37, 40 and 41 are in Schedule 410, line 322.
7. Lease/Rentals reported in column (g) should balance to column (f) of Schedule 410 as follows: (1) Locomotives: line 5 plus line 38 compared with Schedule 410, lines 207, 208, 211 and 212; (2) Freight Cars: line 24 plus line 39 compared with Schedule 410, lines 226 plus 227 (note that Schedule 410, lines 230 and 231 are reported in Schedule 414 and are *not* to be included in Schedule 415); (3) The Sum of Lease/Rentals for All Other Equipment, lines 32, 35, 36, 37, 40 and 41 will balance to Schedule 410, lines 311, 312, 315 and 316 except for the interchange rental on trailers on containers which is reported in Schedule 414. Therefore, both Schedules 414 and 415 should be used when balancing lease/rentals-other equipment to Schedule 410. Do not report in Schedule 415 the trailer-container rentals reported in Schedule 414.
8. Depreciation base by types of equipment shall be reported in columns (g), (h) and (i) and should not include the cost of equipment used, but not owned, when the rents therefore are included in the rent for equipment and accounts Nos. 31-22-00, 31-23-00, 31-25-00, 31-21-00, 35-21-00, 35-22-00, 35-23-00, and 35-25-00. It should include the cost of equipment owned and leased to others when the rents there from are included in the rent for equipment accounts Nos. 32-21-00, 32-22-00, 32-23-00, 32-25-00, 36-21-00, 36-22-00, 36-23-00, and 36-25-00. Property used but not owned should also be included when the rent therefor is included in accounts Nos. 31-12-00, 31-13-00, 31-21-00, 31-22-00, and 31-23-00, inclusive. The grand total of each equipment account in column (c) of Schedule 332 should equal the combined aggregate totals of line items comprising the equipment depreciation bases of column (f).
9. Accumulated depreciation for each class of equipment shall be reported in columns (h), (j) and (k). The grand total of each equipment reserve account in column (g), Schedule 335, shall equal the combined aggregate total accumulated depreciation for line items comprising the corresponding equipment accounts reported in column (h), (j) and (k).

SCHEDULE 415. SUPPORTING SCHEDULE: EQUIPMENT

SEE INSTRUCTIONS ON PAGE 66

Line No.	Types of Equipment (a)	Repairs (Net Expense) (b)	Depreciation		
			Owned (c)	Capitalized Lease (d)	Adjustment net during year (e)
LOCOMOTIVES:					
1	Diesel Locomotive - Yard	\$ 5,670	\$ 251	\$ -	\$
2	Diesel Locomotive - Road	29,769	4,367	1,075	
3	Other Locomotive - Yard	-	-	-	
4	Other Locomotive - Road	-	-	-	
5	TOTAL	35,439	4,618	1,075	
FREIGHT TRAIN CARS:					
6	Box-Plain 40 Foot	1,501	615	-	
7	Box-Plain 50 Foot and Longer	2,461	1,725	402	
8	Box-Equipped	1,315	1,088	129	
9	Gondola-Plain	1,903	441	-	
10	Gondola-Equipped	643	174	-	
11	Hopper-Covered	5,976	1,678	139	
12	Hopper-Open Top-General Service	817	695	-	
13	Hopper-Open Top-Special Service	238	138	-	
14	Refrigerator-Mechanical	(6)	-	-	
15	Refrigerator-Nonmechanical	(262)	370	-	
16	Flat TOFC/COFC	(821)	-	-	
17	Flat Multi-level	(1,594)	1	-	
18	Flat-General Service	(23)	16	-	
19	Flat-Other	4	80	-	
20	All Other Freight Cars	(671)	10	-	
21	Cabooses	4,567	130	31	
22	Auto Racks	512	228	1,398	
23	Miscellaneous Accessories	1,003	-	-	
24	TOTAL FREIGHT TRAIN CARS	17,563	7,389	2,099	
OTHER EQUIPMENT-REVENUE FREIGHT HIGHWAY EQUIPMENT					
25	Refrigerated Trailers	-	-	-	
26	Other Trailers	2,606	531	275	
27	Refrigerated Containers	-	-	-	
28	Other Containers	-	-	-	
29	Bogies	-	-	-	
30	Chasis	-	-	-	
31	Other Highway Equipment (Freight)	-	-	-	
32	TOTAL HIGHWAY EQUIPMENT	2,606	531	275	
FLOATING EQUIPMENT-REVENUE SERVICE					
33	Marine Line-Haul	-	-	-	
34	Local Marine	-	-	-	
35	TOTAL FLOATING EQUIPMENT	-	-	-	
OTHER EQUIPMENT					
36	Passenger and Other Revenue Equipment (Freight Portion)	4	-	-	
37	Computer & Data Processing Equipment	851	-	-	
38	Machinery - Locomotives ¹	236	32	-	
39	Machinery - Freight Cars ²	1,622	54	-	
40	Machinery - Other Equipment ³	65	-	-	
41	Work & Other Non-revenue Equipment	5,466	659	445	
42	TOTAL OTHER EQUIPMENT	8,244	745	445	
43	TOTAL ALL EQUIPMENT (FREIGHT PORTION)	63,852	13,283	3,894	None

¹The data to be reported on line 38, in column (b) is the amount reported in Schedule 410, column (f), line 293 reduced by the allocable portion of line 216.²The data to be reported on line 39, in column (b) is the amount reported in Schedule 410, column (f), line 222 reduced by the allocable portions of line 235.³The data to be reported on line 40, in column (b) is the amount reported in Schedule 410, column (f), lines 302 through 306 reduced by the allocable portion of line 320.

SEE INSTRUCTIONS ON PAGE 65

Retirements (f)	Lease and Rentals (Net) (g)	Depreciation Base as of 12/31		Accumulated Depreciation as of 12/31	
		Owred (h)	Capitalized lease (i)	Owred (j)	Capitalized lease (k)
\$	346	\$ 6,542	\$ -	\$ 1,711	\$ -
	7,342	114,815	14,319	60,810	10,359
	-	-	-	-	-
	7,688	121,357	14,319	62,521	10,359
	-	14,999	-	6,245	-
	3,390	51,393	10,016	14,916	3,840
	5,881	28,111	3,208	10,603	1,229
	2,780	12,213	-	4,074	-
	81	4,346	-	1,744	-
	18,420	44,608	3,475	16,006	988
	2,952	25,705	-	4,613	-
	116	3,419	-	1,382	-
	322	-	-	-	-
	652	10,213	-	3,423	-
	-	7	-	3	-
	-	13	-	5	-
	77	400	-	167	-
	-	1,997	-	807	-
	690	250	-	104	-
	103	3,484	778	1,087	278
	-	3,304	15,399	2,415	4,934
	-	-	-	-	-
	35,464	204,462	32,876	67,594	11,269
	-	-	-	-	-
	1,450	4,229	2,198	3,653	1,073
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	1,450	4,229	2,198	3,653	1,073
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	3,458	-	-	-	-
	-	1,274	-	172	-
	-	2,058	-	261	-
	-	-	-	-	-
	-	12,111	4,642	3,332	1,355
	3,458	15,443	4,642	3,765	1,355
None	48,060	345,491	54,035	137,533	24,056

The data to be reported on lines 38, 39, and 40 in columns (f), (g), and (h), is the investment recorded in property account 44 allocated to Locomotives, Freight Cars, and Other Equipment.

The depreciation to be reported on lines 38, 39, and 40 in column (i) is calculated by multiplying the investment in each element by the effective composite rate for property account 44.

417. SPECIALIZED SERVICE SUBSCHEDULE - TRANSPORTATION

Instructions:

- Report freight expenses only.
- Report in lines 1, 2, 3, 4, and 10, the total of those natural expenses (salaries and wages; material, tools, supplies, fuels and lubricants; purchased services; and general) incurred in the operation of each type of specialized service facility. This schedule *does not* include switching services performed by train and yard crews in connection with or within specialized service facilities.
- When it is necessary to apportion expenses, such as administrative expenses to two or more services, they shall be apportioned on the most equitable basis available to the respondent and only to the services they support. The total expenses in column (j) should balance with the respective line items in Schedule 410, Railway Operating Expenses.
- Report in column (b), line 2, the expenses incurred in highway movements of trailers and containers performed at the expense of the reporting railroad within a terminal area for the purpose of pick-up, delivery or highway interchange service. Report in column (b), line 3, the expenses incurred in operating facilities for handling trailers and/or containers including storage expenses.

5. The operation of floating equipment in line-haul service (between distinct terminals) should be reported in column (c) on line 2. Floating operations conducted within a general terminal or harbor area should be reported in column (c), line 3.

6. Report in column (g), line 3, the expenses incurred by the railroad in loading and unloading automobiles, trucks, etc., to and from bi-level and tri-level auto rack cars. Report on line 2, column (g), the expense incurred by the railroad in moving automobiles, etc., between bi-level and tri-level loading and unloading facilities over the highway to shippers, receivers or connecting carriers. Report in column (f) operating expenses for land facilities in support of floating operations, including the operation of docks and wharves.

7. Report on line 4, column (b), the expenses related to heating and refrigeration of TOIC/COFC trailers and containers (net debits and credits). The expenses on line 4, column (h) relate to refrigerator cars only.

8. Report in column (i) total expenses incurred in performing rail substitute service, other highway revenue service, LCL terminal operations, warehouse operations, freight car transloading, grain elevator terminal operations and livestock feeding operations only.

9. Dollars in thousands.

Line No	Items	TOIC/COFC Terminal	Floating Equipment	Coal Marine Terminal	Ore Marine Terminal	Other Marine Terminal	Motor Vehicle Load and Distribution	Protective Services Refrigerator Car	Other Special Services	Total Columns (b-i)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	Administration	\$ 575	\$	\$	\$ 312	\$	\$ 180	\$ 96	\$	\$ 1,163
2	Pick up & delivery, marine line haul	90						N/A		90
3	Loading and unloading and local marine	3,328			424		1,446	N/A		5,198
4	Protective services	(144)						(580)		(724)
5	Freight lost or damaged-solely related									
6	Fringe benefits	233			213		52	47		545
7	Casualty and insurance	4								4
8	Joint facility - Debit				4					4
9	Joint facility - Credit				(2)					(2)
10	Other	684			68		238	45		1,035
11	Total	4,770	-	-	1,019	-	1,916	(392)		7,313

419. REMUNERATIONS FROM NATIONAL RAILROAD PASSENGER CORPORATION

This schedule should be completed by carriers participating in the National Railroad Passenger Corporation (NRPC) agreement, as required by order of the Commission, January 30, 1973, No. 35344 (Sub-No. 3). Classify by accounts the amounts credited for remunerations for intercity passenger service performed by respondent on behalf of NRPC. All contra entries should be indicated in parenthesis. (Dollars in thousands.)

Line No.	Name of Account (a)	Amount (b)
	WAY AND STRUCTURES	\$
	Administration	
1	Track _____	None
2	Bridge and Building _____	
3	Signal _____	
4	Communication _____	
5	Other _____	
	Repair and Maintenance	
6	Roadway - Running _____	None
7	Roadway - Switching _____	
8	Tunnels and Subway - Running _____	
9	Tunnels and Subways - Switching _____	
10	Bridges and Culverts - Running _____	
11	Bridges and Culverts - Switching _____	
12	Ties - Running _____	
13	Ties - Switching _____	
14	Rail - Running _____	
15	Rail - Switching _____	
16	Other Track Material - Running _____	
17	Other Track Material - Switching _____	
18	Ballast - Running _____	
19	Ballast - Switching _____	
20	Track laying and surfacing - Running _____	
21	Track laying and surfacing - Switching _____	
22	Road Property Damaged - Running _____	
23	Road Property Damaged - Switching _____	
24	Road Property Damaged - Other _____	
25	Signals and Interlockers - Running _____	
26	Signals and Interlockers - Switching _____	
27	Communications systems _____	
28	Electric Power Systems _____	
29	Highway Grade Crossings - Running _____	
30	Highway Grade Crossings - Switching _____	
31	Station and Office Buildings _____	
32	Shop Buildings - Locomotives _____	
33	Shop Buildings - Other Equipment _____	

419. REMUNERATIONS FROM NATIONAL RAILROAD PASSENGER CORPORATION—Continued

Line No.	Name of Account (a)	Amount (b)
	Repair and Maintenance—Continued	\$
101	Locomotive Servicing Facilities _____	None
102	Miscellaneous Buildings and Structures _____	
109	Roadway Machines _____	
110	Small Tools and Supplies _____	
111	Snow Removal _____	
112	Fringe Benefits - Running _____	
113	Fringe Benefits - Switching _____	
114	Fringe Benefits - Other _____	
115	Casualties and Insurance - Running _____	
116	Casualties and Insurance - Switching _____	
117	Casualties and Insurance - Other _____	
118	Lease Rentals - Debit - Running _____	
119	Lease Rentals - Debit - Switching _____	
120	Lease Rentals - Debit - Other _____	
121	Lease Rentals - (Credit) - Running _____	
122	Lease Rentals - (Credit) - Switching _____	
123	Lease Rentals - (Credit) - Other _____	
124	Joint Facility Rent - Debit - Running _____	
125	Joint Facility Rent - Debit - Switching _____	
126	Joint Facility Rent - Debit - Other _____	
127	Joint Facility Rent - (Credit) - Running _____	
128	Joint Facility Rent - (Credit) - Switching _____	
129	Joint Facility Rent - (Credit) - Other _____	
130	Other Rents - Debit - Running _____	
131	Other Rents - Debit - Switching _____	
132	Other Rents - Debit - Other _____	
133	Other Rents - (Credit) - Running _____	
134	Other Rents - (Credit) - Switching _____	
135	Other Rents - (Credit) - Other _____	
136	Depreciation - Running _____	
137	Depreciation - Switching _____	
138	Depreciation - Other _____	
139	Joint Facility - Debit - Running _____	
140	Joint Facility - Debit - Switching _____	
141	Joint Facility - Debit - Other _____	
142	Joint Facility - (Credit) - Running _____	
143	Joint Facility - (Credit) - Switching _____	
144	Joint Facility - (Credit) - Other _____	
145	Dismantling Retired Road Property - Running _____	
146	Dismantling Retired Road Property - Switching _____	
147	Dismantling Retired Road Property - Other _____	
148	Other - Running _____	
149	Other - Switching _____	
150	Other - Other _____	
151	Total WAY AND STRUCTURES _____	None

419. REMUNERATIONS FROM NATIONAL RAILROAD PASSENGER CORPORATION--Continued

Line No.	Name of Account (a)	Amount (b)
	EQUIPMENT	\$
	Locomotives	
201	Administration	
202	Repair and Maintenance	
203	Machinery Repair	
204	Equipment Damaged	
205	Fringe Benefits	
206	Other Casualties and Insurance	
207	Lease Rentals - Debit	
208	Lease Rentals - (Credit)	
209	Joint Facility Rent - Debit	
210	Joint Facility Rent - (Credit)	
211	Other Rents - Debit	
212	Other Rents - (Credit)	
213	Depreciation	
214	Joint Facility - Debit	
215	Joint Facility - (Credit)	
216	Repairs Billed to Others - (Credit)	
217	Dismantling Retired Property	
218	Other	
219	Total Locomotives	None
	Other Equipment	
301	Administration	
	Repair and Maintenance:	
304	Passenger and Other Revenue Equipment	
305	Computers and Data Processing System	
306	Machinery	
307	Work and Other Non-Revenue Equipment	
308	Equipment Damaged	
309	Fringe Benefits	
310	Other Casualties and Insurance	
311	Lease Rentals - Debit	
312	Lease Rentals - (Credit)	
313	Joint Facility Rent - Debit	
314	Joint Facility Rent - (Credit)	
315	Other Rents - Debit	
316	Other Rents - (Credit)	
317	Depreciation	
318	Joint Facility - Debit	
319	Joint Facility - (Credit)	
320	Repairs Billed to Others - (Credit)	
321	Dismantling Retired Property	
322	Other	
323	Total Other Equipment	None
324	TOTAL EQUIPMENT	None

219. REMUNERATIONS FROM NATIONAL RAILROAD PASSENGER CORPORATION—Continued

Line No.	Name of Account (a)	Amount (b)
	TRANSPORTATION	5
	Train Operation	
401	Administration	
402	Engine Crews	
403	Train Crews	
404	Dispatching Trains	
405	Operating Signals and Interlockers	
406	Operating Drawbridges	
407	Highway Crossing Protection	
408	Train Inspection and Lubrication	
409	Locomotive Fuel	
410	Electric Power Purchased or Produced for Motive Power	
411	Servicing Locomotives	
412	Freight Lost or Damaged - Solely Related	
413	Clearing Wrecks	
414	Fringe Benefits	
415	Other Casualties and Insurance	
416	Joint Facility - Debit	
417	Joint Facility - (Credit)	
418	Other	
419	Total Train Operations	None
	Yard Operations	
420	Administration	
421	Switch Crews	
422	Controlling Operations	
423	Yard and Terminal Clerical	
424	Operating Switches, Signals, Retarders and Humps	
425	Locomotive Fuel	
426	Electric Power Purchased or Produced for Motive Power	
427	Servicing Locomotives	
428	Freight Lost or Damaged - Solely Related	
429	Clearing Wrecks	
430	Fringe Benefits	
431	Other Casualties and Insurance	
432	Joint Facility - Debit	
433	Joint Facility - (Credit)	
434	Other	
435	Total Yard Operations	None

419. REMUNERATIONS FROM NATIONAL RAILROAD PASSENGER CORPORATION—Concluded

Line No.	Name of Account (a)	Amount (b)
	Train and Yard Operations Common	\$
501	Cleaning Car Interiors _____	
504	Freight Lost or Damaged - all other _____	
505	Fringe Benefits _____	
506	Total Train and Yard Operations Common _____	None
	Administrative Support Operations	
518	Administration _____	
519	Employees Performing Clerical and Accounting Functions _____	
520	Communication Systems Operation _____	
521	Loss and Damage Claims Processing _____	
522	Fringe Benefits _____	
523	Casualties and Insurance _____	
524	Joint Facility - Debit _____	
525	Joint Facility - (Credit) _____	
526	Other _____	
527	Total Administrative Support Operations _____	None
528	TOTAL TRANSPORTATION _____	None
	GENERAL AND ADMINISTRATIVE	\$
601	Officers - General Administration _____	
602	Accounting, Auditing and Finance _____	
603	Management Services and Data Processing _____	
604	Marketing _____	
605	Sales _____	
607	Personnel and Labor Relations _____	
608	Legal and Secretarial _____	
609	Public Relations and Advertising _____	
610	Research and Development _____	
611	Fringe Benefits _____	
612	Casualties and Insurance _____	
613	Writedown of Uncollectible Accounts _____	
614	Property Taxes _____	
615	Other Taxes Except on Corporate Income or Payrolls _____	
616	Joint Facility - Debit _____	
617	Joint Facility - (Credit) _____	
618	Other _____	
619	TOTAL GENERAL AND ADMINISTRATIVE _____	None
650	TOTAL REMUNERATIONS _____	None

436. MISCELLANEOUS RENT INCOME

1. This may be omitted if the total represents less than 10% of net income.
2. Give particulars of rents receivable accrued for use of all properties not otherwise specified under "rents receivable". This account is for rent income from property not operated by the respondent but the cost of which is properly included in cost of road and equipment. It should not

*See text of Account 510, "Miscellaneous rent income".

be confused with rents of buildings and other property in Account 110, which is for rent revenue from operated property in road and equipment the cost of operation of which cannot be separately stated.

3. Show amount of rent from three properties producing largest income, and any other property producing income exceeding 10% of net income.

4. Dollars in thousands

Line No.	Description of Property		Name of lessee (c)	Amount of Rent (d)
	Name (a)	Location (b)		
1				\$
2				
3				
4				
5				
6				
7				
8				
9				
10				
			Total	

Completion Not Required Per
I.C.C. Rulemaking Docket
No. 38590.

440. MISCELLANEOUS RENTS (EXPENSE)

This schedule may be omitted if total miscellaneous rents is less than 10% of net income before extraordinary items.

Show the three largest items regardless of the dollar amount and all other items amounting to 10% or more of net income.

Give particulars of all properties the rents on which were charged

by the respondent during the year to Income under the heading "Miscellaneous rents," showing for each item the total charge therefor to Income. See Account 543.

(Dollars in thousands)

Line No.	Description of Property		Name of lessor (c)	Amount charged to Income (d)
	Name (a)	Location (b)		
1				\$
2				
3				
4		Completion Not Required Per I.C.C. Rulemaking Docket No. 38590.		
5				
6				
7				
8				
9				
10			Total	

445. SEPARATELY OPERATED PROPERTIES - PROFIT OR LOSS

Give particulars of the several separately operated properties of companies having a corporate existence separate and distinct from that of the respondent, the profits or losses resulting from the operation of which are receivable or payable in whole or in part by the respondent, and for each such separately operated property state the amount of such profits or losses accrued to the respondent during the year. Show the three largest items regardless of the dollar

amount and all other items amounting to \$250,000 or more. Each item less than \$250,000 may be combined into a single entry designated "Other items, each less than \$250,000". No dividends or other returns on securities held by or for the respondent should be shown hereunder nor any interest on construction advances or other loans.

(Dollar in thousands)

Line No.	Description of property operated (a)	Location of property (b)	Name of operator (c)	ACCRUED TO RESPONDENT	
				Profit (d)	Loss (e)
1				\$	\$
2					
3		Completion Not Required Per			
4		I.C.C. Rulemaking Docket			
5		No. 38590.			
6					
7					
8					
9					
10			Total		

450. ANALYSIS OF FEDERAL INCOME TAXES

1. In column (a) are listed the particulars which most often cause a differential between taxable income and pretax accounting income. Other particulars which cause such a differential should be listed under the caption "Other", including State and other taxes deferred if computed separately. Minor items each less than \$100,000 may be combined in a single entry under "Other".

2. Indicate in column (b) the beginning of the year total of accounts 714, 744, 762 and 786 applicable to each particular item in column (a).

3. Indicate in column (c) the net change in accounts 714, 744, 762 and 786 for the net tax effect of timing differences originating and reversing in the current accounting period.

4. Indicate in column (d) any adjustments, as appropriate, including adjustments to eliminate or reinstate deferred tax effects (credits or debits) due to applying or recognizing a loss carry-forward or a loss carry-back.

5. The total of line 10 in columns (c) and (d) should agree with the total of the contra charges (credits) to account 557, "Provision for deferred taxes," and account 591, "Provision for deferred taxes—extraordinary items," for the current year.

6. Indicate in column (e) the cumulative total of columns (b), (c), and (d). The total of column (e) must agree with the total of accounts 714, 744, 762 and 786.

Dollars in thousands.

Line No.	Particulars (a)	Beginning of Year Balance (b)	Net Credits (Charges) for Current Year (c)	Adjustments (d)	End of Year Balance (e)
1	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc. 62-21.	\$	\$	\$	\$
2	Accelerated amortization of facilities Sec. 168, I.R.C.				
3	Accelerated amortization of rolling stock, Sec. 184 I.R.C.		SEE NOTE	ON PAGE 78A	
4	Amortization of rights of way, Sec. 185 I.R.C.				
5	Other (Specify)				
6					
7					
8					
9	Investment tax credit*				
10	TOTALS	66	-	1	67

*Footnotes:

11. If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit \$
12. If deferral method for investment tax credit was elected:
- (1) Indicate amount of credit utilized as a reduction of tax liability for current year \$
- (2) Deduct amount of current year's credit applied to reduction of tax liability but deferred for accounting purposes \$
- (3) Balance of current year's credit used to reduce current year's tax accrual \$
- (4) Add amount of prior year's deferred credits being amortized to reduce current year's tax accrual \$
- (5) Total decrease in current year's tax accrual resulting from use of investment tax credits \$
13. Total—Other than U.S. Government Taxes \$ 4,430

Income taxes:

Normal tax and surtax	\$
Excess profits	
Total—Income taxes	63,225
Old-age retirement*	6,125
Unemployment insurance	12
All other United States Taxes	
Total—U.S. Government Taxes	\$ 69,362
Grand Total—Railway Tax Accruals	\$ 73,792

*Includes taxes for hospital insurance (Medicare) and supplemental annuities as follows:

Hospital insurance	\$5,145
Supplemental annuities	\$5,370

NOTES TO SCHEDULE 450

1. Because of the Company's net operating loss carry-forward position, the Company has eliminated all accumulated deferred income tax credits other than an amount equal to its cumulative deferred minimum tax on preference income.

B L A N K

451. RAILWAY TAX ACCRUALS

1. In Sections A and B show the particulars called for with respect to net accruals of taxes on railroad property, and U.S. Government taxes.

2. Dollars in thousands.

A. Other than U.S. Government Taxes

Line No.	State (a)	Amount (b)	State (a)	Amount (b)	Line No.
		\$		\$	
1	Alabama		South Dakota		41
2	Alaska		Tennessee		42
3	Arizona		Texas		43
4	Arkansas	Completion Not Required	Utah		44
5	California	Per I.C.C. Rulemaking	Vermont		45
6	Colorado	Docket No. 38590.	Virginia		46
7	Connecticut		Washington		47
8	Delaware		West Virginia		48
9	Florida		Wisconsin		49
10	Georgia		Wyoming		50
11	Hawaii		District of Columbia		51
12	Idaho				
13	Illinois		Other		
14	Indiana		Canada		52
15	Iowa		Mexico		53
16	Kansas		Puerto Rico		54
17	Kentucky				55
18	Louisiana		Total-Other than U.S. Government Taxes		56
19	Maine				
20	Maryland		B. U.S. Government Taxes		
21	Massachusetts		Kind of tax (a)	Amount (b)	
22	Michigan			\$	
23	Minnesota				
24	Mississippi		Income taxes:		
25	Missouri		Normal tax and surtax		57
26	Montana		Excess profits		58
27	Nebraska		Total-Income taxes		59
28	Nevada		Old-age retirement*		60
29	New Hampshire		Unemployment insurance		61
30	New Jersey		All other United States Taxes		62
31	New Mexico		Total-U.S. Government Taxes		63
32	New York		Grand Total-Railway Tax Accruals		64
33	North Carolina				
34	North Dakota				
35	Ohio				
36	Oklahoma		*Includes taxes for hospital insurance (Medicare) and supplemental annuities as follows:		
37	Oregon				
38	Pennsylvania		Hospital insurance	\$	65
39	Rhode Island		Supplemental annuities		66
40	South Carolina				

460. ITEMS IN SELECTED INCOME AND RETAINED EARNINGS ACCOUNTS FOR THE YEAR

Give a brief description for all items, regardless of amount, included during the year in accounts 555, "Unusual or infrequent items"; 560, "Income or loss from operations of discontinued segments"; 562, "Gain or loss on disposal of discontinued segments"; 570, "Extraordinary items"; 590, "Income taxes on extraordinary items"; 592, "Cumulative effect of changes in accounting principles"; 603, "Appropriations released"; 606, "Other credits to retained earnings"; 616, "Other debits to retained earnings"; 620, "Appropriations for sinking and other funds"; 621,

"Appropriations for other purposes". If appropriations released reflect appropriations provided during the year, each account should not be reported.

For accounts 519, "Miscellaneous income" and 551, "Miscellaneous income charges", if the total in either account exceeds 10% of net income before extraordinary items, describe the three largest items in each account and any other items in excess of 10% of net income.

(Dollars in thousands)

Line No.	Account No. (a)	Item (b)	Debits (c)	Credits (d)
1			\$	\$
2				
3	570	<u>Extraordinary Items</u>		
4		Gain on reacquisition of Mortgage Bonds		10,746
5		Net Tax Loss Carry Forward Benefit		2,425
6				
7				13,171
8				
9	519	<u>Miscellaneous Income</u>		
10		Gain on Tax Benefit Transfer Leases		13,185
11		Gain from Sale of land		7,761
12		Salvage in excess of value of		
13		Property Retired		2,966
14		Other items, each less than 10%		
15		of net income		1,233
16				
17				25,145
18				
19				
20	551	<u>Miscellaneous Income Charges</u>		
21		Legal fees - mergers of other Companies	650	
22		Commitment fees	365	
23		Litigations and settlements	258	
24		Other items, each less than 10%		
25		of net income	802	
26				
27				
28				
29				
30			2,075	

MEMORANDA RELATING TO SELECTED INCOME AND RETAINED EARNINGS ACCOUNTS

NOTES AND REMARKS

B L A N K

500. CONTINGENT ASSETS AND LIABILITIES

1. Give particulars with respect to contingent assets and liabilities at the close of the year, in accordance with Instruction 5-6 in the Uniform System of Accounts for Railroad Companies, that are not reflected in the accounts of the respondent.

Disclose all items amounting to \$100,000, or more. If an actual monetary amount is not known and an estimate of the amount of any item involved is not feasible, disclosure should be made describing the contingency and explaining why an estimate is not determinable.

Examples of contingent liabilities are items which may become obligations as a result of pending or threatened litigation,

assessments or possible assessments of additional taxes and agreements or obligations to repurchase securities or property.

2. Information concerning the guaranties and suretyships are to be shown in other schedules provided for those items and not in this schedule.

3. In column (a) give a description of each item of contingent assets and liabilities under an inserted caption "CONTINGENT ASSETS" or "CONTINGENT LIABILITIES," as appropriate, and in column (b) show the amount of each item.

(Dollars in thousands)

Line No.	Item (a)	Amount (b)
1	CONTINGENT ASSETS:	\$ None
2		
3	CONTINGENT LIABILITIES:	
4	Respondent, as one of the proprietary companies of	
5	Trailer Train Company (its ownership proportion being	
6	4.878%) has entered into agreements between Trailer	
7	Train Company, its proprietary companies, AT&SF Ry. Co.,	
8	B&M Corp., Cent. of Ga. Ry. Co., BN, Inc. (Formerly CBQ,	
9	GN and NP), CMS&P&P RR. Co., CRI&P RR. Co., CSX, Corp.,	
10	(formerly L&N, C&O, B&O and SCL), Consolidated Rail Corp.,	
11	D&RGW RR. Co., DT&I RR. Co., EL Ry. Co., FEC Ry. Co.,	
12	IC Gulf RR. Co., KCS Ry. Co., M-K-T RR. Co., MP RR. Co.,	
13	Wabash RR. Co. (leased to N&W Ry. Co.), N&W Ry. Co.,	
14	Reading Co., RF&P RR. Co., StL&SF Ry. Co. (BN, Inc.)	
15	StLSW Ry. Co., Sou. Ry. Co., SP Co., TP&W RR. Co., UP RR.,	
16	Transway International Corp., WM Ry. Co. and WP RR. Co.;	
17	various car manufacturers and lending institutions, to	
18	make advances, if needed, to Trailer Train to enable that	
19	Company to pay installments as they become due on various	
20	obligations in the aggregate amount of	1,217
21		
22	Under the terms of an agreement whereby the Company, in	
23	1981, sold its interest in the Illinois Terminal RR. Co.,	
24	the buyer, Norfolk & Western RR., assumed primary liabi-	
25	lity for Illinois Terminal's First Mortgage Bonds. How-	
26	ever, the Company remains contingently liable first for	
27	its former stockholding proportion of 9.09% of principal	
28	and interest on such bonds and second, in the event of	
29	payment defaults by both Norfolk & Western and other	
30	former stockholders for up to the full amount of	5,303
31		
32	Under the above agreement regarding the Illinois Terminal	
33	RR., Company is also contingently liable for its former	
34	stockholding proportion of the annual rental of McKinley	
35	Bridge spanning the Mississippi River, up to an aggregate	
36	of	250
37		
38		
39		
40		
41		
42		
43		
44		
45		
46		
47		

501. GUARANTIES AND SURETYSHIPS

1. If the respondent was under obligation as guarantor or surety for the performance by any other corporation or other association of any agreement or obligation, show the particulars of each contract of guaranty or suretyship in effect at the close of the year or entered into and expired during the year.

This inquiry does not cover the case of ordinary commercial paper maturing on demand or not later than 2 years after date of issue. Items of less than \$50,000 may be shown as one total.
(Dollars in thousands)

Line No.	Names of all parties principally and primarily liable (a)	Description (b)	Amount of contingent liability (c)	Sole or joint contingent liability (d)
1	Indiana Harbor Belt Railroad Company -		\$	
2	C&NW Transp. Co.	F.D.No.19757-IHB RR.Co. Bonds		
3	CMS&P&P RR. Co.	maturing June 1, 1982, Guaranty of		
4	ConRail Corp.	Payment of principal and interest under First Mortgage dated	\$2,995 (1)	Joint
5		June 1, 1957, covering issuance		
6		of \$8,125 5-1/8% bonds. The		
7		Northern Trust Company, Trustee,		
8		Chicago, Ill.		
9				
10	(1) The Chicago and North Western Railway Company			
11	sold its interest in the Indiana Harbor Belt			
12	Railroad Company to the New York Central Railroad			
13	Company on January 3, 1961. Under the terms			
14	of the Sales Agreement, the Chicago and North			
15	Western Railway remained jointly and severally			
16	liable (in proportion to its prior stock holding			
17	of 20%.) for the principal and interest on the			
18	bonds, and Chicago and North Western Transportation			
19	Company has assumed that obligation.			
20				
21				
22				
23				
24	Kansas City Terminal Railway Co. -			
25	AT&SF Ry. Co.	By note agreement dated March 20,		
26	C&NW Transp. Co.	1975 in the amount of \$13,750 of		
27	BN, Inc.	its 10% guaranteed senior notes due		
28	CMS&P&P RR. Co.	December 15, 1979 and \$13,750		
29	SSW Ry. Co.	principal amount of its 10-1/4%		
30	Ill. Cent. Gulf RR. Co.	guaranteed senior notes due		
31	(Formerly CMO RR.Co.)	December 15, 1984.	\$2,062 (2)	Joint
32				
33	KCS Ry. Co.			
34	M-K-T RR.Co.			
35	Mo. Pac. RR.Co.			
36	St.LSF Ry. Co. (BN, Inc.)			
37	Union Pac. RR.Co.			
38	N&W Ry. Co.			

(Continued on Page 83A)

2. If any corporation or other association was under obligation as guarantor or surety for the performance by the respondent of any agreement or obligation, show for each such contract of guaranty or suretyship in effect at the close of the year or entered into and expired during the year, the particulars called for hereunder:

This inquiry does not cover the case of ordinary commercial paper maturing on demand or not later than 2 years after date of issue, nor does it include ordinary surety bonds or undertakings on appeals in court proceedings.

Line No.	Finance Docket number, title, maturity date and concise description of agreement or obligation (a)	Names of all guarantors and sureties (b)	Amount of contingent liability of guarantors (c)	Sole or joint contingent liability (d)
1	Finance Dockets 26371 and 26372:	Northwest Chemco, Inc.	\$ Approximately	\$87,882
2		(Formerly named Chicago	plus contingent	
3	(1) The sellers remain	and North Western Railway	liabilities (exclu-	
4	liable on a substan-	Company) and certain of its	ding Kansas City	
5	tial portion of the	selling subsidiaries.	Terminal Railway Co.)	
6	obligations assumed		listed in Section I	
7	by respondent.		above and those	
8			listed in Schedule	
9			500.	

(Continued on Page 83B)

501. GUARANTIES AND SURETYSHIPS

- (2) Respondent is obligated along with other proprietary companies for payment of principal and interest, subject to a limit of the liability of each railroad to 25% of the principal amount of the Notes, plus interest and other charges payable with respect to 25% of such principal amount.

501. GUARANTIES AND SURETYSHIPS

(a)	(b)	(c)	(d)
(Continuation of Item 2, Schedule 501)			
(2) Guaranty by letter dated April 20, 1972, in compliance with Condition 5 of Report served March 20, 1972.	Northwest Industries, Inc.		
(a) Indiana Harbor Belt Railroad Company, First Mortgage 5-1/8% Bonds, due June 1, 1982.		\$ 599	
(b) Illinois Terminal Railroad Company, First Mortgage 4-5/8% Sinking Fund Bonds, Series A, due December 1, 1987.		\$ 482	
(c) Illinois Terminal Railroad Company, annual rental payable under Section 4.01 (a) of Railroad Agreement, dated as of October 14, 1958, between Illinois Terminal Railroad Company and City of Venice, Illinois.		\$ 23	
(d) Trailer Train Company Trailer Train Company Obligations and Future Trailer Train Obligations, as defined in the Shareholders' Agreement, dated as of October 25, 1960, among various railroads (including Chicago and North Western Railway Company) and Trailer Train Company, outstanding on December 31, 1971.		\$ 59	

502. COMPENSATING BALANCES AND SHORT-TERM BORROWING ARRANGEMENTS

Using the following notes as a guideline, show the requirements compensating balances and short-term borrowing arrangements. Footnote disclosure is required even though the arrangement is not reduced to writing. (Dollars in thousands)

1. Disclose compensating balances not legally restricted, lines of credit used and unused, average interest rate of short-term borrowings outstanding at balance sheet date, maximum amount of outstanding borrowings during the period and the weighted average rate of those borrowings.

2. Time deposits and certificates of deposit constituting compensating balances not legally restricted should be disclosed.

3. Compensating balance arrangements need only be disclosed for the latest fiscal year.

4. Compensating balances included in account 703, Special deposits, and in account 717, Other funds, should also be separately disclosed below.

5. Compensating balance arrangements are sufficiently material to require disclosure in footnotes when the aggregate of written and oral agreement balances amount to 15 percent or more of liquid assets (current cash balances, restricted and unrestricted plus marketable securities).

6. When a carrier is not in compliance with a compensating balance requirement, that fact should be disclosed along with stated and possible sanctions whenever such possible sanctions may be immediate (not vague or unpredictable) and material.

- | | |
|--|-----------------|
| 1) Compensating Balances in Current Assets | <u>\$ 5,000</u> |
| 2) Short Term lines of credit convertible by
borrower to long term debt - | |
| a) Unused | <u>\$12,000</u> |
| 3) Maximum Amount that was used during
the year. | <u>\$ 5,000</u> |
| 4) Average interest rate on short term
borrowings used 22.2% | |
| 5) No time deposits or certificates of deposit
not included elsewhere. | |
| 6) Compensating balances are not legally
restricted. | |

510. DEBTHOLDINGS

Give particulars of the various issues of securities of the respondent and disclose the name and address of the creditor, the character (nature) of the debt, nature of the security, if any, the date of origin, the date of maturity, the total amount of the debt, the rate of interest, and the total amount of interest to be paid. Include a copy of any and all restrictive covenants attached to the indebtedness. Where such indebtedness is widely held, such as bonds and debentures, provide the name of the trustee in place of the creditor.

Accounts to be considered in completing this schedule are:

- 765. Funded Debt Unmatured
- 766. Equipment Obligations
- 767. Receivers' and Trustees' Securities
- 768. Debt in Default
- 769. Accounts Payable, Affiliated Companies

In column (a) show the symbol and name, and account number of each bond or other obligation according to the following designations in the numerical order given, and give a total for each such numerical alphabetical and each numerical group and for each account:

(1) MORTGAGE BONDS:

- (a) With fixed interest.
- (b) With contingent interest.

(2) COLLATERAL TRUST BONDS:

- (a) With fixed interest.
- (b) With contingent interest.

(3) UNSECURED BONDS (Debentures):

- (a) With fixed interest.
- (b) With contingent interest.

(4) EQUIPMENT OBLIGATIONS:

- (a) Equipment securities (Corporation).
- (b) Equipment securities (Receivers' and Trustee').
- (c) Conditional or deferred payment contracts.

(5) MISCELLANEOUS OBLIGATIONS

(6) RECEIVERS' AND TRUSTEE' SECURITIES (Other than equipment obligations)

(7) SHORT-TERM NOTES IN DEFAULT.

Indicate in the description or by footnote the property pledge for each issue, stating assets covered by first lien and by junior lien.

If an issue is a serial issue, state amounts due annually. If amounts are not due regularly, give full particulars.

If an issue is an income bond, the interest rate shown should be the maximum rate specified by the indenture. State in the description or by footnote the amount of interest that is contingent, the percent paid for the current year, and the aggregate percent of contingent interest unpaid at the beginning and end of the year.

If any issue is in default, indicate the date of the first default, payments of interest made during the current year, and total amount of interest in default at beginning and end of the year.

If any issue contains a conversion feature, call feature, or is subject to a sinking fund provision prior to maturity, describe particulars in footnotes. Dollars in thousands.

RC-130900 CHICAGO & NORTH WESTERN 1981 3/7

510. DEBTHOLDINGS - CONTINUED

Line No.	DESCRIPTION OF OBLIGATION (a)	NAME AND ADDRESS OF CREDITOR OR TRUSTEE (b)	ORIGINAL AMOUNT (c)	PORTION DUE	
				WITHIN ONE YEAR (d)	AFTER ONE YEAR (e)
1	765-Funded Debt Unmatured				
2	(1) Mortgage Bonds				
3	(a) With Fixed Interest				
4					
5	C&NW Ry. Co. First				
6	Mortgage Bonds -	First Natl. Bank of Chgo.			
7	Series B	Chicago, IL	54,000	-	22,058
8	Note (1)				
9					
10	M&StL Ry. Co. First	First Natl. Bank of Chgo.			
11	Mortgage Bonds	Chicago, IL	17,442	587	3,672
12	Note (2)				
13					
14	CGW Ry. Co. First	Morgan Guaranty Trust Co.			
15	Mortgage Bonds	New York, NY			
16	Series A		19,130	-	3,285
17	(Note 3)				
18					
19	C&StPM&O Ry. Co. First	Central Hanover			
20	Mortgage Bonds	Bank & Trust			
21	Series A (Note A)	New York, NY	45,636	893	938
22	Note (4) Total (1)(a)		136,208	1,480	29,953
23					
24	(b) With Contingent Interest				
25					
26	CGW Ry. Co. General	First Natl. Bank of Chgo.			
27	Income Mortgage Bonds	Chicago, IL	6,114	-	-
28	Note (5)				
29					
30	FtDDMS Ry. Co.	Iowa-Des Moines Natl.			
31	Series B Bonds	Bk. & Trust			
32	Note (6)	Des Moines, IA	2,223	-	609
33	Total (1)(b)		8,337	-	609
34					
35	Total (1)		144,545	1,480	30,562
36					
37	Notes: 1. First lien on substantially all of the Company's real and				
38	tangible personal property (except as otherwise described below				
39	and in some of these cases it constitutes a junior lien) and				
40	stock of North Western Leasing Company.				
41					
42	2. First lien on substantially all of the real and tangible				
43	personal property of what was formerly the Minneapolis and				
44	St. Louis Railway Company and on subsequent additions thereto.				
45					
46	3. First lien on substantially all of the real and tangible				
47	personal property of what was formerly Chicago Great Western				
48	Railway Co. and on subsequent additions thereto.				
49					
50					

510. DEBTHOLDINGS - CONTINUED

DATE OF ISSUE (f)	DATE OF MATURITY (g)	INTEREST			AT YEAR END		L i n e N o .
		RATE (h)	ACCRUED DURING YEAR (i)	PAID DURING YEAR (j)	UNAMORTIZED DEBT DISCOUNT 770.1 (k)	UNAMORTIZED PREMIUM 770.2 (1)	
							1
							2
							3
							4
							5
							6
1/1/45	1/1/89	3%	806	964			7
							8
							9
							10
10/1/60	11/1/85	6	283	291			11
							12
							13
							14
							15
1/1/38	1/1/88	4	137	154			16
							17
							18
							19
							20
5/1/29	6/1/83	5	440	635			21
			1,666	2,044			22
							23
							24
							25
							26
1/1/38	1/1/2038	4½	102	224			27
							28
							29
							30
							31
1/1/41	12/31/91	4	24	24			32
			126	248			33
							34
			1,792	2,292			35
							36
4. First lien on substantially all the real and tangible personal property acquired by the Company on June 1, 1972 from the Chicago, St. Paul, Minneapolis and Omaha Railway Company and on subsequent additions thereto.							37
							38
							39
							40
							41
5. The lien of the CGW general income bonds for the balance outstanding October 31, 1981 (2,684) was defeased by the irrevocable deposit of government securities with the mortgage trustee sufficient to satisfy future interest and principal payments due on the bonds.							42
							43
							44
							45
							46
6. First lien on substantially all the real and tangible personal property of Fort Dodge Des Moines and Southern Railway Co. and on subsequent additions thereto.							47
							48
							49
							50

510. DEBTHOLDINGS - CONTINUED

Line No.	DESCRIPTION OF OBLIGATION (a)	NAME AND ADDRESS OF CREDITOR OR TRUSTEE (b)	ORIGINAL AMOUNT (c)	PORTION DUE	
				WITHIN ONE YEAR (d)	AFTER ONE YEAR (e)
1	(3) Misc. Obligations:				
2	(a) With fixed interest:				
3					
4	Matl. Distr. Center	Prud. Ins. Co. of Amer.			
5		Newark, NJ	1,000	27	802
6	Cal. Ave. Cch. Serv. Ctr.	Larwin Real. & Mtg. Tr.			
7		Beverly Hills, CA	2,800	124	1,923
8	Misc. Maint. Eqpt.	Cont. Ill. Natl. Bank			
9		Chicago, IL	145	-	-
10	" " "	" " " "	320	-	-
11	" " "	" " " "	441	-	-
12					
13	Rehabilitation of	Federal Financing Bank			
14	Rolling Stock &	Washington, DC	17,030	1,329	13,458
15	Work Eqpt.				
16	" " " "	" " " "	20,744	1,489	17,212
17					
18	" " " "	" " " "	20,590	559	20,031
19					
20	Reusable Material				
21	from Track Rehabili-				
22	tation Program	" " "	6,192	-	6,192
23					
24	Unsecured Loan	First Natl. Bk. of Chgo.	5,000	-	5,000
25		Chicago, IL			
26					
27	(b) With floating				
28	interest				
29	Unsecured Loan	Credit Lyonnais	6,000	857	5,143
30		Chicago, IL			
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50					

510 . DEBTHOLDINGS - CONTINUED

DATE OF ISSUE (f)	DATE OF MATURITY (g)	INTEREST			AT YEAR END		L i n e N o .
		RATE (h)	ACCRUED DURING YEAR (i)	PAID DURING YEAR (j)	UNAMORTIZED DEBT DISCOUNT 770.1 (k)	UNAMORTIZED PREMIUM 770.2 (1)	
							1
							2
							3
							4
8/13/71	9/1/96	9.5	80	80			5
							6
2/1/72	3/1/87	9.5	199	200			7
							8
6/24/70	6/15/81	9.25	1	1			9
8/31/70	6/15/81	9.25	1	1			10
6/25/71	6/15/81	6.5	1	1			11
							12
							13
4/18/78	3/1/89	9.142	1,358	1,447			14
							15
2/27/79	11/1/90	10.263	2,090	2,087			16
		9.111					17
5/27/80	5/1/92	to 14.974	2,340	2,521			18
							19
							20
							21
2/23/79	5/1/86	11.789	601	419			22
							23
9/24/81	9/25/85	16.5	294	-			24
							25
							26
							27
							28
9/25/81	9/25/86	Note (M)	289	255			29
							30
							31
							32
							33
							34
							35
							36
							37
							38
							39
							40
							41
							42
							43
							44
							45
							46
							47
							48
							49
							50

510. DEBTHOLDINGS - CONTINUED

Line No.	DESCRIPTION OF OBLIGATION	NAME AND ADDRESS OF CREDITOR OR TRUSTEE	ORIGINAL AMOUNT	PORTION DUE	
				WITHIN ONE YEAR	AFTER ONE YEAR
(a)	(b)	(c)	(d)	(e)	
1	Northwestern Leasing				
2	Co. Obligations:				
3					
4	Note (B)	Contl. Ill. Natl. Bk.			
5		Chicago, IL	8,150	-	-
6					
7		Amer. Natl. Bk. & Tr.			
8	"	Chicago, IL	244	23	31
9					
10	Supr. Grain Elev.	Northwestern Mutl.			
11		Life Insurance			
12		Minneapolis, MN	6,000	262	3,116
13					
14	Note (B)	Cont. Ill. Natl. Bk.			
15		Chicago, IL	1,500	150	450
16					
17	Proviso Piggyback	First Federal Savings			
18	Plaza	& Loan of Wilmette			
19		Wilmette, IL	1,500	37	1,357
20					
21	Butler Dormitory	B.B. Cohen & Co.			
22		Chicago, IL	635	24	561
23					
24	Wisconsin Town Lot	Robert H. Thompson, et al.			
25	Real Estate	Sherman Oaks, CA	532	266	-
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50	TOTAL 765		243,368	6,627	105,838

510. DEBTHOLDINGS - CONTINUED

DATE OF ISSUE (f)	DATE OF MATURITY (g)	INTEREST			AT YEAR END		Line No.
		RATE (h)	ACCRUED DURING YEAR (i)	PAID DURING YEAR (j)	UNAMORTIZED DEBT DISCOUNT 770.1 (k)	UNAMORTIZED PREMIUM 770.2 (l)	
							1
							2
							3
							4
5/15/67	4/15/83	6.5	18	33			5
							6
							7
12/30/68	1/15/84	6.75	4	4			8
							9
							10
							11
12/15/64	1/1/92	5.4	190	206			12
							13
							14
3/30/75	12/15/85	Note (c)	142	146			15
							16
							17
							18
5/8/78	5/1/93	9.625	136	136			19
							20
							21
7/1/79	6/1/94	10.51	62	63			22
							23
							24
12/24/80	1/15/82	10.0	-	-			25
							26
							27
							28
							29
							30
							31
							32
							33
							34
							35
							36
							37
							38
							39
							40
							41
							42
							43
							44
							45
							46
							47
							48
							49
			9,598	9,892			50

510. DEBTHOLDINGS - CONTINUED

L i n e N o. •	DESCRIPTION OF OBLIGATION (a)	NAME AND ADDRESS OF CREDITOR OR TRUSTEE (b)	ORIGINAL AMOUNT (c)	PORTION DUE	
				WITHIN ONE YEAR (d)	AFTER ONE YEAR (e)
1	766 Equipment Obligations:				
2	(4) Eqpt. Obligations				
3	(a) Eqpt. Securities	(Corp.) (Note B)			
4					
5	Trust - 1973	Cont. Ill. Natl. Bk.			
6		Chicago, IL	4,800	320	1,920
7					
8	Trust - 1974	First Natl. Bk. of Chgo.			
9		Chicago, IL	7,200	480	3,360
10					
11	Trust-1st of 1975	" " " "	7,200	480	3,360
12					
13	Trust-2nd of 1975	" " " "	7,725	515	4,120
14					
15	Trust-3rd of 1975	" " " "	4,950	330	2,640
16					
17	Trust-1st of 1976	" " " "	6,000	400	3,200
18					
19	Trust-2nd of 1976	" " " "	7,500	500	4,500
20					
21	Trust- 1977	" " " "	4,500	300	3,000
22					
23					
24	North Western Leasing Co.				
25	Eqpt. Obligation				
26					
27	Trust - 1981	Aetna Casualty	12,730	-	12,730
28		Hartford, CT			
29					
30					
31					
32					
33					
34					
35					
36					
37	TOTAL EQUIP. SECURITIES		62,605	3,325	38,830
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50					

510. DEBTHOLDINGS - CONTINUED

DATE OF ISSUE (f)	DATE OF MATURITY (g)	INTEREST			AT YEAR END		L i n e N o. .
		RATE (h)	ACCRUED DURING YEAR (i)	PAID DURING YEAR (j)	UNAMORTIZED DEBT DISCOUNT 770.1 (k)	UNAMORTIZED PREMIUM 770.2 (1)	
							1
							2
							3
							4
9/15/73	S 9/15/88	8.75	216	224			5
							6
							7
9/15/74	S 9/15/89	10.5	439	454			8
							9
9/15/74	S 9/15/89	9.5	397	410	(7)		10
							11
3/15/75	S 3/15/90	9.0	427	440	(4)		12
							13
9/15/75	S 9/15/90	10.25	328	338	(17)		14
							15
9/15/75	9/15/90	10.0	388	400	(18)		16
							17
3/15/76	3/15/91	9.25	472	486	(6)		18
							19
5/1/77	5/1/92	8.25	281	285		20	20
							21
							22
							23
							24
							25
							26
7/15/81	2/1/92	15.5	1,407	1,209			27
							28
							29
							30
							31
							32
							33
							34
							35
							36
			4,355	4,246	(52)	20	37
							38
							39
							40
							41
							42
							43
							44
							45
							46
							47
							48
							49
							50

510. DEBTHOLDINGS - CONTINUED

Line No.	DESCRIPTION OF OBLIGATION (a)	NAME AND ADDRESS OF CREDITOR OR TRUSTEE (b)	ORIGINAL AMOUNT (c)	PORTION DUE	
				WITHIN ONE YEAR (d)	AFTER ONE YEAR (e)
1	(c) Conditional or				
2	Deferred Payment				
3	Contracts -				
4					
5					
6	Note (B)	John Hancock Mutl. Life			
7		Boston, MA	855	-	-
8					
9	"	St. Louis Union Tr. Co.			
10		St. Louis, MO	7,704	-	-
11					
12	"	Ill. State Bk. of Chgo.			
13		Chicago, IL	4,490	-	-
14	"	" "	6,200	413	1,654
15					
16	"	Cont. Ill. Natl. Bank			
17		Chicago, IL	6,505	433	1,125
18					
19	"	" " "	7,630	508	2,544
20	"	" " "	6,270	418	-
21					
22	"	First Natl. Bk. of Chgo.			
23		Chicago, IL	3,845	256	1,538
24					
25	"	" " "	2,580	176	1,351
26					
27	"	" " "	4,048	203	1,214
28					
29	"	Northern Trust Co.			
30		Chicago, IL	17,934	897	5,410
31					
32	"	First Natl. Bk. of Chgo.			
33		Chicago, IL	2,565	151	606
34					
35	"	Cont. Ill. Natl. Bank			
36		Chicago, IL	3,775	-	-
37	"	" " "	1,205	30	-
38	"	" " "	1,164	29	-
39	"	" " "	592	14	-
40	"	" " "	480	12	-
41	"	" " "	414	-	-
42	"	" " "	3,891	389	292
43	"	" " "	729	-	-
44					
45					
46					
47					
48					
49					
50					

510. DEBTHOLDINGS - CONTINUED

DATE OF ISSUE (f)	DATE OF MATURITY (g)	INTEREST			AT YEAR END		L i n e N o .
		RATE (h)	ACCRUED DURING YEAR (i)	PAID DURING YEAR (j)	UNAMORTIZED DEBT DISCOUNT 770.1 (k)	UNAMORTIZED PREMIUM 770.2 (1)	
							1
							2
							3
							4
							5
							6
11/10/65	1/15/81	5.125	-	1			7
							8
							9
2/15/66	4/5/81	5.3	7	14			10
							11
							12
7/1/66	7/1/81	5.875	13	26			13
7/1/66	7/1/86	5.875	134	146			14
							15
							16
7/15/66	9/1/86	6.25	115	125			17
							18
12/15/66	1/1/87	6.75	206	223			19
12/16/66	1/1/82	6.75	29	42			20
							21
							22
1/1/68	1/15/88	7.25	131	139			23
							24
3/1/68	6/15/88	7.0	112	118			25
							26
11/15/68	12/16/88	7.5	121	121			27
							28
							29
8/1/69	9/1/89	8.875	613	639			30
							31
							32
10/14/69	11/20/89	9.75	87	89			33
							34
							35
3/25/70	6/15/81	9.25	5	6			36
6/30/71	3/31/82	Note (D)	21	21			37
7/15/71	3/31/82	Note (D)	21	21			38
8/23/71	3/31/82	Note (D)	10	11			39
9/24/71	3/31/82	Note (D)	9	9			40
11/26/71	6/15/81	6.5	1	1			41
6/4/73	8/1/83	Note (E)	177	183			42
6/18/73	1/1/81	Note (D)	-	1			43
							44
							45
							46
							47
							48
							49
							50

510. DEBTHOLDINGS - CONTINUED

Line No.	DESCRIPTION OF OBLIGATION (a)	NAME AND ADDRESS OF CREDITOR OR TRUSTEE (b)	ORIGINAL AMOUNT (c)	PORTION DUE	
				WITHIN ONE YEAR (d)	AFTER ONE YEAR (e)
1	Note (B)	Cont. Ill. Natl. Bank			
2		Chicago, IL	1,707	123	805
3	"	" " "	6,145	446	2,896
4	"	" " "	426	-	-
5	"	" " "	1,708	123	805
6	"	" " "	10,340	750	4,873
7					
8	"	First Natl. Bk. of Chgo.			
9		Chicago, IL	5,813	458	2,747
10					
11	"	Cont. Ill. Natl. Bank			
12		Chicago, IL	468	-	-
13					
14	"	Merc. Tr. & Safe Deposit Co.			
15		Baltimore, MD	11,117	741	4,817
16					
17	"	Cont. Ill. Natl. Bank			
18		Chicago, IL	1,565	156	235
19	"	" " "	3,468	345	348
20	"	" " "	1,416	50	-
21	"	" " "	714	-	-
22	"	" " "	571	57	24
23	"	" " "	673	24	-
24	"	" " "	1,820	65	-
25	"	" " "	1,700	169	278
26	"	" " "	2,012	201	453
27	"	" " "	2,317	-	-
28	"	" " "	1,458	-	-
29	"	" " "	493	18	-
30	"	" " "	2,981	298	102
31	"	" " "	1,800	180	540
32	"	" " "	435	43	98
33					
34	"	First Natl. City Bk. of NY			
35		New York, NY	677	68	169
36					
37	"	Cont. Ill. Natl. Bank			
38		Chicago, IL	399	40	90
39	"	" " "	755	75	227
40	"	" " "	1,494	149	449
41	"	" " "	1,137	114	341
42	"	" " "	880	88	264
43	"	" " "	532	19	-
44	"	" " "	935	93	281
45					
46					
47					
48					
49					
50					

510. DEBTHOLDINGS - CONTINUED

DATE OF ISSUE (f)	DATE OF MATURITY (g)	INTEREST			AT YEAR END		L i n e N o .
		RATE (h)	ACCRUED DURING YEAR (i)	PAID DURING YEAR (j)	UNAMORTIZED DEBT DISCOUNT 770.1 (k)	UNAMORTIZED PREMIUM 770.2 (1)	
							1
7/1/73	6/15/89	Note (C)	204	207			2
7/1/73	6/15/89	Note (C)	734	745			3
12/27/73	6/15/81	Note (E)	2	2			4
7/1/73	12/15/89	Note (C)	204	207			5
7/1/73	12/15/89	Note (C)	1,234	1,254			6
							7
							8
1/1/74	6/15/88	Note (C)	712	726			9
							10
							11
2/22/74	6/15/81	Note (E)	2	2			12
							13
							14
2/1/74	6/1/89	9.0	545	550			15
							16
							17
6/14/74	6/15/84	Note (E)	103	105			18
6/24/74	3/15/85	Note (C)	201	207			19
6/25/74	3/15/82	Note (C)	38	40			20
7/22/74	6/15/81	Note (D)	3	4			21
7/24/74	3/15/85	Note (C)	26	27			22
7/25/74	3/15/82	Note (C)	18	19			23
9/20/74	3/15/82	Note (C)	49	52			24
9/23/74	3/15/85	Note (C)	123	126			25
9/30/74	3/15/85	Note (C)	173	177			26
9/1/74	12/15/81	Note (D)	35	38			27
10/21/74	9/15/81	Note (D)	14	16			28
12/20/74	3/15/82	Note (C)	13	14			29
12/24/74	3/15/85	Note (C)	133	138			30
2/10/75	12/15/85	Note (C)	171	175			31
2/20/75	3/15/85	Note (C)	37	38			32
							33
							34
4/15/74	1/1/85	Note (F)	60	58			35
							36
							37
3/20/75	3/15/85	Note (C)	34	35			38
3/21/75	12/15/85	Note (C)	72	73			39
4/15/75	12/15/85	Note (C)	142	145			40
4/18/75	12/15/85	Note (C)	108	110			41
4/24/75	12/15/85	Note (C)	84	85			42
5/20/75	3/15/82	Note (C)	14	15			43
6/2/75	12/15/85	Note (C)	89	91			44
							45
							46
							47
							48
							49
							50

510. DEBTHOLDINGS - CONTINUED

Line No.	DESCRIPTION OF OBLIGATION (a)	NAME AND ADDRESS OF CREDITOR OR TRUSTEE (b)	ORIGINAL AMOUNT (c)	PORTION DUE	
				WITHIN ONE YEAR (d)	AFTER ONE YEAR (e)
1	Note (B)	Cont. Ill. Natl. Bank			
2		Chicago, IL	2,509	251	753
3	"	" " "	1,120	160	-
4	"	" " "	543	78	-
5	"	" " "	572	57	171
6	"	" " "	293	42	-
7	"	" " "	244	35	-
8	"	" " "	1,170	117	468
9	"	" " "	258	37	37
10	"	" " "	1,100	110	440
11	"	" " "	491	70	70
12	"	" " "	732	105	105
13	"	" " "	2,470	247	988
14	"	" " "	1,519	152	608
15	"	" " "	846	121	121
16	"	C.C. Leasing Corp.			
17		Baltimore, MD	6,172	483	3,684
18					
19	"	Cont. Ill. Natl. Bank			
20		Chicago, IL	2,000	200	800
21	"	" " "	923	132	132
22	"	" " "	1,179	118	472
23	"	" " "	441	63	63
24	"	" " "	368	53	52
25	"	" " "	353	51	50
26					
27	"	First Natl. Bk. of Chgo			
28		Chicago, IL	12,000	1,200	5,700
29					
30	"	Cont. Ill. Natl. Bank			
31		Chicago, IL	494	71	141
32	"	" " "	1,090	156	311
33	"	" " "	7,365	737	3,682
34	"	" " "	508	73	145
35	"	" " "	1,497	150	748
36	"	" " "	276	40	78
37	"	" " "	661	94	189
38	"	" " "	421	60	120
39	"	" " "	616	88	264
40	"	" " "	488	70	209
41	"	" " "	952	137	407
42	"	" " "	362	52	207
43	"	" " "	6,656	832	4,160
44	"	" " "	6,344	635	4,440
45	"	" " "	642	92	366
46	"	" " "	572	57	400
47	"	" " "	602	61	421
48	"	" " "	3,100	310	2,170
49	"	" " "	924	132	528
50					

510. DEBTHOLDINGS - CONTINUED

DATE OF ISSUE (f)	DATE OF MATURITY (g)	INTEREST			AT YEAR END		L i n e N o. .
		DATE (h)	ACCRUED DURING YEAR (i)	PAID DURING YEAR (j)	UNAMORTIZED DEBT DISCOUNT 770.1 (k)	UNAMORTIZED PREMIUM 770.2 (1)	
6/16/75	12/15/85	Note (C)	238	244			1
6/23/75	12/15/82	Note (C)	53	55			2
7/22/75	12/15/82	Note (C)	25	27			3
9/2/75	12/15/85	Note (C)	54	56			4
9/8/75	12/15/82	Note (C)	14	14			5
11/20/75	12/15/82	Note (C)	12	12			6
12/24/75	12/15/86	Note (C)	135	138			7
1/19/76	12/15/83	Note (C)	20	20			8
1/27/76	12/15/86	Note (C)	125	127			9
3/17/76	12/15/83	Note (C)	37	39			10
4/21/76	12/15/83	Note (C)	57	58			11
5/12/76	12/15/86	Note (C)	280	285			12
5/17/76	12/15/86	Note (C)	172	175			13
5/20/76	12/15/83	Note (C)	65	67			14
							15
4/1/76	6/1/88	Note (G)	950	956			16
							17
							18
6/7/76	12/15/86	Note (C)	227	231			19
6/22/76	12/15/83	Note (C)	69	71			20
7/22/76	2/15/86	Note (C)	134	136			21
7/22/76	12/15/83	Note (C)	33	34			22
9/22/76	12/15/83	Note (C)	28	29			23
12/22/76	12/15/83	Note (C)	27	28			24
							25
							26
12/22/76	9/12/87	Note (C)	1,518	1,545			27
							28
							29
							30
3/30/77	12/15/84	Note (C)	51	53			31
6/29/77	12/15/84	Note (C)	113	116			32
6/30/77	12/15/87	Note (C)	968	986			33
8/31/77	12/15/84	Note (C)	53	54			34
9/20/77	12/15/87	Note (C)	197	200			35
9/30/77	12/15/84	Note (C)	29	29			36
11/30/77	12/15/84	Note (C)	68	69			37
12/30/77	12/15/84	Note (C)	43	44			38
3/20/78	12/15/85	Note (C)	80	82			39
10/24/78	12/15/85	Note (C)	64	65			40
12/20/78	12/15/85	Note (C)	125	127			41
10/22/79	11/15/86	Note (C)	59	61			42
2/23/79	11/15/87	Note (C)	1,131	1,148			43
2/23/79	11/15/89	Note (C)	1,128	1,141			44
3/22/79	11/15/86	Note (C)	105	107			45
6/11/79	11/15/89	Note (C)	102	103			46
6/25/79	11/15/89	Note (C)	107	108			47
7/20/79	11/15/89	Note (C)	551	557			48
7/23/79	11/15/86	Note (C)	152	155			49
							50

510. DEBTHOLDINGS - CONTINUED

Line No.	DESCRIPTION OF OBLIGATION (a)	NAME AND ADDRESS OF CREDITOR OR TRUSTEE (b)	ORIGINAL AMOUNT (c)	PORTION DUE	
				WITHIN ONE YEAR (d)	AFTER ONE YEAR (e)
1	Note (B)	Cont. Ill. Natl. Bank			
2		Chicago, IL	819	117	585
3	"	" " "	990	142	707
4	"	" " "	507	73	362
5	"	" " "	638	91	456
6	"	" " "	325	56	283
7	"	" " "	717	90	537
8	"	" " "	3,006	429	2,577
9	"	" " "	305	44	261
10	"	" " "	654	93	561
11					
12	Note (B)				
13	"	Bank of America Natl.			
14		Trust & Savings Assoc.			
15		San Francisco, CA	10,000	-	10,000
16					
17					
18	"	Iowa-Des Moines Natl. Bk.			
19		Des Moines, IA	600	100	325
20					
21					
22	"	Seaway Natl. Bank			
23		Chicago, IL	1,000	100	800
24					
25					
26					
27					
28					
29	TOTAL CHICAGO AND NORTH WESTERN TRANSP.				
30	CONDITIONAL SALES		241,336	17,886	87,730
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50					

510. DEBTHOLDINGS - CONTINUED

DATE OF ISSUE (f)	DATE OF MATURITY (g)	INTEREST			AT YEAR END		L i n e N o .
		RATE (h)	ACCRUED DURING YEAR (i)	PAID DURING YEAR (j)	UNAMORTIZED DEBT DISCOUNT 770.1 (k)	UNAMORTIZED PREMIUM 770.2 (1)	
2/15/80	11/15/87	Note (C)	164	167			1
8/15/80	11/15/87	Note (C)	198	202			2
8/15/80	11/15/87	Note (C)	102	104			3
11/15/80	11/15/87	Note (C)	128	130			4
12/18/80	11/15/87	Note (C)	82	76			5
12/16/80	11/15/88	Note (C)	151	139			6
9/21/81	11/15/88	Note (L)	139	74			7
12/10/81	11/15/88	Note (L)	1	-			8
12/16/81	11/15/88	Note (L)	1	-			9
							10
							11
							12
							13
							14
10/13/81	10/13/91	Note (N)	103	-			15
							16
							17
							18
4/1/80	1/1/86	Note (I)	94	91			19
							20
							21
							22
12/15/80	12/15/90	Note (J)	215	218			23
							24
							25
							26
							27
							28
							29
			17.966	18.170			30
							31
							32
							33
							34
							35
							36
							37
							38
							39
							40
							41
							42
							43
							44
							45
							46
							47
							48
							49
							50

510. DEBTHOLDINGS - CONTINUED

Line No.	DESCRIPTION OF OBLIGATION (a)	NAME AND ADDRESS OF CREDITOR OR TRUSTEE (b)	ORIGINAL AMOUNT (c)	PORTION DUE	
				WITHIN ONE YEAR (d)	AFTER ONE YEAR (e)
1	Leases Capitalized Under				
2	FAS 13:				
3	Escanaba Ore Dock	City of Escanaba			
4		Escanaba, MI	16,000	-	9,870
5	Note (B)	CI General Equipt.			
6		Chicago, IL	884	117	340
7	"	Cont. Ill. Natl. Bank			
8		Chicago, IL	1,696	226	657
9	"	Amer. Natl. Bank			
10		Chicago, IL	1,603	111	1,136
11	"	" " "	1,070	74	757
12	"	Cont. Ill. Natl. Bank			
13		Chicago, IL	557	76	221
14	"	" " "	1,362	121	850
15	"	Bankers Trust Co.			
16		New York, NY	5,926	638	1,453
17	"	First Chgo. Leasing			
18		Chicago, IL	1,130	146	158
19	"	Borg Warner Equities Corp.			
20		Chicago, IL	3,620	98	2,941
21	"	" " "	1,962	222	739
22	"	Pepsico Leasing Corp.			
23		Lexington, MA	1,868	201	739
24	"	" " "	547	57	250
25	"	Cont. Ill. Leasing Corp.			
26		Chicago, IL	466	-	-
27	"	" " " "	790	84	369
28	"	Intl. Paper Credit			
29		New York, NY	207	30	59
30	"	" " "	54	8	17
31	"	Borg Warner Credit Corp.			
32		Chicago, IL	328	40	149
33	"	Chandler Leasing			
34		Chicago, IL	329	44	118
35	"	Availco Equity Corp.			
36		Boca Raton, FL	2,214	275	1,028
37	"	Cont. Ill. Leasing Corp.			
38		Chicago, IL	1,273	81	965
39	"	" " " "	3,910	458	2,295
40	"	Great Amer. Life Ins. Co.			
41		Los Angeles, CA	597	38	463
42	"	Cont. Ill. Leasing Co.			
43		Chicago, IL	478	30	379
44	"	" " " "	97	7	86
45	"	Cont. Ill. Natl. Bank			
46		Chicago, IL	8,238	681	2,417
47	"	" " " "	9,559	802	3,053
48					
49					
50					

510 . DEBTHOLDINGS - CONTINUED

DATE OF ISSUE (f)	DATE OF MATURITY (g)	INTEREST			AT YEAR END		L i n e N o .
		RATE (h)	ACCRUED DURING YEAR (i)	PAID DURING YEAR (j)	UNAMORTIZED DEBT DISCOUNT 770.1 (k)	UNAMORTIZED PREMIUM 770.2 (1)	
							1
							2
							3
3/1/68	10/1/96	5.0-6.5	715	726			4
							5
5/23/77	5/23/85	8.5	44	45			6
							7
6/30/77	6/30/85	8.5	86	86			8
							9
2/1/77	10/1/89	9.25	120	122			10
1/1/77	10/1/89	9.25	80	82			11
							12
8/31/77	6/30/85	8.5	29	29			13
12/28/77	12/28/87	9.0	93	94			14
							15
2/1/72	11/1/84	8.75	213	222			16
							17
3/15/74	12/15/83	8.125	31	32			18
							19
7/15/75	1/15/2000	10.75	331	336			20
12/1/75	9/1/85	10.25	110	112			21
							22
1/1/76	10/1/85	10.25	103	108			23
7/1/76	4/1/86	10.25	33	35			24
							25
7/15/76	6/15/81	10.0	1	2			26
7/15/76	6/15/86	10.0	49	49			27
							28
12/20/76	9/20/84	9.5	10	10			29
1/15/77	10/15/84	9.5	3	3			30
							31
9/1/77	12/1/85	10.25	22	22			32
							33
4/1/77	1/1/85	10.25	18	19			34
							35
8/1/78	1/1/86	9.25	132	121			36
							37
10/12/78	7/12/90	9.0	98	98			38
10/12/78	1/12/87	9.0	266	272			39
							40
8/1/78	9/15/90	9.0	47	47			41
							42
12/29/78	1/12/91	9.0	38	38			43
12/29/78	1/12/91	9.0	9	9			44
							45
6/30/67	10/3/97	6.75	229	243			46
8/1/67	3/13/98	6.75	283	297			47
							48
							49
							50

510. DEBTHOLDINGS - CONTINUED

Line No.	DESCRIPTION OF OBLIGATION (a)	NAME AND ADDRESS OF CREDITOR OR TRUSTEE (b)	ORIGINAL AMOUNT (c)	PORTION DUE	
				WITHIN ONE YEAR (d)	AFTER ONE YEAR (e)
1	Note (B)	Cont. Ill. Leasing Corp.			
2		Chicago, IL	654	38	545
3	"	" " " "	4,028	345	2,942
4	"	" " " "	936	77	713
5					
6	"	First Maryland Lease Corp.			
7		Baltimore, MD	3,591	384	2,461
8	"	" " " "	787	60	612
9	"	" " " "	376	36	281
10	"	" " " "	344	24	282
11					
12					
13	"	Borg Warner Leasing Corp.	5,135	444	4,530
14		Chicago, IL			
15					
16	"	ITT Industrial Credit Co.			
17		St. Paul, MN	4,358	214	4,048
18					
19	"	Connecticut Bank & Trust	4,806	345	4,461
20		Hartford, CT			
21					
22	"	C.I.T. Corp.	61	13	44
23		Chicago, IL			
24					
25					
26					
27					
28					
29	TOTAL LEASES CAPITALIZED UNDER FAS 13:		91,841	6,645	52,428
30					
31					
32	TOTAL CHICAGO & NORTH WESTERN TRANSP.				
33	CONDITIONAL SALES AND LEASES		333,177	24,531	140,158
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50					

510. DEBTHOLDINGS - CONTINUED

DATE OF ISSUE (f)	DATE OF MATURITY (g)	INTEREST			AT YEAR END		Line No.
		RATE (h)	ACCRUED DURING YEAR (i)	PAID DURING YEAR (j)	UNAMORTIZED DEBT DISCOUNT 770.1 (k)	UNAMORTIZED PREMIUM 770.2 (1)	
3/1/78	7/12/91	10.0	65	66			1
3/1/78	4/12/89	9.0	308	314			2
3/1/78	7/12/89	10.0	88	90			3
							4
							5
							6
2/22/79	9/30/87	10.25	314	314			7
2/22/79	9/30/89	10.25	72	72			8
12/31/79	9/30/87	10.25	35	35			9
12/31/79	9/30/89	10.25	33	33			10
							11
							12
3/1/80	2/2/89	13.0	608	505			13
							14
							15
							16
4/30/81	6/30/91	16.0	335	335			17
							18
7/31/81	11/15/89	14.875	89	-			19
							20
							21
8/14/81	8/27/85	16.0	3	2			22
							23
							24
							25
							26
							27
							28
			5.143	5.025			29
							30
							31
							32
			23,109	23,195			33
							34
							35
							36
							37
							38
							39
							40
							41
							42
							43
							44
							45
							46
							47
							48
							49
							50

510. DEBTHOLDINGS - CONTINUED

Line No.	DESCRIPTION OF OBLIGATION	NAME AND ADDRESS OF CREDITOR OR TRUSTEE	ORIGINAL AMOUNT	PORTION DUE	
				WITHIN ONE YEAR	AFTER ONE YEAR
	(a)	(b)	(c)	(d)	(e)
1	North Western Leasing Company Agreements:				
2	Obligations Capitalized Under FAS #13:				
3					
4	Note (B)	Mercantile Safe			
5		Deposit & Trust			
6		Baltimore, MD	4,686	539	1,262
7					
8	"	Marble Assoc.			
9		Chicago, IL	502	45	382
10					
11	Conditional Payments:				
12	Note (B)	First Natl.City Bank			
13		New York, NY	9,323	932	2,331
14					
15	Hawker-Siddeley Aircraft				
16		Cont.Ill.Natl.Bank			
17		Chicago, IL	800	114	458
18	Note (B)	" " " "	1,777	223	1,332
19	"	" " " "	2,610	243	363
20	"	" " " "	3,200	400	2,400
21	"	" " " "	2,106	69	2,307
22	"	" " " "	1,253	125	1,128
23					
24					
25					
26	"	" " " "	12,000	-	-
27					
28					
29					
30	TOTAL NORTH WESTERN LEASING CO.		38,257	2,690	11,963
31					
32	North Western Locomotive Co.				
33	Note (B)	Cont.Ill.Natl.Bank			
34		Chicago, IL	11,829	1,479	10,350
35					
36	NW Railquip Agreement				
37	Note (B)	Northern Trust Co.			
38		Chicago, IL	18,898	945	6,612
39					
40	TOTAL CONDITIONAL SALES AND LEASES		402,161	29,645	169,083
41					
42					
43	TOTAL 766 EQUIPMENT OBLIGATIONS		464,766	32,970	207,913
44					
45					
46					
47					
48					
49					
50	GRAND TOTAL		708,134	39,597	313,751

510 . DEBTHOLDINGS - CONTINUED

DATE OF ISSUE (f)	DATE OF MATURITY (g)	INTEREST			AT YEAR END		L i n e N o .
		RATE (h)	ACCRUED DURING YEAR (i)	PAID DURING YEAR (j)	UNAMORTIZED DEBT DISCOUNT 770.1 (k)	UNAMORTIZED PREMIUM 770.2 (1)	
							1
							2
							3
							4
							5
3/30/70	12/30/84	10.5	221	221			6
							7
							8
9/1/80	12/12/88	13.5	61	61			9
							10
							11
							12
4/15/74	1/1/85	Note (F)	831	803			13
							14
							15
							16
4/25/79	11/15/86	Note (C)	132	134			17
12/20/79	11/15/89	Note (C)	360	366			18
8/15/80	5/15/83	Note (K)	174	204			19
8/15/80	11/15/88	Note (C)	649	659			20
12/30/80	1/1/94	12.5	341	266			21
11/3/81	11/15/91	Note (L)	24	-			22
							23
							24
							25
8/30/81	8/30/85	Note (C)	225	225			26
							27
							28
							29
			3.018	2.939			30
							31
							32
							33
3/30/81	11/15/89	Note (L)	1,750	1,491			34
							35
							36
							37
3/1/69	3/1/89	8.75	675	703			38
							39
			28,552	28,328			40
							41
							42
			32,907	32,574	(52)	20	43
							44
							45
							46
							47
							48
							49
			42,505	42,466	(52)	20	50

B L A N K

NOTES TO SCHEDULE 510 - DEBTHOLDINGS

- Note (A) Transportation Company has agreed to purchase these bonds over a 20-year period in equal annual installments of principal and interest amounting to \$1,528 as specified in greater detail in FD No. 26372. However, the Company elected to accelerate the reacquisition of these bonds and purchased \$10,860 par value in 1981.
- Note (B) These obligations cover various locomotives, freight cars and other transportation equipment, and maintenance equipment.
- Note (C) Interest rate is the lower of .75% over the prime interest rate or 1.125% over the London Interbank Market rate.
- Note (D) Interest rate is .75% over the prime interest rate.
- Note (E) Interest rate is 110% of the prime interest rate.
- Note (F) Interest rate is 122% of the prime interest rate.
- Note (G) Interest rate is 2.4% over the prime interest rate.
- Note (I) Interest rate is .625% over the prime interest rate.
- Note (J) Interest rate is .625% over 113% of the prime interest rate.
- Note (K) Interest rate is .25% over 113% of the prime interest rate.
- Note (L) Interest rate is .5% over the prime interest rate.
- Note (M) Interest rate is .625% over the London Interbank Euro-currency Market (LIBOR) prime rate through 9/10/83, .75% over the LIBOR prime rate through 9/10/85 and .875% over the LIBOR prime rate through 9/10/86.
- Note (N) Interest rate is 15.5% through 12/6/84; the lower of the Offshore Interbank Market (OIBO) rate plus 1%, the prime interest rate plus .5% or the fixed rate through 12/7/88; and, the lower of the OIBO rate plus 1.125%, the prime interest rate plus .625% or the fixed rate thereafter.

NOTES TO SCHEDULE 510 - DEBTHOLDINGS (CONTINUED)

RESTRICTIVE COVENANTS

The following mortgage restrictive covenants were filed with the 1977 Corporate Disclosure Report and are incorporated herein by reference:

<u>Company</u>	<u>Description</u>	<u>Article</u>	<u>Pages</u>
C&NW	Mortgage	V	99-115
		VI	116-125
		IX	163-165 & 169
C&NW	Third Supplemental Indenture		1-9
C&NW	Assumption Agreement & Seventh Supplemental Indenture		1-7
Omaha	Mortgage	V	54-60
		XIII	95
Omaha	Assumption Agreement & Supplemental Indenture of Mortgage and Deed of Trust		1-5
			6 pages
M&StL	Mortgage	IV	39-47
		VIII	65-66 & 71
			1-3
			6-11
	First Supplemental Indenture (10-1-60)		1-5
			1-5
			1-5
CGW	First Mortgage	V	72-91
		XIII	160-161 & 166
			1-6
	Supplement Assumption Agreement and Supplemental Indenture (7-1-68)		1-6
			1-9
			1-9
CGW	General Income	II	38-44
		V	58-61
		VI	61-81
		XIV	151-153 & 158
	Supplemental Indenture (12-17-57)		1-6

NOTES TO SCHEDULE 510 - DEBTHOLDINGS (CONTINUED)

<u>Company</u>	<u>Description</u>	<u>Article</u>	<u>Pages</u>
CGW	Supplemental Assumption Agreement and Supplemental Indenture (7-1-68)		1-6
	Assumption Agreement and Supplemental Indenture (6-1-72)		1-9
FDDM	Mortgage	IV	19-21
		V	21
		VI	21
		IX	25-30

The following restrictive covenants were filed with the 1978 Corporate Disclosure Report and are incorporated herein by reference:

<u>Company</u>	<u>Description</u>	<u>Article</u>	<u>Pages</u>
C&NW	Mortgage and Security Agreement - Federal Railroad Administration	II	23-25
		V	28-32
	Financing Agreement related to Mortgage and Security Agreement - Federal Railroad Administration	VIII	33-38

The following restrictive covenants were filed with the 1979 Corporate Disclosure Report and are incorporated herein by reference:

<u>Company</u>	<u>Description</u>	<u>Article</u>	<u>Pages</u>
C&NW	Financing Agreement related to Mortgage and Security Agreement - Federal Railroad Administration	IX	32C-38
	Financing Agreement related to Mortgage and Security Agreement - Federal Railroad Administration	VIII	31C-37
	The Mortgage and Security Agreement submitted with the 1978 Corporate Disclosure Report covers the above Federal Railroad Administration Agreements.		

NOTES TO SCHEDULE 510 - DEBTHOLDINGS (CONTINUED)

The following restrictive covenants were filed with the 1980 Corporate Disclosure Report and are incorporated herein by reference:

<u>Company</u>	<u>Description</u>	<u>Article</u>	<u>Pages</u>
C&NW	Financing Agreement related to Mortgage and Security Agreement - Federal Railroad Administration	VIII	35-42

The following new restrictive covenants are attached:

<u>Company</u>	<u>Description</u>	<u>Article</u>	<u>Page</u>
C&NW	Term Loan Agreement - First National Bank of Chicago	III	4

SCHEDULE 510 - DEBTHOLDING

Excerpt - Restrictive Covenant - CNW - Term Loan Agreement - First
National Bank of Chicago - Article III - Page 4.

SECTION 3.02. Collateral Requirements. The Borrower is not
obligated to collateralize the Loan so long as

(a) the Borrower at all times maintains on a consolidated basis:

- (i) Net Worth in an amount greater than or equal to the sum of (x) \$130,000, plus (y) an amount equal to 60% of the sum of the amounts of consolidated net income for the Company and the Subsidiaries (excluding net income from the sale of the Borrower's Chicago Passenger Terminal Building) earned during each full fiscal quarter of the Company elapsed after June 30, 1981 to the date of determination, without a reduction of such sum for any net losses for any such quarter, plus (z) 100% of the net gain on the sale of Borrower's Chicago Passenger Terminal Building when realized, and
- (ii) a ratio of Long-Term Debt to Net Worth (excluding from debt and net worth the preference shares issued to the Federal Railroad Administration) not exceeding 3 to 1.

510. DEBTHOLDINGS—Continued
(Notes and Other Disclosures)

Line No.	a. Nature of Security or Collateral, if any
1.	
2.	See Note B and Column A of Schedule 510
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	
11.	
12.	
13.	
14.	
15.	
16.	
17.	

b. With respect to each holder of more than five percent of each issue reported, provide the name, address, and type of holder—bank, broker, holding company, individual or other specified category.

Line No.	Name and address of holder	Type of holder
1.		
2.	Reflected on page 87 of Schedule 510, and as follows:	
3.		
4.	C&NW Ry. Co. First Mortgage Bonds	
5.	1. Mutual Benefit Life Ins. Co.	Other
6.	P.O. Box 1732 Church St. Station	
7.	New York, N.Y. 10008	
8.	2. Licova & Company	Other
9.	c/o The Life Insurance Company of Virginia	
10.	914 Capitol Street	
11.	Richmond, VA 23209	
12.	3. Salisbury & Company	Other
13.	P.O. Box 4182	
14.	Boston, MA 02107	
15.	4. The Union Central Life Insurance Co.	Other
16.	P.O. Box 179	
17.	Cincinnati, OH 45201	
18.	(Continued on Page 89A)	

c. Other Notes and Comments

See notes on Page 88K of Schedule 510.

NOTES TO SCHEDULE 510 - PART B (CONTINUED)

<u>NAME AND ADDRESS OF HOLDER</u>	<u>TYPE OF HOLDER</u>
<u>CGW Ry. Co. First Mortgage Bonds</u>	
1. Cede & Co. c/o Depository Trust Co. Box 7547 Church Street Station New York, NY 10249	Other
2. Endow & Co. c/o First National State Bank of New Jersey Department of Estates & Trusts Box 616 Newark, NJ 07101	Other
<u>CStPM&O Ry. Co. First Mortgage Bonds</u>	
1. Northwest Chemco, Inc. (formerly Chicago and North Western Railway Co.) 6300 Sears Tower Chicago, IL 60606	Other
<u>FtDDMS Ry. Co. Series B Bonds</u>	
1. H. E. Salzberg Co., Inc. 124-25 28th Avenue Flushing, NY 11354	Other
2. West Vaughn Realty Corp. P.O. Box 535 Flushing, NY 11352	Other
3. Beth Rosatau c/o Natalie Rapley 2901 Arizona Ave., NW Washington, DC 20016	Individual
<u>Trust - 1973</u>	
1. Commercial National Bank of Chicago 4806 N. Western Ave. Chicago, IL 60625	Bank
2. The International Insurance Company c/o Continental Bank International Ins. Co. Tacoma, MD 231 S. La Salle Street Chicago, IL 60693	Other
3. Motorists Mutual Insurance Co. 471 E. Broad St. Columbus, OH 43216	Other

NOTES TO SCHEDULE 510 - PART B (CONTINUED)

<u>NAME AND ADDRESS OF HOLDER</u>	<u>TYPE OF HOLDER</u>
<u>Trust of 1974</u>	
1. Thomas D. O'Malley State Treasurer of Florida or His Successors in Office c/o Bureau of Collateral Sec. Capitol Building Tallahassee, FL 32304	Other
2. Lane & Company c/o California First Bank Trust Department Box 109 San Diego, CA 92112	Other
3. Boyd W. Lemmon Trust UA June 17 68 FBO Boyd W. Lemmon & Mary K. Lemmon Box 105 Mammoth Lakes, CA 93546	Other
<u>Trust - 1st of 1975</u>	
1. CTAS & CO c/o United States Trust Company of New York Box 456 Wall Street Station New York, NY 10005	Other
2. Polly & Co. Box 1068 Wall Street Station New York, NY 10005	Other
3. Relco c/o Reliable Life & Gas Company Box 4160 Madison, WI 53713	Other
4. Reliable Life & Casualty Co. Box 4160 Madison, WI 53713	Other
5. Teacher Retirement System of Texas 1001 Trinity St. Austin, TX 78701	Other

NOTES TO SCHEDULE 510 - PART B (CONTINUED)

<u>NAME AND ADDRESS OF HOLDER</u>	<u>TYPE OF HOLDER</u>
<u>Trust - 2nd of 1975</u>	
1. Acacia Mutual Life Insurance Company 51 Louisiana Avenue, N.W. Washington, D.C. 20001	Other
2. Polly & Co. Box 1068 Wall Street Station New York, NY 10005	Other
3. Jaquith & Co. P.O. Box 2408 Church Street Station New York, NY 10008	Other
4. Lincoln Mutual Savings Bank 1 Westmall Plaza Carnegie, PA 15106	Other
5. Pens & Co. Box 1101 Baltimore, MD 21203	Other
<u>Trust - 3rd of 1975</u>	
1. Coastline Insurance Co. 1400 Munsey Bldg. Baltimore, MD 21202	Other
2. Edward J. Frey, Sr. c/o Union Bank & Trust Co. NA Trust Department Union Bank Building Grand Rapids, MI 49502	Other
3. Jaquith & Co. Box 2408 Church Street Station New York, NY 10008	Other
4. New American Life Insurance Co. 3101 W. Broadway Columbia, MO 65201	Other
5. Panabco c/o Park National Bank 50 N. Third Street Newark, OH 43055	Other

NOTES TO SCHEDULE 510 - PART B (CONTINUED)

<u>NAME AND ADDRESS OF HOLDER</u>	<u>TYPE OF HOLDER</u>
<u>Trust - 3rd of 1975 (Continued)</u>	
6. Florists Life Ins. Co. 500 St. Louis St. Edwardsville, IL 62025	Other
7. The National Company P.O. Box 549 Traverse City, MI 49684	Other
8. Rose and Company c/o Morgan Guaranty Trust Company of New York Box 1479 Church Street Station New York, NY 10008	Other
<u>Trust - 1st of 1976</u>	
1. American Life and Casualty Insurance Company Investment Department Box 2507 Fargo, ND 58108	Other
2. Humbart & Co. c/o Wells Fargo Bank Box 2929 San Francisco, CA 94104	Other
3. Paine Webber Jackson & Curtis Incorporated 25 Broad Street New York, NY 10004	Other
4. Saal & Co. Bank of Commerce Trust Department Box 2007 Sheridan, WY 82801	Other
5. W P & H B White Foundation Tri State Center 2215 Sanders Rd. Ste 450 Northbrook, IL 60062	Other
<u>Trust - 2nd of 1976</u>	
1. Lifeco c/o Bank by Mail Dept. Frost National Bank Box 1600 San Antonio, TX 78296	Other

NOTES TO SCHEDULE 510 - PART B (CONTINUED)

<u>NAME AND ADDRESS OF HOLTEE</u>	<u>TYPE OF HOLDER</u>
<u>Trust - 2nd of 1976 (Continued)</u>	
2. Acco & Co. American Bank & Trust Co. of Pennsylvania 35 N. 6th St. Reading, PA 19603	Other
3. Latruco & Co. 311 Main Street Box 489 LaCrosse, WI 54601	Other
4. Gerlach & Co. c/o Citibank, N.A. 20 Exchange Place New York, NY 10043	Other
<u>Trust - 1977</u>	
1. Mabat & Co. c/o United Bank & Trust Co. Box 388 Madison, WI 53701	Other
2. Mutual Security Life Insurance Donald Rupp Treasurer 3000 Colisseum Blvd. East Fort Wayne, IN 46805	Other
3. Pens & Co. Box 1101 Baltimore, MD 21203	Other
4. TR International Brotherhood of Boiler Makers Iron Ship Builders Blacksmith Forgers & Helpers Death Benefit Fund 565 New Brotherhood Bldg. Kansas City, KS 66101	Other
5. TR of International Brotherhood of Boiler Makers Iron Ship Builders Blacksmith Forgers & Helpers Pension Trust Fund Jan. 16 51 565 New Brotherhood Bldg. Kansas City, KS 66101	Other
6. Tybatco c/o Tyler Bank and Trust Co. Box 2009 Tyler, TX 75701	Other

NOTES TO SCHEDULE 510 - PART B (CONTINUED)

<u>NAME AND ADDRESS OF HOLDER</u>	<u>TYPE OF HOLDER</u>
<u>Trust - 1981</u>	
1. Aetna Casualty and Surety Co. c/o Connecticut Bank & Trust Co. One Constitution Plaza Hartford, CT 06115	Other
<u>M&StL Ry. Co. First Mortgage Bonds</u>	
1. Cede & Co. Depository Trust Co. Box 20 Bowling Green Station New York, NY 10004	Other

INSTRUCTIONS CONCERNING RETURNS IN SCHEDULE 700

State particulars of all tracks operated by the respondent at the close of the year, according to the following classification:

(1) Line owned by respondent;

(2) Line owned by proprietary companies;

(3) Line operated under lease for a specified sum, lessor being (A) an affiliated corporation, or (B) independent or not affiliated with respondent;

(4) Line operated under contract or agreement for contingent rent, owner being (A) an affiliated corporation, or (B) independent or not affiliated with respondent;

(5) Line operated under *trackage rights*.

Give subtotals for each of the several numbered classes, in the order listed above, as well as the total for all classes.

Lengths of track should be reported to the nearest WHOLE mile adjusted to accord with footings, i.e.: counting one-half mile and over as a whole mile and disregarding any fraction less than one-half mile.

In column (a) insert the figure (and letter, if any) indicating its class in accordance with the preceding classification.

In column (b) give the various proportions of each class owned or leased by respondent, listing each proportion once in any grouping. Canadian mileage should be segregated and identified on separate lines in the various groupings. For each listing, in column (d) give its entire length (the distances between termini of single or first main track), and in the following columns the lengths of second main track; all other main tracks; passing tracks, cross-overs and turn-outs; way switching tracks; and yard switching tracks. These classes of tracks are defined as follows:

Running tracks.—Running tracks, passing tracks, cross-overs, etc., including turn-outs from those tracks to clearance points.

Way switching tracks.—Station, team, industry and other switching tracks for which no separate service is maintained.

Yard switching tracks.—Yards where separate switching services are maintained, including classification, house, team, industry and other tracks switched by yard locomotives.

The returns in columns (h) and (i) should include tracks serving industries, such as mines, mills, smelters, factories, etc., not classifiable under "branch lines" as defined below. Tracks belonging to an industry for which no rent is payable should not be included.

Tracks leading to and in gravel and sand pits and quarries, the cost of which is chargeable to a clearing account and which are used in getting out material for the respondent's use, should not be included.

Class (1) includes all lines operated by the respondent at the close of the year to which it has title in perpetuity.

In classifying the line between *main* and *branch* (column (c)), use the distinction usually followed by respondent. Branch lines are distinguished from industrial tracks or yard tracks and sidings in that branch lines serve one or more stations beyond the point of junction with the main line or another branch line and to or from which stations train service, or its equivalent, is performed.

Class (2) includes each line full title to which is in an inactive proprietary corporation of the respondent (i.e., one all of whose outstanding stocks or obligations are held by or for the respondent, and which is operated by the respondent or an affiliated system corporation without any accounting to the said proprietary corporation). It may also include such line when the actual title to all of the outstanding stocks or obligations rest in a corporation controlled by or controlling the respondent; but in the case of any such inclusion, the facts of the relation to the respondent of the corporation holding the securities should be fully set forth in a footnote. An inactive corporation is one which has been practically absorbed in a controlling corporation, and which neither operates property nor administers its financial affairs; if it maintains an organization it does so only for the purpose of complying with legal requirements and maintaining title to property or franchises.

Class (3) includes all tracks operated under a lease or formal conveyance of less than the grantor's interest in the property, with a specific and unconditional rent reserved. The fact that the lessor does or does not maintain an independent organization for financial purposes is immaterial in this connection.

Class (4) is the same as class (3) except that the rent reserved is conditional upon earnings or other fact.

Class (5) includes all tracks operated and maintained by others but over which the respondent has the right to operate some or all of its trains. In the road of this class the respondent has no proprietary rights but only the rights of a licensee. Include in this class, also, all main tracks, industrial tracks and sidings owned by noncarrier companies and individuals when the respondent operates over them but does not have exclusive possession of them.

Road held by the respondent as *joint or common owner* or a *joint lessee* or under any *joint arrangement* should be shown in its appropriate class and the entry of length should be of the entire length of the portion jointly held. The class symbol should have the letter (J) attached.

Road operated by the respondent as agent for another carrier should not be included in this schedule.

Switching and terminal companies leave column (c) (Miles of Branch Lines) blank. They should prepare also the following schedule for tracks operated at cost for joint benefit.

TRACKS OPERATED AT COST FOR JOINT BENEFIT (For Switching and Terminal Companies Only)

Line No.	Name of owner(s)	Joint or common title holder(s)	Total mileage operated
1	Not a Switching or Terminal Company.		
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			

MILEAGE OPERATED AT CLOSE OF YEAR

MILEAGE OPERATED AT CLOSE OF YEAR										
Line No.	Class	Proportion owned or leased by respondent	Main (M) or branch (B) line	Running Tracks, Passing Tracks, Cross-Overs, Etc.				Miles of way switching tracks	Miles of yard switching tracks	Total
				Miles of road	Miles of second main track	Miles of all other main tracks	Miles of passing tracks, cross-overs, turnouts			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
1	1	CNW 100	M	2,694	694	40	446	207	1,131	5,212
2	1J	25	M						4	4
3	1J	33 1/3	M					2	6	8
4	1J	34	M						1	1
5	1J	50	M	5	1		4	8	38	56
6	1J	66	M						1	1
7	1J	66 2/3	M						2	2
8	Total Class									
9	1J Main			5	1		4	10	52	72
10	Total Class									
11	1 & 1J									
12	Main			2,699	695	40	450	217	1,183	5,284
13	1	CNW 100	B	3,992	12	-	288	300	483	5,075
14	1J	20	B						2	2
15	1J	25	B	1	1				1	3
16	1J	33 1/3	B	5			3	4	1	13
17	1J	50	B	32			1	20	34	87
18	1J	65	B				1			1
19	1J	66	B							
20	1J	66 2/3	B						3	3
21	1J	69	B							
22	1J	75	B							
23	1J	87	B					1		1
24	Total Class									
25	1J Branch			38	1		5	25	41	110
26	Total Class									
27	1 & 1J									
28	Branch			4,030	13		293	325	524	5,185
29	Total Class									
30	1 & 1J									
31	Main &									
32	1 & 1J									
33	Branch			6,729	708	40	743	542	1,707	10,469
34	1	MIR 100	B	6			1	4	2	13
35	1	FDDM 100	B	88			9	6	15	118
36	1	DMCI 100	B	14			9		1	24
37	1	RTM 100	B						9	9
38	1	OSH CO 100	B						2	2
39	Grand Total									
40	Class 1 and									
41	1J Main and									
42	1 & 1J Branch			6,837	708	40	762	552	1,736	10,635
43	Total Main Line			XXX						
44	Total Branch Lines			XXX						
45	Grand Total			XXX						
46	Miles of road or track electrified included in preceding grand total			XXX						
(Continued on Page 91A)										

(Continued on Page 91A)

700. MILEAGE OPERATED AT CLOSE OF YEAR

700. MILEAGE OPERATED AT CLOSE OF YEAR										
Line No.	Class	Proportion owned or leased by respondent	Main (M) or branch (B) line	Running Tracks, Passing Tracks, Cross-Overs, Etc.				Miles of way switching tracks	Miles of yard switching tracks	Total
				Miles of road	Miles of second main track	Miles of all other main tracks	Miles of passing tracks, cross-overs, turnouts			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	3B ICG 100	M							1	1
2	3B E. St. L.									
3	Jct. 100	B							8	8
4										
5	3B CMStP&P	B		66						66
6	3B CRI&P	B		818						818
7	3B P.T.C.	B		6						6
8	Total Class									
9	3B Main &									
10	Branch			890					9	899
11										
12	4B DMU 100	B							3	3
13										
14	5 CNW 100	M		196	49	21	19	6	40	331
15	5 CNW 100	B		329	15	1	12	7	48	412
16	5 MIR 100	B		4						4
17	5 FtDDM 100	B						1	1	2
18	Total Class									
19	5 Main &									
20	Branch			529	64	22	31	14	89	749
21										
22										
23										
24										
25										
26										
27										
28										
29										
30										
31										
32										
33										
34										
35										
36										
37										
38										
39										
40										
41										
42										
43										
44										
45										
46										
47										
48										
49										
50										
51										
52										
53										
54										
55	Total Main Line	XXX		2,895	744	61	469	223	1,224	5,616
56	Total Branch Lines	XXX		5,361	28	1	324	343	613	6,670
57	Grand Total	XXX		8,256	772	62	793	566	1,837	12,286
58	Miles of road or track electrified included in preceding grand total	XXX								

See Notes, Page 91B

SCHEDULE 700 - MILEAGE OPERATED AT CLOSE OF YEAR

Class 3(B), Lines 6 & 7, Col. D & J includes 824 miles of road operated under short term lease on temporary I.C.C. authority. Mileage for Col. E, F, G, H. & I is not available.

Class 5(M), Line 14, Col. D & E, includes 20.8 miles (from Elmhurst to Blue Island, Ill.) operated and excludes 5.2 miles (from Blue Island, IL to Gibson, IN) not operated, of the 26.0 miles of trackage rights held by Respondent pursuant to Finance Docket No. 21532.

701. MILEAGE OWNED BUT NOT OPERATED BY RESPONDENT AT CLOSE OF YEAR

If any of the tracks returned in this schedule are operated by other than the respondent, the name of the company or individual operating them and the conditions under which they are held for

operation should be shown in a footnote. Tracks which have been permanently abandoned should not be included in this schedule.

Line No.	Class	Name of road or track	Main (M) or branch (B) line	Running Tracks, Passing Tracks, Cross-Overs, Etc.				Miles of way switching tracks	Miles of yard switching tracks	Total
				Miles of road	Miles of second main track	Miles of all other main tracks	Miles of passing tracks, cross-overs, and turn-outs			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	1	Minneapolis								
2		Minnesota (A)	M						2.64	2.64
3										
4										
5	1	Leavenworth								
6		Kansas (B)	M					.47		.47
7										
8	1	McClelland to								
9		Co. Bluffs,								
10		IA (C)	B	11.70			.72	.32		12.74
11										
12										
13										
14										
15		Total	XXX	11.70			.72	.79	2.64	15.85

Leases to:

- A. Minnesota Transfer Railway
- B. Burlington Northern, Inc.
- C. Former Rock Island operations abandoned.

702. MILES OF ROAD AT CLOSE OF YEAR—BY STATES AND TERRITORIES (SINGLE TRACK)
(For other than switching and terminal companies)

Give particulars, as of the close of the year, of all road operated and of all owned but not operated. The respondent's proportion of operated road held by it as joint or common owner, or under a joint lease, or under any joint arrangement, should be shown in columns (b), (c), (e), or (f), as may be

appropriate. The remainder of jointly operated mileage should be shown in column (g). Respondent's proportion of road jointly owned, not operated, should be shown in columns (i) and (j), as may be appropriate. Tracks which have been permanently abandoned should not be included in columns (i) and (j).

Lengths of track should be reported to the nearest WHOLE mile adjusted to accord with footings, i.e.: counting one-half mile and over as a whole mile and disregarding any fraction less than one-half mile.

Line No.	State or territory (a)	ROAD OPERATED BY RESPONDENT							LINE OWNED, NOT OPERATED BY RESPONDENT		New line constructed during year (k)
		LINE OWNED		Line of proprietary companies (d)	Line operated under lease (e) (1)	Line operated under contract, etc. (f)	Line operated under trackage rights (g)	Total mileage operated (h)	Main line (i)	Branch lines (j)	
		Main line (b)	Branch lines (c)								
1	Illinois	544	239		6		32	821			
2	Iowa	846	894		690		54	2,484			
3	Wisconsin	784	730				104	1,618			
4	Michigan	52	218				13	283			
5	Nebraska	32	499				10	541			
6	Minnesota	347	617		70		142	1,176			
7	South Dakota	-	729				72	801			
8	North Dakota	-	14				-	14			
9	Wyoming		178				88	266			
10	Missouri	90			124		12	226			
11	Kansas	1					25	26			
12											
13											
14											
15											
16	Total Mileage (single track)	2,696	4,118		890		552	8,256			

(1) 824 miles represents CRIP and P.T.C. lines operated under short term lease on temporary ICC authority.

705. CHANGES DURING THE YEAR

Hereunder state the matters called for. Make the statements explicit and precise, and number them in accordance with the inquiries; each inquiry should be fully answered, and if the word "none" truly states the fact it may be used in answering any particular inquiry. Changes in mileage should be reported by classes and stated to the nearest whole mile adjusted to accord with footings, i.e.: counting one-half mile and over as a whole mile and disregarding any fraction less than one-half mile.

1. For each railroad property used in respondent's transportation service, show all increases and decreases in mileage, classifying the changes in the tables below as follows:

(Class 1) Line owned by respondent.

(Class 2) Line owned by proprietary companies.

(Class 3) Line operated under lease for a specified sum.

(Class 4) Line operated under contract or agreement for contingent rent.

(Class 5) Line operated under trackage rights.

2. For changes in miles of road, give dates of beginning or abandonment of operations. Any certificates of convenience and necessity, issued under 10901 of the Interstate Commerce Act should make reference to such authority by docket number as may be appropriate.

3. All consolidations, mergers, and reorganizations effected, giving particulars.

This statement should show the mileage, equipment, and cash value of property of each company as well as the consideration received by each company party to the action. State the dates on which consolidated, etc., and whether the prior companies have been dissolved. Copies of the articles of consolidation, merger, or reorganization should be filed with this report.

4. Other important changes not elsewhere provided for involving more than \$50,000, giving full particulars.

INCREASES IN MILEAGE

Line No.	Class	Main (M) or branch (B) line	Running Tracks, Passing Tracks, Cross-Overs, Etc.				Miles of way switching tracks	Miles of yard switching tracks	Total	Remarks
			Miles of road	Miles of second main track	Miles of all other main tracks	Miles of passing tracks, cross-overs and turn-outs				
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	1	M				1			1	Constr.
2	1	M					1		1	Reclass.
3	1	B						12	12	Reclass.
4	1	B	7						7	FD 29487
5	1	B	1				1	5	7	Constr.
6	3	B	10						10	Dir. Serv.
7	3	B	66						66	Lease
8										
9										
10										
11										
12										
13	Total Increase		84	-		1	2	17	104	

DECREASES IN MILEAGE

14	1	M				9	20	30	59	Ret.
15	1	M	141						141	AB1 Sub113F
16	1	B	2			27	40	33	102	Ret.
17	1	B	13						13	Reclass.
18	1	B	58						58	AB1 Sub66F
19	1	B	30						30	AB1 Sub93F
20	1	B	21						21	AB1 Sub87F
21	1	B	26						26	AB1 Sub110F
22	1	B	10						10	AB1 Sub108F
23	1	B	1						1	AB1 Sub112F
24	1	B	15						15	AB1 Sub94F
25	Total Decrease		1,207			36	60	65	1,368	

If returns under Inquiry No. 1 above include any first main track owned by respondent or its proprietary companies representing new construction or permanent abandonment give the following particulars:

Owned by respondent:

Miles of road constructed — Miles of road abandoned 1,029

Owned by proprietary companies:

Miles of road constructed — Miles of road abandoned —

The item "miles of road constructed" is intended to show the mileage of first main track laid to extend respondent's road, and should not include tracks relocated and tracks laid to shorten the distance between two points, without serving any new territory.

By road abandoned is meant "permanently abandoned," the cost of which has been or is to be written out of the investment accounts.

705. CHANGES DURING THE YEAR

Hereunder state the matters called for. Make the statements explicit and precise, and number them in accordance with the inquiries; each inquiry should be fully answered, and if the word "none" truly states the fact it may be used in answering any particular inquiry. Changes in mileage should be reported by classes and stated to the nearest whole mile adjusted to accord with footings, i.e.: counting one-half mile and over as a whole mile and disregarding any fraction less than one-half mile.

1. For each railroad property used in respondent's transportation service, show all increases and decreases in mileage, classifying the changes in the tables below as follows:

(Class 1) Line owned by respondent.

(Class 2) Line owned by proprietary companies.

(Class 3) Line operated under lease for a specified sum.

(Class 4) Line operated under contract or agreement for contingent rent.

(Class 5) Line operated under trackage rights.

2 For changes in miles of road, give dates of beginning or abandonment of operations. Any certificates of convenience and necessity, issued under 10901 of the Interstate Commerce Act should make reference to such authority by docket number as may be appropriate.

3 All consolidations, mergers, and reorganizations effected, giving particulars.

This statement should show the mileage, equipment, and cash value of property of each company as well as the consideration received by each company party to the action. State the dates on which consolidated, etc., and whether the prior companies have been dissolved. Copies of the articles of consolidation, merger, or reorganization should be filed with this report.

4 Other important changes not elsewhere provided for involving more than \$50,000, giving full particulars.

INCREASES IN MILEAGE

Line No.	Class	Main (M) or branch (B) line	Running Tracks, Passing Tracks, Cross-Overs, Etc.				Miles of way switching tracks	Miles of yard switching tracks	Total	Remarks
			Miles of road	Miles of second main track	Miles of all other main tracks	Miles of passing tracks, cross-overs and turn-outs				
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13	Total Increase									

DECREASES IN MILEAGE

14	1	B	17						17	AB1 Sub107F
15	1	B	30						30	AB1 Sub104F
16	1	B	7						7	AB1 Sub63
17	1	B	46						46	AB1 Sub103F
18	1	B	1						1	FD 29660
19	1	B	18						18	AB1 Sub118F
20	1	B	2						2	AB1 Sub130F
21	1	B	49						49	AB1 Sub102F
22	1	B	44						44	AB1 Sub115F
23	1	B	114						114	AB1 Sub111F
24	1	B	8						8	AB1 Sub129
25	Total Decrease									(Total included on Page 94, Line 25)

If returns under Inquiry No. 1 above include any first main track owned by respondent or its proprietary companies representing new construction or permanent abandonment give the following particulars:

Owned by respondent:

Miles of road constructed _____ Miles of road abandoned _____

Owned by proprietary companies:

Miles of road constructed _____ Miles of road abandoned _____

The item "miles of road constructed" is intended to show the mileage of first main track laid to extend respondent's road, and should not include tracks relocated and tracks laid to shorten the distance between two points, without serving any new territory.

By road abandoned is meant "permanently abandoned," the cost of which has been or is to be written out of the investment accounts.

705. CHANGES DURING THE YEAR

Hereunder state the matters called for. Make the statements explicit and precise, and number them in accordance with the inquiries; each inquiry should be fully answered, and if the word "none" truly states the fact it may be used in answering any particular inquiry. Changes in mileage should be reported by classes and stated to the nearest whole mile adjusted to accord with footings, i.e., counting one-half mile and over as a whole mile and disregarding any fraction less than one-half mile.

1. For each railroad property used in respondent's transportation service, show all increases and decreases in mileage, classifying the changes in the tables below as follows:

(Class 1) Line owned by respondent.

(Class 2) Line owned by proprietary companies.

(Class 3) Line operated under lease for a specified sum.

(Class 4) Line operated under contract or agreement for contingent rent.

(Class 5) Line operated under trackage rights.

2. For changes in miles of road, give dates of beginning or abandonment of operations. Any certificates of convenience and necessity, issued under 10901 of the Interstate Commerce Act should make reference to such authority by docket number as may be appropriate.

3. All consolidations, mergers, and reorganizations effected, giving particulars.

This statement should show the mileage, equipment, and cash value of property of each company as well as the consideration received by each company party to the action. State the dates on which consolidated, etc., and whether the prior companies have been dissolved. Copies of the articles of consolidation, merger, or reorganization should be filed with this report.

4. Other important changes not elsewhere provided for involving more than \$50,000, giving full particulars.

INCREASES IN MILEAGE

Line No.	Class	Main (M) or branch (B) line	Running Tracks, Passing Tracks, Cross-Overs, Etc.				Miles of way switching tracks	Miles of yard switching tracks	Total	Remarks
			Miles of road	Miles of second main track	Miles of all other main tracks	Miles of passing tracks, cross-overs and turn-outs				
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13	Total Increase									

DECREASES IN MILEAGE

14	1	B	47						47 AB1	Sub 95F
15	1	B	20						20 AB1	Sub 92F
16	1	B	8						8 AB1	Sub105F
17	1	B	31						31 AB1	Sub 81F
18	1	B	9						9 AB1	Sub120A
19	1	B	77						77 AB1	Sub127F
20	1	B	13						13 AB1	Sub111F
21	1	B	5						5 AB1	Sub 134
22	1	B	73						73 AB1	Sub 83F
23	1	B	31						31 AB1	Sub 98F
24	1	B	33						33 AB1	Sub101F
25	Total Decrease			(Total Included on Page 94, Line 25)						

If returns under Inquiry No. 1 above include any first main track owned by respondent or its proprietary companies representing new construction or permanent abandonment give the following particulars:

Owned by respondent:

Miles of road constructed _____ Miles of road abandoned _____

Owned by proprietary companies:

Miles of road constructed _____ Miles of road abandoned _____

The item "miles of road constructed" is intended to show the mileage of first main track laid to extend respondent's road, and should not include tracks relocated and tracks laid to shorten the distance between two points, without serving any new territory.

By road abandoned is meant "permanently abandoned," the cost of which has been or is to be written out of the investment accounts.

705. CHANGES DURING THE YEAR

Hereunder state the matters called for. Make the statements explicit and precise, and number them in accordance with the inquiries; each inquiry should be fully answered, and if the word "none" truly states the fact it may be used in answering any particular inquiry. Changes in mileage should be reported by classes and stated to the nearest whole mile adjusted to accord with footings, i.e.: counting one-half mile and over as a whole mile and disregarding any fraction less than one-half mile.

1. For each railroad property used in respondent's transportation service, show all increases and decreases in mileage, classifying the changes in the tables below as follows:

(Class 1) Line owned by respondent.

(Class 2) Line owned by proprietary companies.

(Class 3) Line operated under lease for a specified sum.

(Class 4) Line operated under contract or agreement for contingent rent.

(Class 5) Line operated under trackage rights.

2. For changes in miles of road, give dates of beginning or abandonment of operations. Any certificates of convenience and necessity, issued under 10901 of the Interstate Commerce Act should make reference to such authority by docket number as may be appropriate.

3. All consolidations, mergers, and reorganizations effected, giving particulars.

This statement should show the mileage, equipment, and cash value of property of each company as well as the consideration received by each company party to the action. State the dates on which consolidated, etc., and whether the prior companies have been dissolved. Copies of the articles of consolidation, merger, or reorganization should be filed with this report.

4. Other important changes not elsewhere provided for involving more than \$50,000, giving full particulars.

INCREASES IN MILEAGE

Line No.	Class	Main (M) or branch (B) line	Running Tracks, Passing Tracks, Cross-Overs, Etc.				Miles of way switching tracks	Miles of yard switching tracks	Total	Remarks
			Miles of road	Miles of second main track	Miles of all other main tracks	Miles of passing tracks, cross-overs and turn-outs				
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13	Total Increase									

DECREASES IN MILEAGE

14	1	B	2						2	AB1	Sub127F
15	1	B	23						23	AB1	Sub 96F
16	1	B	4						4	AB1	Sub113F
17	1J	B						2	2		Ret.
18	3	B	148						148		Dir. Serv.
19	5	B	30						30		Trackage Rights
20											
21											
22											
23											
24											
25	Total Decrease										(Total included on Page 94, Line 25)

If returns under Inquiry No. 1 above include any first main track owned by respondent or its proprietary companies representing new construction or permanent abandonment give the following particulars:

Owned by respondent:

Miles of road constructed _____ Miles of road abandoned _____

Owned by proprietary companies:

Miles of road constructed _____ Miles of road abandoned _____

The item "miles of road constructed" is intended to show the mileage of first main track laid to extend respondent's road, and should not include tracks relocated and tracks laid to shorten the distance between two points, without serving any new territory.

By road abandoned is meant "permanently abandoned," the cost of which has been or is to be written out of the investment accounts.

INSTRUCTIONS CONCERNING RETURNS IN SCHEDULE 710

Instructions for reporting locomotive and passenger-train car data.

1. Give particulars of each of the various classes of equipment which respondent owned or leased during the year.
2. In column (c) give the number of units purchased new or built in company shops. In column (d) give the number of new units leased from others. The term "new" means a unit placed in service for the first time on any railroad.
3. Units leased to others for a period of one year or more are reportable in column (f); units temporarily out of respondent's service and rented to others for less than one year are to be included in column (h); units rented from others for a period less than one year should not be included in column (i).
4. For reporting purposes, a "locomotive unit" is a self-propelled vehicle generating or converting energy into motion, and designed solely for moving other equipment. An "A" unit is the least number of wheel bases with superstructure designed for use singly or as a lead locomotive unit in combination with other locomotive units. A "B" unit is similar to an "A" unit, but not equipped for use singly or as a lead locomotive unit. A "B" unit may be equipped with hostler controls for independent operating at terminals.

5. A "self-propelled car" is a rail motor car propelled by electric motors receiving power from third rail or overhead, or internal combustion engines located on the car itself. Trailers equipped for use only in trains of cars that are self-propelled are to be included as self-propelled equipment.

6. A "Diesel" unit includes all units propelled by diesel internal combustion engines irrespective of final drive, and whether power may at times be supplied from external conductor. Units other than diesel-electric, e.g., diesel-hydraulic, should be identified in a footnote giving the number and a brief description. An "Electric" unit includes all units which receive electric power from an overhead contact wire or third rail, and use the power to drive one or more electric motors that propel the vehicle. An "Other self-powered unit" includes all units other than diesel or electric, e.g., steam, gas turbine. Show the type of unit, service and number, as appropriate, in a brief description sufficient for positive identification. An "Auxiliary unit" includes all units used in conjunction with locomotives but which draw their power from the "mother" unit, e.g., boosters,

slugs, etc. For reporting purposes indicate radio-controlled self-powered diesel units on lines 1 through 8, as appropriate. Radio-controlled units that are not self-powered, i.e., those without a diesel, should be reported on line 13 under "Auxiliary units".

7. Column (k) should show aggregate capacity for all units reported in column (j), as follows: For locomotive units, report the manufacturers' rated horsepower (the maximum continuous power output from the diesel engine or engines delivered to the main generator or generators for tractive purposes). Exclude capacity data for steam locomotives. For passenger-train cars report the number of passenger seats available for revenue service, counting one passenger to each berth in sleeping cars.

8. Passenger-train car types and service equipment car types correspond to AAR Mechanical Division designations. Descriptions of car codes and designations are published in The Official Railway Equipment Register.

710. INVENTORY OF EQUIPMENT

UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS

Line No.	Type or design of units	Units in service of respondent at beginning of year	Changes During the Year				Units retired from service whether owned or leased, including reclassification	Units at Close of Year				
			Units installed					Owned and used	Leased from others	Total in service of respondent (col. (h) & (i))	Aggregate capacity of units reported in col. (j) (see ins. 7)	Leased from others
			New units purchased or built	New units leased from others	Rebuilt units acquired and rebuilt units rewritten into property accounts	All other units including reclassification and second hand units purchased or leased from others						
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Locomotive Units												
1	Diesel-Freight _____ A units	10					1	9	-	9	(H.P.) 13,500	
2	Diesel-Freight _____ B units	10					-	10	-	10	15,000	
3	Diesel-Passenger _____ A units	68					6	-	62	62	151,000	
4	Diesel-Passenger _____ B units	-					-	-	-	-	-	
5	Diesel-Multiple purpose _____ A units	846				177	62	743	218	961	2,137,400	
6	Diesel-Multiple purpose _____ B units	-					-	-	-	-	-	
7	Diesel-Switching _____ A units	104					45	43	16	59	69,300	
8	Diesel-Switching _____ B units	2					2	-	-	-	-	
9	Total (lines 1 to 8)	1,040	None	None	None	177	116	805	296	1,101	2,386,200	
10	Electric-Locomotives	None	None	None	None	None	None	None	None	None	None	None
11	Other self-powered units	None	None	None	None	None	None	None	None	None	None	None
12	Total (lines 9, 10 and 11)	1,040	None	None	None	177	116	805	296	1,101	2,386,200	None
13	Auxiliary units	12	None	None	None	None	4	8	-	8	XXXX	None
14	Total Locomotive Units (lines 12 and 13)	1,052	None	None	None	177	120	813	296	1,109	XXXX	None

DISTRIBUTION OF LOCOMOTIVE UNITS IN SERVICE OF RESPONDENT AT CLOSE OF YEAR, ACCORDING TO YEAR BUILT, DISREGARDING YEAR OF REBUILDING

Line No.	Type or design of units	Before Jan. 1, 1960	Between Jan. 1, 1960, and Dec. 31, 1964	Between Jan. 1, 1965, and Dec. 31, 1969	Between Jan. 1, 1970, and Dec. 31, 1974	Between Jan. 1, 1975 and Dec. 31, 1979	During Calendar Year					TOTAL
							1980	1981	1982	1983	1984	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
15 Diesel		559	61	192	90	148	51					1,101
16 Electric												
17 Other self-powered units												
18 Total (lines 15 to 17)		559	61	192	90	148	51	-				1,101
19 Auxiliary units		8										8
20 Total Locomotive Units (lines 18 and 19)		567	61	192	90	148	51	-				1,109

None of the above Locomotive Units are radio controlled.

INVESTMENT

CNW

100

81

710. INVENTORY OF EQUIPMENT—Continued											
UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS											
Line No.	Class of equipment and car designations	Units in service of respondent at beginning of year	Changes During the Year				Units at Close of Year				
			Units Installed			Units retired from service of respondent whether owned or leased, including reclassification	Owned and used	Leased from others	Total in service of respondent (col. (h) & (i))	Aggregate capacity of units reported in col. (j) (see ins. 7)	Leased to others
			New units purchased or built	New units leased from others	Rebuilt units acquired and rebuilt units re-written into property accounts						
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
PASSNGR-TRAIN CARS											
<i>Non-Self Propelled</i>											
21	Coaches [PA, PB, PBO]	305						16	289	305	48,619
22	Combined cars [All class C, except CSB]	-						-	-	-	-
23	Parlor cars [PBC, PC, PL, PO]	2						2	-	2	152
24	Sleeping cars [PS, PT, PAS, PDS]	-						-	-	-	-
25	Dining, grill and tavern cars										
26	[All class D, PD]	2						-	2	2	XXXX
27	Non-passenger carrying cars [All class B, CSB, M, PSA, IA]	-						-	-	-	XXXX
28	Total (lines 21 to 27)	309	None	None	None	None	None	18	291	309	48,771
<i>Self Propelled Rail Motorcars</i>											
29	Electric passenger cars [EP, ET]										
30	Electric combined cars [EC]										
31	Internal combustion rail motorcars [ED, EG]										
32	Other self-propelled cars Specify types:										
33	Total (lines 29 to 32)	None	None	None	None	None	None	None	None	None	None
34	Total (lines 28 and 33)	309	None	None	None	None	None	18	291	309	48,771
COMPANY SERVICE CARS											
35	Business cars [PV]	3	-			3	-	6	-	6	XXXX
36	Boarding outfit cars [MWX]	131	-			-	24	107	-	107	XXXX
37	Derrick and snow removal cars [MWU, MWV, MWW, MWK]	77	-			1	9	69	-	69	XXXX
38	Dump and ballast cars [MWB, MWD]	601	-			4	32	557	16	573	XXXX
39	Other maintenance and service equipment cars	958	1			141	131	969	-	969	XXXX
40	Total (lines 35 to 39)	1,770	1	None	None	149	196	1,708	16	1,724	XXXX

710. INVENTORY OF EQUIPMENT—Continued

Instructions for reporting freight-train car data:

1. Give particulars of each of the various classes of equipment which respondent owned or leased during the year.

2. In column (d) give the number of units purchased or built in company shops. In column (e) give the number of new units leased from others. The term "new" means a unit placed in service for the first time on any railroad.

3. Units leased to others for a period of one year or more are reportable in column (n); units temporarily out of respondent's service and rented to others for less than one year are to be included in column (i); units rented from others for a period less than one year should not be included in column (j).

UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS

Line No.	Class of equipment and car designations	Units in service of respondent at beginning of year		Changes During the Year			
		Time-mileage cars	All others	Units Installed			
				New units purchased or built ¹	New or rebuilt units leased from others ¹	Rebuilt units acquired and rebuilt units rewritten into property accounts ¹	All other units, including reclassification and second hand units purchased or leased from others
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
FREIGHT TRAIN CARS							
41	Plain Box Cars - 40' (B100-129)	6,546					306
42	Plain Box Cars - 50' (B200-229; B300-329)	6,338					126
43	Equipped Box Cars (All Code A)	3,930					194
44	Plain Gondola Cars (G092-392; G401-492)	3,170					30
45	Equipped Gondola Cars (All Codes C and E)	661					40
46	Covered Hopper Cars (L151-154; 251-254; 351-354; 451-454; 551-554; 651-654; 751-754)	9,223			3,350		105
47	Open Top Hopper Cars - General Service (All Code H)	2,375					19
48	Open Top Hopper Cars - Special Service (All Codes J and K)	1,554	2				
49	Refrigerator Cars - Non-mechanical (R100, 101, 102, 103, 105, 106, 107, 108, 109, 113, 114, 115, 116, R200, 201, 202, 203, 205, 206, 207, 208, 209, 213, 214, 215, 216)	1,022					115
50	Refrigerator Cars - Mechanical (R104, 110, 111, 112, 117, 118, R204, 210, 211, 212, 217, 218)	228					
51	Flat Cars - TOFC/COFC (F071-078; F871-978; F771-778)	6					
52	Flat Cars - Multi-level (All Code V)	1					
53	Flat Cars - General Service (F101-109; F201-209)	400					
54	Flat Cars - Other (F111-189; 211-289; 301-389; 401-540)	378					4
55	Tank Cars - Under 22,000 Gallons (T-0, T-1, T-2, T-3, T-4, T-5)	152					25
56	Tank Cars - 22,000 Gallons & Over (T-6, T-7, T-8, T-9)	-					
57	All Other Freight Cars (F191-199; 291; 391; L006-048; L070, L080, L090 - All "L" with second numeric 6; L161-L764; T-770; All Class S)	5					6
58	Total (lines 41 to 57)	35,989	2	-	3,350	-	970
59	Caboose (All N)	XXX	450	-	-	-	34
60	Total (lines 58, 59)	35,989	452	-	3,350	-	1,004

710. INVENTORY OF EQUIPMENT-Continued

4. Column (m) should show aggregate capacity for all units reported in columns (k) and (l), as follows: for freight-train cars, report the nominal capacity (in tons of 2,000 lbs) as provided for in Rule 86 of the AAR Code of Rules Governing Cars in Interchange. Convert the capacity of tank cars to capacity in tons of the commodity which the car is intended to carry customarily.

5. Time-mileage cars refers to freight cars, other than cabooses, owned or held under lease arrangement, whose interline rental is settled on a per diem and line haul mileage basis under "Code of Car Hire Rules" or would be so settled if used by another railroad.

UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS

Changes during year (Concluded)	Units At Close of Year						Line No.
	Owned and used	Leased from others	Total in service of respondent (col. (i) & (j))		Aggregate capacity of units reported in col. (k) & (l) (see ins. 4)	Leased to others	
			Time-mileage cars	All other			
Units retired from service of respondent whether owned or leased in- cluding re- classification	(i)	(j)	(k)	(l)	(m)	(n)	
(h)	(i)	(j)	(k)	(l)	(m)	(n)	
2,188	3,624	1,040	4,664		256,509		41
226	4,535	1,703	6,238		463,265		42
264	2,494	1,366	3,860		282,489		43
338	2,169	693	2,862		234,389		44
74	562	65	627		49,284		45
37	4,390	8,251	12,641		1,226,659		46
87	1,208	1,099	2,307		225,469		47
57	1,474	25	1,497	2	115,423		48
							49
56	744	337	1,081		82,422		
4	-	224	224		15,807		50
	6	-	6		396		51
	1	-	1		60		52
38	362	-	362		20,199		53
18	339	25	364		25,958		54
1	38	138	176		16,726		55
	-	-	-		-		56
							57
1	10	-	10		572		
3,389	21,956	14,966	36,920	2	3,015,627		58
14	453	17	xxxx	470	xxxxxxxxxxx		59
3,403	22,409	14,983	36,920	472	3,015,627		60

710. INVENTORY OF EQUIPMENT—Concluded

UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS

Line No.	Class of equipment and car designations	Units in service of respondent at beginning of year		Changes During the Year			
				Units Installed			
		Per diem	All other	New units purchased or built	New units leased from others	Rebuilt units acquired and rebuilt units re-written into property accounts	All other units, including reclassification and second hand units purchased or leased from others
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
FLOATING EQUIPMENT							
61	Self-propelled vessels [Tugboats, car ferries, etc.]	X X X X					
62	Non-self-propelled vessels [Car floats, lighters, etc.]	X X X X					
63	Total (lines 61 and 62)	X X X X					
HIGHWAY REVENUE EQUIPMENT							
64	Bogie-chassis	-					
65	Dry van	1,962					
66	Flat bed	-					
67	Open top	-					
68	Mechanical refrigerator	-					
69	Bulk	-					
70	Insulated	59					
71	Platform removable sides	-					
72	Other trailer or container	55					
73	Tractor	-					
74	Truck	-					
75	Total (lines 64 to 74)	2,076	-	-	-	-	-

NOTES AND REMARKS

710. INVENTORY OF EQUIPMENT - Concluded

UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS

Changes during year (Concluded)	Units At Close of Year						Line No.
Units retired from service of respondent whether owned or leased, including reclassification	Owned and used	Leased from others	Total in service of respondent (col. (i) & (j))		Aggregate capacity of units reported in col. (k) & (l) (see ins. 4)	Leased to others	
			Pier diem	All other			
(h)	(i)	(j)	(k)	(l)	(m)	(n)	
							61
			X X X X				62
			X X X X				63
			X X X X				
-	-	-	-		-		64
383	854	725	1,579		39,475		65
-	-	-	-		-		66
-	-	-	-		-		67
-	-	-	-		-		68
-	-	-	-		-		69
-	-	59	59		1,475		70
-	-	-	-		-		71
11	-	44	44		1,100		72
-	-	-	-		-		73
-	-	-	-		-		74
394	854	828	1,682	-	42,050	-	75

NOTES AND REMARKS

710-S. UNIT COST OF EQUIPMENT INSTALLED DURING THE YEAR

1. Give particulars as requested, separately, for the various classes of new units and rebuilt units of equipment installed by Respondent during the year. If information regarding the cost of any units installed is not complete at time of filing of report, the units should be omitted, but reference to the number of units omitted should be given in a footnote, the details as to cost to be given in the report of the following year. The cost of units under construction at the close of the year should not be reflected in this schedule even though part of the cost appears in the property account for the year. Indicate in column (e) whether an installation represents equipment purchased, (P); built or rebuilt by contract in outside railroad shops, (C); or built or rebuilt in company or system shops, (S).

2. In column (a) list each class or type of locomotive unit, car, or TOFC/COFC equipment on a separate line. By class is meant the standard classification used to distinguish types of locomotive units, freight cars or other equipment adopted by the Association of American Railroads; and should include physical characteristics requested by Schedule 710: locomotive units should be identified as to power source, wheel arrangement, and horsepower per unit; such as Multiple purpose diesel locomotive A units (B-B), 2500 HP; and cars should be identified as to special construction or service characteristics such as Aluminum covered hopper cars, LO; Steel boxcars-special service, XAP, etc., for TOFC/COFC show type of equipment as enumerated in Schedule 710.

3. In column (c) show the total weight in tons of 2,000 pounds. The weight of the equipment acquired should be the weight empty.

4. The cost should be the complete cost as entered on the ledger, including foreign line freight charges and handling charges.

5. Data for this schedule should be confined to the units reported in Schedule 710, columns (c) and (e) for locomotive units, passenger train cars and company service cars; columns (d) and (f) for freight train cars, floating equipment and highway revenue equipment. Disclose new units in the upper section of this schedule and in the lower section disclose rebuilt units acquired or rewritten into the Respondent's accounts. The term "new" as used herein shall refer to and mean a unit or units placed in service for the first time on any railroad.

6. All unequipped boxcars acquired in whole or in part with incentive per diem funds should be reported on separate lines and appropriately identified by footnote or sub-heading.

7. Dollars in thousands.

NEW UNITS

Line No.	Class of equipment (a)	Number of units (b)	Total weight (tons) (c)	Total cost (d)	Method of acquisition (see instructions) (e)
1	Jordan Ballast Spreader MWE	1	66	238	P
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25	TOTAL	1	XXXX	238	XXXX

REBUILT UNITS

26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38	TOTAL	-	XXXX	-	XXXX
39	GRAND TOTAL	1	XXXX	238	XXXX

RC-130900

CHICAGO & NORTH WESTERN

1981

4/7

Road Initials: **CNW**

Year 19 **81**

104

NOTES AND REMARKS

B L A N K

715. HIGHWAY MOTOR VEHICLE OPERATIONS

Give particulars of highway motor vehicles operated by respondent in revenue and nonrevenue service and of revenue traffic handled for the respondent by others under contractual arrangements.

In reporting highway motor vehicle miles in line-haul service, show the mileage of buses and combination bus-trucks on line 5; the mileage of trucks and of bogies, trailers and semitrailers with trucks on line 6; and the mileage of tractors and of bogies, trailers and semitrailers with tractors on line 7. Vehicle miles in terminal service should be reported on line 8 and 9.

In reporting traffic carried and traffic handled 1 mile on lines 10 to 15, and on lines 20 to 23, both inclusive, show the total

number of tons and ton-miles of revenue freight in column (i) and the total number of passengers carried and passenger-miles in column (c), regardless of the class of vehicle used to perform the transportation service.

In reporting highway motor vehicles in nonrevenue service include those used in maintenance, shops, and storehouses, and transportation of company material; also buses used for transportation of company employees. Exclude automobiles used by officials and employees.

A. OPERATED BY RESPONDENT
(Revenue and nonrevenue service)

Line No.	Item (a)	Bogies (b)	Buses (c)	Chassis (d)
REVENUE SERVICE				
Vehicles owned or leased:				
1	Number available at beginning of year			
2	Number installed during the year			
3	Number retired during the year			
4	Number available at close of year			
Vehicle miles (including loaded and empty):				
Line haul (station to station):				
5	Passenger vehicle miles	XXXXXX		XXXXXX
6	Truck miles		XXXXXX	XXXXXX
7	Tractor miles		XXXXXX	XXXXXX
Terminal service:*				
8	Pick-up and delivery			
9	Transfer service			
Traffic carried:				
10	Tons—Revenue freight—Line haul	XXXXXX	XXXXXX	XXXXXX
11	Tons—Revenue freight—Terminal service only	XXXXXX	XXXXXX	XXXXXX
12	Revenue passengers—Line haul	XXXXXX		XXXXXX
13	Revenue passengers—Terminal service only	XXXXXX		XXXXXX
Traffic handled 1 mile:				
14	Ton-miles—Revenue freight—Line haul	XXXXXX	XXXXXX	XXXXXX
15	Revenue passenger-miles—Line haul	XXXXXX		XXXXXX
NONREVENUE SERVICE				
Vehicles owned or leased:				
16	Number available at beginning of year	None	13	None
17	Number installed during the year		2	
18	Number retired during the year		1	
19	Number available at close of year	None	14	None

*When performed by vehicles other than those used for line haul.

B. OPERATED BY OTHERS
(Revenue service)

Line No.	Item (a)	Bogies (b)	Buses (c)	Chassis (d)
Traffic carried:				
20	Tons—Revenue freight	XXXXXX	XXXXXX	XXXXXX
21	Revenue passengers	XXXXXX		XXXXXX
Traffic handled 1 mile:				
22	Ton-miles—Revenue freight	XXXXXX	XXXXXX	XXXXXX
23	Revenue passenger-miles	XXXXXX		XXXXXX

715. HIGHWAY MOTOR VEHICLE OPERATIONS—Concluded

"Trailers" means trailer bodies used in TOFC/COFC service which are permanently mounted on running gear. "Containers" means trailer bodies used in TOFC/COFC service which are not

permanently mounted on wheels or chassis, but are separated from such running gear before being loaded on flat cars.

A. OPERATED BY RESPONDENT—Concluded
(Revenue and nonrevenue service)

Containers (e)	Semitrailers (f)	Tractors (g)	Trailers (h)	Trucks (i)	Combination bus-trucks (j)	Line No.
			2,076			1
			-			2
			394			3
			1,682			4
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX		5
XXXXXX		XXXXXX			XXXXXX	6
XXXXXX				XXXXXX	XXXXXX	7
						8
						9
XXXXXX	XXXXXX	XXXXXX	XXXXXX		XXXXXX	10
XXXXXX	XXXXXX	XXXXXX	XXXXXX		XXXXXX	11
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	12
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	13
XXXXXX	XXXXXX	XXXXXX	XXXXXX		XXXXXX	14
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	15
None	None	14	79	1,540	None	16
		4	5	206		17
		1	2	228		18
None	None	17	82	1,518	None	19

B. OPERATED BY OTHERS—Concluded
(Revenue service)

Containers (e)	Semitrailers (f)	Tractors (g)	Trailers (h)	Truck (i)	Combination bus-trucks (j)	Line No.
XXXXXX	XXXXXX	XXXXXX	XXXXXX	5,441	XXXXXX	20
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	21
XXXXXX	XXXXXX	XXXXXX	XXXXXX	130,043	XXXXXX	22
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	23

716. HIGHWAY MOTOR-VEHICLE ENTERPRISES IN WHICH THE RESPONDENT HAD A DIRECT OR INDIRECT FINANCIAL INTEREST DURING THE YEAR

Give particulars of highway motor-vehicle enterprises in which the respondent had a financial interest, either directly or indirectly, during the year.

In column (a) identify each motor-vehicle enterprise by name and address, and in column (b) state whether the respondent's in-

terest in such enterprise was direct or indirect. If the interest was indirect, give the names of all intermediaries.

In column (c) give the date on which respondent first acquired its direct or indirect interest in the enterprise.

Line No.	Name and address of highway motor-vehicle enterprise (a)	Nature of respondent's interest (b)	Date on which respondent's direct or indirect interest was originally acquired (c)
1			
2	None		
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			

GENERAL INSTRUCTIONS FOR PREPARING SCHEDULES 720, 721, 723, 726, 727, and 728

1. For purposes of these schedules, the track categories are defined as follows:

*Track category

- A - Freight density of 20 million or more gross ton-miles per mile per year (including track over which passenger service is provided—see Category F).
- B - Freight density of less than 20 million gross ton-miles per mile per year but at least 5 million (does not include track over which passenger service is provided—see Category F).
- C - Freight density of less than 5 million gross ton-miles per mile per year but at least 1 million (does not include track over which passenger service is provided—see Category F).
- D - Freight density of less than 1 million gross ton-miles per year (does not include track over which passenger service is provided—see Category F).
- E - Way and yard switching tracks (passing tracks, crossovers and turnouts shall be included in appropriate Category A, B, C, D, F, and Potential Abandonments, as appropriate).

F - Track over which any passenger service is provided (other than potential abandonments); however, if annual freight traffic density is greater than 20 million gross ton-miles per mile per year, the track shall be included in Track Category A.

Potential Abandonments - Route segments identified by railroads as potentially subject to abandonment as required by Section 10904 of the Interstate Commerce Act.

2. These schedules shall only include those lines maintained by the reporting carrier. It shall not include track maintained by others over which the reporting carrier has trackage rights.

3. If, for two consecutive years, a line segment classified in one track category maintains a traffic density which would place it in another, it shall be reclassified into that category as of the beginning of the second year.

4. Traffic density related to passenger service shall not be included in the determination of the track category of a line segment.

Note: For line segments containing more than single tracks, the total density over the route shall be used to determine track category.

Note: To determine average density, total track miles (route miles times number of tracks) rather than route miles shall be used.

720. TRACK AND TRAFFIC CONDITIONS

1. Disclose the requested information pertaining to track and traffic conditions.
2. Average speed reduction per slow order mile in column (e) shall be based on reduction from the maximum authorized timetable train speeds.

3. Miles under slow order in column (f) shall not include those due to ongoing maintenance, or other temporary track conditions such as floods or derailments.

Note: This Schedule Excludes Rock Island Lines Being Operated Under Temporary I.C.C. Authority.

Line No.	Track category	Mileage of tracks at end of period	Average annual traffic density in millions of gross ton-miles per mile**	Average running speed limit	Average speed reduction per slow order track mile	Track miles under slow orders at end of period
	(a)	(b)	(c)	(d)	(e)	(f)
1	A	1,522.6	26	46.30	18.75	678.0
2	B	1,585.4	9	32.31	17.93	1,145.0
3	C	2,006.4	3	25.34	16.33	1,187.0
4	D	1,763.6	-	18.60	16.09	683.0
5	E	2,295.7	XXXXXXXX	XXXXX	XXXXX	2,134.0
6	F	359.6	XXXXXXXX	XXXXX	XXXXX	158.0
7	Potential abandonments	1,110.4		18.88	15.10	643.0
8	Total	10,643.7	8	29.29	16.97	6,628.0

721. TIES LAID IN REPLACEMENT

109

- (1) Disclose the requested information concerning ties laid in replacement.
- (2) In column (j), report the total board feet of switch and bridge ties laid in replacement.
- (3) The term "spot maintenance" in column (k) means repairs to track components during routing inspections, as opposed to programmed replacements aimed at upgrading the general condition of the tracks. "% of Spot Maintenance" refers to the percentage of total ties or board feet laid in replacement considered to be spot maintenance.

Line No.	Track Category (a)	Number of crossties laid in replacement							Total (i)	Switch and Bridge Ties (Board feet) (j)	Crossties Switch and Bridge Ties % of Spot Maintenance (k)
		New Ties				Second-hand ties					
		Wooden		Concrete (d)	Other (e)	Wooden		Other (h)			
		Treated (b)	Untreated (c)			Treated (f)	Untreated (g)				
1	A	184,260				7,825			192,085	241,268	5.7
2	B	216,538				158,299			374,837	279,218	12.3
3	C	57,595				229,758			287,353	129,009	0.6
4	D	61,273				139,585			200,858	315,580	29.1
5	E	6,087				31,475			37,562	443,028	78.3
6	F	45,417				-			45,417	-	-
7	Potential Abandonments	8,091				52,623			60,714		100.0
8	Total	579,261				619,565			1,198,826	1,408,103	17.6
9	Average cost of a tie								\$ 8.70		

Road Initials:

CNV

Year 19 81

722. TIES LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS

Give particulars of ties laid during the year in new construction during the year.

In column (a) classify the ties as follows:

(U) Wooden ties untreated when applied.

(T) Wooden ties treated before application.

(S) Ties other than wooden (steel, concrete, etc.). Indicate type in column (h).

Report new and second-hand (relay) ties separately, indicating in column (h) which ties are new.

In columns (d) and (g) should be shown the total cost, including transportation charges on foreign lines, tie trains, loading, inspection, and the cost of handling ties in general supply, storage, and seasoning yards; and, in the case of treated ties, also the cost of handling at treating plants and the cost of treatment. The cost of unloading, hauling over carrier's own lines and placing the ties in tracks, and of train service, other than that necessary in connection with loading or treatment, should not be included in this schedule. In these columns, "total cost" is to be reported in thousands.

Line No.	Class of ties	CROSSTIES			SWITCH AND BRIDGE TIES			Remarks
		Total number of ties applied	Average cost per tie	Total cost of crossties laid in new tracks during year	Number of feet (board measure) laid in tracks	Average cost per M feet (board measure)	Total cost of switch and bridge ties laid in new tracks during year	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	T	4,834	\$ 15.72	\$ 76	249,544	\$ 433.16	\$ 108	New
2	T	34,782	.97	34	69,583	44.68	3	S.H.
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20	Total	39,616	2.77	110	319,127	348.46	111	
21	Number of miles of new running tracks, passing tracks, cross-overs, etc., in which ties were laid						1.13	
22	Number of miles of new yard, station, team, industry, and other switching tracks in which ties were laid						5.54	

723. RAILS LAID IN REPLACEMENT

(1) Furnish the requested information concerning rails laid in replacement.

(2) The term "spot maintenance" in column (h) means repairs to track components during routine inspections, as opposed to programmed replacements aimed at upgrading the general condition of the tracks. "% of Spot Maintenance" refers to the percentage of total rails laid in replacement considered to be spot maintenance.

Line No.	Track category (a)	Miles of rail laid in replacement (rail-miles)				Total		Percent of spot maintenance (h)
		New rail		Relay rail		Welded rail (f)	Bolted rail (g)	
		Welded rail (b)	Bolted rail (c)	Welded rail (d)	Bolted rail (e)			
1	A	206.0	5.0	6.2	21.3	212.2	26.3	12.3
2	B	68.8	.9	154.6	62.7	223.4	63.6	21.7
3	C	.4	1.1	11.6	76.9	12.0	78.0	60.3
4	D	.2	.6	35.9	49.7	36.1	50.3	37.3
5	E	-	-	-	74.2	-	74.2	39.1
6	F	11.5	-	-	-	11.5	-	0.0
7	Potential Abandonments	-	-	-	5.0	-	5.0	100.0
8	Other	-	-	-	-	-	-	-
9	TOTAL	286.9	7.6	208.3	289.8	495.2	297.4	26.7

10 Average cost of rails laid in replacement.

Per Mile \$24,904.70

724. RAILS LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS

Give particulars of all rails applied during the year in connection with the construction of new track.

In column (a) classify the kind of rail applied as follows:

- (1) New steel rails, Bessemer process.
- (2) New steel rails, open-hearth process.
- (3) New rails, special alloy (describe more fully in a footnote).
- (4) Relay rails.

Returns in columns (e) and (g) should be reported in whole numbers. Fractions of less than one-half should be disregarded, and fractions of one-half or more reckoned as one.

The returns in columns (d) and (h) should include the cost of loading at the point of purchase ready for shipment, the freight charges paid foreign lines, and the cost of handling rails in general supply and storage yards. The cost of unloading, hauling over carrier's own lines, and placing the rails in tracks, and of train service in connection with the distribution of the rails, should not be included in this schedule. In these columns, "total cost" is to be reported in thousands.

Line No.	Class of rail	RAIL APPLIED IN RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				RAIL APPLIED IN YARD, STATION, TEAM, INDUSTRY, AND OTHER SWITCHING TRACKS			
		Weight of Rail		Total cost of rail applied in running tracks, passing tracks, cross-overs, etc., during year	Average cost per ton (2,000 lb.)	Weight of Rail		Total cost of rail applied in yard, station, team, industry, and other switching tracks during year	Average cost per ton (2,000 lb.)
		Pounds per yard of rail	Number of tons (2,000 lb.)			Pounds per yard of rail	Number of tons (2,000 lb.)		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	4	115	616	15	25.08				
2	4	112	1,322	103	77.74	112	246	4	18.28
3	4	100	25	1	29.00	100	282	6	23.69
4	4	90	677	46	67.26				
5	4	72	1	-	19.55				
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16	Total	XXX	2,641	165	62.29	XXX	528	10	19.55
17	Number of miles of new running tracks, passing tracks, cross-overs, etc., in which rails were laid 1.13								
18	Number of miles of new yard, station, team, industry, and other switching tracks in which rails were laid 5.54								
19	Track-miles of welded rail installed this year 269.6 : total to date 2,063.94								

725. WEIGHT OF RAIL

Give the particulars below called for concerning the road and track operated by the respondent at the close of the year. Only the respondent's proportion of jointly-owned mileage should be included. Under "Weight of rail," the various weights of rails should

be given. Road and track occupied under trackage right or other form of license should not be included herein, but all road and track held under any form of lease (granting exclusive possession to the lessee) should be included.

Line No.	Weight of rails per yard (a)	Line-haul companies (miles of main track) (b)	Switching and terminal companies (miles of all tracks) (c)	Remarks (d)	
	Pounds				
1	140	4.50		17	67 1.02
2	136	584.50		18	66 .11
3	133	40.18		19	65 41.10
4	132	11.08		20	62 57.36
5	131	1.19		21	60 167.77
6	115	1,073.18		22	56 1.54
7	112	1,195.77		23	55 -
8	110	158.10		24	54 4.83
9	100	1,694.28		25	52 -
10	90	1,251.15		26	50 4.02
11	85	293.48			
12	80	207.58		Total	7,561.68
13	77½	40.58			
14	75	97.98			
15	72	495.88			
16	70	134.50			

726. SUMMARY OF TRACK MAINTENANCE

1. Disclose the requested information concerning the summary of track maintenance.

2. In column (d), (f), and (i) give the percentage of replacements to total units of property at year end.

Line No.	Track category (a)	Ties				Rail		Ballast	Track surfacing	
		Number of ties replaced		Percent replaced		Miles of rail replaced (rail-miles) (c)	Percent replaced (f)	Cubic yards of ballast placed (g)	Miles surfaced (h)	Percent surfaced (i)
		Cross-ties (b)	Switch and Bridge Ties (Board Feet) (d)	Cross-tie (e)	Switch and Bridge Ties (Board Feet) (f)					
1	A	192,085	241,268	4.2	4.1	238.5	15.788	458,093	1,224.1	80.4
2	B	374,837	279,218	7.9	4.6	287.0	18.191	206,172	786.0	49.6
3	C	287,353	129,009	4.8	1.7	90.0	4.522	99,992	398.4	19.9
4	D	200,858	315,580	3.8	4.7	86.4	4.924	68,644	351.1	19.9
5	E	37,562	443,028	0.6	0.9	74.2	3.216	24,133	196.0	8.5
6	F	45,417	-	4.2	-	11.5	3.216	10,890	-	-
7	Potential abandonments	60,714	-	1.8	-	5.0	0.5	1,463	11.6	1.0
8	Total	1,198,826	1,408,103	3.8	1.5	792.6	2.437	869,387	2,967.2	27.9

727. TEN-YEAR SUMMARY OF TRACK MAINTENANCE

1. Report in appropriate columns total numbers of replacements for all categories of track lines and the percentage of replacements to the units of property.

2. Explain in "Remarks" changes in track mileage due to acquisition, mergers, major abandonments and other disposals.

Line No.	Year (a)	Ties				Rail		Ballast	Track surfacing	
		Number of ties replaced		Percent replaced		Miles of rail replaced (rail-miles) (c)	Percent replaced (f)	Cubic yards of ballast placed (g)	Miles surfaced (h)	Percent surfaced (i)
		Cross-ties (b)	Switch and Bridge Ties (Board Feet) (d)	Cross-tie (e)	Switch and Bridge Ties (Board Feet) (f)					
1	Current year	1,198,826	1,408,103	3.8	1.5	792.5	2.437	869,387	2,967.2	27.9
2	First preceding	1,143,247	1,242,480	3.1	Note	780.2	6.633	873,231	2,989.8	25.3
3	Second preceding	770,779	1,256,565	2.1	-	543.4	2.2	536,750	2,566.3	20.7
4	Third preceding	950,127	1,590,771	2.5	-	688.6	2.7	758,594	2,266.7	17.7
5	Fourth preceding	847,190	1,436,443	2.3	-	486.1	1.8	Note	2,012.9	14.4
6	Fifth preceding	690,177	1,383,323	1.8	-	345.6	1.3	-	1,671.4	11.6
7	Sixth preceding	596,629	1,458,705	1.5	-	353.6	1.3	-	1,545.8	10.7
8	Seventh preceding	814,237	1,307,882	2.1	-	452.4	1.6	-	Note	Note
9	Eighth preceding	595,655	656,038	1.5	-	436.0	1.5	-	-	-
10	Ninth preceding	510,589	1,774,451	1.3	-	751.2	2.6	-	-	-

REMARKS

Note: Information for track maintenance involving ballast, track surfacing and the percentage of switch and bridge ties replaced is unavailable for prior years.

728. DEFERRED MAINTENANCE-TRACKS

- (1) Disclose the requested information concerning the monetary and quantity of deferred maintenance of tracks.
- (2) Explain in remarks section below the methods and/or calculations used in determining the amounts and quantities reported.

Road Initials: CNW

Year 1981

Line No	Type of Track	Monetary Amount of Deferred Maintenance	
		End of the Year	Beginning of the Year
	(a)	(b)	(c)
1	A + Over 20 Million Gross Ton Miles Per Mile	\$ 100,360	\$ 130,149
2	B -5 to 20 Million Gross Ton Miles Per Mile	156,569	177,175
3	C -1 to 5 Million Gross Ton Miles Per Mile	98,059	135,281
4	D -Under 1 Million Gross Ton Miles Per Mile	94,891	111,861
5	E - Way and Yard Switching Tracks	199,725	169,689
6	F - Passenger Tracks	-	-
7	Potential Abandonments - See Remarks	-	-
8	Total Tracks	649,604	724,155
	Selected Track Maintenance	Quantities of Deferred Maintenance (Includes Betterment)	
		End of the Year	Beginning of the Year
9	Crossties (Each)	7,139,547	8,316,489
10	Rail (Tons)	844,753	1,029,632
11	Ballast (Cubic Yards)	8,604,350	9,889,250

Remarks The amount of deferred maintenance is the amount necessary to attain 60 MPH in signaled territory, 49 MPH in non-signal territory and 30 MPH on branch lines, excluding potential abandonments. Also included is an amount needed to operate way and yard switching tracks at optimum speeds. While such additional expenditures would improve efficiency of operations, the Company does not regard them as necessary to its ability to provide competitive service.

750. CONSUMPTION OF FUEL BY MOTIVE-POWER UNITS

Show hereunder the amounts of the various kinds of fuel consumed by locomotive units and motors or other self-propelled rail cars in the service of the respondent during the year, and the number of kilowatt-hours for such tractive equipment as was propelled by electricity. The ton of 2,000 pounds should be used.

Kilowatt-hours, for entry in column (c) of section A, and column (h) of section B, are to be figures at high tension taps (point of production or point of purchase), and divided among the several classes of service, the division being made on the respondent's best estimate if actual figures are not available.

Dollars in Thousands**A. LOCOMOTIVES**

Line No.	Kind of locomotive service (a)	Diesel	Electric	Other (Steam, Gas Turbine, Etc.)	
		Diesel oil (gallons) (b)	Kilowatt-hours (c)	Coal (tons) (d)	Fuel oil (gallons) (e)
1	Freight _____	104,936,449	(Note)		
2	Passenger _____	11,031,842	(Note)		
3	Yard switching _____	9,263,934			
4	Total _____	125,232,225			
5	Cost of Fuel* _____	\$ 126,958	\$	\$	\$
6	Work Train _____	774,036			

Note: 1,690,408 gallons were transferred from freight to passenger to reflect an adjustment of prior years for which costs were similarly transferred in 1981.

B. RAIL MOTORCARS

Line No.	Kind of locomotive service (f)	Diesel	Electric	Gasoline
		Diesel oil (gallons) (g)	Kilowatt-hours (h)	Gasoline (gallons) (i)
7	Freight _____			
8	Passenger _____			
9	Yard switching _____			
10	Total _____			
11	Cost of Fuel* _____	\$	\$	\$
12	Work Train _____			

*Show cost of fuel charged to train and yard service (Functions 67-Loco. Fuels and 68-Electric Power Purchased/Produced for Motive Power). The cost stated for the various kinds of fuel should be the total charges in the accounts specified, including freight charges and handling expenses. The cost stated for electric current should be the total charges in the accounts enumerated. Fuel and power consumed by mixed and special trains that are predominantly freight should be included in freight service, but where the service of mixed or special trains is predominantly passenger, the fuel and power used should be included in passenger service. (*Dollars in thousands*)

755 Railroad Operating Statistics

Unit Train, Way Train, and Through data under Items 2, 3, 5, 7, and 13 shall be obtained from conductor's wheel reports (freight) or similar records. Unit Trains, for the purpose of this report, are defined as a solid train with a fixed, coupled consist operated continuously, in shuttle service under load from origin and delivered intact at destination, and returning empty for reloading at the same origin. Way Trains are defined as trains operated primarily to gather and distribute cars in road service and move them between way stations or way points. Through Trains are those trains operated between two or more major concentration or distribution points. Do not include unit train statistics in way and through train statistics. A transportation train is a train transporting revenue freight or passengers or moving with empty cars prior or subsequent to such revenue service. A work train is a train operated solely or preponderantly for the purpose of transporting company freight, work equipment or company employees. Statistics for work trains should be reported under Item 12 only. Statistics related to company equipment, company employees and company freight moving in transportation trains are not to be reported in Item 12, but are to be reported in Items 5-17, 7-04, 8-02, 8-03, and 9-04 through 9-07 as instructed in notes I, K, and L.

(A) Miles of road opened at close of year, excluding industrial tracks, yard tracks, and sidings. Compute data for columns (b) and (c) by averaging mileage for each quarter.

(B) A train-mile is the movement of a train a distance of one-mile. In computing train-miles, fractions representing less than one-half mile shall be disregarded and other fractions considered as one mile. Train miles-running shall be based on the actual distance run between terminals and/or stations and shall be computed from the official time tables or distance tables. Train-miles shall not be increased to cover the running of locomotives from shops to terminals, doubling hills, switching, or other work at way stations, or for the service of helper or pusher locomotives or of extra locomotives on double-head or triple-head trains. When the carrier's trains are detoured over foreign roads, the miles shall be computed on the basis of the miles actually run and in accordance with the service performed. Train-miles shall be kept separately for trains hauled by locomotives and trains moved by motorcars.

(C) A locomotive is a self-propelled unit of equipment designed solely for moving other equipment. A locomotive unit-mile is a movement of a locomotive unit one mile under its own power. Include miles made by all locomotive units. In spaces marked "type" indicate type of motive power (electric, etc.), accumulating unit-miles reported. Types making less than 2 percent of total miles for service need not be segregated. Exclude miles made by motorcars. Miles of locomotives in helper service shall be computed on the basis of actual distance run in such service.

(D) All locomotive unit-miles in road service shall be based on the actual distance run between terminals and/or stations. Follow instructions (B) regarding fractions and official time-tables for computing locomotive-miles.

(E) Train switching locomotive-miles shall be computed at the rate of six miles per hour for the time actually engaged in such service. Include miles allowed train locomotives for performing switching service at terminals and Way stations.

(F) Yard switching locomotive-miles shall be computed at the rate of six miles per hour for the time actually engaged in yard switching service. Include miles allowed yard locomotives for switching service in yards where regular switching service is maintained and in terminal switching and transfer service.

(G) A motorcar is a self-propelled unit of equipment designed to carry freight or passenger traffic, and is not considered a locomotive. Include miles of all motorcars and trailing units.

(H) Use car designations shown in Schedule 710. Report under Railroad owned and leased miles. Items 5-1 and 5-11 both foreign cars and respondents own cars while on the line of the respondent railroad. Report in Items 5-13 and 5-15 miles for private-line cars (whether under railroad control or not) and shipper owned cars under the private-line category. A car-mile is a movement of a unit of car equipment a distance of one mile. Report miles made by flatcars carrying loaded highway trailers or empty highway trailers moving under revenue billings as loaded freight car-miles and miles made by flatcars carrying other empty highway trailers as empty freight car-miles. Exclude miles made by motorcars and report miles made by business cars of other than reporting carrier as sleeping car-miles in Item 6-03. Report mail, express baggage cars and combination cars other than 6-02 combination cars, in Item 6-05.

(I) Exclude from Items 5-01, 5-11, 5-13, and 5-15 Car-Miles of work equipment, cars carrying company freight and no-payment cars moving in transportation trains. Include such car-miles in Item 5-17 and 5-18. No payment car-miles are miles made by private-line cars (other than railroad controlled) and shipper-owned cars for which the railroad does not reimburse the owner on a loaded and/or empty mile basis. That is, if the payment for the loaded miles includes the empty miles, the loaded and empty miles should not be considered no-payment car miles.

(J) Report miles actually run by passenger-train cars in transportation service. Passenger-train car-miles include miles run by coaches and cars in which passengers are carried at regular tariff fares without extra charge for space occupied; miles run by combination passenger and baggage, passenger and mail, passenger and express; miles run by sleeping, parlor and other cars for which an extra fare is charged; miles run by dining, cafe, and other cars devoted exclusively to the serving of meals and other refreshments and by club, lounge, and observation cars; miles run by railway business cars operated for the transportation of the carriers officers and employees; miles run by other passenger-train cars where services are combined such as baggage, express and mail.

(K) Compute from conductors' or dispatchers' train reports or other appropriate source, weight in tons (2,000 pounds). Item 7-01 includes weight of all locomotive units moved one mile in transportation trains. Ton-miles of motorcars should be excluded. Items 7-02 and 7-03 represent tons behind locomotive units (cars and contents, cabooses) moved one mile in transportation trains (excluding non-revenue gross ton-miles). Non-revenue gross ton-miles in transportation trains include work equipment and cars carrying company freight (and their contents). Use 150 lbs. as the average weight per passenger, and 4 tons as the average weight of contents of each headend car.

(L) Compute from conductors' train reports or other appropriate source. Ton-miles represent the number of tons of revenue and non-revenue freight moved one mile in transportation train. Include net ton-miles in motorcar trains. Exclude i.c.l. shipment of freight handled in mixed baggage express cars. Total Ton-Miles Revenue Freight, should correspond to the Ton-Miles reported on Form CBS.

(M) Road service represents elapsed time of transportation trains (both ordinary and light) between time of assignment at initial terminals and time of completion of work at final terminals including train switching at way stations and delays on road as shown by conductors' or dispatchers' train reports. Include time of motorcar service performed by train locomotives at terminals and way stations. Report in Item 9-02 train switching hours included in Item 9-01. Train switching is the time spent by the train while performing switching service initial, intermediate and final at terminals and way stations. A train hour is independent of the number of locomotives in the train.

755 Railroad Operating Statistics—Continued

(N) Yard switching hours expended in switching service performed by yard crews in yards where regular switching service is maintained, including terminal switching and transfer service in connection with the transportation of revenue and incidentally of company freight. Hours in yard switching are independent of the number of locomotives used.

(O) Work-train miles include the miles run by trains engaged in company service such as official inspection; inspection trains for railway Commissioners for which no revenue is received; trains running special with fire apparatus to save carrier's property from destruction; trains run for transporting the carrier's employees to and from work when no transportation charge is made; wrecking trains, trains run solely for the purpose of transporting company material; trains run for distributing material and supplies for use in connection with operations and all other trains used in work-train services. Exclude miles run by locomotives while engaged incidentally in switching company materials in company shops or material yards in connection with regular yard switching service or in switching equipment for repairs between yards and shops.

(P) The number of loaded freight cars shall be obtained from the conductors' wheel report and shall be the sum of all loaded cars handled by each train. For example, if a car moves loaded in: (1) a way train from the origination point; (2) in two through trains; and (3) in a way train to the destination point, the total count of loaded cars would be four—two counts for the movements in the way trains and two counts for the movement in through trains. Therefore, each car originated or received from a connecting carrier receives an initial count plus one count for each subsequent physical transfer between trains on respondent

lines. No additional count is given because of crew change or changes in track identification number unless there is a physical transfer of the car between trains. Each car moving under revenue billing shall be considered as loaded cars.

(Q) Report vehicles (TOFC trailers/containers, automobiles and trucks) loaded and unloaded to and from TOFC and multiple level freight cars when the work is performed at the railroad's expense.

(R) Report total number of loaded revenue trailers/containers picked up plus trailers/containers delivered, when the work is performed at the railroad's expense.

(S) Report under Marine Terminals, Item 16, the tons loaded onto and unloaded from marine vessels at the expense of the reporting railroad.

(T) Report the total number of foreign per diem cars on line. Foreign Per Diem Cars refers to freight cars other than cabooses owned by other railroads, whose interline rental is settled on a per diem basis under the code of per diem rules.

Carriers will be governed by local conditions in determining whether a car at an interchange point should be considered as "on line". Unserviceable cars include cars out of service in connection with repair work. It includes cars on repair tracks repaired and awaiting switching, cars on repair tracks undergoing or awaiting switching, cars awaiting movement to repair tracks held in train yard (excluding cars which are to be repaired in train yard without loss of time), cars moving empty in trains en route to shops, and cars stored awaiting disposition.

Surplus cars are cars which are in serviceable condition available for loading at the initial count on the last day of the year, but which have not been placed for loading within 48 hours. A record shall be made of all such cars on hand at 12:01 a.m. of the day following the last day of each year and a count of the same cars made 48 hours later to ascertain those still not placed for loading. The count of surplus cars shall include cars assembled in advance to meet loading requirements of more than one day, cars which have not been moved because of infrequent train service as on branch lines, cars set aside or stored for special or future loading such as perishables, grain, autos, rough freight, et cetera, cars stored because of seasonal decline in traffic, such as coal cars, ore cars, et cetera. The count of surplus cars shall not include cars out of service in connection with repairs, cars actually moving en route to owners, cars moving on car service order, cars in transit to loading points on holding road or to another road. The phrase "placed for loading" refers to (1) physical switching of a car into position for loading (2) physical switching of a car into possession of a shipper who will subsequently move it to loading position; and (3) physical switching onto tracks at a freight house, pier, et cetera, for the purpose of being loaded.

NOTES AND REMARKS

B L A N K

755 Railroad Operating Statistics

ITEM DESCRIPTION (a)	LINE NO. (b)	FREIGHT TRAIN (c)	PASSENGER TRAIN (d)	ITEM DESCRIPTION (a)	LINE NO. (b)	FREIGHT TRAIN (c)	PASSENGER TRAIN (d)
1. Miles of Road Operated (A)	1	8,810	156	5. Freight Car-Miles: (Thousands) (H)			
2. Train Miles Running (B)				5-01 RR Owned & Leased Cars-Loaded			
2-01 Unit Trains	2	787,945		5-010 Box-Plain 40-Foot	27	15,683	
2-02 Way Trains				5-011 Box-Plain 50-Foot & Longer	28	51,825	
2-020 Diesel Locomotives	3	3,346,357		5-012 Box-Equipped	29	35,238	
2-021 Other Locomotives	4			5-013 Gondola-Plain	30	22,107	
2-03 Through Trains				5-014 Gondola-Equipped	31	4,104	
2-030 Diesel Locomotives	5	9,263,108	2,215,819	5-015 Hopper-Covered	32	53,977	
2-031 Other Locomotives	6			5-016 Hopper-Open Top-General Service	33	52,119	
2-04 Total Train Miles (lines 2-6)	7	13,397,410	2,215,819	5-017 Hopper-Open Top-Special Service	34	22,758	
2-05 Motorcars	8			5-018 Refrigerator-Mechanical	35	14,944	
2-06 Total, All Trains (lines 7, 8)	9	13,397,410	2,215,819	5-019 Refrigerator-Non-Mechanical	36	14,414	
3. Locomotive Unit Miles: (C)				5-020 Flat-TOFC/COFC	37	3,777	
Road Service: (D)				5-021 Flat Multi-Level	38	3,241	
3-01 Unit Trains	10	2,123,566		5-022 Flat-General Service	39	2,452	
3-02 Way Trains				5-023 Flat-All Other	40	11,676	
3-020 Diesel	11	7,969,997		5-024 All Other Car Types-Total	41	8,671	
3-021 All Other (Type)	12			5-025 Total (lines 27-41)	42	318,026	303981
3-03 Through Trains				5-11 RR Owned & Leased Cars-Empty			
3-030 Diesel	13	24,662,974	2,298,756	5-110 Box-Plain 40-Foot	43	16,035	
3-031 All Other (Type)	14			5-111 Box-Plain 50-Foot & Longer	44	48,750	
3-04 Total (lines 10-14)	15	34,756,537	2,298,756	5-112 Box-Equipped	45	30,096	
Train Switching: (E)				5-113 Gondola-Plain	46	19,179	
3-11 Diesel	16	842,900		5-114 Gondola-Equipped	47	4,518	
3-12 A. Other (Type)	17			5-115 Hopper-Covered	48	61,429	
3-13 Total (lines 16, 17)	18	842,900		5-116 Hopper-Open Top-General Service	49	47,501	
Yard Switching: (F)				5-117 Hopper-Open Top-Special Service	50	22,165	
3-21 Diesel	19	7,145,361	46,292	5-118 Refrigerator-Mechanical	51	11,695	
3-22 All Other (Type)	20			5-119 Refrigerator-Non-Mechanical	52	11,358	
3-23 Total (lines 19, 20)	21	7,145,361	46,242	5-120 Flat-TOFC/COFC	53	381	
3-31 Total All Services (lines 15, 18, 21)	22	42,744,798	2,345,048	5-121 Flat-Multi-Level	54	2,794	
4. Motorcar Car-Miles: (Thousands) (G)				5-122 Flat-General Service	55	2,420	
4-01 Diesel	23			5-123 Flat-All Other	56	10,162	
4-02 Electric	24			5-124 All Other Car Types	57	11,853	
4-03 All Other	25			5-125 Total (lines 43-57)	58	308,336	
4-04 Total (lines 23-25)	26						

Road Initials: CNW Year 1981

120

Received too late

755 Railroad Operating Statistics—Continued

ITEM DESCRIPTION (a)	LINE NO.	FREIGHT TRAIN (b)	PASSENGER TRAIN (c)	ITEM DESCRIPTION (a)	LINE NO.	FREIGHT TRAIN (b)	PASSENGER TRAIN (c)
5-13 Private Line Cars-Loaded (II)				5-164 Tank-Under 22,000 Gallons	91	17,477	
5-130 Box-Plain 40-Foot	59	1		5-165 Tank-22,000 Gallons and Over	92	4,344	
5-131 Box-Plain 50-Foot & Longer	60	2,875		5-166 All Other Car Types	93	1,218	
5-132 Box-Equipped	61	21		5-167 Total (lines 77-93)	94	119,374	
5-133 Gondola-Plain	62	145		5-17 Work Equipment & No Payment Cars-Miles (I)			
5-134 Gondola-Equipped	63	225		5-170 Unit Trains	95	17,181	
5-135 Hopper-Covered	64	48,966		5-171 Way Trains	96	7,345	
5-136 Hopper-Open Top-General Service	65	351		5-172 Through Trains	97	29,793	
5-137 Hopper-Open Top-Special Service	66	1,815		5-173 Total (lines 95-97)	98	54,319	
5-138 Refrigerator-Mechanical	67	581		5-18 Total Car-Miles by Train Type:			
5-139 Refrigerator-Non-Mechanical	68	4,851		5-180 Unit Trains	99	82,246	
5-140 Flat-TOFC/COFC	69	39,471		5-181 Way Trains	100	129,564	
5-141 Flat-Multi-Level	70	15,806		5-182 Through Trains	101	147,404	
5-142 Flat-General Service	71	524		5-183 Total (lines 99-101)	102	360,388	
5-143 Flat-All Other	72	4,599		5-19 Caboose Miles	103	13,880	
5-144 Tank-Under 22,000 Gallons	73	15,303		6. Passenger Car-Miles: (Thousands) (J)			
5-145 Tank-22,000 Gallons and Over	74	4,099		6-01 Coaches	104		11,915
5-146 All Other Car Types	75	1,279		6-02 Combination, Passenger Cars	105		
5-147 Total (lines 59-75)	76	140,912		6-03 Sleeping and Parlor Cars	106		14
5-15 Private Line Cars-Empty (II)				6-04 Dining, Grill and Tavern Cars	107		27
5-150 Box-Plain 40-Foot	77	1		6-05 Head-end Cars (Other than 6-02)	108		
5-151 Box-Plain 50-Foot & Longer	78	1,178		6-06 Total (lines 104-108)	109		11,956
5-152 Box-Equipped	79	27		6-07 Business Cars	110		
5-153 Gondola-Plain	80	113		6-08 Crew Cars (Other than Cabs)	111		
5-154 Gondola-Equipped	81	244		7. Gross Ton-Miles: (Thousands) (K)			
5-155 Hopper-Covered	82	51,223		7-01 Road Locomotives	112	6,493,973	335,527
5-156 Hopper-Open Top-General Service	83	297		7-02 Freight Trains, Crs., Cnts., and Caboose			
5-157 Hopper-Open Top-Special Service	84	1,739		7-020 Unit Trains	113	7,602,673	
5-158 Refrigerator-Mechanical	85	432		7-021 Way Trains	114	7,815,235	
5-159 Refrigerator-Non-Mechanical	86	5,020		7-022 Through Trains	115	43,445,639	
5-160 Flat-TOFC/COFC	87	15,133		7-03 Passenger-Trains, Crs., and Cnts.	116		830,344
5-161 Flat-Multi-Level	88	14,874		7-04 Non-Revenue	117	816,157	
5-162 Flat-General Service	89	673		7-05 Total (lines 112-117)	118	66,173,677	1,165,871
5-163 Flat-All Other	90	5,381					

121

Road Initials: CNV Year 1981

Received too late

755 Railroad Operating Statistics—Continued

ITEM DESCRIPTION (a)	LINE NO.	FREIGHT TRAIN (b)	PASSENGER TRAIN (c)	ITEM DESCRIPTION (a)	LINE NO.	FREIGHT TRAIN (b)	PASSENGER TRAIN (c)
8. Tons of Freight (Thousands)				14. TOFC/COFC-Number of Rev. Trailers & Containers Loaded & Unloaded (Q)	137	169,901	
8-01 Revenue	119	88,648		15. Multi-Level Cars-Number of Motor Vehi- cles Loaded & Unloaded (Q)	138	157,872	
8-02 Non-Revenue	120	2,007		16. TOFC/COFC Number of Rev. Trailers Picked Up and Delivered (R)	139	6,280	
8-03 Total (lines 119, 120)	121	90,655		17. Revenue Tons-Marine Terminals (S)			
9. Ton-Miles of Freight (Thousands)(L)				17-01 Marine Terminals-Coal	140		
9-01 Revenue-Road Service	122	28,386,701		17-02 Marine Terminals-Ore	141	9,792,317	
9-02 Revenue-Lake Transfer Service	123			17-03 Marine Terminals-Other	142		
9-03 Total (lines 122, 123)	124	28,386,701		17-04 Total (lines 140-142)	143	9,792,317	
9-04 Non-Revenue-Road Service	125	442,471		18. Number of Foreign Per Diem Cars on Line (T)			
9-05 Non-Revenue-Lake Transfer	126			18-01 Serviceable	144	657,135	496
9-06 Total (lines 125, 126)	127	442,471		18-02 Unserviceable	145	26	136
9-07 Total-Revenue & Non-Revenue (lines 124, 127)	128	28,829,172		18-03 Surplus	146	100	444
10. Train Hours: (M)				18-04 Total Lines 144-146	147	760	40302
10-01 Road Service	129	780,967	67,603				
10-02 Train Switching	130	67,347					
11. Total Yard-Switching Hours (N)	131	891,670	7,402				
12. Train-Miles Work Trains: (O)							
12-01 Locomotives	132	57,853					
12-02 Motocars	133						
13. Number of Loaded Freight Cars: (P)							
13-01 Unit Trains	134	148,566					
13-02 Way Trains	135	759,145					
13-03 Through Trains	136	1,756,250					

Road Initials: CNW Year 1981

Received for Info

760. GRADE CROSSINGS

A--Railroad With Railroad

1. A crossing of a railroad with a railroad means the intersection of all the tracks on one right-of-way with all of the tracks on another right-of-way, whether or not owned or operated by the same company; thus, the intersection of one double-track line with another double-track line shall be reported as one crossing. Each such crossing shall be reported only by the carrier who performs the actual maintenance of the signal or interlocking protection, if so provided, or by the carrier who maintains the crossing frogs where no protection exists. The carrier which actually performs the maintenance shall be the reporting carrier, even though other party, or parties, assume a part or all of the expense of such maintenance. Where portions of the apparatus are maintained by two or more companies, as for example—the condition where one crossing frog is maintained by one company and the second frog by the other company, agreement should be made between carriers as to which shall report. Report should be made of each crossing, whether main line, branch line, or switching tracks are involved, so long as separate rights-of-way are involved, regardless of whether or not the

rights-of-way involved are owned or leased by the same company. A cross-over from one track to another on the same right-of-way, or the use of a crossing frog for the intersection of two tracks in the same right-of-way, is not to be considered as a crossing in this connection. If one right-of-way intersects two or more rights-of-way in the same vicinity a separate crossing shall be reported for each such intersection, even though all are controlled by one interlocking plant. In such case, this fact should be explained in a footnote in order that the interlocking plant may not be counted more than once.

2. The term "Protection" as used in this connection should include all signalling or derailing devices which may restrict the use of the crossing by either carrier. It shall not include stationary or other cautionary signs which merely indicate the proximity of a crossing. Where crossings are protected by more than one of the types of protection shown in columns (b) to (f) inclusive, the kind of protection, etc., should be reported in only one classification and that of the more elaborate type.

Line No.	Number of crossings (a)	Interlocking (b)	Automatic signals (automatic interlocking) (c)	Derails on one line, no protection on other (d)	Hand-operated signals, without interlocking (e)	Gates (f)	Total specially protected (g)	Total not specially protected (h)	Grand total (i)
1	Number at beginning of year _____								
2	Crossing added: New crossings _____								
3	Change in protection _____								
4	Crossings eliminated: Separation of grade _____								
5	Change in protection _____								
6	Other causes _____								
7	Number at close of year _____								
8	Number at Close of Year by States:								
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21									
22									
23									
24									
25									

Completion Not Required Per
I.C.C. Rulemaking Docket No.
38590.

760. GRADE CROSSINGS-Continued

B-Railroad With Highway

1. A highway grade crossing is to be regarded as a single crossing of all of the tracks within the adjacent owned or leased right(s) of way of the railroad(s) at the point of intersection with a publicly maintained highway, street or avenue at the same grade to the extent that the tracks are located within the limits of a single set of grade crossing signs or protective devices having an integrated set of actuating circuits.

2. Not to be included are crossings of tracks with private roads leading to or within industrial plants, or with other roads or driveways not dedicated to public use. All crossings of tracks at grade with public roads and streets should be included if any railroad operations are conducted thereover by the reporting company whether or not the track is located on railroad right-of-way.

3. A private grade crossing which becomes public during the year should be reported as a new grade crossing. A grade crossing of a dual or multi-lane highway should be reported as one crossing. In the classification of protection, a crossing having more than one of the classes of protection listed below should be reported once only, using the furthest left column that applies. To avoid

duplicate reporting of jointly owned, jointly maintained or jointly used crossings, one railroad shall be designated the reporting road by mutual agreement of the interested parties.

4. In columns (b) and (c) include grade crossings with or without audible signals. In columns (d) and (e) include grade crossings with or without any type of audible or visible supplemental device. Exclude from columns (f) and (g) those crossings where train movement is protected only by a member of the train crew. Audible signals reportable in column (h) include any train-actuated bell, whistle, siren or other audible device located adjacent to the crossing. Other automatic signals reportable in column (i) include wigwags, Highway Traffic Signals or special types of train-actuated devices with or without audible supplements. Include in column (l), in addition to "Railroad Crossing" crossbuck, any other static sign (except "Number of Tracks" sign) or any non-train-actuated signal such as amber continuous-flashing lights. In column (m) report other than railroad crossbuck. Totals in column (o), lines 9 and 10 should be equal, resulting in no change in the total number of crossings.

TYPES OF PROTECTION FOR, AND NUMBERS OF CROSSINGS AT GRADE

Line No	Item of Annual Change	Automatic gates with flashing lights	Automatic flashing light signals	Gates manually operated		Watchmen only		Audible signals only	Other automatic signals	Total indicating warning of train approach	"Railroad crossing" crossbuck	Cross-buck signs with other fixed signs	Other fixed signs only	No signs or signals	Total crossings at grade
				24 hours per day	Less than 24 hours per day	24 hours per day	Less than 24 hours per day								
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)
1	Number at beginning of year														
2	Added: By new, extended or relocated highway														
3	By new, extended or relocated railroad														
4	Total added														
5	Eliminated: By closing or relocation of highway														
6	By relocation or abandonment of railroad														
7	By separation of grades														
8	Total eliminated														
9	Changes in protection: Number of each type added														
10	Number of each type deducted														
11	Net of all changes														
12	Number at close of year														
	Number at close of year by States:														
13															
14															
15															
16															
17															
18															
19															
20															
21															
22															
23															
24															
25															
26															

Completion Not Required Per
I.C.C. Rulemaking Docket No.
38590.

761. GRADE SEPARATIONS Highway-Railroad

1. (a) A highway-railroad grade separation is to be regarded as a single crossing of all of the tracks within the owned or leased right-of-way or contiguous rights-of-way of the railroad(s) at the point of intersection with a publicly maintained highway, street or avenue at separate grades.

(b) Not to be included are structures which serve some major purpose other than the avoidance of conflict of railway movements with highway movements and which contain no design features required for accommodation of the intersecting traffic flow as in the case of major tunnels.

(c) In order to avoid duplicate reporting and possible confusion, in reporting grade separations used or maintained by more than one railroad, the interested parties in each case should designate one line to be the reporting railroad.

2. All separated crossings of tracks with public roads and streets should be included if any railroad operations are conducted thereover by the reporting company whether or not the track is located on railroad owned right-of-way.

3. Not to be included are crossings of tracks with private roads leading to or within industrial plants, or with other roads not dedicated to public use.

4. A private crossing which becomes public during the year should be reported as a new crossing.

5. A crossing of a dual or multi-lane highway should be reported as one crossing.

Line No.	Items of Annual Change (a)	Types and numbers of highway-railroad grade separations		
		Overpass (Highway above railroad) (b)	Underpass (Railroad above highway) (c)	TOTAL (d)
1	Number at beginning of year			
2	Added: By new, extended or relocated highway			
3	By new, extended or relocated railroad			
4	By elimination of grade crossing			
5	Total added			
6	Deducted: By closing or relocation of highway			
7	By relocation or abandonment of railroad			
8	Total deducted			
9	Net of all changes			
10	Number at close of year			
	Number at close of year by States:			
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				

800. CONTRACTS, AGREEMENTS, ETC.

1. Hereunder give a concise statement of each important contract, agreement, arrangement, etc., with other companies or persons, together with important revisions, modifications, terminations, and other changes thereof, which became effective during the year, and concerned in any way the rail transportation of persons or items at other than tariff rates, or the purchase of equipment under conditional sales plans without the issuance of securities by respondent, making such statements in the following order:

- (a) Freight or transportation companies or lines.
- (b) Other railway companies.
- (c) Steamboat or steamship companies.
- (d) Telegraph companies.
- (e) Telephone companies.
- (f) Equipment purchased under conditional sales contracts.
- (g) Routing traffic of affiliated companies.
- (h) Other contracts.

2. Under item 1(b), include particulars of joint facility arrangements entered into during the year by the respondent, including those maintained or operated by other carriers as well as those maintained or operated by respondent. For each joint facility, give a brief statement of the basis or bases on which revenues, expenses, taxes, interest on investment, and other items, if any, related to the facility are apportioned among the carriers using the facility or otherwise deriving benefit therefrom.

3. Under item 1(f), give particulars of conditional sales agreements, lease or rental contracts, and other similar instruments, entered into by respondent for the purchase of equipment, which provide for payment in installments and do not involve the issuance of securities by respondent. State the names of the parties to the contracts or agreements, the number of units of each class of equipment covered, and the terms and conditions of payment.

4. Under item 1(g), give particulars of arrangements, written or oral with affiliated companies for routing of traffic. Through route arrangements for handling of traffic interchanged with carrier affiliates should not be reported.

5. Under item 1(h), Other contracts, describe briefly the particulars of all contracts or agreements, including estimated amounts receivable, under which a government agency, or instrumentality thereof, seeks to assist respondent with grants or aid for providing passenger commuter or other passenger-train services.

6. Information concerning contracts of minor importance may be omitted. A contract of minor importance is defined as one involving receipts or payments of less than \$50,000 per year, and which, by its terms, is otherwise unimportant.

7. In lieu of giving abstracts, copies of contracts may be filed. Every copy of a contract furnished in connection with the foregoing requirement should be listed hereunder.

8. The basis for computing receipts and payments should be fully stated in the case of each such contract, agreement, or arrangement.

9. Compliance with the requirements of this schedule does not relieve the respondent of the duty placed upon common carriers by 49 U.S.C. 10764 of the revised, Interstate Commerce Act, which reads as follows:

(a)(1) A common carrier providing transportation subject to the jurisdiction of the Interstate Commerce Commission under subchapter I of chapter 105 of this title shall file with the Commission a copy of each arrangement related to transportation affected by this subtitle that the carrier has with another common carrier. The Commission may require other carriers and brokers subject to its jurisdiction under chapter 105 to file a copy of each arrangement related to transportation or service affected by this subtitle that they have with other persons.

(2) When the Commission finds that filing a class of arrangements by a carrier subject to its jurisdiction under subchapter I of that chapter is not necessary in the public interest, the Commission may except the class from paragraph (1) of this subsection.

(b) The Commission may disclose the existence or contents of an arrangement between a contract carrier and a shipper filed under subsection (a) of this section only if the disclosure is—

(1) limited to those parts of the arrangement that are necessary to indicate the extent of its failure to conform to a tariff then in effect under section 10762 of this title; or

(2) consistent with the public interest and made as a part of the record in a formal proceeding.

Dollars in Thousands

1. (a) Various contracts with trucking or cartage companies, covering the transfer of freight between various locations on the Respondent's lines and usual arrangements for use of the equipment.

Various contracts with connecting carriers covering exempt commodities.

- (b) None
- (c) None
- (d) None
- (e) None

800. CONTRACTS, AGREEMENTS, ETC. (Continued)

- (f) Conditional Sales Agreements as follows between North Western Leasing Company, Seller, and the respondent-Buyer and Agreements and Assignments thereto, whereby rights, title and interest of Seller are assigned to Continental Illinois National Bank and Trust Company at Chicago, Assignee, all covering the purchase by Respondent of equipment:

<u>Date Of Agreement</u>	<u>Description of Equipment</u>	<u>Cost</u>	
		<u>Aggregate</u>	<u>Financed</u>
9/21/81	54 Roadway Machines and 4 Locomotives	3,880	3,006 (1)
12/14/81	6 Roadway Machines and 4 Covered Hoppers	386	305 (1)
12/16/81	9 Roadway Machines and 9 Covered Hoppers	836	654 (1)

Note (1) To be paid by respondent in 28 equal quarterly installments on February 15, May 15, August 15 and November 15 of each year commencing on February 15, 1982, to and including November 15, 1988. The unpaid indebtedness shall bear interest at a rate equal to 0.5% over the prime rate.

Lease Agreement dated January 15, 1981 between ITT Industrial Credit Company of Tennessee, lessor, and respondent, lessee, covering 150 tri-level auto racks. Respondent is obligated to pay 20 equal semi-annual rental installments of \$1,444 commencing on December 30, 1981.

Lease Agreement dated January 15, 1981 between Connecticut Bank and Trust Company, lessor, and respondent, lessee, covering various work equipment. Respondent is obligated to pay 16 semi-annual rental installments of \$524 commencing on May 15, 1982.

Security Agreement dated May 11, 1981 between North Western Locomotive Company (NWLO) and Continental Illinois National Bank and Trust Company of Chicago (CINB) covering \$11,829 for money loaned NWLO for the purchase of 119 locomotives. NWLO is obligated to repay CINB the principal in 32 equal quarterly installments on February 15, May 15, August 15, and November 15 of each year commencing on February 15, 1981. The unpaid indebtedness shall bear interest at a rate equal to 0.5% over the prime rate.

An unsecured Euro-dollar Term Loan dated July 31, 1981 between Credit Lyonnais and respondent (CNW) covering \$6,000 for money loaned CNW. CNW is obligated to repay Credit Lyonnais the principal in five annual installments commencing on September 10, 1982. The first four installments shall be \$857 and the final installment shall be

800. CONTRACTS, AGREEMENTS, ETC. (Continued)

\$2,572. The unpaid indebtedness shall bear interest at a rate determined by reference to the prime rate or LIBO rate from time to time, generally at borrower's option.

An unsecured Term Loan dated August 24, 1981 between the First National Bank of Chicago (FNB) and respondent (CNW) covering \$5,000 for money loaned CNW. CNW is obligated to repay FNB the principal in one installment on September 25, 1985. The unpaid indebtedness shall bear interest at a rate equal to 16.5%.

Conditional Sale Agreement dated October 13, 1981 between Bank of America National Trust and Savings Association and respondent (CNW) covering \$10,000 for money loaned CNW for the rehabilitation of rolling stock. CNW is obligated to repay Bank of America the principal in 28 equal quarterly installments on March 7, June 7, September 7, and December 7 of each year commencing on March 7, 1985. The unpaid indebtedness shall bear interest at a rate equal to 15.5% through December 6, 1984; after such date as determined by reference to the prime rate, fixed rate or OIBO rate from time to time, generally at borrower's option.

Lease Agreement dated September 27, 1981 between Pettibone Corporation, lessor, and respondent, lessee, covering 1 roadway machine. Respondent is obligated to pay 48 equal monthly rental installments of \$2 commencing on September 27, 1981.

Equipment Trust dated July 15, 1981 between Aetna Casualty and Surety Company and North Western Leasing Company (NWL) covering \$12,730 for money loaned NWL for the purchase of 24 locomotives, refinancing of existing debt on 14 locomotives and rehabilitation of the 38 locomotives. NWL is obligated to repay Aetna Casualty the principal in annual installments on February 1 in each year commencing February 1, 1983. The unpaid indebtedness shall bear interest at a rate equal to 15½%.

Security Agreement dated November 3, 1981 between Continental Illinois National Bank and Trust Company of Chicago (CINB) and North Western Leasing Company (NWL) covering \$1,253 for money loaned NWL for the purchase of 7 locomotives and 2 hoppers. NWL is obligated to repay CINB the principal in 40 equal quarterly installments on February 15, May 15, August 15, and November 15 of each year commencing February 15, 1982. The unpaid indebtedness shall bear interest at a rate equal to 0.5% over the prime rate.

(g) None.

800. CONTRACTS, AGREEMENTS, ETC. (Continued)

- (h) Various contracts with shippers pursuant to the Staggers Act on file with the Interstate Commerce Commission.

Project Contract - Track Rehabilitation. III - On September 11, 1981, C&NW and RTA executed an agreement, whereby C&NW will install 10 miles of continuous welded rail, install 60,000 crossties, and install 500 carloads of ballast plus surfacing and install 150 insulated glued joints all in the C&NW suburban territory. RTA has authorized a maximum amount of \$3,922, and C&NW's share is \$3,276. Approximately $\frac{1}{2}$ of the work was completed in 1981 and the remainder is expected to be completed in 1982.

Project Contract - Car Rehabilitation III - On July 2, 1981, C&NW and RTA executed an agreement, under the Commuter Improvement Grant Agreement, whereby C&NW will rehabilitate 98 bi-level suburban coaches, including replacing all the glazing with new FRA approved glazing at a total estimated cost of \$8,400. This agreement covers cars not originally provided for in the Commuter Improvement Grant Agreement. RTA shall reimburse C&NW for the entire cost of the project. This Project Contract provides for completion of all work on the 98 cars not later than February 1, 1983.

B L A N K

850. COMPETITIVE BIDDING-CLAYTON ANTITRUST ACT

Section 10 of the Clayton Antitrust Act (15 U.S.C. 20) states that "no common carrier engaged in commerce shall have any dealings in securities, supplies or other articles of commerce, or shall make or have any contracts for construction or maintenance of any kind, to the amount of more than \$50,000, in the aggregate, in any one year, with another corporation, firm, partnership or association when the said common carrier shall have upon its board of directors or as its president, manager or as its purchasing or selling officer, or agent in the particular transaction, any person who is at the same time a director, manager, or purchasing or selling officer of, or who has any substantial interest in, such other corporation, form, partnership or association, unless and

except such purchases shall be made from, or such dealings shall be made with, the bidder whose bid is the most favorable to such common carrier, to be ascertained by competitive bidding under regulations to be prescribed by rule or otherwise by the Interstate Commerce Commission." The specification for competitive bids is found in the Code of Federal Regulations, Part 1010-Competitive Bids through Part 1010.7 - Carriers Subject to the Interstate Commerce Act.

In column (g), identify the company awarded the bid by including company name and address, name and title of respondent officers, directors, selling officer, purchasing officer and/or general manager that has an affiliation with the seller.

	Nature of bid (a)	Date Published (b)	Contract number (c)	No. of bidders (d)	Method of awarding bid (e)	Date filed with the Commission (f)	Company awarded bid (g)
1	None						
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							

900. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

1. In columns (a) and (b) enter the name and position of each of the persons named in Schedule 110 of this report to whom the respondent paid the largest amount during the year as compensation for current or past service over and above necessary expenses incurred in discharge of duties. In addition, list all other officers, directors, pensioners or employees, if any, to whom the respondent paid \$75,000 or more in total compensation during the year.

2. The salary per annum to be entered in column (c) is the annual rate at which an employee is paid rather than the amount actually paid for a part of a year. If the salary of an individual was increased or decreased during the year, show salary before each change as well as at close of year.

3. If an officer, director, etc., receives compensation from one or more of the affiliated companies listed in Schedule 112 reference to this fact should be made if the aggregate compensation from all companies amounts to \$75,000 or more.

4. Report in column (d) the total amount of compensation other than annual salary paid to each listed employee during the year. This includes forms of nonmonetary compensation given which directly benefits each employee. Examples:

Fair value of property given, such as exclusive use of an automobile;

Amounts paid for membership of the employee in nonbusiness associations, private clubs, etc.;

Commissions, bonuses, shares in profits;

Contingent compensation plans;

Monies paid or accrued for any pension, retirement, savings, retirement annuities, deferred compensation, or similar plan; Premiums on life insurance where the respondent is not the beneficiary. Do not report premiums on group life insurance for benefits less than \$50,000.

Give the details of any plan not previously reported, the basis of determining the ultimate benefits payable, and the payments or provisions made during the year.

5. Also include in column (d) all remuneration paid, directly or indirectly, in the form of securities, options, warrants, rights or other property. Furnish particulars concerning any options, warrants, or rights issued or granted during the year including prices, expiration dates and other information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by each officer, director, etc. (Dollars in thousands)

Line No.	Name of person (a)	Position or Title (b)	Salary per annum as of close of year (see instructions) (c)	Other compensation during the year (d)
1			\$	\$
2	Completion not required per			
3	ICC, Rulemaking Docket			
4	No. 38590.			
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				

VERIFICATION

The foregoing report shall be verified by the oath of the officer having control of the accounting of the respondent. This report shall also be verified by the oath of the president or other chief officer of the respondent, unless the respondent states that such officer has no control over the respondent's accounting and reporting.

OATH

(To be made by the officer having control of the accounting of the respondent)

State of Illinois

County of Cook

J. M. Butler

(Insert here name of the affiant)

makes oath and says that he is Sr.V.P.-Finance & Accounting

(Insert here the official title of the affiant)

Of CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY AND SUBSIDIARIES

(Insert here the exact legal title or name of the respondent)

that it is his duty to have supervision over the books of accounts of the respondent and to control the manner in which such books are kept; that he knows that such books have been kept in good faith during the period covered by this report; that he knows that the entries contained in this report relating to accounting matters have been prepared in accordance with the provisions of the Uniform System of Accounts for Railroads and other accounting and reporting directives of this Commission; that he believes that all other statements of fact contained in this report are true, and that this report is a correct and complete statement, accurately taken from the books and records, of the business and affairs of the above-named respondent during the period of time from and including

January 1, 1981, to and including December 31, 1981

J. M. Butler
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and county above named, this 1st day of April, 1982

My commission expires May 21, 1982

Use an

L.S.

impression seal

F. B. Roy
(Signature of officer authorized to administer oaths)

SUPPLEMENTAL OATH

(By the president or other chief officer of the respondent)

State of _____

County of _____

_____ makes oath and says that he is _____

(Insert here name of the affiant)

(Insert here the official title of the affiant)

Of _____

(Insert here the exact legal title or name of the respondent)

that he has carefully examined the foregoing report; that he believes that all statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondent and the operations of its property during the period of time from and including

_____, 19____, to and including _____, 19____.

(Signature of affiant)

Subscribed and sworn to before me, a _____ in and for the State and county above named, this _____ day of _____, 19____

My commission expires _____

Use an

L.S.

impression seal

(Signature of officer authorized to administer oaths)

INDEX

	Page No.		Page No.
Accruals—Railway tax	79	Freight-train cars	99-100
Agreements, contracts, etc.	126	Freight car-miles	120
Amortization of Defense projects	46	Fuel consumed by motive-power units	116
Analysis of Federal Income Taxes	78	Cost	116
Application of funds—Source and	14	Funded debt (see Debt)	
Assets—		Funds—Capital	13
Other	33	Insurance	13
Balance sheet	5-8	Other reserve	13
Capital Stock	13	Sinking	13
Capital Improvements at year end	115	Gauge of track	112
Car, locomotive, and floating equipment—classification		Gasoline (see Fuel)	
of respondents	97-101	Grade crossing	123, 124
Changes in financial position	14-16	Grade separations	125
Changes in working capital	17	Guaranties and suretyships	83
Company service equipment	98	Highway motor-vehicle operations—Respondent's	105, 106
Compensating balances and short-term borrowing arrange-		Financial interest	107
ments	84	Identity of respondent	2
Compensation of officers and directors	128	Items in selected Income and Retained Earning Accounts	80
Competitive Bidding - Clayton Antitrust Act	127	Investments in Common Stocks of Affiliated Companies	25
Consumption of fuel by motive-power units	116	Investments and advances affiliated companies	21, 22
Contingent assets and liabilities	82	Other	31, 32
Contracts—		Controlled, through nonreporting subsidiaries	29, 30
Agreements, etc.	126	Railway property used in transportation service	46, 47
Credits—Other deferred	55	Road and equipment	34-36
Crossings—Grade	123, 124	Changes during year	34-36
Added and eliminated during year	123, 124	Temporary cash	19
Cross-ties (see Ties)		Investments, other elements	48
Debt Holdings	87-89	Leased lines—Investments made during the year in additions	
Deferred Maintenance - Tracks	114	and betterments on	34-36
Depreciation base and rates—property used in other than car-		Leases	49-53
rier operations	31, 32	Liabilities—Other	55
Road and equipment leased:		Loans and notes payable	54
From others	39	Receivable	19
Improvements to	37, 38	Locomotive equipment	97
To others	44	Electric and other	97
Owned and used	39	Consumption of fuel	116
Road and equipment leased:		Locomotive unit miles	
From others	39	Mileage—Average of road operated	112
Improvements to	40	Changes during the year	94
To others	45	Of main tracks and weight of rail	112
Owned and used	40	Of new tracks in which rails were laid	112
Dividend appropriations	12	Of new tracks in which ties were laid	112
Elections and voting powers	3	Of road constructed and abandoned	94
Electric locomotive equipment at close of year	97	Operated at close of year	91
Enterprises—Highway motor-vehicle	107	By States and Territories	93
Equipment—Classified	97-107	Owned and not operated at close of year	91
Company service	98	Miscellaneous items in retained income accounts for the year	80
Floating	101	Miscellaneous rent income	75
Freight-train cars	99, 100	Miscellaneous rents	76
Inventory	97, 100	Motorcar car miles	120
Owned—Not in service of respondent	97, 100	Motor rail cars owned or leased	98
Passenger-train cars	98	Motor-vehicle enterprises, highway, in which respondent had	
Equipment—Leased, depreciation base and rate		an interest during year	107
From others	39	Motor vehicles, highway	105, 106
Improvements to	37, 38	Net income	10
Reserve	41, 42	Oath	129
To others	44	Officers—	
Reserve	45	Compensation of	128
Equipment—Owned, depreciation base rates	39	Operating expenses (see Expenses)	
Reserve	40	Revenues (see Revenues)	
Expenses—		Statistics (see Statistics)	
Physical property used in other than carrier	31, 32	Ordinary income	9
Railway operating	56-62	Other assets and other deferred debits	32
Extraordinary items	10	Other long-term liabilities and other deferred credits	54
Federal income taxes	78	Passenger car miles	121
Financial position—Changes in	14-16	Pick-up and delivery services	96, 97
Floating equipment	101	Private line cars loaded	121
Freight cars loaded	120	Private line cars empty	121

INDEX—Continued

	Page No.		Page No.
Rail motor cars	116	Securities (see Investments)	
Rails		Separately operated properties—Profit or loss	77
Laid in replacement	111	Short-term borrowing arrangements—Compensating balances	
Charges to additions and betterments	111	and	84
Charges to operating expenses	111	Sinking Funds	13
Salvage value	111	Source and application of funds	14-16
Additional tracks, new lines, and extensions	112	Specialized service subschedule	69
Miles of new track in which rails were laid	112	Special funds and other investments	27, 28
Weight of	112	Statement of changes in financial position	14-16
Railway—Operating expenses	56-62	Statistics of rail-line operations	112
Operating Revenues	9	Stock outstanding	13
Remuneration From National Railroad Passenger Cor-		Changes during year	13
poration	70-74	Consideration received for issues	13
Rent for leased roads and equipment	64	Liability for conversion	13
Rent Income—Miscellaneous	75	Number of security holders	3, 4
Rents Payable—Miscellaneous	76	Total voting power	3, 4
Results of Operations	9, 10	Value per share	3, 4
Retained income—Appropriated	12	Voting rights	3, 4
Unappropriated	11	Suretyships—Guaranties and	83
Miscellaneous items in account for year	80	Temporary cash investments	17
Revenues—property used in other than carrier operations	31	Ties laid in replacement	109
Freight	9	Charges to additions and betterments	109
Passenger	9	Charges to operating expenses	109
Road and equipment—Investment in	34-36	Salvage	109
Leased from others—Depreciation base and rates	48	Ties—Additional tracks, new lines, and extensions	110
Improvements to leased property	37, 38, 42	Ties—Miles of new tracks in which ties were laid	110
Reserve	41, 43	Number in maintained tracks	109
Leased to others—Depreciation base and rates	44	Tracks operated at close of year (switching and terminal com-	
Reserve	45	panies)	91
Owned—Depreciation base and rates	39	Miles of, at close of year, by States and Territories	
Reserve	40	(switching and terminal companies)	91
Used—Depreciation base and rates	34	Track and traffic conditions	108
Reserve	40	Transfers from Government authorities	12
Road—Mileage Operated at close of year	93	Train Hours	121
By states and Territories	93	Train Miles	120
Road—Owned and not operated at close of year	102	Tons of freight	122
Roadway and Equipment—Deferred maintenance at year end	112	Ton miles of freight	122
Ties withdrawn	109	TOFC/COFC number of revenues trailers &	
		containers loaded & unloaded	122

SUPPLEMENTAL

SCHEDULES

CHICAGO AND NORTH WESTERN

TRANSPORTATION COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1981

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Beginning of Year (c)
		<u>Current Asset</u>	\$	\$
1	701	Cash	12,807	13,872
2	702	Temporary Cash Investments (Sch. 300)	54,042	50,245
3	703	Special Deposits (Sch. 300)	79	431
		<u>Accounts Receivable</u>		
4	705	- Interline and Other Balances	9,348	5,717
5	706	- Customers	23,299	28,970
6	707, 704	- Other	22,265	24,764
7	709, 708	- Accrued Accounts Receivables	42,646	35,003
8	708.5	- Receivables from Affiliated Companies	100	100
9	709.5	- Less: Allowance for Uncollectible Accounts	(115)	(88)
10	710, 711, 714	Working funds prepayments deferred income tax debits (Sch. 300)	2,949	1,482
11	712	Materials and Supplies	51,408	51,403
12	713	Other Current Assets (Sch. 300)	1,104	697
13		Total Current Assets	219,932	212,596
		<u>Other Assets</u>		
14	715, 716, 717, 722, 723, 724	Special Funds and Other Investments and advances (Sch. 315)	6,725	7,567
15	721, 721.5	Investments and Advances; Affiliated Companies (Sch. 310)	91,073	53,326
16	737, 738	Property used in other than Carrier Operations (less depreciation \$44). (Sch. 325)	2,653	2,440
17	739, 741	Other Assets (Sch. 329)	9,769	6,830
18	743, 744	Other Deferred Debits (Sch. 329)	5,585	4,814
19		Total Other Assets	115,805	74,977
		<u>Road and Equipment</u>		
20	731, 732	Road (Sch. 330 & 330A)	176,386	143,136
21		Equipment	316,426	325,768
22		Unallocated Items	25,365	19,527
23	733, 734, 735, 736	Accumulated Depreciation and amortization (Schs. 335, 351, 342, 339)	(161,635)	(139,279)
24		Net road and Equipment	356,542	349,152
25		Total Assets	692,279	636,725

NOTES AND REMARKS

See Consolidated Report Schedule 200.

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Beginning of Year (c)
		<u>Current Liabilities</u>	\$	\$
26	751	Loans and Notes Payable (Sch. 370)	-	-
27	752	Accounts Payable; Interline and Other Balances	4,915	4,542
28	753, 754	Other Accounts Payable	28,007	38,691
29	755, 756	Interest and Dividends Payable	6,399	7,052
30	757	Payables to Affiliated Companies	17,614	9,329
31	759	Accrued accounts Payable (Sch. 370)	143,982	134,071
32	760, 761, 761.5, 762	Taxes Accrued (Sch. 370)	13,909	10,828
33	763	Other Current Liabilities (Sch. 370)	487	1,293
34	764	Equipment obligations and other long-term debt due within one year	34,217	32,203
35		Total Current Liabilities	249,530	238,009
		<u>Non Current Liabilities</u>		
36	765, 767	Funded debt unmatured	99,712	112,904
37	766	Equipment obligations	113,830	121,121
38	766.5	Capitalized Lease Obligations	53,764	51,734
39	768	Debt in default	-	-
40	769	Accounts payable; Affiliated Companies	13,358	4,106
41	770.1, 770.2	Unamortized debt premium	(32)	(39)
42	781	Interest in default	-	-
43	783	Deferred revenues-Transfers from Government Authorities	638	346
44	786	Accumulated deferred income tax credits	93	93
45	771, 772, 774, 775, 782, 784	Other long-term liabilities and deferred credits (Sch. 379)	46,109	41,200
46		Total Noncurrent Liabilities	327,472	331,465
		<u>Shareholders' Equity</u>		
47	791, 792	Capital Stock: (Sch. 230)		
48		Common Stock	3,736	3,699
49		Preferred Stock - Redeemable	140,810	112,690
50	793	Discount on Capital Stock	-	-
51	794, 795	Additional Capital (230)	1,654	1,088
		Retained Earnings:		
52	797	Appropriated (221)	-	-
53	798	Unappropriated (220)	(30,904)	(50,226)
54	798.1	Net Unrealized loss on noncurrent marketable equity securities		
55	798.5	Less Treasury Stock	(19)	-
56		Net Stockholders Equity	115,277	67,251
57		Total Liabilities and Shareholders Equity	692,279	636,725

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none"; and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes statements

explaining (1) service interruption insurance policies and indicating the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads, (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements. (Dollars in thousands).

1. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts \$ _____

2. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made \$ _____

3. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year. _____

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund. \$ _____

(c) Is any part of pension plan funded? Specify. Yes _____ No _____

(i) If funding is by insurance, give name of insuring company _____

(ii) If funding is by trust agreement, list trustee(s) _____

Date of trust agreement or latest amendment _____

If respondent is affiliated in any way with the trustee(s), explain affiliation: _____

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement _____

(e) (i) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates? Specify.

Yes _____ No _____

If yes, give number of the shares for each class of stock or other security: _____

(ii) Are voting rights attached to any securities held by the pension plan? Specify. Yes _____ No _____ If yes, who determines how stock is voted? _____

4. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610). YES _____ NO _____

5. (a) The amount of employers contribution to employee stock ownership plans for the current year was \$ _____

(b) The amount of investment tax credit used to reduce current income tax expense resulting from contributions to qualified employee stock ownership plans for the current year was \$ _____

6. Specify the total amount of business entertainment expenditures charged to the non-operating expense account \$ _____

Note: See Consolidated Report Schedule 200.

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES (Concluded)

Marketable Equity Securities - to be completed by companies with \$10.0 million or more in gross operating revenues.

(a) Changes in Valuation Accounts

	Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Equity
(Current Yr.) Current Portfolio _____				XXXXX
as of / / Noncurrent Portfolio _____			XXXXX	\$ XXXXX
(Previous Yr.) Current Portfolio _____			XXXXX	XXXXX
as of / / Noncurrent Portfolio _____			XXXXX	XXXXX

(b) At / / , gross unrealized gains and losses pertaining to marketable equity securities were as follows:

	Gains	Losses
Current	\$ _____	\$ _____
Noncurrent	_____	_____

(c) A net unrealized gain (loss) of \$ _____ on the sale of marketable equity securities was included in net income for ____ (year). The cost of securities sold was based on the _____ (method) cost of all the shares of each security held at time of sale.

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to their filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below:

NOTE: / / - date - Balance sheet date of the current year unless specified as previous year.

NOTES AND REMARKS

See Consolidated Report Schedule 200.

210. RESULTS OF OPERATIONS

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.

2. Report total operating expenses from Schedule 410 of this report. Any disparities in expense amounts shown in this schedule and expense amounts reported in Schedule 410 must be fully explained.

3. List dividends from investments accounted for under the

cost method on the appropriate line for Account No. 513, "Dividend income." List dividends accounted for by the equity method on the appropriate dividend line under the "Income from Affiliated Companies" subsection of this schedule.

4. All contra entries hereunder should be indicated in parenthesis.

5. Dollars in thousands.

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)	Freight-Related Revenues & Expenses (d)	Passenger-Related Revenues & Expenses (e)
	ORDINARY ITEMS				
	OPERATING INCOME				
	Railway Operating Income				
1	(101) Freight **	\$ 882,746	\$ 844,287	\$	\$
2	(102) Passenger **	50,355	35,808		
3	(103) Passenger-Related	197	175		
4	(104) Switching	16,671	16,123		
5	(105) Water Transfers				
6	(106) Demurrage	9,756	16,296		
7	(110) Incidents	4,821	4,330		
8	(121) Joint Facility-Credit	425	496		
9	(122) Joint Facility-Debit	(1)	(863)		
10	(501) Railway operating revenues (Exclusive of transfers from Government Authorities-lines 1-9)	964,970	916,652		
11	(502) Railway operating revenues-Transfers from Government Authorities for current operations	17,511	18,377		
12	(503) Railway operating revenues-Amortization of deferred transfers from Government Authorities	24	-		
13	Total railway operating revenues (lines 10-12)	982,505	935,029		
14	(531) Railway operating expenses	977,146	926,336		
15	*Net revenue from railway operations	5,359	8,693		
	OTHER INCOME				
16	(506) Revenue from property used in other than carrier operations	-	20		
17	(510) Miscellaneous rent income	3,294	3,311		
18	(512) Separately operated properties-Profit				
19	(513) Dividend Income	5	1,784		
20	(514) Interest income	12,751	4,964		
21	(516) Income from sinking and other funds	759	481		
22	(517) Release of premiums on funded debt	4	1		
23	(518) Contributions from other companies				
24	(519) Miscellaneous income	22,728	12,108		
	Income from affiliated companies:				
25	Dividends	-	4,910		
26	Equity in undistributed earnings (losses)	5,335	(2,454)		
27	Total other income (lines 16-26)	44,876	25,125		
28	Total income (lines 15, 27)	50,235	33,818		
	MISCELLANEOUS DEDUCTIONS FROM INCOME				
29	(534) Expenses of property used in other than carrier operations				
30	(535) Taxes on property used in other than carrier operations				
31	(543) Miscellaneous rent expense	1,303	1,272		
32	(544) Miscellaneous taxes	146	44		
33	(545) Separately operated properties-Loss				
34	(549) Maintenance of investment organization				
35	(550) Income transferred to other companies				
36	(551) Miscellaneous income charges	1,835	2,096		
37	(553) Uncollectible accounts				
38	Total miscellaneous deductions (lines 29-37)	3,284	3,412		
39	Income available for fixed charges (lines 28, 38)	46,951	30,406		

210. RESULTS OF OPERATIONS - Continued

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)
	FIXED CHARGES	\$	\$
	(546) Interest on funded debt:	36,031	31,519
40	(a) Fixed interest not in default		
41	(b) Interest in default	1,989	1,045
42	(547) Interest on unfunded debt	255	143
43	(548) Amortization of discount on funded debt	38,275	32,707
44	Total fixed charges (lines 40-43)	8,676	(2,301)
45	Income after fixed charges (lines 39, 44)		
	OTHER DEDUCTIONS		
	(546) Interest on funded debt:	101	123
46	(c) Contingent interest		
	UNUSUAL OR INFREQUENT ITEMS		
47	(555) Unusual or infrequent items (debit) credit	8,575	(2,424)
48	Income (loss) for continuing operations (before income taxes)		
	PROVISIONS FOR INCOME TAXES		
	(556) Income taxes on ordinary income:		
49	Federal income taxes		
50	State income taxes		
51	Other income taxes	225	7
52	(557) Provision for deferred income taxes	8,350	(2,431)
53	Income from continuing operations		
	DISCONTINUED OPERATIONS		
54	(560) Income or loss from operations of discontinued segments (less applicable income taxes of \$)		
55	(562) Gain or loss on disposal of discontinued segments (less applicable income taxes of \$)		
55A	Income before extraordinary items	8,350	(2,431)
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
56	(570) Extraordinary items (Net)	11,721	
57	(590) Income taxes on extraordinary items		
58	(591) Provision for deferred taxes - Extraordinary items	750	
59	Total extraordinary items (lines 56-58)	10,971	
60	(592) Cumulative effect of changes in accounting principles (less applicable income taxes of \$)		
61	Net income	19,321	(2,431)
	*Reconciliation of net railway operating income (NROI)		
62	Net revenues from railway operations	5,359	
63	(556) Income taxes on ordinary income		
64	(557) Provision for deferred income taxes	225	
65	Income from lease of road and equipment	(291)	
66	Rent for leased roads and equipment	6,458	
67	Net railway operating income	11,301	
	**Report hereunder the charges to the revenue accounts representing payments made to others for-		
68	Terminal collection and delivery services when performed in connection with line-haul transportation of freight on the basis of freight tariff rates \$		
	(a) Of the amount reported for "Net revenue from railway operations", % (to nearest whole number) represents payments for collection and delivery of LCL freight either in TOFC trailers or otherwise. The percentage reported is (Check one): Actual () Estimated ()		
69	Switching services when performed in connection with line-haul transportation of freight on the basis of switching tariffs and allowances out of freight rates, including the switching of empty cars in connection with a revenue movement \$		
	Substitute highway motor service in lieu of line-haul rail service performed under tariffs published by rail carriers (does not include traffic moved on joint rail-motor rates):		
70	(a) Payments for transportation of persons \$		
71	(b) Payments for transportation of freight shipments \$		
	NOTE.-Gross charges for protective services to perishable freight, without deduction for any proportion thereof credited to Account No. 101, "Freight" (not required from switching and terminal companies):		
72	Charges for service for the protection against heat \$		
73	Charges for service for the protection against cold \$		

220. RETAINED EARNINGS—UNAPPROPRIATED

1. Show hereunder the items of Retained Earnings Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies.

2. All contra entries hereunder should be indicated in parentheses.

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

4. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 26, column (b), Schedule 210. The total of columns (b) and (c), lines 3 and 7, should agree with line 62, column (b), Schedule 210.

6. Include in column (b) only amounts applicable to retained earnings exclusive of any amounts included in column (c). (Dollars in thousands)

Line No.	Item	Retained earnings—Unappropriated	Equity in undistributed earnings (losses) of affiliated companies
	(a)	(b)	(c)
1	Balances at beginning of year _____	\$ (61,901)	\$ 11,675
2	(601.5) Prior period adjustments to beginning retained earnings _____		
	CREDITS		
3	(602) Credit balance transferred from income _____	13,986	5,335
4	(603) Appropriations released _____		
5	(606) Other credits to retained earnings <u>Rounding correction</u> _____	1	
6	Total _____	13,987	5,335
	DEBITS		
7	(612) Debit balance transferred from income _____		
8	(616) Other debits to retained earnings _____		
9	(620) Appropriations for sinking and other funds _____		
10	(621) Appropriations for other purposes _____		
11	(623) Dividends: Common stock _____		
12	Preferred stock ¹ _____		
13	Total _____		
14	Net increase (decrease) during year (Line 6 minus line 13) _____	13,987	5,335
15	Balances at close of year (Lines 1, 2 and 14) _____	(47,914)	17,010
16	Balance from line 15(c) _____	17,010	xxxxx
17	Total unappropriated retained earnings and equity in undistributed earnings (losses) of affiliated companies at end of year _____	(30,904)	xxxxx
	REMARKS		
	Amount of assigned Federal income tax consequences:		
18	Account 606 _____		xxxxx
19	Account 616 _____		xxxxx

¹ If any dividends have not been declared on cumulative preferred stock give cumulative undeclared dividends at beginning of year and end of year.

SUPPLEMENTAL

SCHEDULES

OSHKOSH TRANSPORTATION COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1981

B. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any changes of the nature referred to under inquiry 4 on this page have taken place during the year covered by this report, they should be explained in detail.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between *railroad* and *railway*. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification." If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

2. If incorporated under a special charter, give date of passage of the act; if under a general law, give date of filing certificate of organization; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date when such receivership or other possession began. If a partnership, give date of formation and also names in full of present partners.

3. State the occasion for the reorganization, whether by reason of foreclosure of mortgage or otherwise, according to the fact. Give date of organization of original corporation and refer to laws under which organized.

1. Exact name of common carrier making this report Oshkosh Transportation Company
2. Date of incorporation January 11, 1868
3. Under laws of what Government, State, or Territory organized? If more than one, name all. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees
Wisconsin. No changes during the year.
4. If the respondent was reorganized during the year, involved in a consolidation or merger, or conducted its business under a different name, give full particulars. It was not.

STOCKHOLDERS REPORTS

5. The respondent is required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders.

Check appropriate box:

- ☐ Two copies are attached to this report.
- ☐ Two copies will be submitted _____ (date)
- ☒ No annual report to stockholders is prepared.

C. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ 100 per share; first preferred, \$ — per share; second preferred, \$ — per share; debenture stock, \$ — per share.
2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote Yes
3. Are voting rights proportional to holdings? Yes If not, state in a footnote the relation between holdings and corresponding voting rights.
4. Are voting rights attached to any securities other than stock? No If so, name in a footnote each security, other than stock to which voting rights are attached (as of the close of the year), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent showing the contingency.
5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? No If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.
6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing Stock books have not been closed.
7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year. 700 votes, as of December 31, 1981 (Date)
8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. Four (4) stockholders.
9. Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information the names and addresses of the thirty largest holders of the voting trust certificates and the amount of their individual holdings. *If the stock book was not closed or the list of stockholders compiled within such year, show such thirty security holders as of the close of the year.*

Line No.	Name of security holder (a)	Address of security holder (b)	Number of votes to which security holder was entitled (c)	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common (d)	Second (e)	First (f)
1	Chicago and North					
2	Western Transportation					
3	Company	Chicago, IL	697	697		
4	J. R. Wolfe	Chicago, IL	1*	1*		
5	Louis T. Duerinck	Chicago, IL	1*	1*		
6	Robert D. Smith	Chicago, IL	1*	1*		
7						
8						
9	*Director's qualifying stock held for and					
10	in behalf of Chicago and North Western					
11	Transportation Company.					
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						

C. VOTING POWERS AND ELECTIONS - Continued

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 700
votes cast.

11. Give the date of such meeting. October 8, 1981

12. Give the place of such meeting. Chicago, Illinois

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Begin- ning of Year (c)
		<u>Current Asset</u>	\$	\$
1	701	Cash		
2	702	Temporary Cash Investments (Sch. 300)		
3	703	Special Deposits (Sch. 300)		
		Accounts Receivable		
4	705	- Interline and Other Balances		
5	706	- Customers		
6	707, 704	- Other		
7	709, 708	- Accrued Accounts Receivables		
8	708.5	- Receivables from Affiliated Companies		
9	709.5	- Less: Allowance for Uncollectible Accounts		
10	710, 711, 714	Working funds prepayments deferred income tax debits (Sch. 300)		
11	712	Materials and Supplies		
12	713	Other Current Assets (Sch. 300)		
13		Total Current Assets	None	None
		<u>Other Assets</u>		
14	715, 716, 717, 722, 723, 724	Special Funds and Other Investments and advances (Sch. 315)		
15	721, 721.5	Investments and Advances; Affiliated Companies (Sch. 310)	3	3
16	737, 738	Property used in other than Carrier Operations (less depreciation \$). (Sch. 325)		
17	739, 741	Other Assets (Sch. 329)		
18	743, 744	Other Deferred Debits (Sch. 329)		
19		Total Other Assets	3	3
		<u>Road and Equipment</u>		
20	731, 732	Road (Sch. 330 & 330A)	42	42
21		Equipment		
22		Unallocated Items		
23	733, 734, 735, 736	Accumulated Depreciation and amortization (Schs. 335, 351, 342, 339)		
24		Net road and Equipment	42	42
25		Total Assets	45	45

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Beginning of Year (c)
		<u>Current Liabilities</u>	\$	\$
26	751	Loans and Notes Payable (Sch. 370)		
27	752	Accounts Payable; Interline and Other Balances		
28	753, 754	Other Accounts Payable		
29	755, 756	Interest and Dividends Payable		
30	757	Payables to Affiliated Companies		
31	759	Accrued accounts Payable (Sch. 370)		
32	760, 761, 761.5, 762	Taxes Accrued (Sch. 370)		
33	763	Other Current Liabilities (Sch. 370)		
34	764	Equipment obligations and other long-term debt due within one year		
35		Total Current Liabilities	None	None
		<u>Non Current Liabilities</u>		
36	765, 767	Funded debt unmatured		
37	766	Equipment obligations		
38	766.5	Capitalized Lease Obligations		
39	768	Debt in default		
40	769	Accounts payable; Affiliated Companies		
41	770.1, 770.2	Unamortized debt premium		
42	781	Interest in default		
43	783	Deferred revenues-Transfers from Government Authorities		
44	786	Accumulated deferred income tax credits		
45	771, 772, 774, 775, 782, 784	Other long-term liabilities and deferred credits (Sch. 379)		
46		Total Noncurrent Liabilities	None	None
		<u>Shareholders' Equity</u>		
47	791, 792	Capital Stock: (Sch. 230)		
48		Common Stock	70	70
49		Preferred Stock		
50	793	Discount on Capital Stock		
51	794, 795	Additional Capital (230)		
		Retained Earnings:		
52	797	Appropriated (221)		
53	798	Unappropriated (220)	(25)	(25)
54	798.1	Net Unrealized loss on noncurrent marketable equity securities		
55	798.5	Less Treasury Stock		
56		Net Stockholders Equity	45	45
57		Total Liabilities and Shareholders Equity	45	45

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none", and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes statements

explaining (1) service interruption insurance policies and indicating the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads; (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements. (Dollars in thousands).

1. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts \$ None

2. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made See Footnote 2 of \$ Consolidated Report

3. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year: None

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund. \$

(c) Is any part of pension plan funded? Specify. Yes _____ No _____

(i) If funding is by insurance, give name of insuring company _____

(ii) If funding is by trust agreement, list trustee(s) _____

Date of trust agreement or latest amendment _____

If respondent is affiliated in any way with the trustee(s), explain affiliation: _____

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement _____

(e) (i) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates? Specify.

Yes _____ No _____

If yes, give number of the shares for each class of stock or other security: _____

(ii) Are voting rights attached to any securities held by the pension plan? Specify. Yes _____ No _____ If yes, who determines how stock is voted? _____

4. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610). YES _____ NO X

5. (a) The amount of employers contribution to employee stock ownership plans for the current year was \$

(b) The amount of investment tax credit used to reduce current income tax expense resulting from contributions to qualified employee stock ownership plans for the current year was \$

6. Specify the total amount of business entertainment expenditures charged to the non-operating expense account \$ N/A

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES (Continued)

Marketable Equity Securities - to be completed by companies with \$10.0 million or more in gross operating revenues

(a) Changes in Valuation Accounts

	Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Equity
(Current Yr.) Current Portfolio _____				XXXXX
as of / / Noncurrent Portfolio _____			XXXXXX	\$ _____
(Previous Yr.) Current Portfolio _____			XXXXXX	XXXXX
as of / / Noncurrent Portfolio _____			XXXXXX	XXXXX

(b) At / / , gross unrealized gains and losses pertaining to marketable equity securities were as follows:

	Gains	Losses
Current	\$ _____	\$ _____
Noncurrent	_____	_____

(c) A net unrealized gain (loss) of \$ _____ on the sale of marketable equity securities was included in net income for _____ (year). The cost of securities sold was based on the _____ (method) cost of all the shares of each security held at time of sale.

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to their filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below:

NOTE: / / - date - Balance sheet date of the current year unless specified as previous year.

NOTES AND REMARKS

210. RESULTS OF OPERATIONS

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.

2. Report total operating expenses from Schedule 410 of this report. Any disparities in expense amounts shown in this schedule and expense amounts reported in Schedule 410 must be fully explained.

3. List dividends from investments accounted for under the

cost method on the appropriate line for Account No. 513, "Dividend income." List dividends accounted for by the equity method on the appropriate dividend line under the "Income from Affiliated Companies" subsection of this schedule.

4. All contra entries hereunder should be indicated in parenthesis.

5. Dollars in thousands.

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)	Freight-Related Revenues & Expenses (d)	Passenger-Related Revenues & Expenses (e)
	ORDINARY ITEMS				
	OPERATING INCOME				
	Railway Operating Income				
1	(101) Freight **	\$	\$	\$	\$
2	(102) Passenger **				
3	(103) Passenger-Related				
4	(104) Switching				
5	(105) Water Transfers				
6	(106) Demurrage				
7	(110) Incidentals				
8	(121) Joint Facility-Credit				
9	(122) Joint Facility-Debit				
10	(501) Railway operating revenues (Exclusive of transfers from Government Authorities-lines 1-9)				
11	(502) Railway operating revenues-Transfers from Government Authorities for current operations				
12	(503) Railway operating revenues-Amortization of deferred transfers from Government Authorities				
13	Total railway operating revenues (lines 10-12)				
14	(531) Railway operating expenses	None	None		
15	*Net revenue from railway operations				
	OTHER INCOME				
16	(506) Revenue from property used in other than carrier operations				
17	(510) Miscellaneous rent income				
18	(512) Separately operated properties-Profit				
19	(513) Dividend Income				
20	(514) Interest income				
21	(516) Income from sinking and other funds				
22	(517) Release of premiums on funded debt				
23	(518) Contributions from other companies				
24	(519) Miscellaneous income				
	Income from affiliated companies:				
25	Dividends				
26	Equity in undistributed earnings (losses)				
27	Total other income (lines 16-26)				
28	Total income (lines 15, 27)	None	None		
	MISCELLANEOUS DEDUCTIONS FROM INCOME				
29	(534) Expenses of property used in other than carrier operations				
30	(535) Taxes on property used in other than carrier operations				
31	(543) Miscellaneous rent expense				
32	(544) Miscellaneous taxes				
33	(545) Separately operated properties-Loss				
34	(549) Maintenance of investment organization				
35	(550) Income transferred to other companies				
36	(551) Miscellaneous income charges				
37	(553) Uncollectible accounts				
38	Total miscellaneous deductions (lines 29-37)				
39	Income available for fixed charges (lines 28, 38)	None	None		

210. RESULTS OF OPERATIONS - Continued

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)
	FIXED CHARGES	\$	\$
(546) Interest on funded debt:			
40 (a) Fixed interest not in default			
41 (b) Interest in default			
42 (547) Interest on unfunded debt			
43 (548) Amortization of discount on funded debt			
44 Total fixed charges (lines 40-43)			
45 Income after fixed charges (lines 39, 44)		None	None
	OTHER DEDUCTIONS		
(546) Interest on funded debt:			
46 (c) Contingent interest			
	UNUSUAL OR INFREQUENT ITEMS		
47 (555) Unusual or infrequent items (debit) credit			
48 Income (loss) for continuing operations (before income taxes)			
	PROVISIONS FOR INCOME TAXES		
(556) Income taxes on ordinary income:			
49 Federal income taxes			
50 State income taxes			
51 Other income taxes			
52 (557) Provision for deferred income taxes			
53 Income from continuing operations			
	DISCONTINUED OPERATIONS		
54 (560) Income or loss from operations of discontinued segments (less applicable income taxes of \$)			
55 (562) Gain or loss on disposal of discontinued segments (less applicable income taxes of \$)			
55A Income before extraordinary items		None	None
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
56 (570) Extraordinary items (Net)			
57 (590) Income taxes on extraordinary items			
58 (591) Provision for deferred taxes - Extraordinary items			
59 Total extraordinary items (lines 56-58)			
60 (592) Cumulative effect of changes in accounting principles (less applicable income taxes of \$)			
61 Net income		None	None
	*Reconciliation of net railway operating income (NROI)		
62 Net revenues from railway operations			
63 (556) Income taxes on ordinary income			
64 (557) Provision for deferred income taxes			
65 Income from lease of road and equipment			
66 Rent for leased roads and equipment			
67 Net railway operating income			
	**Report hereunder the charges to the revenue accounts representing payments made to others for—		None
68 Terminal collection and delivery services when performed in connection with line-haul transportation of freight on the basis of freight tariff rates \$			
(a) Of the amount reported for "Net revenue from railway operations", % (to nearest whole number) represents payments for collection and delivery of LCL freight either in TOFC trailers or otherwise. The percentage reported is (Check one): Actual (). Estimated ().			
69 Switching services when performed in connection with line-haul transportation of freight on the basis of switching tariffs and allowances out of freight rates, including the switching of empty cars in connection with a revenue movement \$			
Substitute highway motor service in lieu of line-haul rail service performed under tariffs published by rail carriers (does not include traffic moved on joint rail-motor rates):			
70 (a) Payments for transportation of persons \$			
71 (b) Payments for transportation of freight shipments \$			
NOTE.—Gross charges for protective services to perishable freight, without deduction for any proportion thereof credited to Account No. 101, "Freight" (not required from switching and terminal companies):			
72 Charges for service for the protection against heat \$			
73 Charges for service for the protection against cold \$			

220. RETAINED EARNINGS-UNAPPROPRIATED

1. Show hereunder the items of Retained Earnings Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies.

2. All contra entries hereunder should be indicated in parentheses.

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

4. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 26, column (b), Schedule 210. The total of columns (b) and (c), lines 3 and 7, should agree with line 62, column (b), Schedule 210.

6. Include in column (b) only amounts applicable to retained earnings exclusive of any amounts included in column (c). (Dollars in thousands)

Line No.	Item (a)	Retained earnings—Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
1	Balances at beginning of year _____	\$ (25)	\$
2	(601.5) Prior period adjustments to beginning retained earnings _____		
	CREDITS		
3	(602) Credit balance transferred from income _____		
4	(603) Appropriations released _____		
5	(606) Other credits to retained earnings _____		
6	Total _____	None	
	DEBITS		
7	(612) Debit balance transferred from income _____		
8	(616) Other debits to retained earnings _____		
9	(620) Appropriations for sinking and other funds _____		
10	(621) Appropriations for other purposes _____		
11	(623) Dividends: Common stock _____		
12	Preferred stock ¹ _____		
13	Total _____	None	
14	Net increase (decrease) during year (Line 6 minus line 13) _____	None	
15	Balances at close of year (Lines 1, 2 and 14) _____	(25)	
16	Balance from line 15(c) _____		xxxxx
17	Total unappropriated retained earnings and equity in undistributed earnings (losses) of affiliated companies at end of year _____	(25)	xxxxx
	REMARKS		
18	Amount of assigned Federal income tax consequences: Account 606 _____		xxxxx
19	Account 616 _____		xxxxx

¹ If any dividends have not been declared on cumulative preferred stock give cumulative undeclared dividends at beginning of year and end of year.

230. CAPITAL STOCK

PART I. CAPITAL STOCK

1. Disclose in column (a) the particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.
2. Present in column (b) the par or stated value of each issue. If none, so state.
3. Disclose in columns (c), (d), (e) and (f) the required information concerning the number of shares authorized, issued, in treasury and outstanding for the various issues.
4. For the purposes of this report, capital stock and other securities are considered to be nominally issued when certificates are signed and sealed and placed with the proper officer for

sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be actually issued when sold to a bona fide purchaser who holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be actually outstanding. If reacquired by or for the respondent, and not canceled or retired, they are considered to be nominally outstanding.

5. Dollars in thousands.

Line No.	Class of Stock (a)	Par Value (b)	Number of Shares				Book Value at End of Year	
			Authorized (c)	Issued (d)	In Treasury (e)	Outstanding (f)	Outstanding (g)	In Treasury (h)
1	Common	\$100	700	700	None	700	\$70	
2								
3								
4	Preferred							
5								
6								
7								
8								
9								
10	TOTAL	XXXXX	700	700	None	700	\$70	

PART II. SUMMARY OF CAPITAL STOCK CHANGES DURING YEAR

1. The purpose of this part is to disclose capital stock changes during year.
2. Column (a) presents the items to be disclosed.
3. Columns (b), (d) and (f) require disclosures of the number of preferred, common and treasury stock, respectively, applicable to the items presented in column (a).
4. Columns (c), (e) and (g) requires the applicable disclosure of the book values of preferred, common and treasury stock.

5. Disclose in column (h) the additional paid-in capital realized from changes in capital stock during year.
6. Unusual circumstances arising from changes in capital stock changes shall be fully explained in footnotes to this schedule.
7. Report dollars in thousands.

Line No.	Items (a)	Preferred Stock		Common Stock		Treasury Stock		Additional Capital (h)
		Number of Shares (b)	Amount (c)	Number of Shares (d)	Amount (e)	Number of Shares (f)	Amount (g)	
11	Balance at beginning of year		\$	700	\$70		\$	\$
12	Capital Stock Sold ¹							
13	Capital Stock Reacquired							
14	Capital Stock Canceled							
15	Stock Dividends							
16	Balance at Close of Year			700	\$70			

¹ By footnote state the purpose of the issue and authority.

SUPPLEMENTAL

SCHEDULES

MINNEAPOLIS INDUSTRIAL RAILWAY

COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1981

RC-130900

CHICAGO & NORTH WESTERN

1981

5/7

B. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any changes of the nature referred to under inquiry 4 on this page have taken place during the year covered by this report, they should be explained in detail.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between *railroad* and *railway*. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification." If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

2. If incorporated under a special charter, give date of passage of the act; if under a general law, give date of filing certificate of organization; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date when such receivership or other possession began. If a partnership, give date of formation and also names in full of present partners.

3. State the occasion for the reorganization, whether by reason of foreclosure of mortgage or otherwise, according to the fact. Give date of organization of original corporation and refer to laws under which organized.

1. Exact name of common carrier making this report Minneapolis Industrial Railway Company
2. Date of incorporation October 3, 1932
3. Under laws of what Government, State, or Territory organized? If more than one, name all. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees
Organized under General Corporation Laws of the State of Delaware, Chapter 65 and all Acts amendatory thereto. No changes effected during the year. Amendment previously effected September 3, 1959.
4. If the respondent was reorganized during the year, involved in a consolidation or merger, or conducted its business under a different name, give full particulars. It was not.

STOCKHOLDERS REPORTS

5. The respondent is required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders.

Check appropriate box:

- ☐ Two copies are attached to this report.
- ☐ Two copies will be submitted _____ (date)
- ☒ No annual report to stockholders is prepared.

C. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ 100 per share; first preferred, \$ 100 per share; second preferred, \$ — per share; debenture stock, \$ — per share.

2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote Yes

3. Are voting rights proportional to holdings? Yes If not, state in a footnote the relation between holdings and corresponding voting rights.

4. Are voting rights attached to any securities other than stock? No If so, name in a footnote each security, other than stock to which voting rights are attached (as of the close of the year), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent showing the contingency.

5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? No If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.

6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing Stock book has not been closed.

7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year. 1,000 votes, as of December 31, 1981 (Date)

8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. One (1) stockholders.

9. Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information the names and addresses of the thirty largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such thirty security holders as of the close of the year.

Line No.	Name of security holder (a)	Address of security holder (b)	Number of votes to which security holder was entitled (c)	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common (d)	PREFERRED Second (e)	First (f)
1	Chicago and North					
2	Western Transportation					
3	Company	Chicago, IL	1,000	1,000	—	—
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						

C. VOTING POWERS AND ELECTIONS - Continued

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 1,000
votes cast. ✓
11. Give the date of such meeting. October 8, 1981
12. Give the place of such meeting. Chicago, Illinois

NOTES AND REMARKS

200 COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Begin- ning of Year (c)
		<u>Current Asset</u>		
1	701	Cash	\$ 1	\$ 1
2	702	Temporary Cash Investments (Sch. 300)		
3	703	Special Deposits (Sch. 300)		
		Accounts Receivable		
4	705	- Interline and Other Balances		
5	706	- Customers		
6	707, 704	- Other		
7	709, 708	- Accrued Accounts Receivables		
8	708.5	- Receivables from Affiliated Companies		
9	709.5	- Less: Allowance for Uncollectible Accounts		
10	710, 711, 714	Working funds prepayments deferred income tax debits (Sch. 300)		
11	712	Materials and Supplies		
12	713	Other Current Assets (Sch. 360)	23	13
13		Total Current Assets	24	14
		<u>Other Assets</u>		
14	715, 716, 717, 722, 723, 724	Special Funds and Other Investments and advances (Sch. 315)		
15	721, 721.5	Investments and Advances; Affiliated Companies (Sch. 310)		
16	737, 738	Property used in other than Carrier Operations (less depreciation). (Sch. 325)	65	65
17	739, 741	Other Assets (Sch. 329)		
18	743, 744	Other Deferred Debits (Sch. 329)		
19		Total Other Assets	65	65
		<u>Road and Equipment</u>		
20	731, 732	Road (Sch. 330 & 330A)	494	423
21		Equipment	2,559	3,318
22		Unallocated Items	(236)	(236)
23	733, 734, 735, 736	Accumulated Depreciation and amortization (Schs. 335, 351, 342, 339)	(363)	(634)
24		Net road and Equipment	2,454	2,871
25		Total Assets	2,543	2,950

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Beginning of Year (c)
		<u>Current Liabilities</u>	\$	\$
26	751	Loans and Notes Payable (Sch. 370)		
27	752	Accounts Payable; Interline and Other Balances		
28	753, 754	Other Accounts Payable		
29	755, 756	Interest and Dividends Payable		
30	757	Payables to Affiliated Companies		
31	758	Accrued accounts Payable (Sch. 370)		
32	760, 761, 761.5, 762	Taxes Accrued (Sch. 370)		
33	763	Other Current Liabilities (Sch. 370)		
34	764	Equipment obligations and other long-term debt due within one year		
35		Total Current Liabilities	None	None
		<u>Non Current Liabilities</u>		
36	765, 767	Funded debt unmatured		
37	766	Equipment obligations		
38	766.5	Capitalized Lease Obligations		
39	768	Debt in default		
40	769	Accounts payable; Affiliated Companies	1,204	1,817
41	770.1, 770.2	Unamortized debt premium		
42	781	Interest in default		
43	783	Deferred revenues-Transfers from Government Authorities		
44	786	Accumulated deferred income tax credits	82	37
45	771, 772, 774, 775, 782, 784	Other long-term liabilities and deferred credits (Sch. 379)	65	2
46		Total Noncurrent Liabilities	1,351	1,856
		<u>Shareholders' Equity</u>		
47	791, 792	Capital Stock: (Sch. 230)		
48		Common Stock	100	100
49		Preferred Stock		
50	793	Discount on Capital Stock		
51	794, 795	Additional Capital (230)	978	978
		Retained Earnings:		
52	797	Appropriated (221)		
53	798	Unappropriated (220)	114	16
54	798.1	Net Unrealized loss on noncurrent marketable equity securities		
55	798.5	Less Treasury Stock		
56		Net Stockholders Equity	1,192	1,094
57		Total Liabilities and Shareholders Equity	2,543	2,950

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none"; and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes statements

explaining (1) service interruption insurance policies and indicating the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads, (2) particulars concerning obligations for stock purchase options granted to officers and employees, and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements. (Dollars in thousands)

1. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts \$ None

2. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made See Footnote 2 of Consolidated Report

3. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year None

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund. \$ _____

(c) Is any part of pension plan funded? Specify. Yes _____ No _____

(i) If funding is by insurance, give name of insuring company _____

(ii) If funding is by trust agreement, list trustee(s) _____

Date of trust agreement or latest amendment _____

If respondent is affiliated in any way with the trustee(s), explain affiliation: _____

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement _____

(e) (i) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates? Specify. Yes _____ No _____

If yes, give number of the shares for each class of stock or other security: _____

(ii) Are voting rights attached to any securities held by the pension plan? Specify. Yes _____ No _____ If yes, who determines how stock is voted? _____

4. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610). YES _____ NO X

5. (a) The amount of employers contribution to employee stock ownership plans for the current year was \$ _____

(b) The amount of investment tax credit used to reduce current income tax expense resulting from contributions to qualified employee stock ownership plans for the current year was \$ _____

6. Specify the total amount of business entertainment expenditures charged to the non-operating expense account \$ N/A

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES (Concluded)

Marketable Equity Securities - to be completed by companies with \$10.0 million or more in gross operating revenues.

(a) Changes in Valuation Accounts

	Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Equity
(Current Yr.) Current Portfolio _____				XXXXX
as of / / Noncurrent Portfolio _____			XXXXX	\$
(Previous Yr.) Current Portfolio _____			XXXXX	XXXXX
as of / / Noncurrent Portfolio _____			XXXXX	XXXXX

(b) At / / , gross unrealized gains and losses pertaining to marketable equity securities were as follows:

	Gains	Losses
Current	\$ _____	\$ _____
Noncurrent	_____	_____

(c) A net unrealized gain (loss) of \$ _____ on the sale of marketable equity securities was included in net income for _____ (year). The cost of securities sold was based on the _____ (method) cost of all the shares of each security held at time of sale.

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to their filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below:

NOTE: / / - date - Balance sheet date of the current year unless specified as previous year.

NOTES AND REMARKS

210. RESULTS OF OPERATIONS

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.

2. Report total operating expenses from Schedule 410 of this report. Any disparities in expense amounts shown in this schedule and expense amounts reported in Schedule 410 must be fully explained.

3. List dividends from investments accounted for under the

cost method on the appropriate line for Account No. 513, "Dividend income." List dividends accounted for by the equity method on the appropriate dividend line under the "Income from Affiliated Companies" subsection of this schedule.

4. All contra entries hereunder should be indicated in parenthesis.

5. Dollars in thousands.

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)	Freight-Related Revenues & Expenses (d)	Passenger-Related Revenues & Expenses (e)
	ORDINARY ITEMS				
	OPERATING INCOME				
	Railway Operating Income				
1	(101) Freight **	\$	\$	\$	\$
2	(102) Passenger **				
3	(103) Passenger-Related				
4	(104) Switching				
5	(105) Water Transfers				
6	(106) Demurrage				
7	(110) Incidents				
8	(121) Joint Facility-Credit				
9	(122) Joint Facility-Debit				
10	(501) Railway operating revenues (Exclusive of transfers from Government Authorities-lines 1-9)				
11	(502) Railway operating revenues-Transfers from Government Authorities for current operations				
12	(503) Railway operating revenues-Amortization of deferred transfers from Government Authorities				
13	Total railway operating revenues (lines 10-12)				
14	(531) Railway operating expenses				
15	*Net revenue from railway operations	None	None		
	OTHER INCOME				
16	(506) Revenue from property used in other than carrier operations				
17	(510) Miscellaneous rent income	75	75		
18	(512) Separately operated properties-Profit				
19	(513) Dividend Income				
20	(514) Interest income				
21	(516) Income from sinking and other funds				
22	(517) Release of premiums on funded debt				
23	(518) Contributions from other companies				
24	(519) Miscellaneous income	68	8		
	Income from affiliated companies:				
25	Dividends				
26	Equity in undistributed earnings (losses)				
27	Total other income (lines 16-26)	143	83		
28	Total income (lines 15, 27)	143	83		
	MISCELLANEOUS DEDUCTIONS FROM INCOME				
29	(534) Expenses of property used in other than carrier operations				
30	(535) Taxes on property used in other than carrier operations				
31	(543) Miscellaneous rent expense				
32	(544) Miscellaneous taxes				
33	(545) Separately operated properties-Loss				
34	(549) Maintenance of investment organization				
35	(550) Income transferred to other companies				
36	(551) Miscellaneous income charges				
37	(553) Uncollectible accounts				
38	Total miscellaneous deductions (lines 29-37)				
39	Income available for fixed charges (lines 28, 38)	143	83		

210. RESULTS OF OPERATIONS - Continued

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)
	FIXED CHARGES	\$	\$
(546) Interest on funded debt:			
40 (a) Fixed interest not in default			
41 (b) Interest in default			
42 (547) Interest on unfunded debt			
43 (548) Amortization of discount on funded debt			
44 Total fixed charges (lines 40-43)		143	83
45 Income after fixed charges (lines 39, 44)			
	OTHER DEDUCTIONS		
(546) Interest on funded debt:			
46 (c) Contingent interest			
	UNUSUAL OR INFREQUENT ITEMS		
47 (555) Unusual or infrequent items (debit) credit		143	83
48 Income (loss) for continuing operations (before income taxes)			
	PROVISIONS FOR INCOME TAXES		
(556) Income taxes on ordinary income:			
49 Federal income taxes			
50 State income taxes			
51 Other income taxes			
52 (557) Provision for deferred income taxes		45	37
53 Income from continuing operations		98	46
	DISCONTINUED OPERATIONS		
54 (560) Income or loss from operations of discontinued segments (less applicable income taxes of \$)			
55 (562) Gain or loss on disposal of discontinued segments (less applicable income taxes of \$)			
55A Income before extraordinary items		98	46
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
56 (570) Extraordinary items (Net)			
57 (590) Income taxes on extraordinary items			
58 (591) Provision for deferred taxes - Extraordinary items			
59 Total extraordinary items (lines 56-58)			
60 (592) Cumulative effect of changes in accounting principles (less applicable income taxes of \$)			
61 Net income		98	46
	*Reconciliation of net railway operating income (NROI)		
62 Net revenues from railway operations			
63 (556) Income taxes on ordinary income		45	
64 (557) Provision for deferred income taxes			
65 Income from lease of road and equipment			
66 Rent for leased roads and equipment			
67 Net railway operating income		(45)	
	**Report hereunder the charges to the revenue accounts representing payments made to others for—		None
68 Terminal collection and delivery services when performed in connection with line-haul transportation of freight on the basis of freight tariff rates \$			
(a) Of the amount reported for "Net revenue from railway operations", % (to nearest whole number) represents payments for collection and delivery of LCL freight either in TOFC trailers or otherwise. The percentage reported is (Check one): Actual (). Estimated ().			
69 Switching services when performed in connection with line-haul transportation of freight on the basis of switching tariffs and allowances out of freight rates, including the switching of empty cars in connection with a revenue movement \$			
Substitute highway motor service in lieu of line-haul rail service performed under tariffs published by rail carriers (does not include traffic moved on joint rail-motor rates):			
70 (a) Payments for transportation of persons \$			
71 (b) Payments for transportation of freight shipments \$			
NOTE.—Gross charges for protective services to perishable freight, without deduction for any proportion thereof credited to Account No. 101, "Freight" (not required from switching and terminal companies):			
72 Charges for service for the protection against heat \$			
73 Charges for service for the protection against cold \$			

220. RETAINED EARNINGS-UNAPPROPRIATED

1. Show hereunder the items of Retained Earnings Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies.

2. All contra entries hereunder should be indicated in parentheses.

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

4. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 26, column (b), Schedule 210. The total of columns (b) and (c), lines 3 and 7, should agree with line 62, column (b), Schedule 210.

6. Include in column (b) only amounts applicable to retained earnings exclusive of any amounts included in column (c). (Dollars in thousands)

Line No.	Item (a)	Retained earnings-Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
1	Balances at beginning of year _____	\$ 16	\$
2	(601.5) Prior period adjustments to beginning retained earnings _____		
	CREDITS		
3	(602) Credit balance transferred from income _____	98	
4	(603) Appropriations released _____		
5	(606) Other credits to retained earnings _____		
6	Total _____	98	
	DEBITS		
7	(612) Debit balance transferred from income _____		
8	(616) Other debits to retained earnings _____		
9	(620) Appropriations for sinking and other funds _____		
10	(621) Appropriations for other purposes _____		
11	(623) Dividends: Common stock _____		
12	Preferred stock ¹ _____		
13	Total _____		
14	Net increase (decrease) during year (Line 6 minus line 13) _____	98	
15	Balances at close of year (Lines 1, 2 and 14) _____	114	
16	Balance from line 15(c) _____		xxxxx
17	Total unappropriated retained earnings and equity in undistributed earnings (losses) of affiliated companies at end of year _____	114	xxxxx
	REMARKS		
	Amount of assigned Federal income tax consequences:		
18	Account 606 _____		xxxxx
19	Account 616 _____		xxxxx

¹ If any dividends have not been declared on cumulative preferred stock give cumulative undeclared dividends at beginning of year and end of year.

230. CAPITAL STOCK

PART I. CAPITAL STOCK

1. Disclose in column (a) the particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.
2. Present in column (b) the par or stated value of each issue. If none, so state.
3. Disclose in columns (c), (d), (e) and (f) the required information concerning the number of shares authorized, issued, in treasury and outstanding for the various issues.
4. For the purposes of this report, capital stock and other securities are considered to be nominally issued when certificates are signed and sealed and placed with the proper officer for

sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be actually issued when sold to a bona fide purchaser who holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be actually outstanding. If reacquired by or for the respondent under such circumstances as required them to be considered as held alive, and not canceled or retired, they are considered to be nominally outstanding.

5. Report dollars in thousands.

Line No.	Class of Stock (a)	Par Value (b)	Number of Shares				Book Value at End of Year	
			Authorized (c)	Issued (d)	In Treasury (e)	Outstanding (f)	Outstanding (g)	In Treasury (h)
1	Common	100	1,250	1,000	None	1,000	\$ 100	\$ -
2								
3								
4	Preferred	100	1,250	None	None	None	\$ -	\$ -
5								
6								
7								
8								
9								
10	TOTAL	XXXXX	2,500	1,000	None	1,000	\$ 100	\$ -

PART II. SUMMARY OF CAPITAL STOCK CHANGES DURING YEAR

1. The purpose of this part is to disclose capital stock changes during year.
2. Column (a) presents the items to be disclosed.
3. Columns (b), (d) and (f) require disclosures of the number of preferred, common and treasury stock, respectively, applicable to the items presented in column (a).
4. Columns (c), (e) and (g) requires the applicable disclosure of the book values of preferred, common and treasury stock.

5. Disclose in column (h) the additional paid-in capital realized from changes in capital stock during year.
6. Unusual circumstances arising from changes in capital stock changes shall be fully explained in footnotes to this schedule.
7. Report dollars in thousands.

Line No.	Items (a)	Preferred Stock		Common Stock		Treasury Stock		Additional Capital (h)
		Number of Shares (b)	Amount (c)	Number of Shares (d)	Amount (e)	Number of Shares (f)	Amount (g)	
11	Balance at beginning of year	None	\$ -	1,000	\$ 100	None	\$ -	\$ 978
12	Capital Stock Sold ¹							
13	Capital Stock Reacquired							
14	Capital Stock Canceled							
15	Stock Dividends							
16	Balance at Close of Year	None	-	1,000	\$ 100	None	\$ -	\$ 978

¹ By footnote state the purpose of the issue and authority.

SUPPLEMENTAL

SCHEDULES

THE RAILWAY TRANSFER COMPANY OF

THE CITY OF MINNEAPOLIS

FOR THE

YEAR ENDED DECEMBER 31, 1981

B. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any changes of the nature referred to under inquiry 4 on this page have taken place during the year covered by this report, they should be explained in detail.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between *railroad* and *railway*. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification." If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

2. If incorporated under a special charter, give date of passage of the act; if under a general law, give date of filing certificate of organization; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date when such receivership or other possession began. If a partnership, give date of formation and also names in full of present partners.

3. State the occasion for the reorganization, whether by reason of foreclosure of mortgage or otherwise, according to the fact. Give date of organization of original corporation and refer to laws under which organized.

1. Exact name of common carrier making this report The Railway Transfer Company of the City of Minneapolis
2. Date of incorporation March 31, 1883
3. Under laws of what Government, State, or Territory organized? If more than one, name all. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees
Organized under the laws of the State of Minnesota.
No changes effected during the year. Ammendments previously effected February 28, 1947 and September 1, 1954.
4. If the respondent was reorganized during the year, involved in a consolidation or merger, or conducted its business under a different name, give full particulars. It was not.

STOCKHOLDERS REPORTS

5. The respondent is required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders.

Check appropriate box:

- ☐ Two copies are attached to this report.
- ☐ Two copies will be submitted _____ (date)
- ☒ No annual report to stockholders is prepared.

C. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ 100 per share; first preferred, \$ — per share; second preferred, \$ — per share; debenture stock, \$ — per share.
2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote Yes
3. Are voting rights proportional to holdings? Yes If not, state in a footnote the relation between holdings and corresponding voting rights.
4. Are voting rights attached to any securities other than stock? No If so, name in a footnote each security, other than stock to which voting rights are attached (as of the close of the year), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent showing the contingency.
5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? No If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.
6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing Stock book has not been closed.
7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year. 3,000 votes, as of December 31, 1981 (Date)
8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. One (1) stockholders.
9. Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information the names and addresses of the thirty largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such thirty security holders as of the close of the year.

Line No.	Name of security holder (a)	Address of security holder (b)	Number of votes to which security holder was entitled (c)	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common (d)	PREFERRED Second (e)	First (f)
1	Chicago and North					
2	Western Transporta-					
3	tion Company	Chicago, IL	3,000	3,000		
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						

C. VOTING POWERS AND ELECTIONS - Continued

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 3,000
votes cast.
11. Give the date of such meeting. October 8, 1981
12. Give the place of such meeting. Chicago, Illinois

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Beginning of Year (c)
		<u>Current Asset</u>	\$	\$
1	701	Cash		
2	702	Temporary Cash Investments (Sch. 300)		
3	703	Special Deposits (Sch. 300)		
		Accounts Receivable		
4	705	- Interline and Other Balances		
5	706	- Customers		
6	707, 704	- Other		
7	709, 708	- Accrued Accounts Receivables	15	20
8	708.5	- Receivables from Affiliated Companies		
9	709.5	- Less: Allowance for Uncollectible Accounts		
10	710, 711, 714	Working funds prepayments deferred income tax debits (Sch. 300)		
11	712	Materials and Supplies		
12	713	Other Current Assets (Sch. 300)		
13		Total Current Assets	15	20
		<u>Other Assets</u>		
14	715, 716, 717, 722, 723, 724	Special Funds and Other Investments and advances (Sch. 315)		
15	721, 721.5	Investments and Advances; Affiliated Companies (Sch. 310)	120	166
16	737, 738	Property used in other than Carrier Operations (less depreciation \$ (Sch. 325)		
17	739, 741	Other Assets (Sch. 329)		
18	743, 744	Other Deferred Debits (Sch. 329)		
19		Total Other Assets	120	166
		<u>Road and Equipment</u>		
20	731, 732	Road (Sch. 330 & 330A)		
21		Equipment		
22		Unallocated Items		
23	733, 734, 735, 736	Accumulated Depreciation and amortization (Schs. 335, 351, 342, 339)		
24		Net road and Equipment	None	None
25		Total Assets	135	186

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Beginning of Year (c)
		<u>Current Liabilities</u>	\$	\$
26	751	Loans and Notes Payable (Sch. 370)		
27	752	Accounts Payable; Interline and Other Balances		
28	753, 754	Other Accounts Payable		
29	755, 756	Interest and Dividends Payable		
30	757	Payables to Affiliated Companies		
31	759	Accrued accounts Payable (Sch. 370)		
32	760, 761, 761.5, 762	Taxes Accrued (Sch. 370)	21	11
33	763	Other Current Liabilities (Sch. 370)		
34	764	Equipment obligations and other long-term debt due within one year		
35		Total Current Liabilities	21	11
		<u>Non Current Liabilities</u>		
36	765, 767	Funded debt unmatured		
37	766	Equipment obligations		
38	766.5	Capitalized Lease Obligations		
39	768	Debt in default		
40	769	Accounts payable; Affiliated Companies	357	357
41	770.1, 770.2	Unamortized debt premium		
42	781	Interest in default		
43	783	Deferred revenues-Transfers from Government Authorities		
44	786	Accumulated deferred income tax credits		
45	771, 772, 774, 775, 782, 784	Other long-term liabilities and deferred credits (Sch. 379)		
46		Total Noncurrent Liabilities	357	357
		<u>Shareholders' Equity</u>		
47	791, 792	Capital Stock: (Sch. 230)		
48		Common Stock	300	300
49		Preferred Stock		
50	793	Discount on Capital Stock	(300)	(300)
51	794, 795	Additional Capital (230)	257	257
		Retained Earnings:		
52	797	Appropriated (221)		
53	798	Unappropriated (220)	(500)	(439)
54	798.1	Net Unrealized loss on noncurrent marketable equity securities		
55	798.5	Less Treasury Stock		
56		Net Stockholders Equity	(243)	(182)
57		Total Liabilities and Shareholders Equity	122	186

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none", and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes statements

explaining (1) service interruption insurance policies and indicating the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads, (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements. (Dollars in thousands).

1. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts \$ None

2. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made See Footnote 2 of Consolidated Report

3. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year: None

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund. \$ _____

(c) Is any part of pension plan funded? Specify. Yes _____ No _____

(i) If funding is by insurance, give name of insuring company _____

(ii) If funding is by trust agreement, list trustee(s) _____

Date of trust agreement or latest amendment _____

If respondent is affiliated in any way with the trustee(s), explain affiliation: _____

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement _____

(e) (i) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates? Specify.

Yes _____ No _____

If yes, give number of the shares for each class of stock or other security: _____

(ii) Are voting rights attached to any securities held by the pension plan? Specify. Yes _____ No _____ If yes, who determines how stock is voted? _____

4. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610). YES _____ NO X

5. (a) The amount of employers contribution to employee stock ownership plans for the current year was \$ _____

(b) The amount of investment tax credit used to reduce current income tax expense resulting from contributions to qualified employee stock ownership plans for the current year was \$ _____

6. Specify the total amount of business entertainment expenditures charged to the non-operating expense account \$ N/A

Continued on following page

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES (Concluded)

Marketable Equity Securities - to be completed by companies with \$10.0 million or more in gross operating revenues

(a) Changes in Valuation Accounts

	Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Equity
(Current Yr.) Current Portfolio _____				XXXXX
as of / / Noncurrent Portfolio _____			XXXXX	\$
(Previous Yr.) Current Portfolio _____			XXXXX	XXXXX
as of / / Noncurrent Portfolio _____			XXXXX	XXXXX

(b) At / / , gross unrealized gains and losses pertaining to marketable equity securities were as follows:

	Gains	Losses
Current	\$ _____	\$ _____
Noncurrent	_____	_____

(c) A net unrealized gain (loss) of \$ _____ on the sale of marketable equity securities was included in net income for _____ (year). The cost of securities sold was based on the _____ (method) cost of all the shares of each security held at time of sale.

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to their filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below:

NOTE: / / - date - Balance sheet date of the current year unless specified as previous year.

NOTES AND REMARKS

210. RESULTS OF OPERATIONS

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.

2. Report total operating expenses from Schedule 410 of this report. Any disparities in expense amounts shown in this schedule and expense amounts reported in Schedule 410 must be fully explained.

3. List dividends from investments accounted for under the

cost method on the appropriate line for Account No. 313, "Dividend income." List dividends accounted for by the equity method on the appropriate dividend line under the "Income from Affiliated Companies" subsection of this schedule.

4. All contra entries hereunder should be indicated in parenthesis.

5. Dollars in thousands.

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)	Freight-Related Revenues & Expenses (d)	Passenger-Related Revenues & Expenses (e)
	ORDINARY ITEMS				
	OPERATING INCOME				
	Railway Operating Income				
1	(101) Freight **	\$	\$	\$	\$
2	(102) Passenger **				
3	(103) Passenger-Related				
4	(104) Switching	307	307		
5	(105) Water Transfers				
6	(106) Demurrage	6	11		
7	(110) Incidents				
8	(121) Joint Facility-Credit				
9	(122) Joint Facility-Debit				
10	(501) Railway operating revenues (Exclusive of transfers from Government Authorities-lines 1-9)				
11	(502) Railway operating revenues-Transfers from Government Authorities for current operations				
12	(503) Railway operating revenues-Amortization of deferred transfers from Government Authorities				
13	Total railway operating revenues (lines 10-12)	313	318		
14	(531) Railway operating expenses	374	339		
15	*Net revenue from railway operations	(61)	(21)		
	OTHER INCOME				
16	(506) Revenue from property used in other than carrier operations				
17	(510) Miscellaneous rent income				
18	(512) Separately operated properties-Profit				
19	(513) Dividend Income				
20	(514) Interest income				
21	(516) Income from sinking and other funds				
22	(517) Release of premiums on funded debt				
23	(518) Contributions from other companies				
24	(519) Miscellaneous income				
	Income from affiliated companies:				
25	Dividends				
26	Equity in undistributed earnings (losses)				
27	Total other income (lines 16-26)				
28	Total income (lines 15, 27)	(61)	(21)		
	MISCELLANEOUS DEDUCTIONS FROM INCOME				
29	(534) Expenses of property used in other than carrier operations				
30	(535) Taxes on property used in other than carrier operations				
31	(543) Miscellaneous rent expense				
32	(544) Miscellaneous taxes				
33	(545) Separately operated properties-Loss				
34	(549) Maintenance of investment organization				
35	(550) Income transferred to other companies				
36	(551) Miscellaneous income charges				
37	(553) Uncollectible accounts				
38	Total miscellaneous deductions (lines 29-37)				
39	Income available for fixed charges (lines 28, 38)	(61)	(21)		

210. RESULTS OF OPERATIONS - Continued

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)
	FIXED CHARGES	\$	\$
(546) Interest on funded debt:			
40 (a) Fixed interest not in default			
41 (b) Interest in default			
42 (547) Interest on unfunded debt			
43 (548) Amortization of discount on funded debt			
44 Total fixed charges (lines 40-43)			
45 Income after fixed charges (lines 39, 44)		(61)	(21)
	OTHER DEDUCTIONS		
(546) Interest on funded debt:			
46 (c) Contingent interest			
	UNUSUAL OR INFREQUENT ITEMS		
47 (555) Unusual or infrequent items (debit) credit			
48 Income (loss) for continuing operations (before income taxes)		(61)	(21)
	PROVISIONS FOR INCOME TAXES		
(556) Income taxes on ordinary income:			
49 Federal income taxes			
50 State income taxes			
51 Other income taxes		-	6
52 (557) Provision for deferred income taxes		(61)	(27)
53 Income from continuing operations			
	DISCONTINUED OPERATIONS		
54 (560) Income or loss from operations of discontinued segments (less applicable income taxes of \$)			
55 (562) Gain or loss on disposal of discontinued segments (less applicable income taxes of \$)			
55A Income before extraordinary items		(61)	(27)
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
56 (570) Extraordinary items (Net)			
57 (590) Income taxes on extraordinary items			
58 (591) Provision for deferred taxes - Extraordinary items			
59 Total extraordinary items (lines 56-58)			
60 (592) Cumulative effect of changes in accounting principles (less applicable income taxes of \$)			
61 Net income		(61)	(27)
	*Reconciliation of net railway operating income (NROI)		
62 Net revenues from railway operations		(61)	
63 (556) Income taxes on ordinary income		-	
64 (557) Provision for deferred income taxes		-	
65 Income from lease of road and equipment			
66 Rent for leased roads and equipment		(20)	
67 Net railway operating income		(41)	
	**Report hereunder the charges to the revenue accounts representing payments made to others for-		None
68 Terminal collection and delivery services when performed in connection with line-haul transportation of freight on the basis of freight tariff rates \$			
(a) Of the amount reported for "Net revenue from railway operations", % (to nearest whole number) represents payments for collection and delivery of LCL freight either in TOFC trailers or otherwise. The percentage reported is (Check one): Actual (). Estimated ().			
69 Switching services when performed in connection with line-haul transportation of freight on the basis of switching tariffs and allowances out of freight rates, including the switching of empty cars in connection with a revenue movement \$			
Substitute highway motor service in lieu of line-haul rail service performed under tariffs published by rail carriers (does not include traffic moved on joint rail-motor rates):			
70 (a) Payments for transportation of persons \$			
71 (b) Payments for transportation of freight shipments \$			
NOTE: Gross charges for protective services to perishable freight, without deduction for any proportion thereof credited to Account No. 101, "Freight" (not required from switching and terminal companies):			
72 Charges for service for the protection against heat \$			
73 Charges for service for the protection against cold \$			

220. RETAINED EARNINGS - UNAPPROPRIATED

1. Show hereunder the items of Retained Earnings Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies.

2. All contra entries hereunder should be indicated in parentheses.

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

4. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 26, column (b), Schedule 210. The total of columns (b) and (c), lines 3 and 7, should agree with line 62, column (b), Schedule 210.

6. Include in column (b) only amounts applicable to retained earnings exclusive of any amounts included in column (c). (Dollars in thousands)

Line No.	Item (a)	Retained earnings - Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
1	Balances at beginning of year _____	\$ (439)	\$
2	(601.5) Prior period adjustments to beginning retained earnings _____		
	CREDITS		
3	(602) Credit balance transferred from income _____		
4	(603) Appropriations released _____		
5	(606) Other credits to retained earnings _____		
6	Total _____		
	DEBITS		
7	(612) Debit balance transferred from income _____	61	
8	(616) Other debits to retained earnings _____		
9	(620) Appropriations for sinking and other funds _____		
10	(621) Appropriations for other purposes _____		
11	(623) Dividends: Common stock _____		
12	Preferred stock ¹ _____		
13	Total _____	61	
14	Net increase (decrease) during year (Line 6 minus line 13) _____	(61)	
15	Balances at close of year (Lines 1, 2 and 14) _____	(500)	
16	Balance from line 15(c) _____		xxxxx
17	Total unappropriated retained earnings and equity in undistributed earnings (losses) of affiliated companies at end of year _____	(500)	xxxxx
	REMARKS		
	Amount of assigned Federal income tax consequences:		
18	Account 606 _____		xxxxx
19	Account 616 _____		xxxxx

¹ If any dividends have not been declared on cumulative preferred stock give cumulative undeclared dividends at beginning of year and end of year.

230. CAPITAL STOCK

PART I. CAPITAL STOCK

1. Disclose in column (a) the particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.
2. Present in column (b) the par or stated value of each issue. If none, so state.
3. Disclose in columns (c), (d), (e) and (f) the required information concerning the number of shares authorized, issued, in treasury and outstanding for the various issues.
4. For the purposes of this report, capital stock and other securities are considered to be nominally issued when certificates are signed and sealed and placed with the proper officer for

sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be actually issued when sold to a bona fide purchaser who holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be actually outstanding. If reacquired by or for the respondent, and not canceled or retired, they are considered to be nominally outstanding.

5. Dollars in thousands.

Line No.	Class of Stock (a)	Par Value (b)	Number of Shares				Book Value at End of Year	
			Authorized (c)	Issued (d)	In Treasury (e)	Outstanding (f)	Outstanding (g)	In Treasury (h)
1	Common	\$100	3,000	3,000	None	3,000	\$ 300	
2								
3								
4	Preferred							
5								
6								
7								
8								
9								
10	TOTAL	XXXXX	3,000	3,000	None	3,000	\$ 300	

PART II. SUMMARY OF CAPITAL STOCK CHANGES DURING YEAR

1. The purpose of this part is to disclose capital stock changes during year.
2. Column (a) presents the items to be disclosed.
3. Columns (b), (d) and (f) require disclosures of the number of preferred, common and treasury stock, respectively, applicable to the items presented in column (a).
4. Columns (c), (e) and (g) requires the applicable disclosure of the book values of preferred, common and treasury stock.

5. Disclose in column (h) the additional paid-in capital realized from changes in capital stock during year.
6. Unusual circumstances arising from changes in capital stock changes shall be fully explained in footnotes to this schedule.
7. Report dollars in thousands.

Line No.	Items (a)	Preferred Stock		Common Stock		Treasury Stock		Additional Capital (h)
		Number of Shares (b)	Amount (c)	Number of Shares (d)	Amount (e)	Number of Shares (f)	Amount (g)	
11	Balance at beginning of year		\$	3,000	\$ 300	None	\$ -	\$ 257
12	Capital Stock Sold ¹							
13	Capital Stock Reacquired							
14	Capital Stock Canceled							
15	Stock Dividends							
16	Balance at Close of Year			3,000	\$ 300	None	\$ -	\$ 257

¹ By footnote state the purpose of the issue and authority.

SUPPLEMENTAL

SCHEDULES

DES MOINES AND CENTRAL IOWA

RAILWAY COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1981

B. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any changes of the nature referred to under inquiry 4 on this page have taken place during the year covered by this report, they should be explained in detail.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between railroad and railway. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification." If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

2. If incorporated under a special charter, give date of passage of the act; if under a general law, give date of filing certificate of organization; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date when such receivership or other possession began. If a partnership, give date of formation and also names in full of present partners.

3. State the occasion for the reorganization, whether by reason of foreclosure of mortgage or otherwise, according to the fact. Give date of organization of original corporation and refer to laws under which organized.

1. Exact name of common carrier making this report Des Moines and Central Iowa Railway Company
2. Date of incorporation March 7, 1949
3. Under laws of what Government, State, or Territory organized? If more than one, name all. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees Organized under Chapter 491 of the 1946 Code of Iowa. Company began operating July 1, 1949 succeeding the bankrupt Des Moines and Central Iowa Railroad. The reorganization was approved by the Interstate Commerce Commission in F.D. No. 15525. No changes effected during the year.
4. If the respondent was reorganized during the year, involved in a consolidation or merger, or conducted its business under a different name, give full particulars. It was not.

STOCKHOLDERS REPORTS

5. The respondent is required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders.

Check appropriate box:

- ☐ Two copies are attached to this report.
- ☐ Two copies will be submitted _____ (date)
- ☒ No annual report to stockholders is prepared.

C. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ 25 per share; first preferred, \$ — per share; second preferred, \$ — per share; debenture stock, \$ — per share.

2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote Yes

3. Are voting rights proportional to holdings? Yes If not, state in a footnote the relation between holdings and corresponding voting rights.

4. Are voting rights attached to any securities other than stock? No If so, name in a footnote each security, other than stock to which voting rights are attached (as of the close of the year), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent showing the contingency.

5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? No If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.

6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing Stock book has not been closed.

7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not state as of the close of the year. 35,380 votes, as of December 31, 1981 (Date)

8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. Three (3) stockholders.

9. Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information the names and addresses of the thirty largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such thirty security holders as of the close of the year.

Line No.	Name of security holder	Address of security holder	Number of votes to which security holder was entitled	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common (d)	PREFERRED (e)	First (f)
1	Chicago and North					
2	Western Transportation					
3	Company	Chicago, IL	35,343	35,343		
4	Louis L. Woods	Montrose, CA	24	24		
5	C. Avery Swen	Chicago, IL	13	13		
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						

C. VOTING POWERS AND ELECTIONS - Continued

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 35,343
votes cast.
11. Give the date of such meeting. October 8, 1981
12. Give the place of such meeting. Chicago, Illinois

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Beginning of Year (c)
		<u>Current Assets</u>		
1	701	Cash	\$ 442	\$ 680
2	702	Temporary Cash Investments (Sch. 300)	1,335	617
3	703	Special Deposits (Sch. 300)		
		Accounts Receivable		
4	705	- Interline and Other Balances		
5	706	- Customers		
6	707, 704	- Other	10	10
7	709, 708	- Accrued Accounts Receivables	2	2
8	708.5	- Receivables from Affiliated Companies	831	824
9	709.5	- Less: Allowance for Uncollectible Accounts		
10	710, 711, 714	Working funds prepayments deferred income tax debits (Sch. 300)		
11	712	Materials and Supplies		
12	713	Other Current Assets (Sch. 300)		
13		Total Current Assets	2,620	2,133
		<u>Other Assets</u>		
14	715, 716, 717, 722, 723, 724	Special Funds and Other Investments and advances (Sch. 315)		
15	721, 721.5	Investments and Advances; Affiliated Companies (Sch. 310)	2,094	1,940
16	737, 738	Property used in other than Carrier Operations (less depreciation	11	16
		\$ —). (Sch. 325)		
17	739, 741	Other Assets (Sch. 329)	58	43
18	743, 744	Other Deferred Debits (Sch. 329)		
19		Total Other Assets	2,163	1,999
		<u>Road and Equipment</u>		
20	731, 732	Road (Sch. 330 & 330A)	1,298	1,298
21		Equipment		
22		Unallocated Items	(323)	(323)
23	733, 734, 735, 736	Accumulated Depreciation and amortization (Schs. 335, 351, 342, 339)	(621)	(608)
24		Net road and Equipment	354	367
25		Total Assets	5,137	4,499

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Beginning of Year (c)
		<u>Current Liabilities</u>	\$	\$
26	751	Loans and Notes Payable (Sch. 370)		
27	752	Accounts Payable; Interline and Other Balances		
28	753, 754	Other Accounts Payable		
29	755, 756	Interest and Dividends Payable		
30	757	Payables to Affiliated Companies	100	100
31	759	Accrued accounts Payable (Sch. 370)	41	15
32	760, 761, 761.5, 762	Taxes Accrued (Sch. 370)	37	32
33	763	Other Current Liabilities (Sch. 370)		
34	764	Equipment obligations and other long-term debt due within one year		
35		Total Current Liabilities	178	147
		<u>Non Current Liabilities</u>		
36	765, 767	Funded debt unmatured		
37	766	Equipment obligations		
38	766.5	Capitalized Lease Obligations		
39	768	Debt in default		
40	769	Accounts payable; Affiliated Companies	244	68
41	770.1, 770.2	Unamortized debt premium		
42	781	Interest in default		
43	783	Deferred revenues-Transfers from Government Authorities		
44	786	Accumulated deferred income tax credits	793	654
45	771, 772, 774, 775, 782, 784	Other long-term liabilities and deferred credits (Sch. 379)		
46		Total Noncurrent Liabilities	1,037	722
		<u>Shareholders' Equity</u>		
47	791, 792	Capital Stock: (Sch. 230)		
48		Common Stock	886	886
49		Preferred Stock		
50	793	Discount on Capital Stock		
51	794, 795	Additional Capital (230)		
		Retained Earnings:		
52	797	Appropriated (221)		
53	798	Unappropriated (220)	3,038	2,746
54	798.1	Net Unrealized loss on noncurrent marketable equity securities		
55	798.5	Less Treasury Stock	(2)	(2)
56		Net Stockholders Equity	3,922	3,630
57		Total Liabilities and Shareholders Equity	5,137	4,499

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none"; and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes statements

explaining (1) service interruption insurance policies and indicating the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads; (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements. (Dollars in thousands).

1. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts \$ None

2. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made See Footnote 2 of Consolidated Report

3. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year: None

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund. \$ _____

(c) Is any part of pension plan funded? Specify. Yes _____ No _____

(i) If funding is by insurance, give name of insuring company _____

(ii) If funding is by trust agreement, list trustee(s) _____

Date of trust agreement or latest amendment _____

If respondent is affiliated in any way with the trustee(s), explain affiliation: _____

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement _____

(e) (i) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates? Specify.

Yes _____ No _____

If yes, give number of the shares for each class of stock or other security: _____

(ii) Are voting rights attached to any securities held by the pension plan? Specify. Yes _____ No _____ If yes, who determines how stock is voted? _____

4. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610). YES _____ NO X

5. (a) The amount of employers contribution to employee stock ownership plans for the current year was \$ _____

(b) The amount of investment tax credit used to reduce current income tax expense resulting from contributions to qualified employee stock ownership plans for the current year was \$ _____

6. Specify the total amount of business entertainment expenditures charged to the non-operating expense account \$ N/A

Continued on following page

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES (Concluded)

Marketable Equity Securities - to be completed by companies with \$10.0 million or more in gross operating revenues.

(a) Changes in Valuation Accounts

	Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Equity
(Current Yr.) Current Portfolio _____				XXXXX
as of / / Noncurrent Portfolio _____			XXXXX	\$ _____
(Previous Yr.) Current Portfolio _____			XXXXX	XXXXX
as of / / Noncurrent Portfolio _____			XXXXX	XXXXX

(b) At / / , gross unrealized gains and losses pertaining to marketable equity securities were as follows:

	Gains	Losses
Current	\$ _____	\$ _____
Noncurrent	_____	_____

(c) A net unrealized gain (loss) of \$ _____ on the sale of marketable equity securities was included in net income for _____ (year). The cost of securities sold was based on the _____ (method) cost of all the shares of each security held at time of sale.

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to their filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below:

NOTE: / / - date - Balance sheet date of the current year unless specified as previous year.

NOTES AND REMARKS

210. RESULTS OF OPERATIONS

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.

2. Report total operating expenses from Schedule 410 of this report. Any disparities in expense amounts shown in this schedule and expense amounts reported in Schedule 410 must be fully explained.

3. List dividends from investments accounted for under the

cost method on the appropriate line for Account No. 513, "Dividend income." List dividends accounted for by the equity method on the appropriate dividend line under the "Income from Affiliated Companies" subsection of this schedule.

4. All contra entries hereunder should be indicated in parenthesis.

5. Dollars in thousands.

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)	Freight-Related Revenues & Expenses (d)	Passenger-Related Revenues & Expenses (e)
	ORDINARY ITEMS				
	OPERATING INCOME				
	Railway Operating Income				
1	(101) Freight **	\$ 309	\$ 349	\$	\$
2	(102) Passenger **				
3	(103) Passenger-Related				
4	(104) Switching	20	21		
5	(105) Water Transfers				
6	(106) Demurrage	26	24		
7	(110) Incidentals				
8	(121) Joint Facility-Credit				
9	(122) Joint Facility-Debit				
10	(501) Railway operating revenues (Exclusive of transfers from Government Authorities-lines 1-9)	355	394		
11	(502) Railway operating revenues-Transfers from Government Authorities for current operations				
12	(503) Railway operating revenues-Amortization of deferred transfers from Government Authorities				
13	Total railway operating revenues (lines 10-12)				
14	(531) Railway operating expenses	414	558		
15	*Net revenue from railway operations	(59)	(164)		
	OTHER INCOME				
16	(506) Revenue from property used in other than carrier operations				
17	(510) Miscellaneous rent income	-	(1)		
18	(512) Separately operated properties-Profit				
19	(513) Dividend Income				
20	(514) Interest income	205	352		
21	(516) Income from sinking and other funds				
22	(517) Release of premiums on funded debt				
23	(518) Contributions from other companies				
24	(519) Miscellaneous income	133	143		
	Income from affiliated companies:				
25	Dividends				
26	Equity in undistributed earnings (losses)	154	141		
27	Total other income (lines 16-26)	492	635		
28	Total income (lines 15, 27)	433	471		
	MISCELLANEOUS DEDUCTIONS FROM INCOME				
29	(534) Expenses of property used in other than carrier operations				
30	(535) Taxes on property used in other than carrier operations				
31	(543) Miscellaneous rent expense				
32	(544) Miscellaneous taxes				
33	(545) Separately operated properties-Loss				
34	(549) Maintenance of investment organization				
35	(550) Income transferred to other companies				
36	(551) Miscellaneous income charges	2			
37	(553) Uncollectible accounts				
38	Total miscellaneous deductions (lines 29-37)	2			
39	Income available for fixed charges (lines 28, 38)	431	471		

210. RESULTS OF OPERATIONS - Continued

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)
	FIXED CHARGES	\$	\$
(546) Interest on funded debt:			
40 (a) Fixed interest not in default			
41 (b) Interest in default			
42 (547) Interest on unfunded debt			
43 (548) Amortization of discount on funded debt			
44 Total fixed charges (lines 40-43)		431	471
45 Income after fixed charges (lines 39, 44)			
	OTHER DEDUCTIONS		
(546) Interest on funded debt:			
46 (c) Contingent interest			
	UNUSUAL OR INFREQUENT ITEMS		
47 (555) Unusual or infrequent items (debit) credit		431	471
48 Income (loss) for continuing operations (before income taxes)			
	PROVISIONS FOR INCOME TAXES		
(556) Income taxes on ordinary income:			
49 Federal income taxes			
50 State income taxes			
51 Other income taxes			
52 (557) Provision for deferred income taxes		139	127
53 Income from continuing operations		292	344
	DISCONTINUED OPERATIONS		
54 (560) Income or loss from operations of discontinued segments (less applicable income taxes of \$)			
55 (562) Gain or loss on disposal of discontinued segments (less applicable income taxes of \$)			
55A Income before extraordinary items		292	344
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
56 (570) Extraordinary items (Net)			
57 (590) Income taxes on extraordinary items			
58 (591) Provision for deferred taxes - Extraordinary items			
59 Total extraordinary items (lines 56-58)			
60 (592) Cumulative effect of changes in accounting principles (less applicable income taxes of \$)			
61 Net income		292	344
	*Reconciliation of net railway operating income (NROI)		
62 Net revenues from railway operations		(59)	
63 (556) Income taxes on ordinary income		139	
64 (557) Provision for deferred income taxes			
65 Income from lease of road and equipment			
66 Rent for leased roads and equipment		(198)	
67 Net railway operating income			
	**Report hereunder the charges to the revenue accounts representing payments made to others for— None		
68 Terminal collection and delivery services when performed in connection with line-haul transportation of freight on the basis of freight tariff rates \$			
(a) Of the amount reported for "Net revenue from railway operations", % (to nearest whole number) represents payments for collection and delivery of LCL freight either in TOFC trailers or otherwise. The percentage reported is (Check one): Actual (), Estimated ().			
69 Switching services when performed in connection with line-haul transportation of freight on the basis of switching tariffs and allowances out of freight rates, including the switching of empty cars in connection with a revenue movement \$			
Substitute highway motor service in lieu of line-haul rail service performed under tariffs published by rail carriers (does not include traffic moved on joint rail-motor rates):			
70 (a) Payments for transportation of persons \$			
71 (b) Payments for transportation of freight shipments \$			
NOTE—Gross charges for protective services to perishable freight, without deduction for any proportion thereof credited to Account No. 101, "Freight" (not required from switching and terminal companies):			
72 Charges for service for the protection against heat \$			
73 Charges for service for the protection against cold \$			

220. RETAINED EARNINGS-UNAPPROPRIATED

1. Show hereunder the items of Retained Earnings Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies.

2. All contra entries hereunder should be indicated in parentheses.

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

4. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 26, column (b), Schedule 210. The total of columns (b) and (c), lines 3 and 7, should agree with line 62, column (b), Schedule 210.

6. Include in column (b) only amounts applicable to retained earnings exclusive of any amounts included in column (c). (Dollars in thousands)

Line No.	Item (a)	Retained earnings—Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
1	Balances at beginning of year _____	\$ 2,037	\$ 709
2	(601.5) Prior period adjustments to beginning retained earnings _____		
	CREDITS		
3	(602) Credit balance transferred from income _____	138	154
4	(603) Appropriations released _____		
5	(606) Other credits to retained earnings _____		
6	Total _____	138	154
	DEBITS		
7	(612) Debit balance transferred from income _____		
8	(616) Other debits to retained earnings _____		
9	(620) Appropriations for sinking and other funds _____		
10	(621) Appropriations for other purposes _____		
11	(623) Dividends: Common stock _____		
12	Preferred stock ¹ _____		
13	Total _____		
14	Net increase (decrease) during year (Line 6 minus line 13) _____	138	154
15	Balances at close of year (Lines 1, 2 and 14) _____	2,175	863
16	Balance from line 15(c) _____	863	xxxxx
17	Total unappropriated retained earnings and equity in undistributed earnings (losses) of affiliated companies at end of year _____	3,038	xxxxx
	REMARKS		
	Amount of assigned Federal income tax consequences:		
18	Account 606 _____		xxxxx
19	Account 616 _____		xxxxx

¹ If any dividends have not been declared on cumulative preferred stock give cumulative undeclared dividends at beginning of year and end of year.

230. CAPITAL STOCK

PART I. CAPITAL STOCK

1. Disclose in column (a) the particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.
2. Present in column (b) the par or stated value of each issue. If none, so state.
3. Disclose in columns (c), (d), (e) and (f) the required information concerning the number of shares authorized, issued, in treasury and outstanding for the various issues.
4. For the purposes of this report, capital stock and other securities are considered to be nominally issued when certificates are signed and sealed with the proper officer for

sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be actually issued when sold to a bona fide purchaser who holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be actually outstanding. If reacquired by or for the respondent under such circumstances as required them to be considered as held alive, and not canceled or retired, they are considered to be nominally outstanding.

5. Report dollars in thousands.

Line No.	Class of Stock (a)	Par Value (b)	Number of Shares				Book Value at End of Year	
			Authorized (c)	Issued (d)	In Treasury (e)	Outstanding (f)	Outstanding (g)	In Treasury (h)
1	Common (1)	\$ 25	17,142	15,474	72	15,380(3)	\$ 384	\$ 2
2								
3	(2)	\$ 25	20,000	20,000	None	20,000	\$ 500	
4	Preferred							
5								
6								
7	(1) Issued for reorganization of respondent.							
8	(2) Issued to acquire stock of Fort Dodge, Des Moines & Southern Railway Company.							
9	(3) 22 Shares were reacquired and cancelled.							
10	TOTAL	XXXXX	37,142	35,474	72	35,380	\$ 884	\$ 2

PART II. SUMMARY OF CAPITAL STOCK CHANGES DURING YEAR

1. The purpose of this part is to disclose capital stock changes during year.
2. Column (a) presents the items to be disclosed.
3. Columns (b), (d) and (f) require disclosures of the number of preferred, common and treasury stock, respectively, applicable to the items presented in column (a).
4. Columns (c), (e) and (g) requires the applicable disclosure of the book values of preferred, common and treasury stock.

5. Disclose in column (h) the additional paid-in capital realized from changes in capital stock during year.
6. Unusual circumstances arising from changes in capital stock changes shall be fully explained in footnotes to this schedule.
7. Report dollars in thousands.

Line No.	Items (a)	Preferred Stock		Common Stock		Treasury Stock		Additional Capital (h)
		Number of Shares (b)	Amount (c)	Number of Shares (d)	Amount (e)	Number of Shares (f)	Amount (g)	
11	Balance at beginning of year (1)		\$	15,452	\$ 386	72	2	
12	Capital Stock Sold ¹ (2)			20,000	500	None	None	
13	Capital Stock Reacquired							
14	Capital Stock Canceled							
15	Stock Dividends							
16	Balance at Close of Year			15,452	386	72	2	
				20,000	500	None	None	

¹ By footnote state the purpose of the issue and authority.

SUPPLEMENTAL

SCHEDULES

FORT DODGE, DES MOINES & SOUTHERN

RAILWAY COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1981

B. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any changes of the nature referred to under inquiry 4 on this page have taken place during the year covered by this report, they should be explained in detail.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between railroad and railway. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification." If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

2. If incorporated under a special charter, give date of passage of the act; if under a general law, give date of filing certificate of organization; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date when such receivership or other possession began. If a partnership, give date of formation and also names in full of present partners.

3. State the occasion for the reorganization, whether by reason of foreclosure of mortgage or otherwise, according to the fact. Give date of organization of original corporation and refer to laws under which organized.

1. Exact name of common carrier making this report Fort Dodge, Des Moines & Southern
Railway Company

2. Date of incorporation November 13, 1942

3. Under laws of what Government, State, or Territory organized? If more than one, name all. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees
Iowa. No changes effected during the year.

4. If the respondent was reorganized during the year, involved in a consolidation or merger, or conducted its business under a different name, give full particulars. It was not.

STOCKHOLDERS REPORTS

5. The respondent is required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders.

Check appropriate box:

☒ Two copies are attached to this report.

☐ Two copies will be submitted _____
(date)

☐ No annual report to stockholders is prepared.

C. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ 10 per share; first preferred, \$ — per share; second preferred, \$ — per share; debenture stock, \$ — per share.

2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote Yes

3. Are voting rights proportional to holdings? Yes If not, state in a footnote the relation between holdings and corresponding voting rights.

4. Are voting rights attached to any securities other than stock? No If so, name in a footnote each security, other than stock to which voting rights are attached (as of the close of the year), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent showing the contingency.

5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? No If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.

6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing Stock books have not been closed.

7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year. 126,670 votes, as of December 31, 1981 (Date)

8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. 47 stockholders.

9. Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information the names and addresses of the thirty largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such thirty security holders as of the close of the year.

Line No.	Name of security holder	Address of security holder	Number of votes to which security holder was entitled	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common (d)	PREFERRED (e)	First (f)
1	D.M& C.I. Ry. Co.	Chicago, IL	125,476	125,476		
2	William E. Leahy	Washington, D.C.	250	250		
3	Alice Hebebrand	Miami Beach, FL	150	150		
4	Arthur W. Hebebrand	Miami Beach, FL	150	150		
5	Ernest Kosek	Cedar Rapids, IA	100	100		
6	Mary J. Wilson	Watertown, NY	75	75		
7	Elmer J. Baker	Winnetka, IL	50	50		
8	Mrs. Anna Pfister	Baltimore, MD	50	50		
9	Sol Stuttmann	Palm Beach, FL	43	43		
10	Kenneth Goldsmith	Pittsburgh, PA	25	25		
11	Mrs. Evelyn W. Prettyman, Exec. of Estate					
12	of Oscar M. Prettyman	New York, NY	25	25		
13	Dean Witter Reynolds, Inc.	New York, NY	25	25		
14	Helen C. Ross, Exec. of Estate of William					
15	H. Ross	New York, NY	25	25		
16	Arthur L. Chase	Carbondale, PA	25	25		
17	Elizabeth B. Gardner	Nashville, TN	25	25		
18	Estate of Flora					
19	Thompson Sproat	Troy, NY	25	25		
20	Helen B. Pearsall	Geneva, IL	25	25		
21	Mary C. Holloway	Washington, DC	25	25		
22	Margaret E. McCambridge	Chicago, IL	12-1/2	12-1/2		
23	Mrs. Marian M. Crane					
24	(Mrs. Marian Morse					
25	Valerio)	Chicago, IL	12-1/2	12-1/2		
26	Rita M. Horner	Chicago, IL	6-1/4	6-1/4		
27	Francis P. Shannon	Chicago, IL	6-1/4	6-1/4		
28						
29						
30						

(Continued on Page 3)

C. VOTING POWERS AND ELECTIONS - Continued

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 125,476
votes cast.

11. Give the date of such meeting. April 14, 1981

12. Give the place of such meeting. Chicago, Illinois

NOTES AND REMARKS

Continued from Page, Note 9

Line No.	(a)	(b)	(c)	(d)	(e)	(f)
30	W. A. Curran and Mary					
31	E. Curran, JT. TEN.	Boone, IA	5-1/2	5-1/2		
32	Judith L. and Gary S.					
33	Feil, JT. TEN.	Sherman Oaks, CA	5	5		
34	Don Charles Feil and					
35	Jeffery M. Feil, Jt. Ten.	Los Angeles, CA	5	5		
36	Mrs. Theodora N. Filly	Chesapeake Bch.,				
37		MD	5	5		
38	Mildred L. Maybee	New York, NY	5	5		
39	William G. Ward	Denver, CO	2-1/2	2-1/2		
40	Mrs. Mildred L. Rowse	Cape Elizabeth,				
41		ME	2-1/2	2-1/2		
42	Russell E. Royer	Westfield, NJ	2-1/2	2-1/2		
43	Ray E. Shower	Madison, WI	2-1/2	2-1/2		
44	Spencer Trask & Co.	New York, NY	2-1/2	2-1/2		
45	Danforth R. Hale	Auroa, OH	2-1/2	2-1/2		

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Beginning of Year (c)
		<u>Current Asset</u>		
1	701	Cash	\$ 204	\$ 426
2	702	Temporary Cash Investments (Sch. 300)		
3	703	Special Deposits (Sch. 300)	8	7
		Accounts Receivable		
4	705	- Interline and Other Balances		
5	706	- Customers		
6	707, 704	- Other		
7	709, 708	- Accrued Accounts Receivables		
8	708.5	- Receivables from Affiliated Companies	1,749	1,250
9	709.5	- Less: Allowance for Uncollectible Accounts		
10	710, 711, 714	Working funds prepayments deferred income tax debits (Sch. 300)		
11	712	Materials and Supplies		
12	713	Other Current Assets (Sch. 300)		
13		Total Current Assets	1,961	1,683
		<u>Other Assets</u>		
14	715, 716, 717, 722, 723, 724	Special Funds and Other Investments and advances (Sch. 315)	245	120
15	721, 721.5	Investments and Advances; Affiliated Companies (Sch. 310)	13	77
16	737, 738	Property used in other than Carrier Operations (less depreciation \$ -). (Sch. 325)	38	30
17	739, 741	Other Assets (Sch. 329)	12	30
18	743, 744	Other Deferred Debits (Sch. 329)		
19		Total Other Assets	308	257
		<u>Road and Equipment</u>		
20	731, 732	Road (Sch. 330 & 330A)	3,746	3,777
21		Equipment	64	77
22		Unallocated Items	(1,797)	(1,797)
23	733, 734, 735, 736	Accumulated Depreciation and amortization (Schs. 335, 351, 342, 339)	(879)	(877)
24		Net road and Equipment	1,134	1,180
25		Total Assets	3,403	3,120

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Beginning of Year (c)
		<u>Current Liabilities</u>	\$	\$
26	751	Loans and Notes Payable (Sch. 370)		
27	752	Accounts Payable; Interline and Other Balances		
28	753, 754	Other Accounts Payable		
29	755, 756	Interest and Dividends Payable	34	33
30	757	Payables to Affiliated Companies		
31	759	Accrued accounts Payable (Sch. 370)		
32	760, 761, 761.5, 762	Taxes Accrued (Sch. 370)		
33	763	Other Current Liabilities (Sch. 370)		
34	764	Equipment obligations and other long-term debt due within one year		
35		Total Current Liabilities	34	33
		<u>Non Current Liabilities</u>		
36	765, 767	Funded debt unmatured	609	609
37	766	Equipment obligations		
38	766.5	Capitalized Lease Obligations		
39	768	Debt in default		
40	769	Accounts payable; Affiliated Companies		
41	770.1, 770.2	Unamortized debt premium		
42	781	Interest in default		
43	783	Deferred revenues-Transfers from Government Authorities		
44	786	Accumulated deferred income tax credits	487	362
45	771, 772, 774, 775, 782, 784	Other long-term liabilities and deferred credits (Sch. 379)		
46		Total Noncurrent Liabilities	1,096	971
		<u>Shareholders' Equity</u>		
47	791, 792	Capital Stock: (Sch. 230)		
48		Common Stock	1,390	1,390
49		Preferred Stock		
50	793	Discount on Capital Stock		
51	794, 795	Additional Capital (230)	12	12
		Retained Earnings:		
52	797	Appropriated (221)		
53	798	Unappropriated (220)	929	772
54	798.1	Net Unrealized loss on noncurrent marketable equity securities		
55	798.5	Less Treasury Stock	(58)	(58)
56		Net Stockholders Equity	2,273	2,116
57		Total Liabilities and Shareholders Equity	3,403	3,120

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none", and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes statements

explaining (1) service interruption insurance policies and indicating the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads; (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements. (Dollars in thousands).

1. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts \$ None

2. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made See Footnote 2 of \$ Consolidated Report

3. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year: None

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund. \$ _____

(c) Is any part of pension plan funded? Specify. Yes _____ No _____

(i) If funding is by insurance, give name of insuring company _____

(ii) If funding is by trust agreement, list trustee(s) _____

Date of trust agreement or latest amendment _____

If respondent is affiliated in any way with the trustee(s), explain affiliation: _____

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement _____

(e) (i) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates? Specify.

Yes _____ No _____

If yes, give number of the shares for each class of stock or other security: _____

(ii) Are voting rights attached to any securities held by the pension plan? Specify. Yes _____ No _____ If yes, who determines how stock is voted? _____

4. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610). YES _____ NO X

5. (a) The amount of employers contribution to employee stock ownership plans for the current year was \$ _____

(b) The amount of investment tax credit used to reduce current income tax expense resulting from contributions to qualified employee stock ownership plans for the current year was \$ _____

6. Specify the total amount of business entertainment expenditures charged to the non-operating expense account \$ N/A

Continued on following page

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES (Concluded)

Marketable Equity Securities - to be completed by companies with \$10.0 million or more in gross operating revenues

(a) Changes in Valuation Accounts

	Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Equity
(Current Yr.) Current Portfolio _____				XXXXXX
as of / / Noncurrent Portfolio _____			XXXXXX	\$ XXXXX
(Previous Yr.) Current Portfolio _____			XXXXXX	XXXXXX
as of / / Noncurrent Portfolio _____			XXXXXX	XXXXXX

(b) At / / , gross unrealized gains and losses pertaining to marketable equity securities were as follows:

	Gains	Losses
Current	\$ _____	\$ _____
Noncurrent	_____	_____

(c) A net unrealized gain (loss) of \$ _____ on the sale of marketable equity securities was included in net income for _____ (year). The cost of securities sold was based on the _____ (method) cost of all the shares of each security held at time of sale.

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to their filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below:

NOTE: / / - date - Balance sheet date of the current year unless specified as previous year.

NOTES AND REMARKS

210. RESULTS OF OPERATIONS

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.

2. Report total operating expenses from Schedule 410 of this report. Any disparities in expense amounts shown in this schedule and expense amounts reported in Schedule 410 must be fully explained.

3. List dividends from investments accounted for under the

cost method on the appropriate line for Account No. 513, "Dividend income." List dividends accounted for by the equity method on the appropriate dividend line under the "Income from Affiliated Companies" subsection of this schedule.

4. All contra entries hereunder should be indicated in parenthesis.

5. Dollars in thousands.

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)	Freight-Related Revenues & Expenses (d)	Passenger-Related Revenues & Expenses (e)
	ORDINARY ITEMS				
	OPERATING INCOME				
	Railway Operating Income				
1	(101) Freight **	\$	\$	\$	\$
2	(102) Passenger **				
3	(103) Passenger-Related				
4	(104) Switching				
5	(105) Water Transfers				
6	(106) Demurrage				
7	(110) Incidental				
8	(121) Joint Facility-Credit				
9	(122) Joint Facility-Debit				
10	(501) Railway operating revenues (Exclusive of transfers from Government Authorities-lines 1-9)				
11	(502) Railway operating revenues-Transfers from Government Authorities for current operations				
12	(503) Railway operating revenues-Amortization of deferred transfers from Government Authorities				
13	Total railway operating revenues (lines 10-12)				
14	(531) Railway operating expenses				
15	*Net revenue from railway operations	None	None		
	OTHER INCOME				
16	(506) Revenue from property used in other than carrier operations				
17	(510) Miscellaneous rent income	60	60		
18	(512) Separately operated properties-Profit				
19	(513) Dividend Income				
20	(514) Interest income	259	156		
21	(516) Income from sinking and other funds				
22	(517) Release of premiums on funded debt				
23	(518) Contributions from other companies				
24	(519) Miscellaneous income	27	57		
	Income from affiliated companies:				
25	Dividends				
26	Equity in undistributed earnings (losses)				
27	Total other income (lines 16-26)	346	273		
28	Total income (lines 15, 27)	346	273		
	MISCELLANEOUS DEDUCTIONS FROM INCOME				
29	(534) Expenses of property used in other than carrier operations				
30	(535) Taxes on property used in other than carrier operations				
31	(543) Miscellaneous rent expense				
32	(544) Miscellaneous taxes				
33	(545) Separately operated properties-Loss				
34	(549) Maintenance of investment organization				
35	(550) Income transferred to other companies				
36	(551) Miscellaneous income charges	40	6		
37	(553) Uncollectible accounts				
38	Total miscellaneous deductions (lines 29-37)	40	6		
39	Income available for fixed charges (lines 28, 38)	306	267		

210. RESULTS OF OPERATIONS - Continued

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)
	FIXED CHARGES	\$	\$
	(546) Interest on funded debt:		
40	(a) Fixed interest not in default		
41	(b) Interest in default		
42	(547) Interest on unfunded debt		
43	(548) Amortization of discount on funded debt		
44	Total fixed charges (lines 40-43)		
45	Income after fixed charges (lines 39, 44)	306	267
	OTHER DEDUCTIONS		
	(546) Interest on funded debt:		
46	(c) Contingent interest	24	24
	UNUSUAL OR INFREQUENT ITEMS		
47	(555) Unusual or infrequent items (debit) credit		
48	Income (loss) for continuing operations (before income taxes)	282	243
	PROVISION FOR INCOME TAXES		
	(556) Income taxes on ordinary income:		
49	Federal income taxes		
50	State income taxes		
51	Other income taxes		
52	(557) Provision for deferred income taxes	125	101
53	Income from continuing operations	157	142
	DISCONTINUED OPERATIONS		
54	(560) Income or loss from operations of discontinued segments (less applicable income taxes of \$)		
55	(562) Gain or loss on disposal of discontinued segments (less applicable income taxes of \$)		
55A	Income before extraordinary items	157	142
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
56	(570) Extraordinary items (Net)		
57	(590) Income taxes on extraordinary items		
58	(591) Provision for deferred taxes - Extraordinary items		
59	Total extraordinary items (lines 56-58)		
60	(592) Cumulative effect of changes in accounting principles (less applicable income taxes of \$)		
61	Net income	157	142
	*Reconciliation of net railway operating income (NROI)		
62	Net revenues from railway operations		
63	(556) Income taxes on ordinary income		
64	(557) Provision for deferred income taxes	125	
65	Income from lease of road and equipment		
66	Rent for leased roads and equipment		
67	Net railway operating income	(125)	
	**Report hereunder the charges to the revenue accounts representing payments made to others for—	None	
68	Terminal collection and delivery services when performed in connection with line-haul transportation of freight on the basis of freight tariff rates \$		
	(a) Of the amount reported for "Net revenue from railway operations", % (to nearest whole number) represents payments for collection and delivery of LCL freight either in TOFC trailers or otherwise. The percentage reported is (Check one): Actual (). Estimated ().		
69	Switching services when performed in connection with line-haul transportation of freight on the basis of switching tariffs and allowances out of freight rates, including the switching of empty cars in connection with a revenue movement \$		
	Substitute highway motor service in lieu of line-haul rail service performed under tariffs published by rail carriers (does not include traffic moved on joint rail-motor rates):		
70	(a) Payments for transportation of persons \$		
71	(b) Payments for transportation of freight shipments \$		
	NOTE.—Gross charges for protective services to perishable freight, without deduction for any proportion thereof credited to Account No. 101, "Freight" (not required from switching and terminal companies):		
72	Charges for service for the protection against heat \$		
73	Charges for service for the protection against cold \$		

220. RETAINED EARNINGS-UNAPPROPRIATED

1. Show hereunder the items of Retained Earnings Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies.

2. All contra entries hereunder should be indicated in parentheses.

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

4. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 26, column (b), Schedule 210. The total of columns (b) and (c), lines 3 and 7, should agree with line 62, column (b), Schedule 210.

6. Include in column (b) only amounts applicable to retained earnings exclusive of any amounts included in column (c). (Dollars in thousands)

Line No.	Item	Retained earnings—Unappropriated	Equity in undistributed earnings (losses) of affiliated companies
	(a)	(b)	(c)
1	Balances at beginning of year _____	\$ 772	\$
2	(601.5) Prior period adjustments to beginning retained earnings _____		
	CREDITS		
3	(602) Credit balance transferred from income _____	157	
4	(603) Appropriations released _____		
5	(606) Other credits to retained earnings _____		
6	Total _____	157	
	DEBITS		
7	(612) Debit balance transferred from income _____		
8	(616) Other debits to retained earnings _____		
9	(620) Appropriations for sinking and other funds _____		
10	(621) Appropriations for other purposes _____		
11	(623) Dividends: Common stock _____		
12	Preferred stock ¹ _____		
13	Total _____		
14	Net increase (decrease) during year (Line 6 minus line 13) _____	157	
15	Balances at close of year (Lines 1, 2 and 14) _____	929	
16	Balance from line 15(c) _____		XXXXX
17	Total unappropriated retained earnings and equity in undistributed earnings (losses) of affiliated companies at end of year _____	929	XXXXX
	REMARKS		
	Amount of assigned Federal income tax consequences:		
18	Account 606 _____		XXXXX
19	Account 616 _____		XXXXX

¹ If any dividends have not been declared on cumulative preferred stock give cumulative undeclared dividends at beginning of year and end of year.

Road Initials: FDDM Year 1981

230. CAPITAL STOCK

PART I. CAPITAL STOCK

1. Disclose in column (a) the particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.
2. Present in column (b) the par or stated value of each issue. If none, so state.
3. Disclose in columns (c), (d), (e) and (f) the required information concerning the number of shares authorized, issued, in treasury and outstanding for the various issues.
4. For the purposes of this report, capital stock and other securities are considered to be nominally issued when certificates are signed and sealed and placed with the proper officer for

sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be actually issued when sold to a bona fide purchaser who holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be actually outstanding. If reacquired by or for the respondent under such circumstances as required them to be considered as held alive, and not canceled or retired, they are considered to be nominally outstanding.

5. Report dollars in thousands.

Line No.	Class of Stock (a)	Par Value (b)	Number of Shares				Book Value at End of Year	
			Authorized (c)	Issued (d)	In Treasury (e)	Outstanding (f)	Outstanding (g)	In Treasury (h)
1	Common	\$ 10	141,250	138,995	12,325	126,670	\$ 1,332	\$ 58
2								
3								
4	Preferred							
5								
6								
7								
8								
9								
10	TOTAL	XXXXX	141,250	138,995	12,325	126,670	\$ 1,332	\$ 58

PART II. SUMMARY OF CAPITAL STOCK CHANGES DURING YEAR

1. The purpose of this part is to disclose capital stock changes during year.
2. Column (a) presents the items to be disclosed.
3. Columns (b), (d) and (f) require disclosures of the number of preferred, common and treasury stock, respectively, applicable to the items presented in column (a).
4. Columns (c), (e) and (g) requires the applicable disclosure of the book values of preferred, common and treasury stock.

5. Disclose in column (h) the additional paid-in capital realized from changes in capital stock during year.
6. Unusual circumstances arising from changes in capital stock changes shall be fully explained in footnotes to this schedule.
7. Report dollars in thousands.

Line No.	Items (a)	Preferred Stock		Common Stock		Treasury Stock		Additional Capital (h)
		Number of Shares (b)	Amount (c)	Number of Shares (d)	Amount (e)	Number of Shares (f)	Amount (g)	
11	Balance at beginning of year		\$	138,995	\$ 1,390	12,325	\$ 58	\$ 12
12	Capital Stock Sold ¹							
13	Capital Stock Reacquired							
14	Capital Stock Canceled							
15	Stock Dividends							
16	Balance at Close of Year			138,995	\$ 1,390	12,325	\$ 58	\$ 12

¹ By footnote state the purpose of the issue and authority.

SUPPLEMENTAL
SCHEDULES
WESTERN RAILROAD PROPERTIES,
INCORPORATED
FOR THE
YEAR ENDED DECEMBER 31, 1981

B. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any *changes* of the nature referred to under inquiry 4 on this page have taken place during the year covered by this report, they *should be explained in detail*.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between *railroad* and *railway*. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification." If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

2. If incorporated under a special charter, give date of passage of the act; if under a general law, give date of filing certificate of organization; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date when such receivership or other possession began. If a partnership, give date of formation and also names in full of present partners.

3. State the occasion for the reorganization, whether by reason of foreclosure of mortgage or otherwise, according to the fact. Give date of organization of original corporation and refer to laws under which organized.

1. Exact name of common carrier making this report Western Railroad Properties, Incorporated
2. Date of incorporation June 28, 1978
3. Under laws of what Government, State, or Territory organized? If more than one, name all. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees Delaware
4. If the respondent was reorganized during the year, involved in a consolidation or merger, or conducted its business under a different name, give full particulars. It was not.

STOCKHOLDERS REPORTS

5. The respondent is required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders.

Check appropriate box:

- ☐ Two copies are attached to this report.
- ☒ Two copies will be submitted _____ (date)
- ☒ No annual report to stockholders is prepared.

C. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ ____ per share; first preferred, \$ ____ per share; second preferred, \$ ____ per share; debenture stock, \$ ____ per share.

2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote Yes

3. Are voting rights proportional to holdings? Yes If not, state in a footnote the relation between holdings and corresponding voting rights.

4. Are voting rights attached to any securities other than stock? No If so, name in a footnote each security, other than stock to which voting rights are attached (as of the close of the year), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent showing the contingency.

5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? No If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.

6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing Stock book has not been closed.

7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year. 100 votes, as of December 31, 1981 (Date)

8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. One (1) stockholders.

9. Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information the names and addresses of the thirty largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such thirty security holders as of the close of the year.

Line No.	Name of security holder (a)	Address of security holder (b)	Number of votes to which security holder was entitled (c)	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common (d)	PREFERRED Second (e)	First (f)
1	Chicago and North					
2	Western Transporta-					
3	tion Company	Chicago, IL	100	100		
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						

C. VOTING POWERS AND ELECTIONS - Continued

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 100
votes cast.
11. Give the date of such meeting. August 13, 1981
12. Give the place of such meeting. Chicago, Illinois

NOTES AND REMARKS

200 COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Beginning of Year (c)
		<u>Current Asset</u>		
1	701	Cash	\$ 6	\$ 4
2	702	Temporary Cash Investments (Sch. 300)		
3	703	Special Deposits (Sch. 300)		
		Accounts Receivable		
4	705	- Interline and Other Balances		
5	706	- Customers		
6	707, 704	- Other		
7	709, 708	- Accrued Accounts Receivables		
8	708.5	- Receivables from Affiliated Companies		
9	709.5	- Less: Allowance for Uncollectible Accounts		
10	710, 711, 714	Working funds prepayments deferred income tax debits (Sch. 300)		
11	712	Materials and Supplies		
12	713	Other Current Assets (Sch. 300)		
13		Total Current Assets	6	4
		<u>Other Assets</u>		
14	715, 716, 717, 722, 723, 724	Special Funds and Other Investments and advances (Sch. 315)		
15	721, 721.5	Investments and Advances; Affiliated Companies (Sch. 310)		
16	737, 738	Property used in other than Carrier Operations (less depreciation \$). (Sch. 325)		
17	739, 741	Other Assets (Sch. 329)		
18	743, 744	Other Deferred Debits (Sch. 329)	8,916	6,651
19		Total Other Assets	8,916	6,651
		<u>Road and Equipment</u>		
20	731, 732	Road (Sch. 330 & 330A)		
21		Equipment		
22		Unallocated Items		
23	733, 734, 735, 736	Accumulated Depreciation and amortization (Schs. 335, 351, 342, 339)		
24		Net road and Equipment	None	None
25		Total Assets	8,922	6,655

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Beginning of Year (c)
		<u>Current Liabilities</u>	\$	\$
26	751	Loans and Notes Payable (Sch. 370)		
27	752	Accounts Payable; Interline and Other Balances		
28	753, 754	Other Accounts Payable		
29	755, 756	Interest and Dividends Payable		
30	757	Payables to Affiliated Companies		
31	759	Accrued accounts Payable (Sch. 370)		
32	760, 761, 761.5, 762	Taxes Accrued (Sch. 370)		
33	763	Other Current Liabilities (Sch. 370)		
34	764	Equipment obligations and other long-term debt due within one year		
35		Total Current Liabilities	None	None
		<u>Non Current Liabilities</u>		
36	765, 767	Funded debt unmatured		
37	766	Equipment obligations		
38	766.5	Capitalized Lease Obligations		
39	768	Debt in default		
40	769	Accounts payable; Affiliated Companies	8,921	6,654
41	770.1, 770.2	Unamortized debt premium		
42	781	Interest in default		
43	783	Deferred revenues-Transfers from Government Authorities		
44	786	Accumulated deferred income tax credits		
45	771, 772, 774, 775, 782, 784	Other long-term liabilities and deferred credits (Sch. 379)		
46		Total Noncurrent Liabilities	8,921	6,654
		<u>Shareholders' Equity</u>		
47	791, 792	Capital Stock: (Sch. 230)		
48		Common Stock	1	1
49		Preferred Stock		
50	793	Discount on Capital Stock		
51	794, 795	Additional Capital (230)		
		Retained Earnings:		
52	797	Appropriated (221)		
53	798	Unappropriated (220)		
54	798.1	Net Unrealized loss on noncurrent marketable equity securities		
55	798.5	Less Treasury Stock		
56		Net Stockholders Equity	1	1
57		Total Liabilities and Shareholders Equity	8,922	6,655

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none"; and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes statements

explaining (1) service interruption insurance policies and indicating the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads, (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements. (Dollars in thousands).

1. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts \$ None

2. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made See Footnote 2 of \$ Consolidated Report

3. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year: None

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund. \$ _____

(c) Is any part of pension plan funded? Specify. Yes _____ No _____

(i) If funding is by insurance, give name of insuring company _____

(ii) If funding is by trust agreement, list trustee(s) _____

Date of trust agreement or latest amendment _____

If respondent is affiliated in any way with the trustee(s), explain affiliation: _____

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement _____

(e) (i) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates? Specify.

Yes _____ No _____

If yes, give number of the shares for each class of stock or other security: _____

(ii) Are voting rights attached to any securities held by the pension plan? Specify. Yes _____ No _____ If yes, who determines how stock is voted? _____

4. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610). YES _____ NO X

5. (a) The amount of employers contribution to employee stock ownership plans for the current year was \$ _____

(b) The amount of investment tax credit used to reduce current income tax expense resulting from contributions to qualified employee stock ownership plans for the current year was \$ _____

6. Specify the total amount of business entertainment expenditures charged to the non-operating expense account \$ N/A

Continued on following page

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES (Concluded)

Marketable Equity Securities - to be completed by companies with \$10.0 million or more in gross operating revenues.

(a) Changes in Valuation Accounts

	Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Equity
(Current Yr.) Current Portfolio _____				XXXXX
as of / / Noncurrent Portfolio _____			XXXXX	\$
(Previous Yr.) Current Portfolio _____			XXXXX	XXXXX
as of / / Noncurrent Portfolio _____			XXXXX	XXXXX

(b) At / / , gross unrealized gains and losses pertaining to marketable equity securities were as follows:

	Gains	Losses
Current	\$ _____	\$ _____
Noncurrent	_____	_____

(c) A net unrealized gain (loss) of \$ _____ on the sale of marketable equity securities was included in net income for ____ (year). The cost of securities sold was based on the _____ (method) cost of all the shares of each security held at time of sale.

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to their filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below:

NOTE: / / - date - Balance sheet date of the current year unless specified as previous year.

NOTES AND REMARKS

RC-130900

CHICAGO & NORTH WESTERN

1981

6/7

210. RESULTS OF OPERATIONS

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.

2. Report total operating expenses from Schedule 410 of this report. Any disparities in expense amounts shown in this schedule and expense amounts reported in Schedule 410 must be fully explained.

3. List dividends from investments accounted for under the

cost method on the appropriate line for Account No. 513, "Dividend income." List dividends accounted for by the equity method on the appropriate dividend line under the "Income from Affiliated Companies" subsection of this schedule.

4. All contra entries hereunder should be indicated in parenthesis.

5. Dollars in thousands.

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)	Freight-Related Revenues & Expenses (d)	Passenger-Related Revenues & Expenses (e)
	ORDINARY ITEMS				
	OPERATING INCOME				
	Railway Operating Income				
1	(101) Freight **	\$	\$	\$	\$
2	(102) Passenger **				
3	(103) Passenger-Related				
4	(104) Switching				
5	(105) Water Transfers				
6	(106) Demurrage				
7	(110) Incidents				
8	(121) Joint Facility-Credit				
9	(122) Joint Facility-Debit				
10	(501) Railway operating revenues (Exclusive of transfers from Government Authorities-lines 1-9)				
11	(502) Railway operating revenues-Transfers from Government Authorities for current operations				
12	(503) Railway operating revenues-Amortization of deferred transfers from Government Authorities				
13	Total railway operating revenues (lines 10-12)				
14	(531) Railway operating expenses				
15	*Net revenue from railway operations	None	None		
	OTHER INCOME				
16	(506) Revenue from property used in other than carrier operations				
17	(510) Miscellaneous rent income				
18	(512) Separately operated properties-Profit				
19	(513) Dividend Income				
20	(514) Interest income				
21	(516) Income from sinking and other funds				
22	(517) Release of premiums on funded debt				
23	(518) Contributions from other companies				
24	(519) Miscellaneous income				
	Income from affiliated companies:				
25	Dividends				
26	Equity in undistributed earnings (losses)				
27	Total other income (lines 16-26)				
28	Total income (lines 15, 27)	None	None		
	MISCELLANEOUS DEDUCTIONS FROM INCOME				
29	(534) Expenses of property used in other than carrier operations				
30	(535) Taxes on property used in other than carrier operations				
31	(543) Miscellaneous rent expense				
32	(544) Miscellaneous taxes				
33	(545) Separately operated properties-Loss				
34	(549) Maintenance of investment organization				
35	(550) Income transferred to other companies				
36	(551) Miscellaneous income charges				
37	(553) Uncollectible accounts				
38	Total miscellaneous deductions (lines 29-37)				
39	Income available for fixed charges (lines 28, 38)	None	None		

210. RESULTS OF OPERATIONS - Continued

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)
	FIXED CHARGES	\$	\$
	(546) Interest on funded debt:		
40	(a) Fixed interest not in default		
41	(b) Interest in default		
42	(547) Interest on unfunded debt		
43	(548) Amortization of discount on funded debt		
44	Total fixed charges (lines 40-43)		
45	Income after fixed charges (lines 39, 44)	None	None
	OTHER DEDUCTIONS		
	(546) Interest on funded debt:		
46	(c) Contingent interest		
	UNUSUAL OR INFREQUENT ITEMS		
47	(555) Unusual or infrequent items (debit) credit		
48	Income (loss) for continuing operations (before income taxes)	None	None
	PROVISIONS FOR INCOME TAXES		
	(556) Income taxes on ordinary income:		
49	Federal income taxes		
50	State income taxes		
51	Other income taxes		
52	(557) Provision for deferred income taxes		
53	Income from continuing operations	None	None
	DISCONTINUED OPERATIONS		
54	(560) Income or loss from operations of discontinued segments (less applicable income taxes of \$)		
55	(562) Gain or loss on disposal of discontinued segments (less applicable income taxes of \$)		
55A	Income before extraordinary items	None	None
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
56	(570) Extraordinary items (Net)		
57	(590) Income taxes on extraordinary items		
58	(591) Provision for deferred taxes - Extraordinary items		
59	Total extraordinary items (lines 56-58)		
60	(592) Cumulative effect of changes in accounting principles (less applicable income taxes of \$)		
61	Net income	None	None
	*Reconciliation of net railway operating income (NROI)		
62	Net revenues from railway operations		
63	(556) Income taxes on ordinary income		
64	(557) Provision for deferred income taxes		
65	Income from lease of road and equipment		
66	Rent for leased roads and equipment		
67	Net railway operating income	None	
	**Report hereunder the charges to the revenue accounts representing payments made to others for--		
68	Terminal collection and delivery services when performed in connection with line-haul transportation of freight on the basis of freight tariff rates \$		
	(a) Of the amount reported for "Net revenue from railway operations", % (to nearest whole number) represents payments for collection and delivery of LCL freight either in TOFC trailers or otherwise. The percentage reported is (Check one): Actual (). Estimated ().		
69	Switching services when performed in connection with line-haul transportation of freight on the basis of switching tariffs and allowances out of freight rates, including the switching of empty cars in connection with a revenue movement \$		
	Substitute highway motor service in lieu of line-haul rail service performed under tariffs published by rail carriers (does not include traffic moved on joint rail-motor rates):		
70	(a) Payments for transportation of persons \$		
71	(b) Payments for transportation of freight shipments \$		
	NOTE.--Gross charges for protective services to perishable freight, without deduction for any proportion thereof credited to Account No. 101, "Freight" (not required from switching and terminal companies):		
72	Charges for service for the protection against heat \$		
73	Charges for service for the protection against cold \$		

220. RETAINED EARNINGS-UNAPPROPRIATED

1. Show hereunder the items of Retained Earnings Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies.

2. All contra entries hereunder should be indicated in parentheses.

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

4. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 26, column (b), Schedule 210. The total of columns (b) and (c), lines 3 and 7, should agree with line 62, column (b), Schedule 210.

6. Include in column (b) only amounts applicable to retained earnings exclusive of any amounts included in column (c). (Dollars in thousands)

Line No.	Item (a)	Retained earnings-Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
1	Balances at beginning of year _____	\$ None	\$
2	(601.5) Prior period adjustments to beginning retained earnings _____		
	CREDITS		
3	(602) Credit balance transferred from income _____		
4	(603) Appropriations released _____		
5	(606) Other credits to retained earnings _____		
6	Total _____	None	
	DEBITS		
7	(612) Debit balance transferred from income _____		
8	(616) Other debits to retained earnings _____		
9	(620) Appropriations for sinking and other funds _____		
10	(621) Appropriations for other purposes _____		
11	(623) Dividends: Common stock _____		
12	Preferred stock ¹ _____		
13	Total _____	None	
14	Net increase (decrease) during year (Line 6 minus line 13) _____	None	
15	Balances at close of year (Lines 1, 2 and 14) _____	None	
16	Balance from line 15(c) _____		xxxxx
17	Total unappropriated retained earnings and equity in undistributed earnings (losses) of affiliated companies at end of year _____	None	xxxxx
	REMARKS		
	Amount of assigned Federal income tax consequences:		
18	Account 606 _____		xxxxx
19	Account 616 _____		xxxxx

¹ If any dividends have not been declared on cumulative preferred stock give cumulative undeclared dividends at beginning of year and end of year.

230. CAPITAL STOCK

PART I. CAPITAL STOCK

1. Disclose in column (a) the particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.
2. Present in column (b) the par or stated value of each issue. If none, so state.
3. Disclose in columns (c), (d), (e) and (f) the required information concerning the number of shares authorized, issued, in treasury and outstanding for the various issues.
4. For the purposes of this report, capital stock and other securities are considered to be nominally issued when certificates are signed and sealed and placed with the proper officer for

sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be actually issued when sold to a bona fide purchaser who holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be actually outstanding. If reacquired by or for the respondent, and not canceled or retired, they are considered to be nominally outstanding.

5. Dollars in thousands.

Line No.	Class of Stock (a)	Par Value (b)	Number of Shares				Book Value at End of Year	
			Authorized (c)	Issued (d)	In Treasury (e)	Outstanding (f)	Outstanding (g)	In Treasury (h)
1	Common	-	1,000	100	None	100	\$ 1	
2								
3								
4	Preferred							
5								
6								
7								
8								
10	TOTAL	XXXXX	1,000	100	None	100	\$ 1	

PART II. SUMMARY OF CAPITAL STOCK CHANGES DURING YEAR

1. The purpose of this part is to disclose capital stock changes during year.
2. Column (a) presents the items to be disclosed.
3. Columns (b), (d) and (f) require disclosures of the number of preferred, common and treasury stock, respectively, applicable to the items presented in column (a).
4. Columns (c), (e) and (g) requires the applicable disclosure of the book values of preferred, common and treasury stock.

5. Disclose in column (h) the additional paid-in capital realized from changes in capital stock during year.
6. Unusual circumstances arising from changes in capital stock changes shall be fully explained in footnotes to this schedule.
7. Report dollars in thousands.

Line No.	Items (a)	Preferred Stock		Common Stock		Treasury Stock		Additional Capital (h)
		Number of Shares (b)	Amount (c)	Number of Shares (d)	Amount (e)	Number of Shares (f)	Amount (g)	
11	Balance at beginning of year		\$	100	\$ 1		\$	\$
12	Capital Stock Sold ¹							
13	Capital Stock Reacquired							
14	Capital Stock Canceled							
15	Stock Dividends							
16	Balance at Close of Year			100	1			

¹ By footnote state the purpose of the issue and authority.

SUPPLEMENTAL

SCHEDULES

MIDWESTERN RAILROAD PROPERTIES,

INCORPORATED

FOR THE

YEAR ENDED DECEMBER 31, 1981

B. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any changes of the nature referred to under inquiry 4 on this page have taken place during the year covered by this report, they should be explained in detail.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between *railroad* and *railway*. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification." If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

2. If incorporated under a special charter, give date of passage of the act; if under a general law, give date of filing certificate of organization; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date when such receivership or other possession began. If a partnership, give date of formation and also names in full of present partners.

3. State the occasion for the reorganization, whether by reason of foreclosure of mortgage or otherwise, according to the fact. Give date of organization of original corporation and refer to laws under which organized.

1. Exact name of common carrier making this report Midwestern Railroad Properties, Incorporated

2. Date of incorporation August 13, 1981

3. Under laws of what Government, State, or Territory organized? If more than one, name all. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees Delaware

4. If the respondent was reorganized during the year, involved in a consolidation or merger, or conducted its business under a different name, give full particulars. It was not.

STOCKHOLDERS REPORTS

5. The respondent is required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders.

Check appropriate box:

☐ Two copies are attached to this report.

☐ Two copies will be submitted _____ (date)

☒ No annual report to stockholders is prepared.

C. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ 10 per share; first preferred, \$ — per share; second preferred, \$ — per share; debenture stock, \$ — per share.
2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote Yes
3. Are voting rights proportional to holdings? Yes If not, state in a footnote the relation between holdings and corresponding voting rights.
4. Are voting rights attached to any securities other than stock? No If so, name in a footnote each security, other than stock to which voting rights are attached (as of the close of the year), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent showing the contingency.
5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? No If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.
6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing Stock books have not been closed.
7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year. 100 votes, as of December 31, 1981 (Date) One
8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. One stockholders.
9. Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information the names and addresses of the thirty largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such thirty security holders as of the close of the year.

Line No.	Name of security holder (a)	Address of security holder (b)	Number of votes to which security holder was entitled (c)	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common (d)	PREFERRED Second (e)	First (f)
1	Chicago and North					
2	Western Transporta-					
3	tion Company	Chicago, IL	100	100	-	-
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						

Road Initials: MRPI Year: 1981

3

C. VOTING POWERS AND ELECTIONS - Continued

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. None
votes cast.

11. Give the date of such meeting. None

12. Give the place of such meeting. _____

NOTES AND REMARKS

Note: Incorporated on August 13, 1981, no general meeting
has yet been held.

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Beginning of Year (c)
		<u>Current Asset</u>	\$	\$
1	701	Cash		
2	702	Temporary Cash Investments (Sch. 300)		
3	703	Special Deposits (Sch. 300)		
		Accounts Receivable		
4	705	- Interline and Other Balances		
5	706	- Customers		
6	707, 704	- Other		
7	709, 708	- Accrued Accounts Receivables		
8	708.5	- Receivables from Affiliated Companies	1	
9	709.5	- Less: Allowance for Uncollectible Accounts		
10	710, 711, 714	Working funds prepayments deferred income tax debits (Sch. 300)		
11	712	Materials and Supplies		
12	713	Other Current Assets (Sch. 300)		
13		Total Current Assets	1	None
		<u>Other Assets</u>		
14	715, 716, 717, 722, 723, 724	Special Funds and Other Investments and advances (Sch. 315)		
15	721, 721.5	Investments and Advances; Affiliated Companies (Sch. 310)		
16	737, 738	Property used in other than Carrier Operations (less depreciation \$). (Sch. 325)		
17	739, 741	Other Assets (Sch. 329)		
18	743, 744	Other Deferred Debits (Sch. 329)		
19		Total Other Assets	None	None
		<u>Road and Equipment</u>		
20	731, 732	Road (Sch. 330 & 330A)		
21		Equipment		
22		Unallocated Items		
23	733, 734, 735, 736	Accumulated Depreciation and amortization (Schs. 335, 351, 342, 339)		
24		Net road and Equipment	None	None
25		Total Assets	1	None

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Beginning of Year (c)
		<u>Current Liabilities</u>	\$	\$
26	751	Loans and Notes Payable (Sch. 370)		
27	752	Accounts Payable; Interline and Other Balances		
28	753, 754	Other Accounts Payable		
29	755, 756	Interest and Dividends Payable		
30	757	Payables to Affiliated Companies		
31	758	Accrued accounts Payable (Sch. 370)		
32	760, 761, 761.5, 762	Taxes Accrued (Sch. 370)		
33	763	Other Current Liabilities (Sch. 370)		
34	764	Equipment obligations and other long-term debt due within one year		
35		Total Current Liabilities	None	None
		<u>Non Current Liabilities</u>		
36	765, 767	Funded debt unmatured		
37	766	Equipment obligations		
38	766.5	Capitalized Lease Obligations		
39	768	Debt in default		
40	769	Accounts payable; Affiliated Companies		
41	770.1, 770.2	Unamortized debt premium		
42	781	Interest in default		
43	783	Deferred revenues-Transfers from Government Authorities		
44	786	Accumulated deferred income tax credits		
45	771, 772, 774, 775, 782, 784	Other long-term liabilities and deferred credits (Sch. 379)		
46		Total Noncurrent Liabilities	None	None
		<u>Shareholders' Equity</u>		
47	791, 792	Capital Stock: (Sch. 230)		
48		Common Stock	1	None
49		Preferred Stock		
50	793	Discount on Capital Stock		
51	794, 795	Additional Capital (230)		
		Retained Earnings:		
52	797	Appropriated (221)		
53	798	Unappropriated (220)		
54	798.1	Not Unrealized loss on noncurrent marketable equity securities		
55	798.5	Less Treasury Stock		
56		Net Stockholders Equity	1	None
57		Total Liabilities and Shareholders Equity	1	None

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none"; and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes statements

explaining (1) service interruption insurance policies and indicating the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads; (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements. (Dollars in thousands).

1. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts \$ None

2. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made See Footnote 2 of \$ Consolidated Report

3. (a) Explain the procedure in accounting for pension funds and reconciling in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year: None

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund. \$

(c) Is any part of pension plan funded? Specify. Yes No

(i) If funding is by insurance, give name of insuring company

(ii) If funding is by trust agreement, list trustee(s)

Date of trust agreement or latest amendment

If respondent is affiliated in any way with the trustee(s), explain affiliation:

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement

(e) (i) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates? Specify.

Yes No

If yes, give number of the shares for each class of stock or other security:

(ii) Are voting rights attached to any securities held by the pension plan? Specify. Yes No If yes, who determines how stock is voted?

4. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610). YES NO X

5. (a) The amount of employers contribution to employee stock ownership plans for the current year was \$

(b) The amount of investment tax credit used to reduce current income tax expense resulting from contributions to qualified employee stock ownership plans for the current year was \$

6. Specify the total amount of business entertainment expenditures charged to the non-operating expense account \$ N/A

Continued on following page

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES (Concluded)

Marketable Equity Securities - to be completed by companies with \$10.0 million or more in gross operating revenues.

(a) Changes in Valuation Accounts

	Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Equity
(Current Yr.) Current Portfolio _____				XXXXX
as of / / Noncurrent Portfolio _____			XXXXX	\$ _____
(Previous Yr.) Current Portfolio _____			XXXXX	XXXXX
as of / / Noncurrent Portfolio _____			XXXXX	XXXXX

(b) At / / , gross unrealized gains and losses pertaining to marketable equity securities were as follows:

	Gains	Losses
Current	\$ _____	\$ _____
Noncurrent	_____	_____

(c) A net unrealized gain (loss) of \$ _____ on the sale of marketable equity securities was included in net income for _____ (year). The cost of securities sold was based on the _____ (method) cost of all the shares of each security held at time of sale.

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to their filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below:

NOTE: / / - date - Balance sheet date of the current year unless specified as previous year.

NOTES AND REMARKS

210. RESULTS OF OPERATIONS

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.

2. Report total operating expenses from Schedule 410 of this report. Any disparities in expense amounts shown in this schedule and expense amounts reported in Schedule 410 must be fully explained.

3. List dividends from investments accounted for under the

cost method on the appropriate line for Account No. 513, "Dividend income." List dividends accounted for by the equity method on the appropriate dividend line under the "Income from Affiliated Companies" subsection of this schedule.

4. All contra entries hereunder should be indicated in parenthesis.

5. Dollars in thousands.

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)	Freight-Related Revenues & Expenses (d)	Passenger-Related Revenues & Expenses (e)
	ORDINARY ITEMS				
	OPERATING INCOME				
	Railway Operating Income				
1	(101) Freight **	\$	\$	\$	\$
2	(102) Passenger **				
3	(103) Passenger-Related				
4	(104) Switching				
5	(105) Water Transfers				
6	(106) Demurrage				
7	(110) Incidental				
8	(121) Joint Facility-Credit				
9	(122) Joint Facility-Debit				
10	(501) Railway operating revenues (Exclusive of transfers from Government Authorities-lines 1-9)				
11	(502) Railway operating revenues-Transfers from Government Authorities for current operations				
12	(503) Railway operating revenues-Amortization of deferred transfers from Government Authorities				
13	Total railway operating revenues (lines 10-12)				
14	(531) Railway operating expenses				
15	"Net revenue from railway operations	None	None		
	OTHER INCOME				
16	(506) Revenue from property used in other than carrier operations				
17	(510) Miscellaneous rent income				
18	(512) Separately operated properties-Profit				
19	(513) Dividend Income				
20	(514) Interest income				
21	(516) Income from sinking and other funds				
22	(517) Release of premiums on funded debt				
23	(518) Contributions from other companies				
24	(519) Miscellaneous income				
	Income from affiliated companies:				
25	Dividends				
26	Equity in undistributed earnings (losses)				
27	Total other income (lines 16-26)				
28	Total income (lines 15, 27)	None	None		
	MISCELLANEOUS DEDUCTIONS FROM INCOME				
29	(534) Expenses of property used in other than carrier operations				
30	(535) Taxes on property used in other than carrier operations				
31	(543) Miscellaneous rent expense				
32	(544) Miscellaneous taxes				
33	(545) Separately operated properties-Loss				
34	(549) Maintenance of investment organization				
35	(550) Income transferred to other companies				
36	(551) Miscellaneous income charges				
37	(553) Uncollectible accounts				
38	Total miscellaneous deductions (lines 29-37)				
39	Income available for fixed charges (lines 28, 38)	None	None		

210. RESULTS OF OPERATIONS - Continued

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)
	FIXED CHARGES	\$	\$
	(546) Interest on funded debt:		
40	(a) Fixed interest not in default		
41	(b) Interest in default		
42	(547) Interest on unfunded debt		
43	(548) Amortization of discount on funded debt		
44	Total fixed charges (lines 40-43)		
45	Income after fixed charges (lines 39, 44)	None	None
	OTHER DEDUCTIONS		
	(546) Interest on funded debt:		
46	(c) Contingent interest		
	UNUSUAL OR INFREQUENT ITEMS		
47	(555) Unusual or infrequent items (debit) credit		
48	Income (loss) for continuing operations (before income taxes)	None	None
	PROVISIONS FOR INCOME TAXES		
	(556) Income taxes on ordinary income:		
49	Federal income taxes		
50	State income taxes		
51	Other income taxes		
52	(557) Provision for deferred income taxes		
53	Income from continuing operations	None	None
	DISCONTINUED OPERATIONS		
54	(560) Income or loss from operations of discontinued segments (less applicable income taxes of \$)		
55	(562) Gain or loss on disposal of discontinued segments (less applicable income taxes of \$)		
55A	Income before extraordinary items	None	None
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
56	(570) Extraordinary items (Net)		
57	(590) Income taxes on extraordinary items		
58	(591) Provision for deferred taxes - Extraordinary items		
59	Total extraordinary items (lines 56-58)		
60	(592) Cumulative effect of changes in accounting principles (less applicable income taxes of \$)		
61	Net income	None	None
	* Reconciliation of net railway operating income (NROI)		
62	Net revenues from railway operations		
63	(556) Income taxes on ordinary income		
64	(557) Provision for deferred income taxes		
65	Income from lease of road and equipment		
66	Rent for leased roads and equipment	None	
67	Net railway operating income		
	** Report hereunder the charges to the revenue accounts representing payments made to others for -	None	
68	Terminal collection and delivery services when performed in connection with line-haul transportation of freight on the basis of freight tariff rates \$		
	(a) Of the amount reported for "Net revenue from railway operations", % (to nearest whole number) represents payments for collection and delivery of LCL freight either in TOFC trailers or otherwise. The percentage reported is (Check one): Actual (), Estimated ().		
69	Switching services when performed in connection with line-haul transportation of freight on the basis of switching tariffs and allowances out of freight rates, including the switching of empty cars in connection with a revenue movement \$		
	Substitute highway motor service in lieu of line-haul rail service performed under tariffs published by rail carriers (does not include traffic moved on joint rail-motor rates):		
70	(a) Payments for transportation of persons \$		
71	(b) Payments for transportation of freight shipments \$		
	NOTE.-Gross charges for protective services to perishable freight, without deduction for any proportion thereof credited to Account No. 101, "Freight" (not required from switching and terminal companies):		
72	Charges for service for the protection against heat \$		
73	Charges for service for the protection against cold \$		

220. RETAINED EARNINGS-UNAPPROPRIATED

1. Show hereunder the items of Retained Earnings Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies.

2. All contra entries hereunder should be indicated in parentheses.

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

4. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 26, column (b), Schedule 210. The total of columns (b) and (c), lines 3 and 7, should agree with line 62, column (b), Schedule 210.

6. Include in column (b) only amounts applicable to retained earnings exclusive of any amounts included in column (c). (Dollars in thousands)

Line No.	Item (a)	Retained earnings- Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
1	Balances at beginning of year _____	\$ None	\$
2	(601.5) Prior period adjustments to beginning retained earnings _____		
	CREDITS		
3	(602) Credit balance transferred from income _____		
4	(603) Appropriations released _____		
5	(606) Other credits to retained earnings _____		
6	Total _____		
	DEBITS		
7	(612) Debit balance transferred from income _____		
8	(616) Other debits to retained earnings _____		
9	(620) Appropriations for sinking and other funds _____		
10	(621) Appropriations for other purposes _____		
11	(623) Dividends: Common stock _____		
12	Preferred stock ¹ _____		
13	Total _____		
14	Net increase (decrease) during year (Line 6 minus line 13) _____	None	
15	Balances at close of year (Lines 1, 2 and 14) _____	None	
16	Balance from line 15(c) _____		xxxxx
17	Total unappropriated retained earnings and equity in undistributed earnings (losses) of affiliated companies at end of year _____	None	xxxxx
	REMARKS		
	Amount of assigned Federal income tax consequences:		
18	Account 606 _____		xxxxx
19	Account 616 _____		xxxxx

¹ If any dividends have not been declared on cumulative preferred stock give cumulative undeclared dividends at beginning of year and end of year.

230. CAPITAL STOCK

PART I. CAPITAL STOCK

1. Disclose in column (a) the particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.
2. Present in column (b) the par or stated value of each issue. If none, so state.
3. Disclose in columns (c), (d), (e) and (f) the required information concerning the number of shares authorized, issued, in treasury and outstanding for the various issues.
4. For the purposes of this report, capital stock and other securities are considered to be nominally issued when certificates are signed and sealed and placed with the proper officer for

- sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be actually issued when sold to a bona fide purchaser who holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be actually outstanding. If reacquired by or for the respondent, and not canceled or retired, they are considered to be nominally outstanding.
5. Dollars in thousands.

Line No.	Class of Stock (a)	Par Value (b)	Number of Shares				Book Value at End of Year	
			Authorized (c)	Issued (d)	In Treasury (e)	Outstanding (f)	Outstanding (g)	In Treasury (h)
1	Common	-	1,000	100	-	100	1	
2								
3								
4	Preferred							
5								
6								
7								
8								
9								
10	TOTAL	XXXXX	1,000	100	-	100	1	

PART II. SUMMARY OF CAPITAL STOCK CHANGES DURING YEAR

1. The purpose of this part is to disclose capital stock changes during year.
2. Column (a) presents the items to be disclosed.
3. Columns (b), (d) and (f) require disclosures of the number of preferred, common and treasury stock, respectively, applicable to the items presented in column (a).
4. Columns (c), (e) and (g) requires the applicable disclosure of the book values of preferred, common and treasury stock.

5. Disclose in column (h) the additional paid-in capital realized from changes in capital stock during year.
6. Unusual circumstances arising from changes in capital stock changes shall be fully explained in footnotes to this schedule.
7. Report dollars in thousands.

Line No.	Items (a)	Preferred Stock		Common Stock		Treasury Stock		Additional Capital (h)
		Number of Shares (b)	Amount (c)	Number of Shares (d)	Amount (e)	Number of Shares (f)	Amount (g)	
11	Balance at beginning of year		\$	None	\$		\$	\$
12	Capital Stock Sold ¹			100	1			
13	Capital Stock Reacquired							
14	Capital Stock Canceled							
15	Stock Dividends							
16	Balance at Close of Year			100	1			

¹ By footnote state the purpose of the issue and authority. Company was organized for the purpose of buying, selling, leasing and dealing in and with property, both real and personal, of every type and character as authorized by the Board of Directors of Midwestern Railroad Properties, Incorporated on August 14, 1981.

SUPPLEMENTAL

SCHEDULES

NORTH WESTERN LEASING COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1981

B. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any *changes* of the nature referred to under inquiry 4 on this page have taken place during the year covered by this report, they should be explained in detail.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between *railroad* and *railway*. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification." If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

2. If incorporated under a special charter, give date of passage of the act; if under a general law, give date of filing certificate of organization; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date when such receivership or other possession began. If a partnership, give date of formation and also names in full of present partners.

3. State the occasion for the reorganization, whether by reason of foreclosure of mortgage or otherwise, according to the fact. Give date of organization of original corporation and refer to laws under which organized.

1. Exact name of common carrier making this report North Western Leasing Company

2. Date of incorporation July 16, 1962

3. Under laws of what Government, State, or Territory organized? If more than one, name all. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees Delaware. No changes effected during the year.

4. If the respondent was reorganized during the year, involved in a consolidation or merger, or conducted its business under a different name, give full particulars. It was not.

STOCKHOLDERS REPORTS

5. The respondent is required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders.

Check appropriate box:

☐ Two copies are attached to this report.

☐ Two copies will be submitted _____
(date)

☒ No annual report to stockholders is prepared.

C. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ — per share; first preferred, \$ — per share; second preferred, \$ — per share; debenture stock, \$ — per share.
2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote Yes
3. Are voting rights proportional to holdings? Yes If not, state in a footnote the relation between holdings and corresponding voting rights.
4. Are voting rights attached to any securities other than stock? No If so, name in a footnote each security, other than stock to which voting rights are attached (as of the close of the year), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent showing the contingency.
5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? No If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.
6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing Stock book has not been closed.
7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year. 100 votes, as of December 31, 1981 (Date)
8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. One (1) stockholders.
9. Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information the names and addresses of the thirty largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such thirty security holders as of the close of the year.

Line No.	Name of security holder	Address of security holder	Number of votes to which security holder was entitled	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common	PREFERRED	
	(a)	(b)	(c)	(d)	Second (e)	First (f)
1	Chicago and North					
2	Western Transporta-					
3	tion Company	Chicago, IL	100	100		
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						

C. VOTING POWERS AND ELECTIONS - Continued

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 100
votes cast.
11. Give the date of such meeting. October 8, 1981
12. Give the place of such meeting. Chicago, Illinois

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Begin- ning of Year (c)
		<u>Current Asset</u>		
1	701	Cash	\$ 482	\$ 1,446
2	702	Temporary Cash Investments (Sch. 300)		
3	703	Special Deposits (Sch. 300)		
		Accounts Receivable		
4	705	- Interline and Other Balances		
5	706	- Customers		
6	707, 704	- Other		
7	709, 708	- Accrued Accounts Receivables		
8	708.5	- Receivables from Affiliated Companies	15,205	11,694
9	709.5	- Less: Allowance for Uncollectible Accounts	(585)	(585)
10	710, 711, 714	Working funds prepayments deferred income tax debits (Sch. 300)		
11	712	Materials and Supplies		
12	713	Other Current Assets (Sch. 300)	2,096	3,528
13		Total Current Assets	17,198	16,083
		<u>Other Assets</u>		
14	715, 716, 717, 722, 723, 724	Special Funds and Other Investments and advances (Sch. 315)	166	137
15	721, 721.5	Investments and Advances; Affiliated Companies (Sch. 310)	446	658
16	737, 738	Property used in other than Carrier Operations (less depreciation \$ 2,435). (Sch. 325)	3,929	4,075
17	739, 741	Other Assets (Sch. 329)	13,576	2,194
18	743, 744	Other Deferred Debits (Sch. 329)	19	20
19		Total Other Assets	18,136	7,084
		<u>Road and Equipment</u>		
20	731, 732	Road (Sch. 330 & 330A)	2,446	2,684
21		Equipment	63,011	50,880
22		Unallocated Items		
23	733, 734, 735, 736	Accumulated Depreciation and amortization (Schs. 335, 351, 342, 339)	(13,276)	(15,463)
24		Net road and Equipment	52,181	38,101
25		Total Assets	87,515	61,268

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Beginning of Year (c)
		<u>Current Liabilities</u>	\$	\$
26	751	Loans and Notes Payable (Sch. 370)		
27	752	Accounts Payable; Interline and Other Balances		
28	753, 754	Other Accounts Payable		
29	755, 756	Interest and Dividends Payable	639	398
30	757	Payables to Affiliated Companies	42,401	25,609
31	759	Accrued accounts Payable (Sch. 370)	23	51
32	760, 761, 761.5, 762	Taxes Accrued (Sch. 370)	9	10
33	763	Other Current Liabilities (Sch. 370)		
34	764	Equipment obligations and other long-term debt due within one year	3,185	3,618
35		Total Current Liabilities	46,257	29,686
		<u>Non Current Liabilities</u>		
36	765, 767	Funded debt unmatured	5,515	6,683
37	766	Equipment obligations	23,050	14,447
38	766.5	Capitalized Lease Obligations	1,643	2,228
39	768	Debt in default		
40	769	Accounts payable; Affiliated Companies		
41	770.1, 770.2	Unamortized debt premium		
42	781	Interest in default		
43	783	Deferred revenues-Transfers from Government Authorities		
44	786	Accumulated deferred income tax credits	7,942	6,677
45	771, 772, 774, 775, 782, 784	Other long-term liabilities and deferred credits (Sch. 379)	179	163
46		Total Noncurrent Liabilities	38,329	30,198
		<u>Shareholders' Equity</u>		
47	791, 792	Capital Stock: (Sch. 230)		
48		Common Stock	10	10
49		Preferred Stock		
50	793	Discount on Capital Stock		
51	794, 795	Additional Capital (230)	40	40
		Retained Earnings:		
52	797	Appropriated (221)		
53	798	Unappropriated (220)	2,879	1,334
54	798.1	Net Unrealized loss on noncurrent marketable equity securities		
55	798.5	Less Treasury Stock		
56		Net Stockholders Equity	2,929	1,384
57		Total Liabilities and Shareholders Equity	87,515	61,268

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none"; and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes statements

explaining (1) service interruption insurance policies and indicating the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads; (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements. (Dollars in thousands)

1. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts \$ None

2. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made See Footnote 2 of \$ Consolidated Report

3. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year: None

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund: \$ _____

(c) Is any part of pension plan funded? Specify: Yes _____ No _____

(i) If funding is by insurance, give name of insuring company: _____

(ii) If funding is by trust agreement, list trustee(s): _____

Date of trust agreement or latest amendment: _____

If respondent is affiliated in any way with the trustee(s), explain affiliation: _____

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement: _____

(e) (i) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates? Specify

Yes _____ No _____

If yes, give number of the shares for each class of stock or other security: _____

(ii) Are voting rights attached to any securities held by the pension plan? Specify: Yes _____ No _____ If yes, who determines how stock is voted? _____

4. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610). YES _____ NO X

5. (a) The amount of employers contribution to employee stock ownership plans for the current year was \$ _____

(b) The amount of investment tax credit used to reduce current income tax expense resulting from contributions to qualified employee stock ownership plans for the current year was \$ _____

6. Specify the total amount of business entertainment expenditures charged to the non-operating expense account \$ N/A

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES (Concluded)

Marketable Equity Securities - to be completed by companies with \$10.0 million or more in gross operating revenues

(a) Changes in Valuation Accounts

	Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Equity
(Current Yr.) Current Portfolio _____				XXXXX
as of / / Noncurrent Portfolio _____			XXXXX	\$ XXXXX
(Previous Yr.) Current Portfolio _____			XXXXX	XXXXX
as of / / Noncurrent Portfolio _____			XXXXX	XXXXX

(b) At / / , gross unrealized gains and losses pertaining to marketable equity securities were as follows:

	Gains	Losses
Current	\$ _____	\$ _____
Noncurrent	_____	_____

(c) A net unrealized gain (loss) of \$ _____ on the sale of marketable equity securities was included in net income for _____ (year). The cost of securities sold was based on the _____ (method) cost of all the shares of each security held at time of sale.

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to their filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below:

NOTE: / / - date - Balance sheet date of the current year unless specified as previous year.

NOTES AND REMARKS

310. RESULTS OF OPERATIONS

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.

2. Report total operating expenses from Schedule 410 of this report. Any disparities in expense amounts shown in this schedule and expense amounts reported in Schedule 410 must be fully explained.

3. List dividends from investments accounted for under the

cost method on the appropriate line for Account No. 513, "Dividend income." List dividends accounted for by the equity method on the appropriate dividend line under the "Income from Affiliated Companies" subsection of this schedule.

4. All contra entries hereunder should be indicated in parenthesis.

5. Dollars in thousands.

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)	Freight-Related Revenues & Expenses (d)	Passenger-Related Revenues & Expenses (e)
	ORDINARY ITEMS				
	OPERATING INCOME				
	Railway Operating Income				
1	(101) Freight **	\$	\$	\$	\$
2	(102) Passenger **				
3	(103) Passenger-Related				
4	(104) Switching				
5	(105) Water Transfers				
6	(106) Demurrage				
7	(110) Incidents				
8	(121) Joint Facility-Credit				
9	(122) Joint Facility-Debit				
10	(501) Railway operating revenues (Exclusive of transfers from Government Authorities-lines 1-9)				
11	(502) Railway operating revenues-Transfers from Government Authorities for current operations				
12	(503) Railway operating revenues-Amortization of deferred transfers from Government Authorities				
13	Total railway operating revenues (lines 10-12)				
14	(531) Railway operating expenses	(5,346)	(3,318)		
15	*Net revenue from railway operations	5,346	3,318		
	OTHER INCOME				
16	(506) Revenue from property used in other than carrier operations	316	316		
17	(510) Miscellaneous rent income	307	258		
18	(512) Separately operated properties-Profit				
19	(513) Dividend Income				
20	(514) Interest income	77	101		
21	(516) Income from sinking and other funds				
22	(517) Release of premiums on funded debt				
23	(518) Contributions from other companies				
24	(519) Miscellaneous income	2,071	311		
	Income from affiliated companies:				
25	Dividends				
26	Equity in undistributed earnings (losses)				
27	Total other income (lines 16-26)	2,771	986		
28	Total income (lines 15, 27)	8,117	4,304		
	MISCELLANEOUS DEDUCTIONS FROM INCOME				
29	(534) Expenses of property used in other than carrier operations				
30	(535) Taxes on property used in other than carrier operations				
31	(543) Miscellaneous rent expense	6	6		
32	(544) Miscellaneous taxes	2	2		
33	(545) Separately operated properties-Loss				
34	(549) Maintenance of investment organization				
35	(550) Income transferred to other companies				
36	(551) Miscellaneous income charges	253	344		
37	(553) Uncollectible accounts				
38	Total miscellaneous deductions (lines 29-37)	261	352		
39	Amount available for fixed charges (lines 28, 38)	7,856	3,952		

210. RESULTS OF OPERATIONS - Continued

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)
	FIXED CHARGES	\$	\$
	(546) Interest on funded debt:		
40	(a) Fixed interest not in default	5,047	3,147
41	(b) Interest in default		
42	(547) Interest on unfunded debt	1	1
43	(548) Amortization of discount on funded debt	5,048	3,148
44	Total fixed charges (lines 40-43)	2,808	804
45	Income after fixed charges (lines 39, 44)		
	OTHER DEDUCTIONS		
	(546) Interest on funded debt:		
46	(c) Contingent interest		
	UNUSUAL OR INFREQUENT ITEMS		
47	(555) Unusual or infrequent items (debit) credit	2,808	804
48	Income (loss) for continuing operations (before income taxes)		
	PROVISIONS FOR INCOME TAXES		
	(556) Income taxes on ordinary income:		
49	Federal income taxes		
50	State income taxes		
51	Other income taxes	1,263	328
52	(557) Provision for deferred income taxes	1,545	476
53	Income from continuing operations		
	DISCONTINUED OPERATIONS		
54	(560) Income or loss from operations of discontinued segments (less applicable income taxes of \$)		
55	(562) Gain or loss on disposal of discontinued segments (less applicable income taxes of \$)		
55A	Income before extraordinary items	1,545	476
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
56	(570) Extraordinary items (Net)		
57	(590) Income taxes on extraordinary items		
58	(591) Provision for deferred taxes - Extraordinary items		
59	Total extraordinary items (lines 56-58)		
60	(592) Cumulative effect of changes in accounting principles (less applicable income taxes of \$)	1,545	476
61	Net income		
	*Reconciliation of net railway operating income (NROI)		
62	Net revenues from railway operations	5,346	
63	(556) Income taxes on ordinary income	1,263	
64	(557) Provision for deferred income taxes		
65	Income from lease of road and equipment		
66	Rent for leased roads and equipment	4,083	
67	Net railway operating income		
	**Report hereunder the charges to the revenue accounts representing payments made to others for-		None
68	Terminal collection and delivery services when performed in connection with line-haul transportation of freight on the basis of freight tariff rates \$		
	(a) Of the amount reported for "Net revenue from railway operations", % (to nearest whole number) represents payments for collection and delivery of LCL freight either in TOFC trailers or otherwise. The percentage reported is (Check one): Actual () Estimated ()		
69	Switching services when performed in connection with line-haul transportation of freight on the basis of switching tariffs and allowances out of freight rates, including the switching of empty cars in connection with a revenue movement \$		
	Substitute highway motor service in lieu of line-haul rail service performed under tariffs published by rail carriers (does not include traffic moved on joint rail-motor rates):		
70	(a) Payments for transportation of persons \$		
71	(b) Payments for transportation of freight shipments \$		
	NOTE.-Gross charges for protective services to perishable freight, without deduction for any proportion thereof credited to Account No. 101, "Freight" (not required from switching and terminal companies):		
72	Charges for service for the protection against heat \$		
73	Charges for service for the protection against cold \$		

220. RETAINED EARNINGS-UNAPPROPRIATED

1. Show hereunder the items of Retained Earnings Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies.

2. All contra entries hereunder should be indicated in parentheses.

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

4. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 26, column (b), Schedule 210. The total of columns (b) and (c), lines 3 and 7, should agree with line 62, column (b), Schedule 210.

6. Include in column (b) only amounts applicable to retained earnings exclusive of any amounts included in column (c). (Dollars in thousands)

Line No.	Item	Retained earnings- Unappropriated	Equity in undistributed earnings (losses) of affiliated companies
	(a)	(b)	(c)
1	Balances at beginning of year _____	\$ 1,334	\$
2	(601.5) Prior period adjustments to beginning retained earnings _____		
	CREDITS		
3	(602) Credit balance transferred from income _____	1,545	
4	(603) Appropriations released _____		
5	(606) Other credits to retained earnings _____		
6	Total _____	1,545	
	DEBITS		
7	(612) Debit balance transferred from income _____		
8	(616) Other debits to retained earnings _____		
9	(620) Appropriations for sinking and other funds _____		
10	(621) Appropriations for other purposes _____		
11	(623) Dividends: Common stock _____		
12	Preferred stock ¹ _____		
13	Total _____		
14	Net increase (decrease) during year (Line 6 minus line 13) _____	1,545	
15	Balances at close of year (Lines 1, 2 and 14) _____	2,879	
16	Balance from line 15(c) _____		xxxxx
17	Total unappropriated retained earnings and equity in undistributed earnings (losses) of affiliated companies at end of year _____	2,879	xxxxx
	REMARKS		
	Amount of assigned Federal income tax consequences:		
18	Account 606 _____		xxxxx
19	Account 616 _____		xxxxx

¹ If any dividends have not been declared on cumulative preferred stock give cumulative undeclared dividends at beginning of year and end of year.

230. CAPITAL STOCK

PART I. CAPITAL STOCK

1. Disclose in column (a) the particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.
2. Present in column (b) the par or stated value of each issue. If none, so state.
3. Disclose in columns (c), (d), (e) and (f) the required information concerning the number of shares authorized, issued, in treasury and outstanding for the various issues.
4. For the purposes of this report, capital stock and other securities are considered to be nominally issued when certificates are signed and sealed and placed with the proper officer for

sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be actually issued when sold to a bona fide purchaser who holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be actually outstanding. If reacquired by or for the respondent under such circumstances as required them to be considered as held alive, and not canceled or retired, they are considered to be nominally outstanding.

5. Report dollars in thousands.

Line No.	Class of Stock (a)	Par Value (b)	Number of Shares				Book Value at End of Year	
			Authorized (c)	Issued (d)	In Treasury (e)	Outstanding (f)	Outstanding (g)	In Treasury (h)
1	Common	-	1,000	100	None	100	\$ 10	
2								
3								
4	Preferred							
5								
6								
7								
8								
9								
10	TOTAL	XXXXX	1,000	100	None	100	\$ 10	

PART II. SUMMARY OF CAPITAL STOCK CHANGES DURING YEAR

1. The purpose of this part is to disclose capital stock changes during year.
2. Column (a) presents the items to be disclosed.
3. Columns (b), (d) and (f) require disclosures of the number of preferred, common and treasury stock, respectively, applicable to the items presented in column (a).
4. Columns (c), (e) and (g) requires the applicable disclosure of the book values of preferred, common and treasury stock.

5. Disclose in column (h) the additional paid-in capital realized from changes in capital stock during year.
6. Unusual circumstances arising from changes in capital stock changes shall be fully explained in footnotes to this schedule.
7. Report dollars in thousands.

Line No.	Items (a)	Preferred Stock		Common Stock		Treasury Stock		Additional Capital (h)
		Number of Shares (b)	Amount (c)	Number of Shares (d)	Amount (e)	Number of Shares (f)	Amount (g)	
11	Balance at beginning of year		\$	100	\$ 10		\$	\$ 40
12	Capital Stock Sold ¹							
13	Capital Stock Reacquired							
14	Capital Stock Canceled							
15	Stock Dividends							
16	Balance at Close of Year			100	10			\$ 40

¹ By footnote state the purpose of the issue and authority.

SUPPLEMENTAL

SCHEDULES

NORTH WESTERN COMMUNICATIONS, INC.

FOR THE

YEAR ENDED DECEMBER 31, 1981

B. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any changes of the nature referred to under inquiry 4 on this page have taken place during the year covered by this report, they should be explained in detail.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between railroad and railway. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification." If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

2. If incorporated under a special charter, give date of passage of the act; if under a general law, give date of filing certificate of organization; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date when such receivership or other possession began. If a partnership, give date of formation and also names in full of present partners.

3. State the occasion for the reorganization, whether by reason of foreclosure of mortgage or otherwise, according to the fact. Give date of organization of original corporation and refer to laws under which organized.

1. Exact name of common carrier making this report North Western Communications, Inc.
2. Date of incorporation January 11, 1968
3. Under laws of what Government, State, or Territory organized? If more than one, name all. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees Illinois. No changes effected during the year.
4. If the respondent was reorganized during the year, involved in a consolidation or merger, or conducted its business under a different name, give full particulars. It was not.

STOCKHOLDERS REPORTS

3. The respondent is required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders.

Check appropriate box:

☐ Two copies are attached to this report.

☐ Two copies will be submitted _____ (date)

☒ No annual report to stockholders is prepared.

C. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ per share; first preferred, \$ per share; second preferred, \$ per share; debenture stock, \$ per share.
2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote Yes
3. Are voting rights proportional to holdings? Yes If not, state in a footnote the relation between holdings and corresponding voting rights.
4. Are voting rights attached to any securities other than stock? No If so, name in a footnote each security, other than stock to which voting rights are attached (as of the close of the year), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent showing the contingency.
5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? No If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.
6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing Stock book has not been closed.
7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year. 100 votes, as of December 31, 1981 (Date)
8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. One (1) stockholders.
9. Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information the names and addresses of the thirty largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such thirty security holders as of the close of the year.

Line No.	Name of security holder (a)	Address of security holder (b)	Number of votes to which security holder was entitled (c)	NUMBER OF VOTES CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common (d)	Second (e)	First (f)
1	Chicago and North					
2	Western Transporta-					
3	tion Company	Chicago, IL	100	100		
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						

C. VOTING POWERS AND ELECTIONS - Continued

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 100
votes cast.
11. Give the date of such meeting. October 8, 1981
12. Give the place of such meeting. Chicago, Illinois

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Beginning of Year (c)
		<u>Current Asset</u>	\$	\$
1	701	Cash	38	32
2	702	Temporary Cash Investments (Sch. 300)		
3	703	Special Deposits (Sch. 300)		
		Accounts Receivable		
4	705	- Interline and Other Balances		
5	706	- Customers		
6	707, 704	- Other		
7	709, 708	- Accrued Accounts Receivables		
8	708.5	- Receivables from Affiliated Companies		
9	709.5	- Less: Allowance for Uncollectible Accounts		
10	710, 711, 714	Working funds prepayments deferred income tax debits (Sch. 300)		
11	712	Materials and Supplies		
12	713	Other Current Assets (Sch. 300)		
13		Total Current Assets	38	32
		<u>Other Assets</u>		
14	715, 716, 717, 722, 723, 724	Special Funds and Other Investments and advances (Sch. 315)		
15	721, 721.5	Investments and Advances; Affiliated Companies (Sch. 310)		
16	737, 738	Property used in other than Carrier Operations (less depreciation \$). (Sch. 325)		
17	739, 741	Other Assets (Sch. 329)		
18	743, 744	Other Deferred Debits (Sch. 329)		
19		Total Other Assets	None	None
		<u>Road and Equipment</u>		
20	731, 732	Road (Sch. 330 & 330A)		
21		Equipment	511	511
22		Unallocated Items		
23	733, 734, 735, 736	Accumulated Depreciation and amortization (Schs. 335, 351, 342, 339)	(97)	(82)
24		Net road and Equipment	414	429
25		Total Assets	452	461

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Beginning of Year (c)
		<u>Current Liabilities</u>	\$	\$
26	751	Loans and Notes Payable (Sch. 370)		
27	752	Accounts Payable; Interline and Other Balances		
28	753, 754	Other Accounts Payable		
29	755, 756	Interest and Dividends Payable		
30	757	Payables to Affiliated Companies		
31	759	Accrued accounts Payable (Sch. 370)		
32	760, 761, 761.5, 762	Taxes Accrued (Sch. 370)		
33	763	Other Current Liabilities (Sch. 370)		
34	764	Equipment obligations and other long-term debt due within one year		
35		Total Current Liabilities	None	None
		<u>Non Current Liabilities</u>		
36	765, 767	Funded debt unmatured		
37	766	Equipment obligations		
38	766.5	Capitalized Lease Obligations		
39	768	Debt in default		
40	769	Accounts payable; Affiliated Companies	369	392
41	770.1, 770.2	Unamortized debt premium		
42	781	Interest in default		
43	783	Deferred revenues-Transfers from Government Authorities		
44	786	Accumulated deferred income tax credits	36	30
45	771, 772, 774, 775, 782, 784	Other long-term liabilities and deferred credits (Sch. 379)		
46		Total Noncurrent Liabilities	405	422
		<u>Shareholders' Equity</u>		
47	791, 792	Capital Stock: (Sch. 230)		
48		Common Stock	1	1
49		Preferred Stock		
50	793	Discount on Capital Stock		
51	794, 795	Additional Capital (230)		
		Retained Earnings:		
52	797	Appropriated (221)		
53	798	Unappropriated (220)	46	38
54	798.1	Net Unrealized loss on noncurrent marketable equity securities		
55	798.5	Less Treasury Stock		
56		Net Stockholders' Equity	47	39
57		Total Liabilities and Shareholders' Equity	452	461

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none"; and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes statements

explaining (1) service interruption insurance policies and indicating the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads; (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements. (Dollars in thousands).

1. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts \$ None

2. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made See Footnote 2 of \$ Consolidated Report

3. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year: None

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund. \$ _____

(c) Is any part of pension plan funded? Specify. Yes _____ No _____

(i) If funding is by insurance, give name of insuring company _____

(ii) If funding is by trust agreement, list trustee(s) _____

Date of trust agreement or latest amendment _____

If respondent is affiliated in any way with the trustee(s), explain affiliation: _____

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement _____

(e) (i) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates? Specify.

Yes _____ No _____

If yes, give number of the shares for each class of stock or other security: _____

(ii) Are voting rights attached to any securities held by the pension plan? Specify. Yes _____ No _____. If yes, who determines how stock is voted? _____

4. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610). YES _____ NO X

5. (a) The amount of employers contribution to employee stock ownership plans for the current year was \$ _____

(b) The amount of investment tax credit used to reduce current income tax expense resulting from contributions to qualified employee stock ownership plans for the current year was \$ _____

6. Specify the total amount of business entertainment expenditures charged to the non-operating expense account \$ N/A

Continued on following page

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES (Concluded)

Marketable Equity Securities - to be completed by companies with \$10.0 million or more in gross operating revenues.

(a) Changes in Valuation Accounts

	Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Equity
(Current Yr.) Current Portfolio _____				XXXXXX
as of / / Noncurrent Portfolio _____			XXXXXX	\$ XXXXXX
(Previous Yr.) Current Portfolio _____			XXXXXX	XXXXXX
as of / / Noncurrent Portfolio _____			XXXXXX	XXXXXX

(b) At / / , gross unrealized gains and losses pertaining to marketable equity securities were as follows:

	Gains	Losses
Current	\$ _____	\$ _____
Noncurrent	_____	_____

(c) A net unrealized gain (loss) of \$ _____ on the sale of marketable equity securities was included in net income for _____ (year). The cost of securities sold was based on the _____ (method) cost of all the shares of each security held at time of sale.

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to their filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below:

NOTE: / / - date - Balance sheet date of the current year unless specified as previous year.

NOTES AND REMARKS

210. RESULTS OF OPERATIONS

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.

2. Report total operating expenses from Schedule 410 of this report. Any disparities in expense amounts shown in this schedule and expense amounts reported in Schedule 410 must be fully explained.

3. List dividends from investments accounted for under the

cost method on the appropriate line for Account No. 513, "Dividend income." List dividends accounted for by the equity method on the appropriate dividend line under the "Income from Affiliated Companies" subsection of this schedule.

4. All contra entries hereunder should be indicated in parenthesis.

5. Dollars in thousands.

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)	Freight-Related Revenues & Expenses (d)	Passenger-Related Revenues & Expenses (e)
	ORDINARY ITEMS				
	OPERATING INCOME				
	Railway Operating Income				
1	(101) Freight **	\$	\$	\$	\$
2	(102) Passenger **				
3	(103) Passenger-Related				
4	(104) Switching				
5	(105) Water Transfers				
6	(106) Demurrage				
7	(110) Incidents				
8	(121) Joint Facility-Credit				
9	(122) Joint Facility-Debit				
10	(501) Railway operating revenues (Exclusive of transfers from Government Authorities-lines 1-9)				
11	(502) Railway operating revenues-Transfers from Government Authorities for current operations				
12	(503) Railway operating revenues-Amortization of deferred transfers from Government Authorities				
13	Total railway operating revenues (lines 10-12)				
14	(531) Railway operating expenses	(8)	(8)		
15	*Net revenue from railway operations	8	8		
	OTHER INCOME				
16	(506) Revenue from property used in other than carrier operations				
17	(510) Miscellaneous rent income				
18	(512) Separately operated properties-Profit				
19	(513) Dividend Income				
20	(514) Interest income				
21	(516) Income from sinking and other funds				
22	(517) Release of premiums on funded debt				
23	(518) Contributions from other companies				
24	(519) Miscellaneous income	6	6		
	Income from affiliated companies:				
25	Dividends				
26	Equity in undistributed earnings (losses)				
27	Total other income (lines 16-26)	6	6		
28	Total income (lines 15, 27)	14	14		
	MISCELLANEOUS DEDUCTIONS FROM INCOME				
29	(534) Expenses of property used in other than carrier operations				
30	(535) Taxes on property used in other than carrier operations				
31	(543) Miscellaneous rent expense				
32	(544) Miscellaneous taxes				
33	(545) Separately operated properties-Loss				
34	(549) Maintenance of investment organization				
35	(550) Income transferred to other companies				
36	(551) Miscellaneous income charges				
37	(553) Uncollectible accounts				
38	Total miscellaneous deductions (lines 29-37)				
39	Income available for fixed charges (lines 28, 38)	14	14		

210. RESULTS OF OPERATIONS - Continued

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)
	FIXED CHARGES	\$	\$
(546) Interest on funded debt:			
40 (a) Fixed interest not in default			
41 (b) Interest in default			
42 (547) Interest on unfunded debt			
43 (548) Amortization of discount on funded debt			
44 Total fixed charges (lines 40-43)		14	14
45 Income after fixed charges (lines 39, 44)			
	OTHER DEDUCTIONS		
(546) Interest on funded debt:			
46 (c) Contingent interest			
	UNUSUAL OR INFREQUENT ITEMS		
47 (555) Unusual or infrequent items (debit) credit			
48 Income (loss) for continuing operations (before income taxes)			
	PROVISIONS FOR INCOME TAXES		
(556) Income taxes on ordinary income:			
49 Federal income taxes			
50 State income taxes			
51 Other income taxes			
52 (557) Provision for deferred income taxes		6	6
53 Income from continuing operations		8	8
	DISCONTINUED OPERATIONS		
54 (560) Income or loss from operations of discontinued segments (less applicable income taxes of \$)			
55 (562) Gain or loss on disposal of discontinued segments (less applicable income taxes of \$)			
55A Income before extraordinary items		8	8
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
56 (570) Extraordinary items (Net)			
57 (590) Income taxes on extraordinary items			
58 (591) Provision for deferred taxes - Extraordinary items			
59 Total extraordinary items (lines 56-58)			
60 (592) Cumulative effect of changes in accounting principles (less applicable income taxes of \$)			
61 Net income		8	8
	*Reconciliation of net railway operating income (NROI)		
62 Net revenues from railway operations		8	
63 (556) Income taxes on ordinary income			
64 (557) Provision for deferred income taxes		6	
65 Income from lease of road and equipment			
66 Rent for leased roads and equipment			
67 Net railway operating income		2	
	**Report hereunder the charges to the revenue accounts representing payments made to others for--		
68 Terminal collection and delivery services when performed in connection with line-haul transportation of freight on the basis of freight tariff rates \$			
(a) Of the amount reported for "Net revenue from railway operations", % (to nearest whole number) represents payments for collection and delivery of LCL freight either in TOFC trailers or otherwise. The percentage reported is (Check one): Actual () Estimated ()			
69 Switching services when performed in connection with line-haul transportation of freight on the basis of switching tariffs and allowances out of freight rates, including the switching of empty cars in connection with a revenue movement \$			
Substitute highway motor service in lieu of line-haul rail service performed under tariffs published by rail carriers (does not include traffic moved on joint rail-motor rates):			
70 (a) Payments for transportation of persons \$			
71 (b) Payments for transportation of freight shipments \$			
NOTE.-Gross charges for protective services to perishable freight, without deduction for any proportion thereof credited to Account No. 101, "Freight" (not required from switching and terminal companies):			
72 Charges for service for the protection against heat \$			
73 Charges for service for the protection against cold \$			

220. RETAINED EARNINGS-UNAPPROPRIATED

1. Show hereunder the items of Retained Earnings Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies.

2. All contra entries hereunder should be indicated in parentheses.

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

4. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 26, column (b), Schedule 210. The total of columns (b) and (c), lines 3 and 7, should agree with line 62, column (b), Schedule 210.

6. Include in column (b) only amounts applicable to retained earnings exclusive of any amounts included in column (c). (Dollars in thousands)

Line No.	Item	Retained earnings—Unappropriated	Equity in undistributed earnings (losses) of affiliated companies
	(a)	(b)	(c)
1	Balances at beginning of year _____	\$ 38	\$
2	(601.5) Prior period adjustments to beginning retained earnings _____		
	CREDITS		
3	(602) Credit balance transferred from income _____	8	
4	(603) Appropriations released _____		
5	(606) Other credits to retained earnings _____		
6	Total _____	8	
	DEBITS		
7	(612) Debit balance transferred from income _____		
8	(616) Other debits to retained earnings _____		
9	(620) Appropriations for sinking and other funds _____		
10	(621) Appropriations for other purposes _____		
11	(623) Dividends: Common stock _____		
12	Preferred stock ¹ _____		
13	Total _____		
14	Net increase (decrease) during year (Line 6 minus line 13) _____	8	
15	Balances at close of year (Lines 1, 2 and 14) _____	46	
16	Balance from line 15(c) _____		xxxxx
17	Total unappropriated retained earnings and equity in undistributed earnings (losses) of affiliated companies at end of year _____	46	xxxxx
	REMARKS		
	Amount of assigned Federal income tax consequences:		
18	Account 606 _____		xxxxx
19	Account 616 _____		xxxxx

¹ If any dividends have not been declared on cumulative preferred stock give cumulative undeclared dividends at beginning of year and end of year.

230. CAPITAL STOCK

PART I. CAPITAL STOCK

1. Disclose in column (a) the particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.
2. Present in column (b) the par or stated value of each issue. If none, so state.
3. Disclose in columns (c), (d), (e) and (f) the required information concerning the number of shares authorized, issued, in treasury and outstanding for the various issues.
4. For the purposes of this report, capital stock and other securities are considered to be nominally issued when certificates are signed and sealed and placed with the proper officer for

sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be actually issued when sold to a bona fide purchaser who holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be actually outstanding. If reacquired by or for the respondent under such circumstances as required them to be considered as held alive, and not canceled or retired, they are considered to be nominally outstanding.

5. Report dollars in thousands.

Line No.	Class of Stock (a)	Par Value (b)	Number of Shares				Book Value at End of Year	
			Authorized (c)	Issued (d)	In Treasury (e)	Outstanding (f)	Outstanding (g)	In Treasury (h)
1	Common _____	—	100	100	None	100	\$ 1	
2								
3								
4	Preferred _____							
5								
6								
7								
8								
9								
10	TOTAL	XXXXX	100	100	None	100	\$ 1	

PART II. SUMMARY OF CAPITAL STOCK CHANGES DURING YEAR

1. The purpose of this part is to disclose capital stock changes during year.
2. Column (a) presents the items to be disclosed.
3. Columns (b), (d) and (f) require disclosures of the number of preferred, common and treasury stock, respectively, applicable to the items presented in column (a).
4. Columns (c), (e) and (g) requires the applicable disclosure of the book values of preferred, common and treasury stock.

5. Disclose in column (h) the additional paid-in capital realized from changes in capital stock during year.
6. Unusual circumstances arising from changes in capital stock changes shall be fully explained in footnotes to this schedule.
7. Report dollars in thousands.

Line No.	Items (a)	Preferred Stock		Common Stock		Treasury Stock		Additional Capital (h)
		Number of Shares (b)	Amount (c)	Number of Shares (d)	Amount (e)	Number of Shares (f)	Amount (g)	
11	Balance at beginning of year _____		\$	100	\$ 1		\$	\$
12	Capital Stock Sold ¹ _____							
13	Capital Stock Reacquired _____							
14	Capital Stock Canceled _____							
15	Stock Dividends _____							
16	Balance at Close of Year _____			100	\$ 1			

¹ By footnote state the purpose of the issue and authority.

SUPPLEMENTAL

SCHEDULES

NW RAILQUIP, INC.

FOR THE

YEAR ENDED DECEMBER 31, 1981

B. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any changes of the nature referred to under inquiry 4 on this page have taken place during the year covered by this report, they should be explained in detail.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between railroad and railway. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification." If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

2. If incorporated under a special charter, give date of passage of the act; if under a general law, give date of filing certificate of organization; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date when such receivership or other possession began. If a partnership, give date of formation and also names in full of present partners.

3. State the occasion for the reorganization, whether by reason of foreclosure of mortgage or otherwise, according to the fact. Give date of organization of original corporation and refer to laws under which organized.

1. Exact name of common carrier making this report NW Railquip, Inc.
2. Date of incorporation June 1, 1972
3. Under laws of what Government, State, or Territory organized? If more than one, name all. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees Articles of
Incorporation of this Company were filed in Illinois on
December 17, 1971 under "The Business Corporation Act" of Illinois.
No changes effected during the year.
4. If the respondent was reorganized during the year, involved in a consolidation or merger, or conducted its business under a different name, give full particulars. It was not.

STOCKHOLDERS REPORTS

5. The respondent is required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders.

Check appropriate box:

☐ Two copies are attached to this report.

☐ Two copies will be submitted _____ (date)

☒ No annual report to stockholders is prepared.

C. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ ___ per share; first preferred, \$ ___ per share; second preferred, \$ ___ per share; debenture stock, \$ ___ per share.

2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote Yes

3. Are voting rights proportional to holdings? Yes If not, state in a footnote the relation between holdings and corresponding voting rights.

4. Are voting rights attached to any securities other than stock? No If so, name in a footnote each security, other than stock to which voting rights are attached (as of the close of the year), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent showing the contingency.

5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? No If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.

6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing Stock book has not been closed.

7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year. 100 votes, as of December 31, 1981 (Date)

8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. One (1) stockholders.

9. Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information the names and addresses of the thirty largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such thirty security holders as of the close of the year.

Line No.	Name of security holder	Address of security holder	Number of votes to which security holder was entitled	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common	PREFERRED	
	(a)	(b)	(c)	(d)	Second (e)	First (f)
1	Chicago and North					
2	Western Transporta-					
3	tion Company	Chicago, IL	100	100		
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						

C. VOTING POWERS AND ELECTIONS - Continued

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 100
votes cast.
11. Give the date of such meeting. October 8, 1981
12. Give the place of such meeting. Chicago, Illinois

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Beginning of Year (c)
		<u>Current Asset</u>		
1	701	Cash	\$ 2	\$ 2
2	702	Temporary Cash Investments (Sch. 300)		
3	703	Special Deposits (Sch. 300)		
		Accounts Receivable		
4	705	- Interline and Other Balances		
5	706	- Customers		
6	707, 704	- Other		
7	709, 708	- Accrued Accounts Receivables	3	4
8	708.5	- Receivables from Affiliated Companies	1,007	1,035
9	709.5	- Less: Allowance for Uncollectible Accounts		
10	710, 711, 714	Working funds prepayments deferred income tax debits (Sch. 300)		
11	712	Materials and Supplies		
12	713	Other Current Assets (Sch. 300)		
13		Total Current Assets	1,012	1,041
		<u>Other Assets</u>		
14	715, 716, 717, 722, 723, 724	Special Funds and Other Investments and advances (Sch. 315)	530	530
15	721, 724.5	Investments and Advances; Affiliated Companies (Sch. 310)	189	100
16	737, 738	Property used in other than Carrier Operations (less depreciation \$). (Sch. 325)		
17	739, 741	Other Assets (Sch. 329)	5	-
18	743, 744	Other Deferred Debits (Sch. 329)		
19		Total Other Assets	724	630
		<u>Road and Equipment</u>		
20	731, 732	Road (Sch. 330 & 330A)		
21		Equipment	15,466	15,612
22		Unallocated Items		
23	733, 734, 735, 736	Accumulated Depreciation and amortization (Schs. 335, 351, 342, 339)	(4,407)	(3,861)
24		Net road and Equipment	11,059	11,751
25		Total Assets	12,795	13,422

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Beginning of Year (c)
		<u>Current Liabilities</u>	\$	\$
26	751	Loans and Notes Payable (Sch. 370)		
27	752	Accounts Payable; Interline and Other Balances		
28	753, 754	Other Accounts Payable		
29	755, 756	Interest and Dividends Payable	221	248
30	757	Payables to Affiliated Companies		
31	759	Accrued accounts Payable (Sch. 370)		
32	760, 761, 761.5, 762	Taxes Accrued (Sch. 370)		
33	763	Other Current Liabilities (Sch. 370)		
34	764	Equipment obligations and other long-term debt due within one year	945	945
35		Total Current Liabilities	1,166	1,193
		<u>Non Current Liabilities</u>		
36	765, 767	Funded debt unmatured		
37	766	Equipment obligations	6,612	7,557
38	766.5	Capitalized Lease Obligations		
39	768	Debt in default		
40	769	Accounts payable; Affiliated Companies	88	284
41	770.1, 770.2	Unamortized debt premium		
42	781	Interest in default		
43	783	Deferred revenues-Transfers from Government Authorities		
44	786	Accumulated deferred income tax credits	2,086	1,837
45	771, 772, 774, 775, 782, 784	Other long-term liabilities and deferred credits (Sch. 379)		
46		Total Noncurrent Liabilities	8,786	9,678
		<u>Shareholders' Equity</u>		
47	791, 792	Capital Stock: (Sch. 230)		
48		Common Stock	1	1
49		Preferred Stock		
50	793	Discount on Capital Stock		
51	794, 795	Additional Capital (230)	519	519
		Retained Earnings:		
52	797	Appropriated (221)		
53	798	Unappropriated (220)	2,323	2,051
54	798.1	Net Unrealized loss on noncurrent marketable equity securities		
55	798.5	Less Treasury Stock		
56		Net Stockholders Equity	2,843	2,551
57		Total Liabilities and Shareholders Equity	12,795	13,422

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none", and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes statements

explaining (1) service interruption insurance policies and indicating the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads; (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements. (Dollars in thousands).

1. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts \$ None

2. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made See Footnote 2 of \$ Consolidated Report

3. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year: None

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund. \$

(c) Is any part of pension plan funded? Specify. Yes No

(i) If funding is by insurance, give name of insuring company

(ii) If funding is by trust agreement, list trustee(s)

Date of trust agreement or latest amendment

If respondent is affiliated in any way with the trustee(s), explain affiliation:

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement

(e) (i) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates? Specify.

Yes No

If yes, give number of the shares for each class of stock or other security:

(ii) Are voting rights attached to any securities held by the pension plan? Specify. Yes No If yes, who determines how stock is voted?

4. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610). YES NO X

5. (a) The amount of employers contribution to employee stock ownership plans for the current year was \$

(b) The amount of investment tax credit used to reduce current income tax expense resulting from contributions to qualified employee stock ownership plans for the current year was \$

6. Specify the total amount of business entertainment expenditures charged to the non-operating expense account \$ N/A

Continued on following page

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES (Concluded)

Marketable Equity Securities - to be completed by companies with \$10.0 million or more in gross operating revenues.

(a) Changes in Valuation Accounts

	Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Equity
(Current Yr.) Current Portfolio _____				XXXXXX
as of / / Noncurrent Portfolio _____			XXXXXX	\$
(Previous Yr.) Current Portfolio _____			XXXXXX	XXXXXX
as of / / Noncurrent Portfolio _____			XXXXXX	XXXXXX

(b) At / / , gross unrealized gains and losses pertaining to marketable equity securities were as follows:

	Gains	Losses
Current	\$ _____	\$ _____
Noncurrent	_____	_____

(c) A net unrealized gain (loss) of \$ _____ on the sale of marketable equity securities was included in net income for ____ (year). The cost of securities sold was based on the _____ (method) cost of all the shares of each security held at time of sale.

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to their filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below:

NOTE: / / - date - Balance sheet date of the current year unless specified as previous year.

NOTES AND REMARKS

210. RESULTS OF OPERATIONS

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.

2. Report total operating expenses from Schedule 410 of this report. Any disparities in expense amounts shown in this schedule and expense amounts reported in Schedule 410 must be fully explained.

3. List dividends from investments accounted for under the

cost method on the appropriate line for Account No. 513, "Dividend income." List dividends accounted for by the equity method on the appropriate dividend line under the "Income from Affiliated Companies" subsection of this schedule.

4. All contra entries hereunder should be indicated in parenthesis.

5. Dollars in thousands.

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)	Freight-Related Revenues & Expenses (d)	Passenger-Related Revenues & Expenses (e)
	ORDINARY ITEMS				
	OPERATING INCOME				
	Railway Operating Income				
1	(101) Freight **	\$	\$	\$	\$
2	(102) Passenger **				
3	(103) Passenger-Related				
4	(104) Switching				
5	(105) Water Transfers				
6	(106) Demurrage				
7	(110) Incidents				
8	(121) Joint Facility-Credit				
9	(122) Joint Facility-Debit				
10	(501) Railway operating revenues (Exclusive of transfers from Government Authorities-lines 1-9)				
11	(502) Railway operating revenues-Transfers from Government Authorities for current operations				
12	(503) Railway operating revenues-Amortization of deferred transfers from Government Authorities				
13	Total railway operating revenues (lines 10-12)				
14	(531) Railway operating expenses	(1,129)	(1,210)		
15	*Net revenue from railway operations	1,129	1,210		
	OTHER INCOME				
16	(506) Revenue from property used in other than carrier operations				
17	(510) Miscellaneous rent income				
18	(512) Separately operated properties-Profit				
19	(513) Dividend Income				
20	(514) Interest income	87	58		
21	(516) Income from sinking and other funds				
22	(517) Release of premiums on funded debt				
23	(518) Contributions from other companies				
24	(519) Miscellaneous income				
	Income from affiliated companies:				
25	Dividends				
26	Equity in undistributed earnings (losses)				
27	Total other income (lines 16-26)	87	58		
28	Total income (lines 15, 27)	1,216	1,268		
	MISCELLANEOUS DEDUCTIONS FROM INCOME				
29	(534) Expenses of property used in other than carrier operations				
30	(535) Taxes on property used in other than carrier operations				
31	(543) Miscellaneous rent expense				
32	(544) Miscellaneous taxes				
33	(545) Separately operated properties-Loss				
34	(549) Maintenance of investment organization				
35	(550) Income transferred to other companies				
36	(551) Miscellaneous income charges				
37	(553) Uncollectible accounts				
38	Total miscellaneous deductions (lines 29-37)				
39	Income available for fixed charges (lines 28, 38)	1,216	1,268		

210. RESULTS OF OPERATIONS - Continued

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)
	FIXED CHARGES	\$	\$
(546) Interest on funded debt:			
40 (a) Fixed interest not in default		675	759
41 (b) Interest in default			
42 (547) Interest on unfunded debt			
43 (548) Amortization of discount on funded debt			
44 Total fixed charges (lines 40-43)		675	759
45 Income after fixed charges (lines 39, 44)		541	509
	OTHER DEDUCTIONS		
(546) Interest on funded debt:			
46 (c) Contingent interest			
	UNUSUAL OR INFREQUENT ITEMS		
47 (555) Unusual or infrequent items (debit) credit			
48 Income (loss) for continuing operations (before income taxes)		541	509
	PROVISIONS FOR INCOME TAXES		
(546) Income taxes on ordinary income:			
49 Federal income taxes			
50 State income taxes			
51 Other income taxes			
52 (557) Provision for deferred income taxes		249	234
53 Income from continuing operations		292	275
	DISCONTINUED OPERATIONS		
54 (560) Income or loss from operations of discontinued segments (less applicable income taxes of \$)			
55 (562) Gain or loss on disposal of discontinued segments (less applicable income taxes of \$)			
55A Income before extraordinary items		292	275
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
56 (570) Extraordinary items (Net)			
57 (590) Income taxes on extraordinary items			
58 (591) Provision for deferred taxes - Extraordinary items			
59 Total extraordinary items (lines 56-58)			
60 (592) Cumulative effect of changes in accounting principles (less applicable income taxes of \$)			
61 Net income		292	275
	*Reconciliation of net railway operating income (NROI)		
62 Net revenues from railway operations		1,129	
63 (556) Income taxes on ordinary income			
64 (557) Provision for deferred income taxes		249	
65 Income from lease of road and equipment			
66 Rent for leased roads and equipment			
67 Net railway operating income		880	
68 **Report hereunder the charges to the revenue accounts representing payments made to others for—			
Terminal collection and delivery services when performed in connection with line-haul transportation of freight on the basis of freight tariff rates \$			
(a) Of the amount reported for "Net revenue from railway operations", % (to nearest whole number) represents payments for collection and delivery of LCL freight either in TOFC trailers or otherwise. The percentage reported is (Check one): Actual (). Estimated ().			
69 Switching services when performed in connection with line-haul transportation of freight on the basis of switching tariffs and allowances out of freight rates, including the switching of empty cars in connection with a revenue movement \$			
Substitute highway motor service in lieu of line-haul rail service performed under tariffs published by rail carriers (does not include traffic moved on joint rail-motor rates):			
70 (a) Payments for transportation of persons \$			
71 (b) Payments for transportation of freight shipments \$			
NOTE.—Gross charges for protective services to perishable freight, without deduction for any proportion thereof credited to Account No. 101, "Freight" (not required from switching and terminal companies):			
72 Charges for service for the protection against heat \$			
73 Charges for service for the protection against cold \$			

220. RETAINED EARNINGS-UNAPPROPRIATED

1. Show hereunder the items of Retained Earnings Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies.

2. All contra entries hereunder should be indicated in parentheses.

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

4. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 26, column (b), Schedule 210. The total of columns (b) and (c), lines 3 and 7, should agree with line 62, column (b), Schedule 210.

6. Include in column (b) only amounts applicable to retained earnings exclusive of any amounts included in column (c). (Dollars in thousands)

Line No.	Item (a)	Retained earnings- Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
1	Balances at beginning of year _____	\$ 2,031	\$
2	(601) Prior period adjustments to beginning retained earnings _____		
	CREDITS		
		292	
3	(602) Credit balance transferred from income _____		
4	(603) Appropriations released _____		
5	(606) Other credits to retained earnings _____		
6	Total _____	292	
	DEBITS		
7	(612) Debit balance transferred from income _____		
8	(616) Other debits to retained earnings _____		
9	(620) Appropriations for sinking and other funds _____		
10	(621) Appropriations for other purposes _____		
11	(623) Dividends: Common stock _____		
12	Preferred stock ¹ _____		
13	Total _____		
14	Net increase (decrease) during year (Line 6 minus line 13) _____	292	
15	Balances at close of year (Lines 1, 2 and 14) _____	2,323	
16	Balance from line 15(c) _____		xxxxx
17	Total unappropriated retained earnings and equity in undistributed earnings (losses) of affiliated companies at end of year _____	2,323	xxxxx
	REMARKS		
	Amount of assigned Federal income tax consequences:		
18	Account 606 _____		xxxxx
19	Account 616 _____		xxxxx

¹ If any dividends have not been declared on cumulative preferred stock give cumulative undeclared dividends at beginning of year and end of year.

230. CAPITAL STOCK

PART I. CAPITAL STOCK

1. Disclose in column (a) the particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.
2. Present in column (b) the par or stated value of each issue. If none, so state.
3. Disclose in columns (c), (d), (e) and (f) the required information concerning the number of shares authorized, issued, in treasury and outstanding for the various issues.
4. For the purposes of this report, capital stock and other securities are considered to be nominally issued when certificates are signed and sealed and placed with the proper officer for

sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be actually issued when sold to a bona fide purchaser who holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be actually outstanding. If reacquired by or for the respondent under such circumstances as required them to be considered as held alive, and not canceled or retired, they are considered to be nominally outstanding.

5. Report dollars in thousands.

Line No.	Class of Stock (a)	Par Value (b)	Number of Shares				Book Value at End of Year	
			Authorized (c)	Issued (d)	In Treasury (e)	Outstanding (f)	Outstanding (g)	In Treasury (h)
1	Common _____	-	100	100	None	100	\$ 1	
2								
3								
4	Preferred _____							
5								
6								
7								
8								
9								
10	TOTAL	XXXXX	100	100	None	100	\$ 1	

PART II. SUMMARY OF CAPITAL STOCK CHANGES DURING YEAR

1. The purpose of this part is to disclose capital stock changes during year.
2. Column (a) presents the items to be disclosed.
3. Columns (b), (d) and (f) require disclosures of the number of preferred, common and treasury stock, respectively, applicable to the items presented in column (a).
4. Columns (c), (e) and (g) requires the applicable disclosure of the book values of preferred, common and treasury stock.

5. Disclose in column (h) the additional paid-in capital realized from changes in capital stock during year.
6. Unusual circumstances arising from changes in capital stock changes shall be fully explained in footnotes to this schedule.
7. Report dollars in thousands.

Line No.	Items (a)	Preferred Stock		Common Stock		Treasury Stock		Additional Capital (h)
		Number of Shares (b)	Amount (c)	Number of Shares (d)	Amount (e)	Number of Shares (f)	Amount (g)	
11	Balance at beginning of year _____		\$	100	\$ 1		\$	\$ 519
12	Capital Stock Sold ¹ _____							
13	Capital Stock Reacquired _____							
14	Capital Stock Canceled _____							
15	Stock Dividends _____							
16	Balance at Close of Year _____			100	\$ 1			\$ 519

¹ By footnote state the purpose of the issue and authority.

SUPPLEMENTAL

SCHEDULES

NORTH WESTERN LOCOMOTIVE COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1981

B. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any changes of the nature referred to under inquiry 4 on this page have taken place during the year covered by this report, they should be explained in detail.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between *railroad* and *railway*. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification." If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

2. If incorporated under a special charter, give date of passage of the act; if under a general law, give date of filing certificate of organization; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date when such receivership or other possession began. If a partnership, give date of formation and also names in full of present partners.

3. State the occasion for the reorganization, whether by reason of foreclosure of mortgage or otherwise, according to the fact. Give date of organization of original corporation and refer to laws under which organized.

1. Exact name of common carrier making this report North Western Locomotive Company
2. Date of incorporation August 22, 1974
3. Under laws of what Government, State, or Territory organized? If more than one, name all. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees Delaware
4. If the respondent was reorganized during the year, involved in a consolidation or merger, or conducted its business under a different name, give full particulars. Formerly Precision National Leasing Corporation (A Delaware Corporation) prior to February 17, 1981.

STOCKHOLDERS REPORTS

5. The respondent is required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders.

Check appropriate box:

- ☐ Two copies are attached to this report.
- ☐ Two copies will be submitted _____ (date)
- ☒ No annual report to stockholders is prepared.

C. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ 100 per share; first preferred, \$ - per share; second preferred, \$ - per share; debenture stock, \$ - per share.

2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote Yes

3. Are voting rights proportional to holdings? Yes If not, state in a footnote the relation between holdings and corresponding voting rights.

4. Are voting rights attached to any securities other than stock? No If so, name in a footnote each security, other than stock to which voting rights are attached (as of the close of the year), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent showing the contingency.

5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? No If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.

6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing Stock book has not been closed.

7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year. 100 votes, as of December 31, 1981 (Date) One stockholders.

8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. One stockholders.

9. Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information the names and addresses of the thirty largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such thirty security holders as of the close of the year.

Line No.	Name of security holder (a)	Address of security holder (b)	Number of votes to which security holder was entitled (c)	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common (d)	PREFERRED Second (e)	First (f)
1	Chicago and North					
2	Western Transporta-					
3	tion Company	Chicago, IL	100	100	-	-
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						

RC-130900

CHICAGO & NORTH WESTERN

1981

7/7

Road Initials: NWLO Year 1981

3

C. VOTING POWERS AND ELECTIONS - Continued

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 100
votes cast.
11. Give the date of such meeting. October 8, 1981
12. Give the place of such meeting. Chicago, IL

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Begin- ning of Year (c)
		<u>Current Asset</u>		
1	701	Cash	\$ 28	\$
2	702	Temporary Cash Investments (Sch. 300)		
3	703	Special Deposits (Sch. 300)		
		Accounts Receivable		
4	705	- Interline and Other Balances		
5	706	- Customers		
6	707, 704	- Other		
7	709, 708	- Accrued Accounts Receivables		
8	708.5	- Receivables from Affiliated Companies	444	
9	709.5	- Less: Allowance for Uncollectible Accounts		
10	710, 711, 714	Working funds prepayments deferred income tax debits (Sch. 300)		
11	712	Materials and Supplies		
12	713	Other Current Assets (Sch. 300)		
13		Total Current Assets	472	None
		<u>Other Assets</u>		
14	715, 716, 717, 722, 723, 724	Special Funds and Other Investments and advances (Sch. 315)		
15	721, 721.5	Investments and Advances; Affiliated Companies (Sch. 310)	9,685	
16	737, 738	Property used in other than Carrier Operations (less depreciation \$). (Sch. 325)		
17	739, 741	Other Assets (Sch. 329)		
18	743, 744	Other Deferred Debits (Sch. 329)		
19		Total Other Assets	9,685	None
		<u>Road and Equipment</u>		
20	731, 732	Road (Sch. 330 & 330A)		
21		Equipment	24,664	
22		Unallocated Items		
23	733, 734, 735, 736	Accumulated Depreciation and amortization (Schs. 335, 351, 342, 339)	(13,767)	
24		Net road and Equipment	10,897	None
25		Total Assets	21,054	None

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY				
Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Beginning of Year (c)
		<u>Current Liabilities</u>	\$	\$
26	751	Loans and Notes Payable (Sch. 370)		
27	752	Accounts Payable; Interline and Other Balances		
28	753, 754	Other Accounts Payable		
29	755, 756	Interest and Dividends Payable	259	
30	757	Payables to Affiliated Companies		
31	759	Accrued accounts Payable (Sch. 370)		
32	760, 761, 761.5, 762	Taxes Accrued (Sch. 370)		
33	763	Other Current Liabilities (Sch. 370)		
34	764	Equipment obligations and other long-term debt due within one year	1,478	
35		Total Current Liabilities	1,737	None
		<u>Non Current Liabilities</u>		
36	765, 767	Funded debt unmatured		
37	766	Equipment obligations	10,350	
38	766.5	Capitalized Lease Obligations		
39	768	Debt in default		
40	769	Accounts payable; Affiliated Companies		
41	770.1, 770.2	Unamortized debt premium		
42	781	Interest in default		
43	783	Deferred revenues-Transfers from Government Authorities		
44	786	Accumulated deferred income tax credits		
45	771, 772, 774, 775, 782, 784	Other long-term liabilities and deferred credits (Sch. 379)		
46		Total Noncurrent Liabilities	10,350	None
		<u>Shareholders' Equity</u>		
47	791, 792	Capital Stock: (Sch. 230)		
48		Common Stock	10	
49		Preferred Stock		
50	793	Discount on Capital Stock		
51	794, 795	Additional Capital (230)	7,551	
		Retained Earnings:		
52	797	Appropriated (221)		
53	798	Unappropriated (220)	1,406	
54	798.1	Net Unrealized loss on noncurrent marketable equity securities		
55	798.5	Less Treasury Stock		
56		Net Stockholders Equity	8,967	None
57		Total Liabilities and Shareholders Equity	21,054	None

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none"; and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes statements

explaining (1) service interruption insurance policies and indicating the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads; (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements. (Dollars in thousands).

1. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts None

2. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made See Footnote 2 of Consolidated Report

3. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year: None

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund. \$

(c) Is any part of pension plan funded? Specify. Yes No

(i) If funding is by insurance, give name of insuring company

(ii) If funding is by trust agreement, list trustee(s)

Date of trust agreement or latest amendment

If respondent is affiliated in any way with the trustee(s), explain affiliation:

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement

(e) (i) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates? Specify.

Yes No

If yes, give number of the shares for each class of stock or other security:

(ii) Are voting rights attached to any securities held by the pension plan? Specify. Yes No If yes, who determines how stock is voted?

4. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610). YES NO X

5. (a) The amount of employers contribution to employee stock ownership plans for the current year was \$

(b) The amount of investment tax credit used to reduce current income tax expense resulting from contributions to qualified employee stock ownership plans for the current year was \$

6. Specify the total amount of business entertainment expenditures charged to the non-operating expense account \$ N/A

Continued on following page

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES (Concluded)

Marketable Equity Securities - to be completed by companies with \$10.0 million or more in gross operating revenues.

(a) Changes in Valuation Accounts

	Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Equity
(Current Yr.) Current Portfolio _____				XXXXXX
as of / / Noncurrent Portfolio _____			XXXXXX	\$ XXXXXX
(Previous Yr.) Current Portfolio _____			XXXXXX	XXXXXX
as of / / Noncurrent Portfolio _____			XXXXXX	XXXXXX

(b) At / / , gross unrealized gains and losses pertaining to marketable equity securities were as follows:

	Gains	Losses
Current	\$ _____	\$ _____
Noncurrent	_____	_____

(c) A net unrealized gain (loss) of \$ _____ on the sale of marketable equity securities was included in net income for ____ (year). The cost of securities sold was based on the _____ (method) cost of all the shares of each security held at time of sale.

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to their filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below:

NOTE: / / - date - Balance sheet date of the current year unless specified as previous year.

NOTES AND REMARKS

210. RESULTS OF OPERATIONS

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.

2. Report total operating expenses from Schedule 410 of this report. Any disparities in expense amounts shown in this schedule and expense amounts reported in Schedule 410 must be fully explained.

3. List dividends from investments accounted for under the

cost method on the appropriate line for Account No. 513, "Dividend income." List dividends accounted for by the equity method on the appropriate dividend line under the "Income from Affiliated Companies" subsection of this schedule.

4. All contra entries hereunder should be indicated in parenthesis.

5. Dollars in thousands.

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)	Freight-Related Revenues & Expenses (d)	Passenger-Related Revenues & Expenses (e)
	ORDINARY ITEMS				
	OPERATING INCOME				
	Railway Operating Income				
1	(101) Freight **	\$	\$	\$	\$
2	(102) Passenger **				
3	(103) Passenger-Related				
4	(104) Switching				
5	(105) Water Transfers				
6	(106) Demurrage				
7	(110) Incidents				
8	(121) Joint Facility-Credit				
9	(122) Joint Facility-Debit				
10	(501) Railway operating revenues (Exclusive of transfers from Government Authorities-lines 1-9)				
11	(502) Railway operating revenues-Transfers from Government Authorities for current operations				
12	(503) Railway operating revenues-Amortization of deferred transfers from Government Authorities				
13	Total railway operating revenues (lines 10-12)				
14	(531) Railway operating expenses	(1,433)	None		
15	Net revenue from railway operations	1,433	None		
	OTHER INCOME				
16	(506) Revenue from property used in other than carrier operations				
17	(510) Miscellaneous rent income				
18	(512) Separately operated properties-Profit				
19	(513) Dividend Income				
20	(514) Interest income				
21	(516) Income from sinking and other funds				
22	(517) Release of premiums on funded debt				
23	(518) Contributions from other companies				
24	(519) Miscellaneous income				
	Income from affiliated companies:				
25	Dividends				
26	Equity in undistributed earnings (losses)				
27	Total other income (lines 16-26)				
28	Total income (lines 15, 27)	1,433	None		
	MISCELLANEOUS DEDUCTIONS FROM INCOME				
29	(534) Expenses of property used in other than carrier operations				
30	(535) Taxes on property used in other than carrier operations				
31	(543) Miscellaneous rent expense				
32	(544) Miscellaneous taxes				
33	(545) Separately operated properties-Loss				
34	(549) Maintenance of investment organization				
35	(550) Income transferred to other companies				
36	(551) Miscellaneous income charges				
37	(553) Uncollectible accounts				
38	Total miscellaneous deductions (lines 29-37)				
39	Income available for fixed charges (lines 28, 38)	1,433	None		

210. RESULTS OF OPERATIONS - Continued

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)
	FIXED CHARGES		
	(546) Interest on funded debt:	\$	\$
40	(a) Fixed interest not in default	1,750	
41	(b) Interest in default		
42	(547) Interest on unfunded debt		
43	(548) Amortization of discount on funded debt		
44	Total fixed charges (lines 40-43)	1,750	None
45	Income after fixed charges (lines 39, 44)	(317)	None
	OTHER DEDUCTIONS		
	(546) Interest on funded debt:		
46	(c) Contingent interest		
	UNUSUAL OR INFREQUENT ITEMS		
47	(555) Unusual or infrequent items (debit) credit		
48	Income (loss) for continuing operations (before income taxes)	(317)	None
	PROVISIONS FOR INCOME TAXES		
	(556) Income taxes on ordinary income:		
49	Federal income taxes		
50	State income taxes		
51	Other income taxes		
52	(557) Provision for deferred income taxes		
53	Income from continuing operations	(317)	None
	DISCONTINUED OPERATIONS		
54	(560) Income or loss from operations of discontinued segments (less applicable income taxes of \$)		
55	(562) Gain or loss on disposal of discontinued segments (less applicable income taxes of \$)		
55A	Income before extraordinary items	(317)	None
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
56	(570) Extraordinary items (Net)		
57	(590) Income taxes on extraordinary items		
58	(591) Provision for deferred taxes - Extraordinary items		
59	Total extraordinary items (lines 56-58)		
60	(592) Cumulative effect of changes in accounting principles (less applicable income taxes of \$)		
61	Net income	(317)	None
	*Reconciliation of net railway operating income (NROI)		
62	Net revenues from railway operations	1,433	
63	(556) Income taxes on ordinary income		
64	(557) Provision for deferred income taxes		
65	Income from lease of road and equipment		
66	Rent for leased roads and equipment		
67	Net railway operating income	1,433	
	**Report hereunder the charges to the revenue accounts representing payments made to others for—	None	
68	Terminal collection and delivery services when performed in connection with line-haul transportation of freight on the basis of freight tariff rates \$		
	(a) Of the amount reported for "Net revenue from railway operations", % (to nearest whole number) represents payments for collection and delivery of LCL freight either in TOFC trailers or otherwise. The percentage reported is (Check one): Actual () Estimated ()		
69	Switching services when performed in connection with line-haul transportation of freight on the basis of switching tariffs and allowances out of freight rates, including the switching of empty cars in connection with a revenue movement \$		
	Substitute highway motor service in lieu of line-haul rail service performed under tariffs published by rail carriers (does not include traffic moved on joint rail-motor rates):		
70	(a) Payments for transportation of persons \$		
71	(b) Payments for transportation of freight shipments \$		
	NOTE.—Gross charges for protective services to perishable freight, without deduction for any proportion thereof credited to Account No. 101, "Freight" (not required from switching and terminal companies):		
72	Charges for service for the protection against heat \$		
73	Charges for service for the protection against cold \$		

220. RETAINED EARNINGS-UNAPPROPRIATED

1. Show hereunder the items of Retained Earnings Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies.

2. All contra entries hereunder should be indicated in parentheses.

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

4. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 26, column (b), Schedule 210. The total of columns (b) and (c), lines 3 and 7, should agree with line 62, column (b), Schedule 210.

6. Include in column (b) only amounts applicable to retained earnings exclusive of any amounts included in column (c). (Dollars in thousands)

Line No.	Item (a)	Retained earnings- Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
1	Balances at beginning of year _____	\$ None	\$
2	(601.5) Prior period adjustments to beginning retained earnings _____		
	CREDITS		
3	(602) Credit balance transferred from income _____		
4	(603) Appropriations released _____		
5	(606) Other credits to retained earnings _____ Note _____	1,723	
6	Total _____	1,723	
	DEBITS		
7	(612) Debit balance transferred from income _____	317	
8	(616) Other debits to retained earnings _____		
9	(620) Appropriations for sinking and other funds _____		
10	(621) Appropriations for other purposes _____		
11	(623) Dividends: Common stock _____		
12	Preferred stock ¹ _____		
13	Total _____	317	
14	Net increase (decrease) during year (Line 6 minus line 13) _____	1,406	
15	Balances at close of year (Lines 1, 2 and 14) _____	1,406	
16	Balance from line 15(c) _____		xxxxx
17	Total unappropriated retained earnings and equity in undistributed earnings (losses) of affiliated companies at end of year _____	1,406	xxxxx
	REMARKS		
	Amount of assigned Federal income tax consequences:		
18	Account 606 _____		xxxxx
19	Account 616 _____		xxxxx

¹ If any dividends have not been declared on cumulative preferred stock give cumulative undeclared dividends at beginning of year and end of year.

Note: Retained earnings as of acquisition date, February 1981.

230. CAPITAL STOCK

PART I. CAPITAL STOCK

1. Disclose in column (a) the particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.
2. Present in column (b) the par or stated value of each issue. If none, so state.
3. Disclose in columns (c), (d), (e) and (f) the required information concerning the number of shares authorized, issued, in treasury and outstanding for the various issues.
4. For the purposes of this report, capital stock and other securities are considered to be nominally issued when certificates are signed and sealed and placed with the proper officer for

sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be actually issued when sold to a bona fide purchaser who holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be actually outstanding. If reacquired by or for the respondent, and not canceled or retired, they are considered to be nominally outstanding.

5. Dollars in thousands.

Line No.	Class of Stock (a)	Par Value (b)	Number of Shares				Book Value at End of Year	
			Authorized (c)	Issued (d)	In Treasury (e)	Outstanding (f)	Outstanding (g)	In Treasury (h)
1	Common	-	200	200	None	200	\$ 10	
2								
3								
4	Preferred							
5								
6								
7								
8								
9								
10	TOTAL	XXXXX	200	200	None	200	\$ 10	

PART II. SUMMARY OF CAPITAL STOCK CHANGES DURING YEAR

1. The purpose of this part is to disclose capital stock changes during year.
2. Column (a) presents the items to be disclosed.
3. Columns (b), (d) and (f) require disclosures of the number of preferred, common and treasury stock, respectively, applicable to the items presented in column (a).
4. Columns (c), (e) and (g) requires the applicable disclosure of the book values of preferred, common and treasury stock.

5. Disclose in column (h) the additional paid-in capital realized from changes in capital stock during year.
6. Unusual circumstances arising from changes in capital stock changes shall be fully explained in footnotes to this schedule.
7. Report dollars in thousands.

Line No.	Items (a)	Preferred Stock		Common Stock		Treasury Stock		Additional Capital (h)
		Number of Shares (b)	Amount (c)	Number of Shares (d)	Amount (e)	Number of Shares (f)	Amount (g)	
11	Balance at beginning of year		\$	200	\$ 10		\$	\$ 564
12	Capital Stock Sold ¹							
13	Capital Stock Reacquired							
14	Capital Stock Canceled							
15	Stock Dividends							
16	Balance at Close of Year			200	\$ 10			\$ 564

¹ By footnote state the purpose of the issue and authority.

230. CAPITAL STOCK

PART I. CAPITAL STOCK

1. Disclose in column (a) the particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.
2. Present in column (b) the par or stated value of each issue. If none, so state.
3. Disclose in columns (c), (d), (e) and (f) the required information concerning the number of shares authorized, issued, in treasury and outstanding for the various issues.
4. For the purposes of this report, capital stock and other securities are considered to be nominally issued when certificates are signed and sealed and placed with the proper officer for

sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be actually issued when sold to a bona fide purchaser who holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be actually outstanding. If reacquired by or for the respondent, and not canceled or retired, they are considered to be nominally outstanding.

5. Dollars in thousands.

Line No.	Class of Stock (a)	Par Value (b)	Number of Shares				Book Value at End of Year	
			Authorized (c)	Issued (d)	In Treasury (e)	Outstanding (f)	Outstanding (g)	In Treasury (h)
1	Common	100	100	100	-	100	10	
2								
3								
4	Preferred							
5								
6								
7								
8								
9								
10	TOTAL	XXXXX	100	100	-	100	10	

PART II. SUMMARY OF CAPITAL STOCK CHANGES DURING YEAR

1. The purpose of this part is to disclose capital stock changes during year.
2. Column (a) presents the items to be disclosed.
3. Columns (b), (d) and (f) require disclosures of the number of preferred, common and treasury stock, respectively, applicable to the items presented in column (a).
4. Columns (c), (e) and (g) requires the applicable disclosure of the book values of preferred, common and treasury stock.

5. Disclose in column (h) the additional paid-in capital realized from changes in capital stock during year.
6. Unusual circumstances arising from changes in capital stock changes shall be fully explained in footnotes to this schedule.
7. Report dollars in thousands.

Line No.	Items (a)	Preferred Stock		Common Stock		Treasury Stock		Additional Capital (h)
		Number of Shares (b)	Amount (c)	Number of Shares (d)	Amount (e)	Number of Shares (f)	Amount (g)	
11	Balance at beginning of year Note		\$	100	\$ 10		\$	\$
12	Capital Stock Sold ¹							
13	Capital Stock Reacquired							
14	Capital Stock Canceled							
15	Stock Dividends							
16	Balance at Close of Year			100	10			

¹ By footnote state the purpose of the issue and authority.

Note: Shares outstanding at date of acquisition.

SUPPLEMENTAL

SCHEDULES

WISCONSIN TOWN LOT COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1981

B. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any changes of the nature referred to under inquiry 4 on this page have taken place during the year covered by this report, they should be explained in detail.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between *railroad* and *railway*. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification." If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

2. If incorporated under a special charter, give date of passage of the act; if under a general law, give date of filing certificate of organization; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date when such receivership or other possession began. If a partnership, give date of formation and also names in full of present partners.

3. State the occasion for the reorganization, whether by reason of foreclosure of mortgage or otherwise, according to the fact. Give date of organization of original corporation and refer to laws under which organized.

1. Exact name of common carrier making this report Wisconsin Town Lot Company
2. Date of incorporation March 8, 1906
3. Under laws of what Government, State, or Territory organized? If more than one, name all. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees
Wisconsin. No changes effected during the year.
4. If the respondent was reorganized during the year, involved in a consolidation or merger, or conducted its business under a different name, give full particulars. It was not.

STOCKHOLDERS REPORTS

5. The respondent is required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders.

Check appropriate box:

- ☐ Two copies are attached to this report.
- ☐ Two copies will be submitted _____ (date)
- ☒ No annual report to stockholders is prepared.

C. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ ___ per share; first preferred, \$ ___ per share; second preferred, \$ ___ per share; debenture stock, \$ ___ per share.

2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote Yes

3. Are voting rights proportional to holdings? Yes If not, state in a footnote the relation between holdings and corresponding voting rights.

4. Are voting rights attached to any securities other than stock? No If so, name in a footnote each security, other than stock to which voting rights are attached (as of the close of the year), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent showing the contingency.

5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? No If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.

6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing Stock book has not been closed.

7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year. 200 votes, as of December 31, 1981 (Date)

8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. One (1) stockholders.

9. Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information the names and addresses of the thirty largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such thirty security holders as of the close of the year.

Line No.	Name of security holder (a)	Address of security holder (b)	Number of votes to which security holder was entitled (c)	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common (d)	PREFERRED Second (e)	First (f)
1	Chicago and North					
2	Western Transporta-					
3	tion Company	Chicago, IL	200	200		
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						

C. VOTING POWERS AND ELECTIONS - Continued

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 200
votes cast.
11. Give the date of such meeting. October 8, 1981
12. Give the place of such meeting. Chicago, Illinois

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Begin- ning of Year (c)
		<u>Current Asset</u>		
1	701	Cash	\$ 24	\$ 11
2	702	Temporary Cash Investments (Sch. 300)		
3	703	Special Deposits (Sch. 300)		
		<u>Accounts Receivable</u>		
4	705	- Interline and Other Balances		
5	706	- Customers		
6	707, 704	- Other		
7	709, 708	- Accrued Accounts Receivables		
8	708.5	- Receivables from Affiliated Companies		
9	709.5	- Less: Allowance for Uncollectible Accounts		
10	710, 711, 714	Working funds prepayments deferred income tax debits (Sch. 300)		
11	712	Materials and Supplies		
12	713	Other Current Assets (Sch. 300)		
13		Total Current Assets	24	11
		<u>Other Assets</u>		
14	715, 716, 717, 722, 723, 724	Special Funds and Other Investments and advances (Sch. 315)	12	12
15	721, 721.5	Investments and Advances; Affiliated Companies (Sch. 310)	241	669
16	737, 738	Property used in other than Carrier Operations (less depreciation \$). (Sch. 325)	1,091	904
17	739, 741	Other Assets (Sch. 329)		
18	743, 744	Other Deferred Debits (Sch. 329)		
19		Total Other Assets	1,344	1,585
		<u>Road and Equipment</u>		
20	731, 732	Road (Sch. 330 & 330A)		
21		Equipment		
22		Unallocated Items		
23	733, 734, 735, 736	Accumulated Depreciation and amortization (Schs. 335, 351, 342, 339)		
24		Net road and Equipment	None	None
25		Total Assets	1,368	1,596

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

Line No.	Account No.	Title (a)	Balance at Close of Year (b)	Balance at Beginning of Year (c)
		<u>Current Liabilities</u>	\$	\$
26	751	Loans and Notes Payable (Sch. 370)		
27	752	Accounts Payable; Interline and Other Balances		
28	753, 754	Other Accounts Payable		
29	755, 756	Interest and Dividends Payable	6	10
30	757	Payables to Affiliated Companies		
31	759	Accrued accounts Payable (Sch. 370)		
32	760, 761, 761.5, 762	Taxes Accrued (Sch. 370)	5	(4)
33	763	Other Current Liabilities (Sch. 370)		
34	764	Equipment obligations and other long-term debt due within one year	266	266
35		Total Current Liabilities	277	272
		<u>Non Current Liabilities</u>		
36	765, 767	Funded debt unmatured	—	266
37	766	Equipment obligations		
38	766.5	Capitalized Lease Obligations		
39	768	Debt in default		
40	769	Accounts payable; Affiliated Companies		
41	770.1, 770.2	Unamortized debt premium		
42	781	Interest in default		
43	783	Deferred revenues-Transfers from Government Authorities		
44	786	Accumulated deferred income tax credits	296	282
45	771, 772, 774, 775, 782, 784	Other long-term liabilities and deferred credits (Sch. 379)		
46		Total Noncurrent Liabilities	296	548
		<u>Shareholders' Equity</u>		
47	791, 792	Capital Stock: (Sch. 230)		
48		Common Stock	10	10
49		Preferred Stock		
50	793	Discount on Capital Stock		
51	794, 795	Additional Capital (230)	564	564
		Retained Earnings:		
52	797	Appropriated (221)		
53	798	Unappropriated (220)	221	202
54	798.1	Net Unrealized loss on noncurrent marketable equity securities		
55	798.5	Less Treasury Stock		
56		Net Stockholders Equity	795	776
57		Total Liabilities and Shareholders Equity	1,368	1,596

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none"; and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes statements

explaining (1) service interruption insurance policies and indicating the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads, (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements. (Dollars in thousands).

1. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts \$ None

2. Estimated amount of future earnings which can be realized before paying federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made See Footnote 2 of \$ Consolidated Report

3. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year: None

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund. \$ _____

(c) Is any part of pension plan funded? Specify. Yes _____ No _____

(i) If funding is by insurance, give name of insuring company _____

(ii) If funding is by trust agreement, list trustee(s) _____

Date of trust agreement or latest amendment _____

If respondent is affiliated in any way with the trustee(s), explain affiliation: _____

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement _____

(e) (i) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates? Specify

Yes _____ No _____

If yes, give number of the shares for each class of stock or other security: _____

(ii) Are voting rights attached to any securities held by the pension plan? Specify. Yes _____ No _____ If yes, who determines how stock is voted? _____

4. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610). YES _____ NO X

5. (a) The amount of employers contribution to employee stock ownership plans for the current year was \$ _____

(b) The amount of investment tax credit used to reduce current income tax expense resulting from contributions to qualified employee stock ownership plans for the current year was \$ _____

6. Specify the total amount of business entertainment expenditures charged to the non-operating expense account \$ N/A

Continued on following page

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES (Concluded)

Marketable Equity Securities - to be completed by companies with \$10.0 million or more in gross operating revenues.

(a) Changes in Valuation Accounts

	Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Equity
(Current Yr.) Current Portfolio _____				XXXXX
as of / / Noncurrent Portfolio _____			XXXXX	\$ _____
(Previous Yr.) Current Portfolio _____			XXXXX	XXXXX
as of / / Noncurrent Portfolio _____			XXXXX	XXXXX

(b) At / / , gross unrealized gains and losses pertaining to marketable equity securities were as follows:

	Gains	Losses
Current	\$ _____	\$ _____
Noncurrent	_____	_____

(c) A net unrealized gain (loss) of \$ _____ on the sale of marketable equity securities was included in net income for _____ (year). The cost of securities sold was based on the _____ (method) cost of all the shares of each security held at time of sale.

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to their filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below:

NOTE: / / - date - Balance sheet date of the current year unless specified as previous year.

NOTES AND REMARKS

210. RESULTS OF OPERATIONS

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.

2. Report total operating expenses from Schedule 410 of this report. Any disparities in expense amounts shown in this schedule and expense amounts reported in Schedule 410 must be fully explained.

3. List dividends from investments accounted for under the

cost method on the appropriate line for Account No. 513, "Dividend income." List dividends accounted for by the equity method on the appropriate dividend line under the "Income from Affiliated Companies" subsection of this schedule.

4. All contra entries hereunder should be indicated in parenthesis.

5. Dollars in thousands.

Line No.	Item (a)	Amount for Current Year (b)	Amount for Preceding Year (c)	Freight-Related Revenues & Expenses (d)	Passenger-Related Revenues & Expenses (e)
	ORDINARY ITEMS				
	OPERATING INCOME				
	Railway Operating Income				
1	(101) Freight **	\$	\$	\$	\$
2	(102) Passenger **				
3	(103) Passenger-Related				
4	(104) Switching				
5	(105) Water Transfers				
6	(106) Demurrage				
7	(110) Incidents				
8	(121) Joint Facility-Credit				
9	(122) Joint Facility-Debit				
10	(501) Railway operating revenues (Exclusive of transfers from Government Authorities-lines 1-9)				
11	(502) Railway operating revenues-Transfers from Government Authorities for current operations				
12	(503) Railway operating revenues-Amortization of deferred transfers from Government Authorities				
13	Total railway operating revenues (lines 10-12)				
14	(531) Railway operating expenses				
15	*Net revenue from railway operations	None	None		
	OTHER INCOME				
16	(506) Revenue from property used in other than carrier operations	38	50		
17	(510) Miscellaneous rent income				
18	(512) Separately operated properties-Profit				
19	(513) Dividend Income				
20	(514) Interest income				
21	(516) Income from sinking and other funds				
22	(517) Release of premiums on funded debt				
23	(518) Contributions from other companies				
24	(519) Miscellaneous income	7	45		
	Income from affiliated companies:				
25	Dividends				
26	Equity in undistributed earnings (losses)				
27	Total other income (lines 16-26)	45	95		
28	Total income (lines 15, 27)	45	95		
	MISCELLANEOUS DEDUCTIONS FROM INCOME				
29	(534) Expenses of property used in other than carrier operations				
30	(535) Taxes on property used in other than carrier operations				
31	(543) Miscellaneous rent expense				
32	(544) Miscellaneous taxes	12	1		
33	(545) Separately operated properties-Loss				
34	(549) Maintenance of investment organization				
35	(550) Income transferred to other companies				
36	(551) Miscellaneous income charges				
37	(553) Uncollectible accounts				
38	Total miscellaneous deductions (lines 29-37)	12	1		
39	Income available for fixed charges (lines 28, 38)	33	94		

220. RETAINED EARNINGS-UNAPPROPRIATED

1. Show hereunder the items of Retained Earnings Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies.

2. All contra entries hereunder should be indicated in parentheses.

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

4. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 26, column (b), Schedule 210. The total of columns (b) and (c), lines 3 and 7, should agree with line 62, column (b), Schedule 210.

6. Include in column (b) only amounts applicable to retained earnings exclusive of any amounts included in column (c). (Dollars in thousands)

Line No.	Item	Retained earnings- Unappropriated	Equity in undistributed earnings (losses) of affiliated companies
	(a)	(b)	(c)
1	Balances at beginning of year _____	\$ 202	\$
2	(601.5) Prior period adjustments to beginning retained earnings _____		
	CREDITS		
3	(602) Credit balance transferred from income _____	19	
4	(603) Appropriations released _____		
5	(606) Other credits to retained earnings _____		
6	Total _____	19	
	DEBITS		
7	(612) Debit balance transferred from income _____		
8	(616) Other debits to retained earnings _____		
9	(620) Appropriations for sinking and other funds _____		
10	(621) Appropriations for other purposes _____		
11	(623) Dividends: Common stock _____		
12	Preferred stock ¹ _____		
13	Total _____		
14	Net increase (decrease) during year (Line 6 minus line 13) _____	19	
15	Balances at close of year (Lines 1, 2 and 14) _____	221	
16	Balance from line 15(c) _____		XXXXX
17	Total unappropriated retained earnings and equity in undistributed earnings (losses) of affiliated companies at end of year _____	221	XXXXX
	REMARKS		
	Amount of assigned Federal income tax consequences:		
18	Account 606 _____		XXXXX
19	Account 616 _____		XXXXX

¹ If any dividends have not been declared on cumulative preferred stock give cumulative undeclared dividends at beginning of year and end of year.