

**INITIAL
SUPPLEMENTAL
SCHEDULES
CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY
FOR THE
SEVEN MONTHS ENDED DECEMBER 31, 1972**

CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY

200A. COMPARATIVE GENERAL BALANCE SHEET—ASSETS

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Railroad Companies. The entries in this balance sheet should be consistent with those in the supporting schedules on the pages indicated. The entries in column (c) should be restated to conform with the account-

ing requirements followed in column (b). The entries in the short column (a2) should be deducted from those in column (a1) in order to obtain corresponding entries for column (b). All contra entries hereunder should be indicated in parenthesis.

Line No.	Account or item (a)	Balance at close of year (b)	Balance At June 1, 1972
CURRENT ASSETS			
1	(701) Cash	5 822 687	11 305 097
2	(702) Temporary cash investments (p. 15)	17 487 002	4 203 301
3	(703) Special deposits (p. 15)	7 830 486	7 831 606
4	(704) Loans and notes receivable (p. 15)	181 178	128 336
5	(705) Traffic and car-service balances—Debit	9 464 390	8 977 393
6	(706) Net balance receivable from agents and conductors	6 860 712	11 707 797
7	(707) Miscellaneous accounts receivable	153 910	89 137
8	(708) Interest and dividends receivable	21 489 038	24 102 458
9	(709) Accrued accounts receivable (p. 15)	159 797	168 807
10	(710) Working fund advances	332 935	948 305
11	(711) Prepayments (p. 15)	21 945 214	22 942 199
12	(712) Material and supplies	47 506	48 274
13	(713) Other current assets (p. 15)	91 774 855	92 452 710
14	Total current assets		
SPECIAL FUNDS			
	(a1) Total book assets at close of year	(a2) Respondent's own losses included in (a1)	
15	(715) Sinking funds (pp. 16 and 17)	2 808	2 308
16	(716) Capital and other reserve funds (pp. 16 and 17)	3 445 946	3 004 724
17	(717) Insurance and other funds (pp. 16 and 17)	488 000	433 000
18	Total special funds	3 936 754	3 440 032
INVESTMENTS			
19	(721) Investments in affiliated companies (pp. 20-23)	19 983 730	19 905 292
20	(722) Other investments (pp. 20-23)	196 836	196 836
21	(723) Reserve for adjustment of investment in securities—Credit (p. 19, Instruction 9)	20 180 566	20 102 128
22	Total investments (accounts 721, 722 and 723)		
PROPERTIES			
23	(731) Road and equipment property (pp. 30-32)	266 162 472	262 136 606
24	Road	29 148 952	
25	Equipment	230 014 641	
26	General expenditures	135 434	
27	Other elements of investment	6 863 445	
28	Construction work in progress	268 142	123 131
29	(732) Improvements on leased property (pp. 30-32)		
30	Road	162 798	
31	Equipment	105 344	
32	General expenditures		
33	Total transportation property (accounts 731 and 732)	266 430 614	262 259 737
34	(735) Accrued depreciation—Road and Equipment (pp. 36 and 38)	(7 539 955)	
35	(736) Amortization of defense projects—Road and Equipment (p. 39)	(7 539 955)	
36	Recorded depreciation and amortization (accounts 735 and 736)	258 890 659	262 259 737
37	Total transportation property less recorded depreciation and amortization (line 33 less line 36)	813 253	625 816
38	(737) Miscellaneous physical property (pp. 44 and 45)	812 751	625 816
39	(738) Accrued depreciation—Miscellaneous physical property (pp. 44 and 45)	(502)	
40	Miscellaneous physical property less recorded depreciation (account 737 less 738)	259 703 410	262 885 553
41	Total properties less recorded depreciation and amortization (line 37 plus line 40)		
OTHER ASSETS AND DEFERRED CHARGES			
42	(741) Other assets (p. 46)	5 651 251	6 696 689
43	(742) Unamortized discount on long-term debt	4 662 556	3 526 109
44	(743) Other deferred charges (p. 46)	10 313 807	10 222 798
45	Total other assets and deferred charges	385 909 392	389 103 221
46	TOTAL ASSETS		

NOTE—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

2001. COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Railroad Companies. The entries in this balance sheet should be consistent with those in the supporting schedules on the pages indicated. The entries in column (c) should be restated to conform with the accounting requirements followed

in column (b). The entries in short column (a1) should reflect total book liability at close of year. The entries in the short column (a2) should be deducted from those in column a1 in order to obtain corresponding entries for column (c). All contra entries hereunder should be indicated in parentheses.

Line No.	Account or item (a)	Balance at close of year (b)	Balance At June 1, 1972 (c)
CURRENT LIABILITIES			
47	(751) Loans and notes payable (p. 55)	1 676 551	1 253 424
48	(752) Traffic and car-service balances—Credit	13 655 321	14 136 900
49	(753) Audited accounts and wages payable	1 879 912	1 862 027
50	(754) Miscellaneous accounts payable	18 607	21 704
51	(755) Interest matured unpaid	6 784	6 784
52	(756) Dividends matured unpaid	4 822 463	4 037 667
53	(757) Unmatured interest accrued		
54	(758) Unmatured dividends declared	44 024 056	46 014 786
55	(759) Accrued accounts payable (p. 55)		
56	(760) Federal income taxes accrued (p. 56)	8 953 562	10 339 888
57	(761) Other taxes accrued (p. 56)	1 209 287	1 142 359
58	(763) Other current liabilities (p. 55)	75 646 543	78 815 539
59	Total current liabilities (exclusive of long-term debt due within one year)		
LONG-TERM DEBT DUE WITHIN ONE YEAR			
	(a1) Total issued (a2) Held by or for respondent		
60	(764) Equipment obligations and other debt (pp. 48-51)	20 906 114	20 470 661
LONG-TERM DEBT DUE AFTER ONE YEAR			
	(a1) Total issued (a2) Held by or for respondent		
61	(765) Funded debt unmatured	130 351 055	119 249 717
62	(766) Equipment obligations	122 852 541	131 188 438
63	(767) Receivers' and Trustees' securities		
64	(768) Debt in default		
65	(769) Amounts payable to affiliated companies (p. 54)	15 763 773	16 652 513
66	Total long-term debt due after one year	252 269 294	267 090 668
RESERVES			
67	(771) Pension and welfare reserves (p. 57)	7 850 576	8 031 632
68	(772) Insurance reserves (p. 57)	9 188 914	8 162 716
69	(774) Casualty and other reserves (p. 57)	17 039 490	16 194 348
70	Total reserves		
OTHER LIABILITIES AND DEFERRED CREDITS			
71	(781) Interest in default (p. 50)	2 835 322	2 021 779
72	(782) Other liabilities (p. 57)		
73	(783) Unamortized premium on long-term debt	2 364 585	867 776
74	(784) Other deferred credits (p. 57)	823	
75	(785) Accrued depreciation—Leased property (p. 37)	5 200 730	2 889 755
76	Total other liabilities and deferred credits		
SHAREHOLDERS' EQUITY			
<i>Capital stock (Par or stated value)</i>			
	(a1) Total issued (a2) Held by or for company		
77	(791) Capital stock issued—Total	3 641 400	3 641 400
78	Common stock (p. 58)		
79	Preferred stock (p. 59)		
80	(792) Stock liability for conversion (p. 60)		
81	(793) Discount on capital stock		
82	Total capital stock	3 641 400	3 641 400
<i>Capital surplus</i>			
83	(794) Premiums and assessments on capital stock (p. 61)	850	850
84	(795) Paid-in surplus (p. 61)		
85	(796) Other capital surplus (p. 61)	850	850
86	Total capital surplus		
<i>Retained income</i>			
87	(797) Retained income—Appropriated (p. 61)	1 038 581	
88	(798) Retained income—Unappropriated (p. 68)	10 166 390	
89	Total retained income	11 204 971	None
90	Total shareholders' equity	14 847 221	3 642 250
91	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	387 903 392	389 103 221

NOTE—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY

300. INCOME ACCOUNT FOR THE YEAR

1. Give the Income Account of the respondent for the year in accordance with the rules prescribed in the Uniform System of Accounts for Railroad Companies.

2. In column (d) show against the appropriate account the amount of income that is offset by deductions in other income accounts of respondent so far as they relate to companies the operations of which are covered by this operating report, the amount of such deductions or dispositions to be also shown against appropriate accounts. For example, road (A) operates road (B) under lease for a

rental of \$1,000,000, but road (A) owns 50 percent of the stock of road (B) on which it receives \$250,000 in dividends. The entries in column (d) should be: Account No. 513, "Dividend Income," \$250,000; Account No. 542, "Rent for leased roads and equipment," \$250,000. Again, if road (C) has issued its own securities to acquire a part or all of the securities of road (D), a separately operated carrier, no entries should be made in column (d) by road (C) even though dividends or interest be received on such securities held by road (C). But if road (D) is a

Line No.	Item (a)	Amount For 7 Mos. Ended 12/31/72			Amount for preceding year			Offsetting debits and credits for current year		
		(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	ORDINARY ITEMS									
	OPERATING INCOME									
1		xxx	xx	xx	xxx	xx	xx	xxx	xx	xx
2	RAILWAY OPERATING INCOME	xxx	xx	xx	xxx	xx	xx	xxx	xx	xx
3	(501) Railway operating revenues (p. 69)-----	215	695	124	Not					
4	(531) Railway operating expenses (p. 76)-----	166	865	695	Applicable -					
5	Net revenue from railway operations-----	48	829	429	Initial Report					
6	(532) Railway tax accruals (p. 82)-----	15	208	466						
7	Railway operating income-----	33	620	963						
8	RENT INCOME	xxx	xx	xx	xxx	xx	xx	xxx	xx	xx
9	(503) Hire of freight cars and highway revenue equipment--									
10	Credit balance (p. 88)-----		9	164						
11	(504) Rent from locomotives (p. 89)-----			500						
12	(505) Rent from passenger-train cars (p. 89)-----									
13	(506) Rent from floating equipment-----		2	274						
14	(507) Rent from work equipment-----		522	798						
15	(508) Joint facility rent income-----		534	736						
16	Total rent income-----									
17	RENTS PAYABLE	xxx	xx	xx	xxx	xx	xx	xxx	xx	xx
18	(536) Hire of freight cars and highway revenue equipment--	16	233	424						
19	Debit balance (p. 88)-----		614	357						
20	(537) Rent for locomotives (p. 89)-----									
21	(538) Rent for passenger-train cars (p. 89)-----									
22	(539) Rent for floating equipment-----		2	899						
23	(540) Rent for work equipment-----		780	869						
24	(541) Joint facility rents-----		641	549						
25	Total rents payable-----	17	106	813						
26	Net rents (lines 15, 23)-----	(17)	106	813						
27	Net railway operating income (lines 7, 24)-----	16	514	150						
28	OTHER INCOME	xxx	xx	xx	xxx	xx	xx	xxx	xx	xx
29	(502) Revenues from miscellaneous operations (p. 45)-----									
30	(509) Income from lease of road and equipment (p. 86)-----		153	891						
31	(510) Miscellaneous rent income (p. 86)-----	1	034	403						
32	(511) Income from nonoperating property (p. 45)-----			1 928						
33	(512) Separately operated properties--Profit (p. 87)-----									
34	(513) Dividend income-----		20	275						
35	(514) Interest income-----		758	252						
36	(516) Income from sinking and other reserve funds-----		23	223						
37	(517) Release of premiums on funded debt-----									
38	(518) Contributions from other companies-----									
39	(519) Miscellaneous income (p. 92)-----		958	373						
40	Total other income-----	2	950	345						
41	Total income (lines 25, 38)-----	19	464	495						
42	MISCELLANEOUS DEDUCTIONS FROM INCOME	xxx	xx	xx	xxx	xx	xx	xxx	xx	xx
43	(534) Expenses of miscellaneous operations (p. 45)-----									
44	(535) Taxes on miscellaneous operating property (p. 45)-----									
45	(543) Miscellaneous rents (p. 91)-----		301	811						
46	(544) Miscellaneous tax accruals (p. 45)-----		38	564						
47	(545) Separately operated properties--Loss (p. 87)-----									
48	(549) Maintenance of investment organization-----									
49	(550) Income transferred to other companies-----		841	661						
50	(551) Miscellaneous income charges (p. 92)-----	1	185	036						
51	Total miscellaneous deductions-----	18	279	459						
52	Income available for fixed charges (lines 39, 49)-----									

300. INCOME ACCOUNT FOR THE YEAR—Concluded

Line No.	Item (a)	Amount For 7 Mths. Ended 12/31/72 (b)			Amount for preceding year (c)			Offsetting debits and credits for current year (d)		
		\$			\$			\$		
51	FIXED CHARGES	x	x	x	x	x	x	x	x	x
52	(542) Rent for leased roads and equipment (p. 90)		83	079						
53	(546) Interest on funded debt	x	x	x	x	x	x	x	x	x
54	(a) Fixed interest not in default		9	721	839					
55	(b) Interest in default									
56	(547) Interest on unfunded debt		16	913						
57	(548) Amortization of discount on funded debt									
58	Total fixed charges		9	821	831					
59	Income after fixed charges (lines 50, 58)		9	457	628					
60	OTHER DEDUCTIONS	x	x	x	x	x	x	x	x	x
61	(546) Interest on funded debt:	x	x	x	x	x	x	x	x	x
62	(c) Contingent interest		71	631						
63	Ordinary income (lines 59, 62)		8	385	997					
64	EXTRAORDINARY AND PRIOR PERIOD ITEMS	x	x	x	x	x	x	x	x	x
65	(570) Extraordinary items - Net Credit (Debit)(p. 92)		2	818	974					
66	(580) Prior period items - Net Credit (Debit)(p. 92)									
67	(590) Federal income taxes on extraordinary and prior period items— Debit (Credit)(p. 92)									
68	Total extraordinary and prior period items - Credit (Debit)....		2	818	974					
69	Net income transferred to Retained Income-Unappropriated (lines 63, 68)		11	204	971					

NOTE.—See page 301B for explanatory notes, which are an integral part of the Income Account for the Year.

NOTES AND REMARKS

CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY

305. RETAINED INCOME—UNAPPROPRIATED

1. Show hereunder the items of the Retained Income 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.

Line No.	Item (a)	Amount (b)			Remarks (c)
	CREDITS				
1	(602) Credit balance transferred from Income (p. 66) -----	\$ 11	204	971	
2	(606) Other credits to retained income -----				Net of Federal income taxes ----- \$
3	(622) Appropriations released -----				
4	Total -----	11	204	971	
	DEBITS				
5	(612) Debit balance transferred from Income (p. 66) -----				
6	(616) Other debits to retained income -----				Net of Federal income taxes ----- \$
7	(620) Appropriations for sinking and other reserve funds -----	1	038	581	
8	(621) Appropriations for other purposes -----				
9	(623) Dividends (p. 68) -----				
10	Total -----	1	038	581	
11	Net increase during year* ^(7 mos. ended 12/31/72) -----	10	166	390	
12	Balance at beginning of year (p. 11)* (June 1, 1972) -----				
13	Balance at end of year (carried to p. 11)* -----	10	166	390	

* Amount in parentheses indicates debit balance.

Note.—See p. 92, schedule 396, for analysis of Retained Income accounts.

308. DIVIDEND APPROPRIATIONS

1. Give particulars of each dividend declared. For par value or nonpar stock, show in column (d) the respective total par value or total number of shares on which dividend was declared and the corresponding rate percent or per share in column (b) or (c). If any such dividend was payable in anything other than cash, explain the matter fully in a footnote.

2. If an obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of

replenishing the treasury of the respondent after payment of any dividend, give full particulars in a footnote. If any class of stock received a return not reportable in this schedule, state the particulars of the case in a footnote.

3. The sum of the dividends stated in column (e) should equal the amount shown in schedule No. 305.

Line No.	Name of security on which dividend was declared (a)	Rate percent (par value stock) or rate per share (nonpar stock)		Total par value of stock or total number of shares of nonpar stock on which dividend was declared (d)	Dividends (account 623) (e)	DATES	
		Regular (b)	Extra (c)			Declared (f)	Payable (g)
41	None			\$	\$		
42							
43							
44							
45							
46							
47							
48							
49							
50							
51							
52							
53							
				TOTAL			

SUPPLEMENTAL

SCHEDULES

OSHKOSH TRANSPORTATION COMPANY

FOR THE

SEVEN MONTHS ENDED DECEMBER 31, 1972

101. 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 or 5 on this page have taken place during the year covered by this report, they should be explained in detail on page 128.

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" (p. 129). 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. Give specific reference to laws of each State or Territory under which organized, citing chapter and section. Include all grants of corporate powers by the United States, or by Canada or other foreign country; also, all amendments to charter.

4. Give specific reference to special or general laws under which each consolidation or merger or combination of other form was effected, citing chapter and section. Specify Government, State, or Territory under the laws of which each company consolidated or merged or otherwise combined into the present company was organized; give reference to the charters of each and to all amendments of them.

5. 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. Give specific reference to each charter or statute and all amendments thereof, effected during the year. If previously effected, show the year(s) of the report(s) setting forth details. 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 last seven months of 1972.

4. If the respondent was formed as the result of a consolidation or merger during the year, name all constituent and all merged companies It was not.

5. If respondent was reorganized during the year, give name of original corporation and state the occasion for the reorganization It was not.

6. State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry No. 1, above; if so, give full particulars It did not

7. Class of switching and terminal company Not a switching and terminal company.
(See section No. 7 on inside of front cover)

1. Give particulars of the various directors and officers of the respondent at the close of the year.

2. State in column (c) of schedule No. 102 and column (d) of schedule No. 103, the number of voting shares of the respondent, other than directors' qualifying shares, that were beneficially owned, directly or indirectly, by each director or principal general officer at the close of the year. This includes shares owned of record, shares owned through holding companies, trusts or other mediums, and shares owned but held in the names of brokers or other nominees. Insert the word "None" where applicable.

3. In schedule No. 103 give the title, name, and address of the principal general officers having system jurisdiction by departments, as follows: Executive, Legal, Fiscal and Accounting, Purchasing, Operating, and Traffic. If there are receivers, trustees, or committees, who are recognized as in the controlling management of the road or of some department of it, give also their names and titles, and the location of their offices, separately grouped and identified.

4. If the duties of an officer extend to more than one department, or if his duties are not in accordance with the customary acceptance of his given title, state briefly the facts in a footnote.

102. DIRECTORS

Line No.	Name of director (a)	Office address (b)	Date of beginning of term (c)	Date of expiration of term (d)	Number of voting shares actually or beneficially owned (e)	Remarks (f)
1	Larry S. Provo	Chicago, Ill.	10-12-72	10-11-73	None	
2	Richard M. Freeman	Chicago, Ill.	10-12-72	10-11-73	None	
3	G. L. Vargason	Chicago, Ill.	10-12-72	10-11-73	None	
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						

21. Give the names and titles of all officers of the Board of Directors in control of the respondent at the close of the year:

Chairman of board ... None ... Secretary (Secretary) of board ... Richard M. Freeman

22. Name the members of the executive committee of the Board of Directors of the respondent at the close of the year (naming first the chairman), and state briefly the powers and duties of that committee:

None

103. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE

Line No.	Title of general officer (a)	Department or departments over which jurisdiction is exercised (b)	Name of person holding office at close of year (c)	Number of voting shares actually or beneficially owned (d)	Office address (e)
GENERAL OFFICERS OF CORPORATION					
21	President	All	Larry S. Provo	None	Chicago, Illinois
22	Vice President-				
23	Law and Secretary	Law and Secretary	Richard M. Freeman	None	Chicago, Illinois
24	Vice President-	Finance and			
25	Finance	Accounting	J. M. Butler	None	Chicago, Illinois
26	VP-Materials and	Materials and			
27	Real Estate	Real Estate	I. Robert Ballin	None	Chicago, Illinois
28	Comptroller	Accounting	G. R. Carr	None	Chicago, Illinois
29	Treasurer	Treasury	W. Krucks	None	Chicago, Illinois
30					
31					
32					
33					
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104. RELATIONSHIP OF RESPONDENT WITH AFFILIATED COMPANIES

Enter below in the appropriate schedule, No. 104A through 104D, the names of all companies, corporate and noncorporate, which are affiliated with the respondent and submit the information requested in each schedule. Control for the purpose of these schedules shall be construed to include sole or jointly held control, whether maintained or exercised through or by reason of the method of or circumstances surrounding organization or operation, through or by common directors, officers, or stockholders a voting trust or trusts, a holding or investment company or companies, or through or by any other direct or indirect means; and to include the power to exercise control. For the purposes of these schedules, forms of control shall include the following (among others):

1. Right through ownership of securities, an agreement of some character or through some other source to name the majority of the board of directors, managers, or trustees of the controlled company.
 2. Right to foreclose a first lien upon all or a major part in value of the tangible property of the controlled company.
 3. Right to secure control in consequence of advances made for construction of the operating property of the controlled company.
- Right to control only in a specific respect the action of the controlled company or a lessee interest in the property of a company is not to be classed as a form of control over the lessor company.

104 A. COMPANIES CONTROLLED BY RESPONDENT

1. Enter in column (a) the names of all companies which are controlled solely or jointly by the respondent. If the respondent obtained control over a company during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of each company listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).
4. In column (d) indicate the extent of the control of the respondent in the controlled company. If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter names of other companies, if any, that jointly control the companies listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	If Jointly Controlled Name Other Parties to the Agreement (e)
1	None				
2					
3					
4					
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OSHKOSH TRANSPORTATION COMPANY

104 B. COMPANIES INDIRECTLY CONTROLLED BY RESPONDENT

1. Enter in column (a) the names of all companies which are controlled through intermediary companies. If control was obtained during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).
4. In Column (d) indicate the extent of the control over companies listed in column (a). If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter the names of intermediate companies through which control is exercised over companies listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of Intermediary Through Which Control Exists (e)
1	None				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					

104 C. COMPANIES UNDER COMMON CONTROL WITH RESPONDENT

1. Enter in column (a) the names of all companies which are controlled by the same interest that control the respondent.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).
4. In column (d) indicate the extent of the control over companies listed in column (a). If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter the name of companies controlling those listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of Controlling Company or Individual (e)
1	See Schedule 104A, Page 4 of consolidated report.				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					

104 D. COMPANIES CONTROLLING RESPONDENT

1. Enter in column (a) the names of all companies controlling the respondent. Commence with the company which is most remote followed by the company immediately controlled by it. If control over the respondent or control over an intermediary through which respondent is controlled has changed during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised by the company immediately controlled by it.
4. In column (d) indicate the extent of control. If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.

Line No.	Name of Controlling Company or Individual (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)
1	Chicago and North Western Transportation Company	Railroad	Stock ownership	100%
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

108 STOCKHOLDERS REPORTS

1. 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.

109. 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, 1972 (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 on page 13, 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				Other securities with voting power
				STOCKS				
				Common	PREFERRED			
	(a)	(b)	(c)	(d)	Second (e)	First (f)	(g)	
1	Chicago and North							
2	Western Transportation							
3	Company	Chicago, Illinois	697	697				
4	Larry S. Provo	Chicago, Illinois	1*	1				
5	Richard M. Freeman	Chicago, Illinois	1*	1				
6	G. L. Vargason	Chicago, Illinois	1*	1				
7								
8								
9								
10	*Director's qualifying stock held for and in behalf							
11	of Chicago and North Western Transportation Company							
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								

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 12, 1972
12. Give the place of such meeting Chicago, Illinois

200A. COMPARATIVE GENERAL BALANCE SHEET—ASSETS

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Railroad Companies. The entries in this balance sheet should be consistent with those in the supporting schedules on the pages indicated. The entries in column (c) should be restated to conform with the account-

ing requirements followed in column (b). The entries in the short column (a2) should be deducted from those in column (a1) in order to obtain corresponding entries for column (b). All contra entries hereunder should be indicated in parenthesis.

Line No.	Account or Item (a)	Balance at close of year (b)	Balance At June 1, 1972 (c)
CURRENT ASSETS			
1	(701) Cash	\$	\$
2	(702) Temporary cash investments (p. 15)		
3	(703) Special deposits (p. 15)		
4	(704) Loans and notes receivable (p. 15)		
5	(705) Traffic and car-service balances—Debit		
6	(706) Net balance receivable from agents and conductors		
7	(707) Miscellaneous accounts receivable		
8	(708) Interest and dividends receivable		
9	(709) Accrued accounts receivable (p. 15)		
10	(710) Working fund advances		
11	(711) Prepayments (p. 15)		
12	(712) Material and supplies		
13	(713) Other current assets (p. 15)		
14	Total current assets	None	None
SPECIAL FUNDS			
		(a1) Total book assets at close of year	(a2) Respondent's own issues included in (a1)
16	(715) Sinking funds (pp. 16 and 17)		
17	(716) Capital and other reserve funds (pp. 16 and 17)		
18	(717) Insurance and other funds (pp. 16 and 17)		
18	Total special funds	None	None
INVESTMENTS			
19	(721) Investments in affiliated companies (pp. 20-23)		
20	(722) Other investments (pp. 20-23)		
21	(723) Reserve for adjustment of investment in securities—Credit (p. 19, Instruction 9)		
22	Total investments (accounts 721, 722 and 723)	None	None
PROPERTIES			
23	(731) Road and equipment property (pp. 30-32)	48 512	48 512
24	Road	\$ 48 512	
25	Equipment		
26	General expenditures		
27	Other elements of investment		
28	Construction work in progress		
29	(732) Improvements on leased property (pp. 30-32)		
30	Road	\$	
31	Equipment		
32	General expenditures		
33	Total transportation property (accounts 731 and 732)	48 512	48 512
34	(735) Accrued depreciation—Road and Equipment (pp. 36 and 38)		
35	(736) Amortization of defense projects—Road and Equipment (p. 39)		
36	Recorded depreciation and amortization (accounts 735 and 736)		
37	Total transportation property less recorded depreciation and amortization (line 33 less line 36)	48 512	48 512
38	(737) Miscellaneous physical property (pp. 44 and 45)		
39	(738) Accrued depreciation—Miscellaneous physical property (pp. 44 and 45)		
40	Miscellaneous physical property less recorded depreciation (account 737 less 738)		
41	Total properties less recorded depreciation and amortization (line 37 plus line 40)	48 512	48 512
OTHER ASSETS AND DEFERRED CHARGES			
42	(741) Other assets (p. 46)		
43	(742) Unamortized discount on long-term debt		
44	(743) Other deferred charges (p. 46)		
45	Total other assets and deferred charges	None	None
46	TOTAL ASSETS	48 512	48 512

NOTE.—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

200L. COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Railroad Companies. The entries in this balance sheet should be consistent with those in the supporting schedules on the pages indicated. The entries in column (e) should be restated to conform with the accounting requirements followed

in column (b). The entries in short column (a1) should reflect total book liability at close of year. The entries in the short column (a2) should be deducted from those in column (a1) in order to obtain corresponding entries for column (b). All contra entries hereunder should be indicated in parenthesis.

Line No.	Account or item (a)	Balance at close of year (b)	Balance At June 1, 1972 (c)
CURRENT LIABILITIES			
47	(751) Loans and notes payable (p. 55)	\$	\$
48	(752) Traffic and car-service balances—Credit		
49	(753) Audited accounts and wages payable		
50	(754) Miscellaneous accounts payable		
51	(755) Interest matured unpaid		
52	(756) Dividends matured unpaid		
53	(757) Unmatured interest accrued		
54	(758) Unmatured dividends declared		
55	(759) Accrued accounts payable (p. 55)		
56	(760) Federal income taxes accrued (p. 56)		
57	(761) Other taxes accrued (p. 56)		
58	(763) Other current liabilities (p. 55)		
59	Total current liabilities (exclusive of long-term debt due within one year)	None	None
LONG-TERM DEBT DUE WITHIN ONE YEAR			
	(a1) Total issued (a2) Held by or for respondent		
60	(764) Equipment obligations and other debt (pp. 48-51)	None	None
LONG-TERM DEBT DUE AFTER ONE YEAR			
	(a1) Total issued (a2) Held by or for respondent		
61	(765) Funded debt unmatured		
62	(766) Equipment obligations		
63	(767) Receivers' and Trustees' securities		
64	(768) Debt in default		
65	(769) Amounts payable to affiliated companies (p. 54)		
66	Total long-term debt due after one year	None	None
RESERVES			
67	(771) Pension and welfare reserves (p. 57)		
68	(772) Insurance reserves (p. 57)		
69	(774) Casualty and other reserves (p. 57)		
70	Total reserves	None	None
OTHER LIABILITIES AND DEFERRED CREDITS			
71	(781) Interest in default (p. 59)		
72	(782) Other liabilities (p. 57)		
73	(783) Unamortized premium on long-term debt		
74	(784) Other deferred credits (p. 57)		
75	(785) Accrued depreciation—Leased property (p. 37)		
76	Total other liabilities and deferred credits	None	None
SHAREHOLDERS' EQUITY			
<i>Capital stock (Par or stated value)</i>			
	(a1) Total issued (a2) Held by or for company		
77	(791) Capital stock issued—Total	70,000	70,000
78	Common stock (p. 59)	70,000	70,000
79	Preferred stock (p. 59)		
80	(792) Stock liability for conversion (p. 60)		
81	(793) Discount on capital stock		
82	Total capital stock	70,000	70,000
<i>Capital surplus</i>			
83	(794) Premiums and assessments on capital stock (p. 61)		
84	(795) Paid-in surplus (p. 61)		
85	(796) Other capital surplus (p. 61)		
86	Total capital surplus	None	None
<i>Retained income</i>			
87	(797) Retained income—Appropriated (p. 61)		
88	(798) Retained income—Unappropriated (p. 68)	(21,488)	(21,488)
89	Total retained income	(21,488)	(21,488)
90	Total shareholders' equity	48,512	48,512
91	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	48,512	48,512

NOTE—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

200. COMPARATIVE GENERAL BALANCE SHEET-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 accounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes explanatory statements explaining (1) service interruption insurance policies and indicate 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.

1. Show hereunder the estimated accumulated tax reductions realized during current and prior years under section 168 (formerly section 124-A) and under section 167 of the Internal Revenue Code because of accelerated amortization of emergency facilities and accelerated depreciation of other facilities and also depreciation deductions resulting from the use of the new guideline lives, since December 31, 1961, pursuant to Revenue Procedure 62-21 in excess of recorded depreciation. The amount to be shown in each case is the net accumulated reductions in taxes realized less subsequent increases in taxes due to expired or lower allowances for amortization or depreciation as a consequence of accelerated allowances in earlier years. Also, show the estimated accumulated net income tax reduction realized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962. In the event provision has been made in the accounts through appropriations of surplus or otherwise for the contingency of increase in future tax payments, the amounts thereof and the accounting performed should be shown.

(a) Estimated accumulated net reduction in Federal income taxes since December 31, 1949, because of accelerated amortization of emergency facilities in excess of recorded depreciation under section 168 (formerly section 124-A) of the Internal Revenue Code ----- \$ None

(b) Estimated accumulated savings in Federal income taxes resulting from computing book depreciation under Commission rules and computing tax depreciation using the items listed below ----- \$ (A)

- Accelerated depreciation since December 31, 1953, under section 167 of the Internal Revenue Code.

- Guideline lives since December 31, 1961, pursuant to Revenue Procedure 62-21.

- Guideline lives under Class Life System (Asset Depreciation Range) since December 31, 1970, as provided in the Revenue Act of 1971.

(c)(i) Estimated accumulated net income tax reduction utilized since December 31, 1931, because of the investment tax credit authorized in the Revenue Act of 1962, as amended ----- \$ None

(ii) If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferral method, indicate the total deferred investment tax credit in account 784, other deferred credits, at beginning of year ----- \$ None

Add investment tax credits applied to reduction of current year's tax liability but deferred for accounting purposes ----- \$ None

Deduct deferred portion of prior year's investment tax credit used to reduce current year's tax accrual ----- \$ None

Other adjustments (indicate nature such as recapture on early disposition) ----- \$ None

Total deferred investment tax credit in account 784 at close of year ----- \$ None

(d) Estimated accumulated net reduction in Federal income taxes because of accelerated amortization of certain rolling stock since December 31, 1969, under provisions of Section 184 of the Internal Revenue Code ----- \$ None

(e) Estimated accumulated net reduction in Federal income taxes because of amortization of certain rights-of-way investments since December 31, 1969, under the provisions of Section 185 of the Internal Revenue Code ----- \$ None

2. Amount of accrued contingent interest on funded debt recorded in the balance sheet:

Description of obligation	Year accrued	Account No.	Amount
_____	_____	_____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	\$ <u>None</u>

3. As a result of dispute concerning the recent increase in per diem rates for use of freight cars interchanged, settlement of disputed amounts has been deferred awaiting final disposition of the matter. The amounts in dispute for which settlement has been deferred are as follows:

Item	Amount in dispute	As recorded on books		Amount not recorded
		Account Nos.	Debit	Credit
Per diem receivable -----	\$ _____	_____	_____	\$ _____
Per diem payable -----	_____	_____	_____	_____
Net amount -----	\$ <u>None</u>	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	\$ <u>None</u>

Continued on following page

200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES-Continued

4. 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

5. 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-----\$ 0

6. (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?-----

(A) See footnote to Schedule 350 on Page 82A.

(B) See Question 5, Page 13 of consolidated report.

228. CAPITAL STOCK

Give particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.

In the second section list particulars of the various issues on the same lines and in the same order as in the first section.

Identify the entries in columns (m) to (s), inclusive, in a manner which will indicate whether par value or the number of shares is shown.

In stating the date of an authorization the date of the latest assent or ratification necessary to its validity should be shown; e. g., in case an authorization is required to be ratified by stockholders after action by the board of directors, but is not required to be approved by any State or other governmental board or officer, give the date of approval by stockholders; if the assent

of a State railroad commission or other public board or officer is necessary, give the date of such assent, or if subsequent to such assent notice has to be filed with a secretary of state or other public officer and a tax or other fee has to be paid as a condition precedent to the validity of the issue, give the date of such payment. In case some condition precedent has to be complied with after the approval and ratification of the stockholders has been obtained, state, in a footnote, the particulars of such condition and of the respondent's compliance therewith.

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 for a valuable consideration, and such purchaser 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 require them to be considered as held alive, and not canceled or retired, they are considered to be *nominally outstanding*.

Column (d) refers to the initial preference dividend payable before any common dividend; columns (k) and (l) to participations in excess of initial preference dividend; at a specified percentage or amount (nonpar stock) (column (k)) or a percentage or proportion of the profits (column (l)).

PREFERRED STOCK															
Line No.	Class of stock	Date issue was authorized	Par value per share (if non-par, so state)	Dividend rate specified in contract	Total amount of accumulated dividends			CUMULATIVE		Noncumulative ("Yes" or "No")	OTHER PROVISIONS OF CONTRACT				
								To extent earned ("Yes" or "No")	Fixed \$ rate or percent specified by contract		Convertible ("Yes" or "No")	Callable or redeemable ("Yes" or "No")	PARTICIPATING DIVIDENDS		
													(f)	(g)	(h)
	(a)	(b)	(c)	(d)	(e)										
1	Common	June 6, 1868	\$ 100	XXXXX	\$	XX	XX	XX	XXXXX	XXXXXX	XXXXX	XXXXX	XXXXXX	XXXXXX	XXXXXX
2				XXXXX		XX	XX	XX	XXXXX	XXXXXX	XXXXX	XXXXX	XXXXXX	XXXXXX	XXXXXX
3				XXXXX		XX	XX	XX	XXXXX	XXXXXX	XXXXX	XXXXX	XXXXXX	XXXXXX	XXXXXX
4				XXXXX		XX	XX	XX	XXXXX	XXXXXX	XXXXX	XXXXX	XXXXXX	XXXXXX	XXXXXX
5	Preferred														
6															
7															
8	Debenture														
9															
10	Receipts outstanding for installments paid*														
11															
12															
13	TOTAL		XXXXX	XXXXX		None			XXXXX	XXXXXX	XXXXX	XXXXX	XXXXXX	XXXXXX	XXXXXX

Line No.	PAR VALUE OF PAR-VALUE STOCK OR NUMBER OF SHARES OF NONPAR STOCK								STOCK ACTUALLY OUTSTANDING AT CLOSE OF YEAR				
	Authorized		Authenticated		NOMINALLY ISSUED AND		Actually issued		REACQUIRED AND		Number of shares	Par value of par-value stock	Book value of stock without par value
					Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P")	Canceled			Canceled	Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P")			
	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)			
1	\$ 70,000	\$ 70,000	None	None	\$ 70,000	None	None	700	70,000				
2													
3													
4													
5													
6													
7													
8													
9													
10													
11													
12													
13	\$ 70,000	\$ 70,000	None	None	\$ 70,000	None	None	700	\$ 70,000				

*State the class of capital stock covered by the receipts.

300. INCOME ACCOUNT FOR THE YEAR

1. Give the Income Account of the respondent for the year in accordance with the rules prescribed in the Uniform System of Accounts for Railroad Companies.

2. In column (d) show against the appropriate account the amount of income that is offset by deductions in other income accounts of respondent so far as they relate to companies the operations of which are covered by this operating report, the amount of such deductions or dispositions to be also shown against appropriate accounts. For example, road (A) operates road (B) under lease for a

rental of \$1,000,000, but road (A) owns 50 percent of the stock of road (B) on which it receives \$250,000 in dividends. The entries in column (d) should be: Account No. 513, "Dividend income," \$250,000; Account No. 542, "Rent for leased roads and equipment," \$250,000. Again, if road (C) has issued its own securities to acquire a part or all of the securities of road (D), a separately operated carrier, no entries should be made in column (d) by road (C) even though dividends or interest be received on such securities held by road (C). But if road (D) is a

Line No.	Item (a)	Amount For 7 Mos. Ended 12/31/72 (b)			Amount for preceding year (c)			Offsetting debits and credits for current year (d)		
		\$	XX	XX	\$	XX	XX	\$	XX	XX
	ORDINARY ITEMS									
	OPERATING INCOME	XXX	XX	XX	XXX	XX	XX	XXX	XX	XX
	RAILWAY OPERATING INCOME	XXX	XX	XX	XXX	XX	XX	XXX	XX	XX
1	(501) Railway operating revenues (p. 69) -----									
2	(531) Railway operating expenses (p. 76) -----									
3	Net revenue from railway operations -----		None							
4	(532) Railway tax accruals (p. 82) -----									
5	Railway operating income -----		None							
6	RENT INCOME	XXX	XX	XX	XXX	XX	XX	XXX	XX	XX
7	(503) Hire of freight cars and highway revenue equipment—									
8	Credit balance (p. 88) -----									
9	(504) Rent from locomotives (p. 89) -----									
10	(505) Rent from passenger-train cars (p. 89) -----									
11	(506) Rent from floating equipment -----									
12	(507) Rent from work equipment -----									
13	(508) Joint facility rent income -----									
14	Total rent income -----									
15	RENTS PAYABLE	XXX	XX	XX	XXX	XX	XX	XXX	XX	XX
16	(536) Hire of freight cars and highway revenue equipment—									
17	Debit balance (p. 88) -----									
18	(537) Rent for locomotives (p. 89) -----									
19	(538) Rent for passenger-train cars (p. 89) -----									
20	(539) Rent for floating equipment -----									
21	(540) Rent for work equipment -----									
22	(541) Joint facility rents -----									
23	Total rents payable -----									
24	Net rents (lines 15, 23) -----									
25	Net railway operating income (lines 7, 24) -----		None							
26	OTHER INCOME	XXX	XX	XX	XXX	XX	XX	XXX	XX	XX
27	(502) Revenues from miscellaneous operations (p. 45) -----									
28	(509) Income from lease of road and equipment (p. 86) -----									
29	(510) Miscellaneous rent income (p. 86) -----									
30	(511) Income from nonoperating property (p. 45) -----									
31	(512) Separately operated properties—Profit (p. 87) -----									
32	(513) Dividend income -----									
33	(514) Interest income -----									
34	(516) Income from sinking and other reserve funds -----									
35	(517) Release of premiums on funded debt -----									
36	(518) Contributions from other companies -----									
37	(519) Miscellaneous income (p. 92) -----									
38	Total other income -----									
39	Total income (lines 25, 38) -----		None							
40	MISCELLANEOUS DEDUCTIONS FROM INCOME	XXX	XX	XX	XXX	XX	XX	XXX	XX	XX
41	(534) Expenses of miscellaneous operations (p. 45) -----									
42	(535) Taxes on miscellaneous operating property (p. 45) -----									
43	(543) Miscellaneous rents (p. 91) -----									
44	(544) Miscellaneous tax accruals (p. 45) -----									
45	(545) Separately operated properties—Loss (p. 87) -----									
46	(549) Maintenance of investment organization -----									
47	(550) Income transferred to other companies -----									
48	(551) Miscellaneous income charges (p. 92) -----									
49	Total miscellaneous deductions -----									
50	Income available for fixed charges (lines 39, 49) -----		None							

300. INCOME ACCOUNT FOR THE YEAR—Concluded

Line No.	Item (a)	Amount For 7 Mos. Ended 12/31/72 (b)			Amount for preceding year (c)			Offsetting debits and credits for current year (d)		
51	FIXED CHARGES									
52	(542) Rent for leased roads and equipment (p. 90)									
53	(546) Interest on funded debt									
54	(a) Fixed interest not in default									
55	(b) Interest in default									
56	(547) Interest on unfunded debt									
57	(548) Amortization of discount on funded debt									
58	Total fixed charges									
59	Income after fixed charges (lines 50, 58)			None						
60	OTHER DEDUCTIONS									
61	(546) Interest on funded debt:									
62	(c) Contingent interest									
63	Ordinary income (lines 59, 62)			None						
64	EXTRAORDINARY AND PRIOR PERIOD ITEMS									
65	(570) Extraordinary items — Net Credit (Debit)(p. 92)									
66	(580) Prior period items — Net Credit (Debit)(p. 92)									
67	(590) Federal income taxes on extraordinary and prior period items— Debit (Credit)(p. 92)									
68	Total extraordinary and prior period items — Credit (Debit)									
69	Net income transferred to Retained Income-Unappropriated (lines 63, 68)			None						

NOTE—See page 301B for explanatory notes, which are an integral part of the Income Account for the Year.

NOTES AND REMARKS

OSHKOSH TRANSPORTATION COMPANY

305. RETAINED INCOME--UNAPPORTIONED

1. Show hereunder the items of the Retained Income 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.

Line No.	Item (a)	Amount (b)			Remarks (c)
	CREDITS				
1	(602) Credit balance transferred from Income (p. 66) -----	\$			
2	(606) Other credits to retained income -----				Net of Federal income taxes ----- \$
3	(622) Appropriations released -----				
4	Total -----				
	DEBITS				
5	(612) Debit balance transferred from Income (p. 66) -----				
6	(616) Other debits to retained income -----				Net of Federal income taxes ----- \$
7	(620) Appropriations for sinking and other reserve funds -----				
8	(621) Appropriations for other purposes -----				
9	(623) Dividends (p. 68) -----				
10	Total -----				
11	Net increase during year* ^(7 mos. ended 12/31/72) -----		None		
12	Balance at beginning of year (p. 11)* (June 1, 1972) -----		(21	488)	
13	Balance at end of year (carried to p. 11)* -----		(21	488)	

* Amount in parentheses indicates debit balance.

Note.—See p. 92, schedule 396, for analysis of Retained Income accounts.

306. DIVIDEND APPROPRIATIONS

1. Give particulars of each dividend declared. For par value or nonpar stock, show in column (d) the respective total par value or total number of shares on which dividend was declared and the corresponding rate percent or per share in column (b) or (c). If any such dividend was payable in anything other than cash, explain the matter fully in a footnote.

2. If an obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of

replenishing the treasury of the respondent after payment of any dividend, give full particulars in a footnote. If any class of stock received a return not reportable in this schedule, state the particulars of the case in a footnote.

3. The sum of the dividends stated in column (e) should equal the amount shown in schedule No. 305.

Line No.	Name of security on which dividend was declared (a)	Rate percent (par value stock) or rate per share (nonpar stock)		Total par value of stock or total number of shares of nonpar stock on which dividend was declared (d)	Dividends (account 623) (e)	DATES	
		Regular (b)	Extra (c)			Declared (f)	Payable (g)
41	None			\$	\$		
42							
43							
44							
45							
46							
47							
48							
49							
50							
51							
52							
53							
				TOTAL			

SUPPLEMENTAL

SCHEDULES

THE RAILWAY TRANSFER COMPANY OF

THE CITY OF MINNEAPOLIS

FOR THE

SEVEN MONTHS ENDED DECEMBER 31, 1972

101. 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 or 5 on this page have taken place during the year covered by this report, they should be explained in detail on page 128.

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" (p. 129). 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. Give specific reference to laws of each State or Territory under which organized, citing chapter and section. Include all grants of corporate powers by the United States, or by Canada or other foreign country; also, all amendments to charter.

4. Give specific reference to special or general laws under which each consolidation or merger or combination of other form was effected, citing chapter and section. Specify Government, State, or Territory under the laws of which each company consolidated or merged or otherwise combined into the present company was organized; give reference to the charters of each and to all amendments of them.

5. 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. Give specific reference to each charter or statute and all amendments thereof, effected during the year. If previously effected, show the year(s) of the report(s) setting forth details. 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 last seven months of 1972. Amendments previously effected February 28, 1947 and September 1, 1954.

4. If the respondent was formed as the result of a consolidation or merger during the year, name all constituent and all merged companies
It was not.

5. If respondent was reorganized during the year, give name of original corporation and state the occasion for the reorganization
It was not.

6. State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry No. 1, above; if so, give full particulars It did not.

7. Class of switching and terminal company SL
(See section No. 7 on inside of front cover)

THE RAILWAY TRANSFER COMPANY OF THE CITY OF MINNEAPOLIS

2

1. Give particulars of the various directors and officers of the respondent at the close of the year.

2. State in column (c) of schedule No. 102 and column (f) of schedule No. 103, the number of voting shares of the respondent, other than directors' qualifying shares, that were beneficially owned, directly or indirectly, by each director or principal general officer at the close of the year. This includes shares owned of record, shares owned through holding companies, trusts or other mediums, and shares owned but held in the names of brokers or other nominees. Insert the word "None" where applicable.

3. In schedule No. 103 give the title, name, and address of the principal general officers having system jurisdiction by departments, as follows: Executive, Legal, Fiscal and Accounting, Purchasing, Operating, and Traffic. If there are receivers, trustees, or committees, who are recognized as in the controlling management of the road or of some department of it, give also their names and titles, and the location of their offices, separately grouped and identified.

4. If the duties of an officer extend to more than one department, or if his duties are not in accordance with the customary acceptance of his given title, state briefly the facts in a footnote.

102. DIRECTORS

Line No.	Name of director (a)	Office address (b)	Date of beginning of term (c)	Date of expiration of term (d)	Number of voting shares actually or beneficially owned (e)	Remarks (f)
1	Larry S. Provo	Chicago, Illinois	10-12-72	10-11-73	None	
2	H. L. Gastler	Chicago, Illinois	10-12-72	10-11-73	None	
3	Richard M. Freeman	Chicago, Illinois	10-12-72	10-11-73	None	
4	J. W. Alsop	Chicago, Illinois	10-12-72	10-11-73	None	
5	G. L. Vargason	Chicago, Illinois	10-12-72	10-11-73	None	
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						

21. Give the names and titles of all officers of the Board of Directors in control of the respondent at the close of the year:

Chairman of board None Secretary Richard M. Freeman

22. Name the members of the executive committee of the Board of Directors of the respondent at the close of the year (naming first the chairman), and state briefly the powers and duties of that committee:

None

103. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE

Line No.	Title of general officer (a)	Department or departments over which jurisdiction is exercised (b)	Name of person holding office at close of year (c)	Number of voting shares actually or beneficially owned (d)	Office address (e)
GENERAL OFFICERS OF CORPORATION					
31	President	All	Larry S. Provo	None	Chicago, Illinois
32	Vice President-				
33	Operations	Operating	H. L. Gastler	None	Chicago, Illinois
34	Vice President-				
35	Law and Secretary	Law and Secretary	Richard M. Freeman	None	Chicago, Illinois
36	Vice President-				
37	Finance	Accounting	J. M. Butler	None	Chicago, Illinois
38	VP-Materials and	Materials and			
39	Real Estate	Real Estate	I. Robert Ballin	None	Chicago, Illinois
40	Comptroller	Accounting	G. R. Carr	None	Chicago, Illinois
41	Treasurer	Treasury	W. Krucks	None	Chicago, Illinois
42					
43					
44					
45					
46					
47					
48					
49					
50					
51					
52					
53					
54					

104. RELATIONSHIP OF RESPONDENT WITH AFFILIATED COMPANIES

Enter below in the appropriate schedule, No. 104A through 104D, the names of all companies, corporate and noncorporate, which are affiliated with the respondent and submit the information requested in each schedule. Control for the purpose of these schedules shall be construed to include sole or jointly held control, whether maintained or exercised through or by reason of the method of or circumstances surrounding organization or operation, through or by common directors, officers, or stockholders a voting trust or trusts, a holding or investment company or companies, or through or by any other direct or indirect means; and to include the power to exercise control. For the purposes of these schedules, forms of control shall include the following (among others):

1. Right through ownership of securities, an agreement of some character or through some other source to name the majority of the board of directors, managers, or trustees of the controlled company.
 2. Right to foreclose a first lien upon all or a major part in value of the tangible property of the controlled company.
 3. Right to secure control in consequence of advances made for construction of the operating property of the controlled company.
- Right to control only in a specific respect the action of the controlled company or a lessee interest in the property of a company is not to be classed as a form of control over the lessor company.

104 A. COMPANIES CONTROLLED BY RESPONDENT

1. Enter in column (a) the names of all companies which are controlled solely or jointly by the respondent. If the respondent obtained control over a company during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of each company listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).
4. In column (d) indicate the extent of the control of the respondent in the controlled company. If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter names of other companies, if any, that jointly control the companies listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	If Jointly Controlled Name Other Parties to the Agreement (e)
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					

104 B. COMPANIES INDIRECTLY CONTROLLED BY RESPONDENT

1. Enter in column (a) the names of all companies which are controlled through intermediary companies. If control was obtained during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).
4. In Column (d) indicate the extent of the control over companies listed in column (a). If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter the names of intermediate companies through which control is exercised over companies listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of Intermediary Through Which Control Exists (e)
1	None				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					

104 C. COMPANIES UNDER COMMON CONTROL WITH RESPONDENT

1. Enter in column (a) the names of all companies which are controlled by the same interest that control the respondent.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).
4. In column (d) indicate the extent of the control over companies listed in column (a). If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter the name of companies controlling those listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of Controlling Company or Individual (e)
1	See Schedule 104A, Page 4 of consolidated report.				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					

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104 D. COMPANIES CONTROLLING RESPONDENT

1. Enter in column (a) the names of all companies controlling the respondent. Commence with the company which is most remote followed by the company immediately controlled by it. If control over the respondent or control over an intermediary through which respondent is controlled has changed during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised by the company immediately controlled by it.
4. In column (d) indicate the extent of control. If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.

Line No.	Name of Controlling Company or Individual (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)
1	Chicago and North Western	Railroad	Stock ownership	100%
2	Transportation Company			
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

108 STOCKHOLDERS REPORTS

1. 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.

109. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ 1.00 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, 1972
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 on page 13, 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				
				Common	STOCKS		Other securities with voting power	
					Second	First		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
1	Chicago and North Western							
2	Transportation Company	Chicago, Illinois	3,000	3,000				
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								

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 12, 1972
12. Give the place of such meeting Chicago, Illinois

200A. COMPARATIVE GENERAL BALANCE SHEET—ASSETS

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Railroad Companies. The entries in this balance sheet should be consistent with those in the supporting schedules on the pages indicated. The entries in column (c) should be restated to conform with the account-

ing requirements followed in column (b). The entries in the short column (a2) should be deducted from those in column (a1) in order to obtain corresponding entries for column (b). All contra entries hereunder should be indicated in parenthesis.

Line No.	Account or Item (a)	Balance at close of year (b)	Balance At June 1, 1972 (c)
CURRENT ASSETS			
1	(701) Cash.....	\$.....	\$.....
2	(702) Temporary cash investments (p. 15)		
3	(703) Special deposits (p. 15)		
4	(704) Loans and notes receivable (p. 15)		
5	(705) Traffic and car-service balances—Debit.....		
6	(706) Net balance receivable from agents and conductors.....		
7	(707) Miscellaneous accounts receivable.....		
8	(708) Interest and dividends receivable.....		
9	(709) Accrued accounts receivable (p. 15)	7 000	7 000
10	(710) Working fund advances.....		
11	(711) Prepayments (p. 15)		
12	(712) Material and supplies.....		
13	(713) Other current assets (p. 15)		
14	Total current assets.....	7 000	7 000
SPECIAL FUNDS			
	(a1) Total book assets at close of year	(a2) Respondent's own issues included in (a1)	
16	(715) Sinking funds (pp. 16 and 17)		
16	(716) Capital and other reserve funds (pp. 16 and 17)		
17	(717) Insurance and other funds (pp. 16 and 17)		
18	Total special funds.....	None	None
INVESTMENTS			
19	(721) Investments in affiliated companies (pp. 20-23)		
20	(722) Other investments (pp. 20-23)		
21	(723) Reserve for adjustment of investment in securities—Credit (p. 19, Instruction 9)		
22	Total investments (accounts 721, 722 and 723)	None	None
PROPERTIES			
23	(731) Road and equipment property (pp. 30-32)		
24	Road.....	\$.....	
25	Equipment.....		
26	General expenditures.....		
27	Other elements of investment.....		
28	Construction work in progress.....		
29	(732) Improvements on leased property (pp. 30-32)		
30	Road.....	\$.....	
31	Equipment.....		
32	General expenditures.....		
33	Total transportation property (accounts 731 and 732)	None	None
34	(735) Accrued depreciation—Road and Equipment (pp. 36 and 38)		
35	(736) Amortization of defense projects—Road and Equipment (p. 39)		
36	Recorded depreciation and amortization (accounts 735 and 736)		
37	Total transportation property less recorded depreciation and amortization (line 33 less line 36)	None	None
38	(737) Miscellaneous physical property (pp. 44 and 45)		
39	(738) Accrued depreciation—Miscellaneous physical property (pp. 44 and 45)		
40	Miscellaneous physical property less recorded depreciation (account 737 less 738)		
41	Total properties less recorded depreciation and amortization (line 37 plus line 40)	None	None
OTHER ASSETS AND DEFERRED CHARGES			
42	(741) Other assets (p. 46)		
43	(742) Unamortized discount on long-term debt.....		
44	(743) Other deferred charges (p. 46)		
45	Total other assets and deferred charges.....	None	None
46	TOTAL ASSETS	7 000	7 000

NOTE—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

200L. COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Railroad Companies. The entries in this balance sheet should be consistent with those in the supporting schedules on the pages indicated. The entries in column (c) should be restated to conform with the accounting requirements followed

in column (b). The entries in short column (a1) should reflect total book liability at close of year. The entries in the short column (a2) should be deducted from those in column (a1) in order to obtain corresponding entries for column (b). All contra entries hereunder should be indicated in parenthesis.

Line No.	Account or item (a)	Balance at close of year (b)	Balance At June 1, 1972 (c)
CURRENT LIABILITIES			
47	(751) Loans and notes payable (p. 55)		
48	(752) Traffic and car-service balances—Credit		
49	(753) Audited accounts and wages payable		
50	(754) Miscellaneous accounts payable		
51	(755) Interest matured unpaid		
52	(756) Dividends matured unpaid		
53	(757) Unmatured interest accrued		
54	(758) Unmatured dividends declared		
55	(759) Accrued accounts payable (p. 55)		
56	(760) Federal income taxes accrued (p. 56)		
57	(761) Other taxes accrued (p. 56)	19 587	19 420
58	(763) Other current liabilities (p. 55)		
59	Total current liabilities (exclusive of long-term debt due within one year)	19 587	19 420
LONG-TERM DEBT DUE WITHIN ONE YEAR			
	(a1) Total issued	(a2) Held by or for respondent	
60	(764) Equipment obligations and other debt (pp. 48-51)	None	None
LONG-TERM DEBT DUE AFTER ONE YEAR			
	(a1) Total issued	(a2) Held by or for respondent	
61	(765) Funded debt unmatured		
62	(766) Equipment obligations		
63	(767) Receivers' and Trustees' securities		
64	(768) Debt in default		
65	(769) Amounts payable to affiliated companies (p. 54)	516 165	357 098
66	Total long-term debt due after one year	516 165	357 098
RESERVES			
67	(771) Pension and welfare reserves (p. 57)		
68	(772) Insurance reserves (p. 57)		
69	(774) Casualty and other reserves (p. 57)		
70	Total reserves	None	None
OTHER LIABILITIES AND DEFERRED CREDITS			
71	(781) Interest in default (p. 50)		
72	(782) Other liabilities (p. 57)		
73	(783) Unamortized premium on long-term debt		
74	(784) Other deferred credits (p. 57)		
75	(785) Accrued depreciation—Leased property (p. 37)		
76	Total other liabilities and deferred credits	None	None
SHAREHOLDERS' EQUITY			
<i>Capital stock (Par or stated value)</i>			
	(a1) Total issued	(a2) Held by or for company	
77	(791) Capital stock issued—Total	300 000	300 000
77	Common stock (p. 59)	300 000	300 000
79	Preferred stock (p. 59)		
80	(792) Stock liability for conversion (p. 60)		
81	(793) Discount on capital stock	300 000	300 000
82	Total capital stock		
<i>Capital surplus</i>			
83	(794) Premiums and assessments on capital stock (p. 61)		
84	(795) Paid-in surplus (p. 61)	256 684	256 684
85	(796) Other capital surplus (p. 61)		
86	Total capital surplus	256 684	256 684
<i>Retained income</i>			
87	(797) Retained income—Appropriated (p. 61)		
88	(798) Retained income—Unappropriated (p. 68)	785 436	626 202
89	Total retained income	785 436	626 202
90	Total shareholders' equity	528 752	359 518
91	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7 000	7 000

NOTE—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

200. COMPARATIVE GENERAL BALANCE SHEET-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 explanatory statements explaining (1) service interruption insurance policies and indicate 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.

1. Show hereunder the estimated accumulated tax reductions realized during current and prior years under section 168 (formerly section 124-A) and under section 167 of the Internal Revenue Code because of accelerated amortization of emergency facilities and accelerated depreciation of other facilities and also depreciation deductions resulting from the use of the new guideline lives, since December 31, 1961, pursuant to Revenue Procedure 62-21 in excess of recorded depreciation. The amount to be shown in each case is the net accumulated reductions in taxes realized less subsequent increases in taxes due to expired or lower allowances for amortization or depreciation as a consequence of accelerated allowances in earlier years. Also, show the estimated accumulated net income tax reduction realized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962. In the event provision has been made in the accounts through appropriations of surplus or otherwise for the contingency of increase in future tax payments, the amounts thereof and the accounting performed should be shown.

(a) Estimated accumulated net reduction in Federal income taxes since December 31, 1949, because of accelerated amortization of emergency facilities in excess of recorded depreciation under section 168 (formerly section 124-A) of the Internal Revenue Code ----- \$ None

(b) Estimated accumulated savings in Federal income taxes resulting from computing book depreciation under Commission rules and computing tax depreciation using the items listed below ----- \$ (A)

- Accelerated depreciation since December 31, 1953, under section 167 of the Internal Revenue Code.

- Guideline lives since December 31, 1961, pursuant to Revenue Procedure 62-21.

- Guideline lives under Class Life System (Asset Depreciation Range) since December 31, 1970, as provided in the Revenue Act of 1971.

(c)(i) Estimated accumulated net income tax reduction utilized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962, as amended ----- \$ None

(ii) If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferral method, indicate the total deferred investment tax credit in account 784, other deferred credits, at beginning of year ----- \$ None

Add investment tax credits applied to reduction of current year's tax liability but deferred for accounting purposes ----- \$ None

Deduct deferred portion of prior year's investment tax credit used to reduce current year's tax accrual ----- \$ None

Other adjustments (indicate nature such as recapture on early disposition) ----- \$ None

Total deferred investment tax credit in account 784 at close of year ----- \$ None

(d) Estimated accumulated net reduction in Federal income taxes because of accelerated amortization of certain rolling stock since December 31, 1969, under provisions of Section 184 of the Internal Revenue Code ----- \$ None

(e) Estimated accumulated net reduction in Federal income taxes because of amortization of certain rights-of-way investments since December 31, 1969, under the provisions of Section 185 of the Internal Revenue Code ----- \$ None

2. Amount of accrued contingent interest on funded debt recorded in the balance sheet:

Description of obligation	Year accrued	Account No.	Amount
_____	_____	_____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	\$ None

3. As a result of dispute concerning the recent increase in per diem rates for use of freight cars interchanged, settlement of disputed amounts has been deferred awaiting final disposition of the matter. The amounts in dispute for which settlement has been deferred are as follows:

As recorded on books				
Item	Amount in dispute	Account Nos.		Amount not recorded
		Debit	Credit	
Per diem receivable-----	\$ _____	_____	_____	\$ _____
Per diem payable-----	_____	_____	_____	_____
Net amount-----	\$ None	XXXXXXXXXXXXXXX	XXXXXXXXXXXXXXX	\$ None

Continued on following page

200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES-Continued

4. 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

5. 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-----\$ (B)

6. (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?-----

(A) See footnote to Schedule 350 on Page 82A.

(B) See Question 5, Page 13 of consolidated report.

THE RAILWAY TRANSFER COMPANY OF THE CITY OF NEW YORK

228. CAPITAL STOCK

Give particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.

In the second section list particulars of the various issues on the same lines and in the same order as in the first section.

Identify the entries in columns (m) to (s), inclusive, in a manner which will indicate whether par value or the number of shares is shown.

In stating the date of an authorization the date of the latest assent or ratification necessary to its validity should be shown; e. g., in case an authorization is required to be ratified by stockholders after action by the board of directors, but is not required to be approved by any State or other governmental board or officer, give the date of approval by stockholders; if the assent

of a State railroad commission or other public board or officer is necessary, give the date of such assent, or if subsequent to such assent notice has to be filed with a secretary of state or other public officer and a tax or other fee has to be paid as a condition precedent to the validity of the issue, give the date of such payment. In case some condition precedent has to be complied with after the approval and ratification of the stockholders has been obtained, state, in a footnote, the particulars of such condition and of the respondent's compliance therewith.

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 for a valuable consideration, and such purchaser 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 require them to be considered as held alive, and not canceled or retired, they are considered to be *nominally outstanding*.

Column (d) refers to the initial preference dividend payable before any common dividend; columns (k) and (l) to participations in excess of initial preference dividend; at a specified percentage or amount (nonpar stock) (column (k)) or a percentage or proportion of the profits (column (l)).

PREFERRED STOCK															
Line No.	Class of stock	Date issue was authorized	Par value per share (if non-par, so state)	Dividend rate specified in contract	Total amount of accumulated dividends			CUMULATIVE		Noncumulative ("Yes" or "No")	OTHER PROVISIONS OF CONTRACT				
								To extent earned ("Yes" or "No")	Fixed \$ rate or percent specified by contract		Convertible ("Yes" or "No")	Callable or redeemable ("Yes" or "No")	PARTICIPATING DIVIDENDS		
													Fixed amount or percent (Specify)	Fixed ratio with common (Specify)	
	(a)	(b)	(c)	(d)	(e)			(f)	(g)	(h)	(i)	(j)	(k)	(l)	
1	Common	March 31, 1883	100	XXXXXX	\$	XX	XX	XX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
2				XXXXXX	XX	XX	XX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
3				XXXXXX	XX	XX	XX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
4				XXXXXX	XX	XX	XX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
5	Preferred														
6															
7															
8	Debtenture														
9															
10	Receipts outstanding for installments paid*														
11															
12															
13	TOTAL			XXXXXX				None	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX

PAR VALUE OF PAR-VALUE STOCK OR NUMBER OF SHARES OF NONPAR STOCK											STOCK ACTUALLY OUTSTANDING AT CLOSE OF YEAR					
Line No.	Authorized		Authenticated		NOMINALLY ISSUED AND		Actually issued		REACQUIRED AND		Number of shares	Par value of par-value stock	Book value of stock without par value			
					Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P")	Canceled			Canceled	Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P")						
	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)						
1	\$	300 000	\$	300 000	None	None	\$	300 000	None	None	3 000	\$	300 000	\$		
2																
3																
4																
5																
6																
7																
8																
9																
10																
11																
12																
13	\$	300 000	\$	300 000	None	None	\$	300 000	None	None	3 000	\$	300 000	\$		

*State the class of capital stock covered by the receipts.

300. INCOME ACCOUNT FOR THE YEAR

1. Give the Income Account of the respondent for the year in accordance with the rules prescribed in the Uniform System of Accounts for Railroad Companies.

2. In column (d) show against the appropriate account the amount of income that is offset by deductions in other income accounts of respondent so far as they relate to companies the operations of which are covered by this operating report, the amount of such deductions or dispositions to be also shown against appropriate accounts. For example, road (A) operates road (B) under lease for a

rental of \$1,000,000, but road (A) owns 50 percent of the stock of road (B) on which it receives \$250,000 in dividends. The entries in column (d) should be: Account No. 513, "Dividend income," \$250,000; Account No. 542, "Rent for leased roads and equipment," \$250,000. Again, if road (C) has issued its own securities to acquire a part or all of the securities of road (D), separately operated carrier, no entries should be made in column (d) by road (C) even though dividends or interest be received on such securities held by road (C). But if road (D) is a

Line No.	Item (a)	Amount For 7 Mos. Ended 12/31/72 (b)			Amount for preceding year (c)			Offsetting debits and credits for current year (d)		
		\$	xx	xx	\$	xx	xx	\$	xx	xx
	ORDINARY ITEMS									
	OPERATING INCOME									
	RAILWAY OPERATING INCOME									
1		xxx	xx	xx	xxx	xx	xx	xxx	xx	xx
2		xxx	xx	xx	xxx	xx	xx	xxx	xx	xx
3	(501) Railway operating revenues (p. 69)-----		118	516			Not			
4	(531) Railway operating expenses (p. 76)-----		245	424			Applicable			
5	Net revenue from railway operations-----		(126	908)						
6	(532) Railway tax accruals (p. 82)-----		28	922						
7	Railway operating income-----		(155	830)						
8	RENT INCOME	xxx	xx	xx	xxx	xx	xx	xxx	xx	xx
9	(503) Hire of freight cars and highway revenue equipment—		12	854						
10	Credit balance (p. 88)-----									
11	(504) Rent from locomotives (p. 89)-----									
12	(505) Rent from passenger-train cars (p. 89)-----									
13	(506) Rent from floating equipment-----									
14	(507) Rent from work equipment-----			102						
15	(508) Joint facility rent income-----		12	956						
16	Total rent income-----									
17	RENTS PAYABLE	xxx	xx	xx	xxx	xx	xx	xxx	xx	xx
18	(536) Hire of freight cars and highway revenue equipment—									
19	Debit balance (p. 88)-----									
20	(537) Rent for locomotives (p. 89)-----									
21	(538) Rent for passenger-train cars (p. 89)-----									
22	(539) Rent for floating equipment-----									
23	(540) Rent for work equipment-----									
24	(541) Joint facility rents-----									
25	Total rents payable-----		12	956						
26	Net rents (lines 15, 23)-----		(142	874)						
27	Net railway operating income (lines 7, 24)-----									
28	OTHER INCOME	xxx	xx	xx	xxx	xx	xx	xxx	xx	xx
29	(502) Revenues from miscellaneous operations (p. 45)-----									
30	(509) Income from lease of road and equipment (p. 86)-----									
31	(510) Miscellaneous rent income (p. 86)-----									
32	(511) Income from nonoperating property (p. 45)-----									
33	(512) Separately operated properties—Profit (p. 87)-----									
34	(513) Dividend income-----									
35	(514) Interest income-----									
36	(516) Income from sinking and other reserve funds-----									
37	(517) Release of premiums on funded debt-----									
38	(518) Contributions from other companies-----									
39	(519) Miscellaneous income (p. 92)-----									
40	Total other income-----									
41	Total income (lines 25, 38)-----		(142	874)						
42	MISCELLANEOUS DEDUCTIONS FROM INCOME	xxx	xx	xx	xxx	xx	xx	xxx	xx	xx
43	(534) Expenses of miscellaneous operations (p. 45)-----									
44	(535) Taxes on miscellaneous operating property (p. 45)-----									
45	(543) Miscellaneous rents (p. 91)-----									
46	(544) Miscellaneous tax accruals (p. 45)-----									
47	(545) Separately operated properties—Loss (p. 87)-----									
48	(549) Maintenance of investment organization-----									
49	(550) Income transferred to other companies-----									
50	(551) Miscellaneous income charges (p. 92)-----									
51	Total miscellaneous deductions-----									
52	Income available for fixed charges (lines 39, 49)-----		(142	874)						

300. INCOME ACCOUNT FOR THE YEAR—Concluded

Line No.	Item (a)	Amount For 7 Mos. Ended 12/31/72 (b)			Amount for preceding year (c)			Offsetting debits and credits for current year (d)		
61	FIXED CHARGES	xx	xx	xx	xx	xx	xx	xx	xx	xx
62	(542) Rent for leased roads and equipment (p. 90)		16	360						
63	(546) Interest on funded debt:	xx	xx	xx	xx	xx	xx	xx	xx	xx
64	(a) Fixed interest not in default									
65	(b) Interest in default									
66	(547) Interest on unfunded debt									
67	(548) Amortization of discount on funded debt									
68	Total fixed charges		16	360						
69	Income after fixed charges (lines 60, 58)		(159)	234						
70	OTHER DEDUCTIONS	xx	xx	xx	xx	xx	xx	xx	xx	xx
71	(546) Interest on funded debt:	xx	xx	xx	xx	xx	xx	xx	xx	xx
72	(c) Contingent interest									
73	Ordinary income (lines 59, 62)		(159)	234						
74	EXTRAORDINARY AND PRIOR PERIOD ITEMS	xx	xx	xx	xx	xx	xx	xx	xx	xx
75	(570) Extraordinary items — Net Credit (Debit)(p. 92)									
76	(580) Prior period items — Net Credit (Debit)(p. 92)									
77	(590) Federal income taxes on extraordinary and prior period items— Debit (Credit)(p. 92)									
78	Total extraordinary and prior period items — Credit (Debit)									
79	Net income transferred to Retained Income-Unappropriated (lines 63, 68)		(159)	234						

NOTE.—See page 301B for explanatory notes, which are an integral part of the Income Account for the Year.

NOTES AND REMARKS

THE RAILWAY TRANSFER COMPANY OF THE CITY OF MINNEAPOLIS

305. RETAINED INCOME—UNAPPROPRIATED

1. Show hereunder the items of the Retained Income 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.

Line No.	Item (a)	Amount (b)		Remarks (c)
	CREDITS			
1	(502) Credit balance transferred from Income (p. 66) -----	\$		
2	(606) Other credits to retained income -----			Net of Federal income taxes ----- \$
3	(622) Appropriations released -----			
4	Total -----			
	DEBITS			
5	(612) Debit balance transferred from Income (p. 66) -----	159	234	
6	(616) Other debits to retained income -----			Net of Federal income taxes ----- \$
7	(620) Appropriations for sinking and other reserve funds -----			
8	(621) Appropriations for other purposes -----			
9	(623) Dividends (p. 68) -----			
10	Total -----	159	234	
11	Net increase during year (7 mos. ended 12/31/72) -----	159	234	
12	Balance at beginning of year (p. 11) (June 1, 1972) -----	626	202	
13	Balance at end of year (carried to p. 11)* -----	785	436	

* Amount in parentheses indicates debit balance.

Note.—See p. 92, schedule 396, for analysis of Retained Income accounts.

308. DIVIDEND APPROPRIATIONS

1. Give particulars of each dividend declared. For par value or nonpar stock, show in column (b) the respective total par value or total number of shares on which dividend was declared and the corresponding rate percent or per share in column (b) or (c). If any such dividend was payable in anything other than cash, explain the matter fully in a footnote.

2. If an obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of

replenishing the treasury of the respondent after payment of any dividend, give full particulars in a footnote. If any class of stock received a return not reportable in this schedule, state the particulars of the case in a footnote.

3. The sum of the dividends stated in column (e) should equal the amount shown in schedule No. 305.

Line No.	Name of security on which dividend was declared (a)	Rate percent (par value stock) or rate per share (nonpar stock)		Total par value of stock or total number of shares of nonpar stock on which dividend was declared (d)	Dividends (account 623) (e)	DATES	
		Regular (b)	Extra (c)			Declared (f)	Payable (g)
41	None			\$	\$		
42							
43							
44							
45							
46							
47							
48							
49							
50							
51							
52							
53				TOTAL			

SUPPLEMENTAL

SCHEDULES

MINNEAPOLIS INDUSTRIAL RAILWAY

COMPANY

FOR THE

SEVEN MONTHS ENDED DECEMBER 31, 1972

101. 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 or 5 on this page have taken place during the year covered by this report, they should be explained in detail on page 12B.

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" (p. 129). 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. Give specific reference to laws of each State or Territory under which organized, citing chapter and section. Include all grants of corporate power by the United States, or by Canada or other foreign country; also, all amendments to charter.

4. Give specific reference to special or general laws under which each consolidation or merger or combination of other form was effected, citing chapter and section. Specify Government, State, or Territory under the laws of which each company consolidated or merged or otherwise combined into the present company was organized; give reference to the charters of each and to all amendments of them.

5. 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. Give specific reference to each charter or statute and all amendments thereof, effected during the year. If previously effected, show the year(s) of the report(s) setting forth details. 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 last seven months of 1972. Amendment previously effected September 3, 1959.

4. If the respondent was formed as the result of a consolidation or merger during the year, name all constituent and all merged companies It was not.

5. If respondent was reorganized during the year, give name of original corporation and state the occasion for the reorganization It was not.

6. State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry No. 1, above; if so, give full particulars It did not.

7. Class of switching and terminal company Not a switching or terminal company.
[See section No. 7 on inside of front cover]

1. Give particulars of the various directors and officers of the respondent at the close of the year.

2. State in column (c) of schedule No. 102 and column (d) of schedule No. 103, the number of voting shares of the respondent, other than directors' qualifying shares, that were beneficially owned, directly or indirectly, by each director or principal general officer at the close of the year. This includes shares owned of record, shares owned through holding companies, trusts or other mediums, and shares owned but held in the names of brokers or other nominees. Insert the word "None" where applicable.

3. In schedule No. 103 give the title, name, and address of the principal general officers having stem jurisdiction by departments, as follows: Executive, Legal, Fiscal and Accounting, Purchasing, Operating, and Traffic. If there are receivers, trustees, or committees, who are recognized as in the controlling management of the road or of some department of it, give also their names and titles, and the location of their offices, separately grouped and identified.

4. If the duties of an officer extend to more than one department, or if his duties are not in accordance with the customary acceptance of his given title, state briefly the facts in a footnote.

102. DIRECTORS

Line No.	Name of director (a)	Office address (b)	Date of beginning of term (c)	Date of expiration of term (d)	Number of voting shares actually or beneficially owned (e)	Remarks (f)
1	Larry S. Provo	Chicago, Illinois	10-12-72	10-11-73	None	
2	Richard M. Freeman	Chicago, Illinois	10-12-72	10-11-73	None	
3	G. L. Vargason	Chicago, Illinois	10-12-72	10-11-73	None	
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						

21. Give the names and titles of all officers of the Board of Directors in control of the respondent at the close of the year:

Chairman of board None Secretary (or clerk) of board Richard M. Freeman

22. Name the members of the executive committee of the Board of Directors of the respondent at the close of the year (naming first the chairman), and state briefly the powers and duties of that committee:

None

103. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE

Line No.	Title of general officer (a)	Department or departments over which jurisdiction is exercised (b)	Name of person holding office at close of year (c)	Number of voting shares actually or beneficially owned (d)	Office address (e)
GENERAL OFFICERS OF CORPORATION					
31	President	All	Larry S. Provo	None	Chicago, Illinois
32	Vice President-Operations	Operating	H. L. Gastler	None	Chicago, Illinois
33	Vice President-Sales and Marketing	Traffic	W. E. Braun	None	Chicago, Illinois
34	Vice President-Law and Secretary	Law and Secretary	Richard M. Freeman	None	Chicago, Illinois
35	Vice President-Finance	Finance and Accounting	J. M. Butler	None	Chicago, Illinois
36	VP-Materials and Real Estate	Materials and Real Estate	T. Robert Ballin	None	Chicago, Illinois
37	Comptroller	Accounting	G. R. Carr	None	Chicago, Illinois
38	Treasurer	Treasury	W. Knicks	None	Chicago, Illinois
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50					
51					
52					
53					
54					

104. RELATIONSHIP OF RESPONDENT WITH AFFILIATED COMPANIES

Enter below in the appropriate schedule, No. 104A through 104D, the names of all companies, corporate and noncorporate, which are affiliated with the respondent and submit the information requested in each schedule. Control for the purpose of these schedules shall be construed to include sole or jointly held control, whether maintained or exercised through or by reason of the method of or circumstances surrounding organization or operation, through or by common directors, officers, or stockholders a voting trust or trusts, a holding or investment company or companies, or through or by any other direct or indirect means; and to include the power to exercise control. For the purposes of these schedules, forms of control shall include the following (among others):

1. Right through ownership of securities, an agreement of some character or through some other source to name the majority of the board of directors, managers, or trustees of the controlled company.
 2. Right to foreclose a first lien upon all or a major part in value of the tangible property of the controlled company.
 3. Right to secure control in consequence of advances made for construction of the operating property of the controlled company.
- Right to control only in a specific respect the action of the controlled company or a lessee interest in the property of a company is not to be classed as a form of control over the lessor company.

104 A. COMPANIES CONTROLLED BY RESPONDENT

1. Enter in column (a) the names of all companies which are controlled solely or jointly by the respondent. If the respondent obtained control over a company during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of each company listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).
4. In column (d) indicate the extent of the control of the respondent in the controlled company. If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter names of other companies, if any, that jointly control the companies listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	If Jointly Controlled Name Other Parties to the Agreement (e)
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					

104 B. COMPANIES INDIRECTLY CONTROLLED BY RESPONDENT

1. Enter in column (a) the names of all companies which are controlled through intermediary companies. If control was obtained during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).
4. In Column (d) indicate the extent of the control over companies listed in column (a). If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter the names of intermediate companies through which control is exercised over companies listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of Intermediary Through Which Control Exists (e)
1	None				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					

104 C. COMPANIES UNDER COMMON CONTROL WITH RESPONDENT

1. Enter in column (a) the names of all companies which are controlled by the same interest that control the respondent.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).
4. In column (d) indicate the extent of the control over companies listed in column (a). If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter the name of companies controlling those listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of Controlling Company or Individual (e)
1	See Schedule 104A, Page 4 of consolidated report.				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					

104 D. COMPANIES CONTROLLING RESPONDENT

1. Enter in column (a) the names of all companies controlling the respondent. Commence with the company which is most remote followed by the company immediately controlled by it. If control over the respondent or control over an intermediary through which respondent is controlled has changed during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised by the company immediately controlled by it.
4. In column (d) indicate the extent of control. If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.

Line No.	Name of Controlling Company or Individual (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)
1	Chicago and North Western Transportation Company	Railroad	Stock ownership	100%
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

108 STOCKHOLDERS REPORTS

1. 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.

105. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ 1.00 per share; first preferred, \$ 1.00 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, 1972
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 on page 13, 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			Other securities with voting power	
				Common	Second	First		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
1	Chicago and North Western							
2	Transportation Company	Chicago, Illinois	1,000	1,000				
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								

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 12, 1972
12. Give the place of such meeting Chicago, Illinois

200A. COMPARATIVE GENERAL BALANCE SHEET—ASSETS

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Railroad Companies. The entries in this balance sheet should be consistent with those in the supporting schedules on the pages indicated. The entries in column (c) should be restated to conform with the account-

ing requirements followed in column (b). The entries in the short column (a2) should be deducted from those in column (a1) in order to obtain corresponding entries for column (d). All contra entries hereunder should be indicated in parenthesis.

Line No.	Account or item (a)	Balance at close of year (b)	Balance At June 1, 1972 (c)
CURRENT ASSETS			
1	(701) Cash.....	\$	\$ 190 500
2	(702) Temporary cash investments (p. 15).....		
3	(703) Special deposits (p. 15).....		
4	(704) Loans and notes receivable (p. 15).....		
5	(705) Traffic and car-service balances—Debit.....		
6	(706) Net balance receivable from agents and conductors.....		
7	(707) Miscellaneous accounts receivable.....		
8	(708) Interest and dividends receivable.....		
9	(709) Accrued accounts receivable (p. 15).....		
10	(710) Working fund advances.....		
11	(711) Prepayments (p. 15).....		
12	(712) Material and supplies.....		
13	(713) Other current assets (p. 15).....	1 147	1 132
14	Total current assets.....	1 147	191 632
SPECIAL FUNDS			
	(a1) Total book assets at close of year	(a2) Respondent's own issues included in (a1)	
15	(715) Sinking funds (pp. 16 and 17).....		
16	(716) Capital and other reserve funds (pp. 16 and 17).....		
17	(717) Insurance and other funds (pp. 16 and 17).....		
18	Total special funds.....	None	None
INVESTMENTS			
19	(721) Investments in affiliated companies (pp. 20-23).....		
20	(722) Other investments (pp. 20-23).....		
21	(723) Reserve for adjustment of investment in securities—Credit (p. 19, Instruction 9).....		
22	Total investments (accounts 721, 722 and 723).....	None	None
PROPERTIES			
23	(731) Road and equipment property (pp. 30-32).....	120 174	696 009
24	Road.....	\$ 356 037	
25	Equipment.....		
26	General expenditures.....		
27	Other elements of investment.....	(235 863)	
28	Construction work in progress.....		
29	(732) Improvements on leased property (pp. 30-32).....		
30	Road.....		
31	Equipment.....		
32	General expenditures.....		
33	Total transportation property (accounts 731 and 732).....	120 174	696 009
34	(735) Accrued depreciation—Road and Equipment (pp. 36 and 38).....	(25 353)	(369 134)
35	(736) Amortization of defense projects—Road and Equipment (p. 39).....		
36	Recorded depreciation and amortization (accounts 735 and 736).....	(25 353)	(369 134)
37	Total transportation property less recorded depreciation and amortization (line 33 less line 36).....	94 821	326 875
38	(737) Miscellaneous physical property (pp. 44 and 45).....	319 799	82 524
39	(738) Accrued depreciation—Miscellaneous physical property (pp. 44 and 45).....		
40	Miscellaneous physical property less recorded depreciation (account 737 less 738).....	319 799	82 524
41	Total properties less recorded depreciation and amortization (line 37 plus line 40).....	414 620	409 399
OTHER ASSETS AND DEFERRED CHARGES			
42	(741) Other assets (p. 46).....	509 930	
43	(742) Unamortized discount on long-term debt.....		
44	(743) Other deferred charges (p. 46).....		
45	Total other assets and deferred charges.....	509 930	None
46	TOTAL ASSETS.....	923 597	601 031

NOTE—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

200L. COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Railroad Companies. The entries in this balance sheet should be consistent with those in the supporting schedules on the pages indicated. The entries in column (c) should be restated to conform with the accounting requirements followed

in column (b). The entries in short column (a1) should reflect total book liability at close of year. The entries in the short column (a2) should be deducted from those in column (a1) in order to obtain corresponding entries for column (b). All contra entries hereunder should be indicated in parenthesis.

Line No.	Account or Item (a)	Balance at close of year (b)	Balance At June 1, 1972 (c)
CURRENT LIABILITIES			
47	(751) Loans and notes payable (p. 55)		
48	(752) Traffic and car-service balances—Credit		
49	(753) Audited accounts and wages payable		
50	(754) Miscellaneous accounts payable		
51	(755) Interest matured unpaid		
52	(756) Dividends matured unpaid		
53	(757) Unmatured interest accrued		
54	(758) Unmatured dividends declared		
55	(759) Accrued accounts payable (p. 55)		
56	(760) Federal income taxes accrued (p. 56)	14 917	9 561
57	(761) Other taxes accrued (p. 56)	32 432	15 568
58	(763) Other current liabilities (p. 55)	47 349	25 129
59	Total current liabilities (exclusive of long-term debt due within one year)		
LONG-TERM DEBT DUE WITHIN ONE YEAR			
	(a1) Total issued	(a2) Held by or for respondent	
60	(764) Equipment obligations and other debt (pp. 48-51)	None	None
LONG-TERM DEBT DUE AFTER ONE YEAR			
	(a1) Total issued	(a2) Held by or for respondent	
61	(765) Funded debt unmatured		
62	(766) Equipment obligations		
63	(767) Receivers' and Trustees' securities		
64	(768) Debt in default		
65	(769) Amounts payable to affiliated companies (p. 54)	11 668	(26 034)
66	Total long-term debt due after one year	11 668	(26 034)
RESERVES			
67	(771) Pension and welfare reserves (p. 57)		
68	(772) Insurance reserves (p. 57)		
69	(774) Casualty and other reserves (p. 57)		
70	Total reserves	None	None
OTHER LIABILITIES AND DEFERRED CREDITS			
71	(781) Interest in default (p. 50)	19 143	15 830
72	(782) Other liabilities (p. 57)		
73	(783) Unamortized premium on long-term debt		
74	(784) Other deferred credits (p. 57)		
75	(785) Accrued depreciation—Leased property (p. 37)	19 143	15 830
76	Total other liabilities and deferred credits		
SHAREHOLDERS' EQUITY			
<i>Capital stock (Par or stated value)</i>			
	(a1) Total issued	(a2) Held by or for company	
77	(791) Capital stock issued—Total	100 000	100 000
78	Common stock (p. 59)	100 000	100 000
79	Preferred stock (p. 59)		
80	(792) Stock liability for conversion (p. 60)		
81	(793) Discount on capital stock	100 000	100 000
82	Total capital stock		
<i>Capital surplus</i>			
83	(794) Premiums and assessments on capital stock (p. 61)	977 961	977 961
84	(795) Paid-in surplus (p. 61)		
85	(796) Other capital surplus (p. 61)	977 961	977 961
86	Total capital surplus		
<i>Retained income</i>			
87	(797) Retained income—Appropriated (p. 61)	(230 424)	(491 855)
88	(798) Retained income—Unappropriated (p. 68)	(230 424)	(491 855)
89	Total retained income	847 537	586 106
90	Total shareholders' equity	925 697	601 031
91	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		

NOTE—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

200. COMPARATIVE GENERAL BALANCE SHEET-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 explanatory statements explaining (1) service interruption insurance policies and indicate 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.

1. Show hereunder the estimated accumulated tax reductions realized during current and prior years under section 168 (formerly section 124-A) and under section 167 of the Internal Revenue Code because of accelerated amortization of emergency facilities and accelerated depreciation of other facilities and also depreciation deductions resulting from the use of the new guideline lives, since December 31, 1961, pursuant to Revenue Procedure 62-21 in excess of recorded depreciation. The amount to be shown in each case is the net accumulated reductions in taxes realized less subsequent increases in taxes due to expired or lower allowances for amortization or depreciation as a consequence of accelerated allowances in earlier years. Also, show the estimated accumulated net income tax reduction realized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962. In the event provision has been made in the accounts through appropriations of surplus or otherwise for the contingency of increase in future tax payments, the amounts thereof and the accounting performed should be shown.

(a) Estimated accumulated net reduction in Federal income taxes since December 31, 1946, because of accelerated amortization of emergency facilities in excess of recorded depreciation under section 168 (formerly section 124-A) of the Internal Revenue Code ----- \$ None

(b) Estimated accumulated savings in Federal income taxes resulting from computing book depreciation under Commission rules and computing tax depreciation using the items listed below ----- \$ (A)

- Accelerated depreciation since December 31, 1953, under section 167 of the Internal Revenue Code.

- Guideline lives since December 31, 1961, pursuant to Revenue Procedure 62-21.

- Guideline lives under Class Life System (Asset Depreciation Range) since December 31, 1970, as provided in the Revenue Act of 1971.

(c)(i) Estimated accumulated net income tax reduction utilized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962, as amended ----- \$ None

(ii) If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferral method, indicate the total deferred investment tax credit in account 784, other deferred credits, at beginning of year ----- \$ None

Add investment tax credits applied to reduction of current year's tax liability but deferred for accounting purposes ----- \$ None

Deduct deferred portion of prior year's investment tax credit used to reduce current year's tax accrual ----- \$ None

Other adjustments (indicate nature such as recapture on early disposition) ----- \$ None

Total deferred investment tax credit in account 784 at close of year ----- \$ None

(d) Estimated accumulated net reduction in Federal income taxes because of accelerated amortization of certain rolling stock since December 31, 1969, under provisions of Section 184 of the Internal Revenue Code ----- \$ None

(e) Estimated accumulated net reduction in Federal income taxes because of amortization of certain rights-of-way investments since December 31, 1969, under the provisions of Section 185 of the Internal Revenue Code ----- \$ None

2. Amount of accrued contingent interest on funded debt recorded in the balance sheet:

Description of obligation	Year accrued	Account No.	Amount
_____	_____	_____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	\$ None

3. As a result of dispute concerning the recent increase in per diem rates for use of freight cars interchanged, settlement of disputed amounts has been deferred awaiting final disposition of the matter. The amounts in dispute for which settlement has been deferred are as follows:

As recorded on books				
Item	Amount in dispute	Account Nos.		Amount not recorded
		Debit	Credit	
Per diem receivable-----	\$ _____	_____	_____	\$ _____
Per diem payable-----	_____	_____	_____	_____
Net amount-----	\$ <u>None</u>	XXXXXXXXXXXXX	XXXXXXXXXXXXX	\$ <u>None</u>

Continued on following page

200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES-Continued

4. 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

5. 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-----\$ (B)

6. (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?-----

(A) See footnote to Schedule 350 on Page 82A.

(B) See Question 5, Page 13 of consolidated report.

228. CAPITAL STOCK

Give particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class if different in any respect.

In the second section list particulars of the various issues on the same lines and in the same order as in the first section.

Identify the entries in columns (m) to (s), inclusive, in a manner which will indicate whether par value or the number of shares is shown.

In stating the date of authorization the date of the latest assent or ratification necessary to its validity should be shown; e. g., in case an authorization is required to be ratified by stockholders after action by the board of directors, but is not required to be approved by any State or other governmental board or officer, give the date of approval by stockholders; if the assent

of a State railroad commission or other public board or officer is necessary, give the date of such assent, or if subsequent to such assent notice has to be filed with a secretary of state or other public officer and a tax or other fee has to be paid as a condition precedent to the validity of the issue, give the date of such payment. In case some condition precedent has to be complied with after the approval and ratification of the stockholders has been obtained, state, in a footnote, the particulars of such condition and of the respondent's compliance therewith.

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 for a valuable consideration, and such purchaser 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 require them to be considered as held alive, and not canceled or retired, they are considered to be *nominally outstanding*.

Column (d) refers to the initial preference dividend payable before any common dividend; columns (k) and (l) to participations in excess of initial preference dividend; at a specified percentage or amount (nonpar stock) (column (k)) or a percentage or proportion of the profits (column (l)).

PREFERRED STOCK														
Line No.	Class of stock	Date issue was authorized	Par value per share (if non-par, so state)	Dividend rate specified in contract	Total amount of accumulated dividends				CUMULATIVE		Noncumulative ("Yes" or "No")	OTHER PROVISIONS OF CONTRACT		
									To extent earned ("Yes" or "No")	Fixed \$ rate or percent specified by contract		Convertible ("Yes" or "No")	Callable or redeemable ("Yes" or "No")	PARTICIPATING DIVIDENDS
					(a)	(b)	(c)	(d)						(e)
1	Common	October 3, 1932	\$ 100	XXXXXX	XX	XX	XX	XXXXXX	XXXXXXX	XXXXXX	XXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
2				XXXXXX	XX	XX	XX	XXXXXX	XXXXXXX	XXXXXX	XXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
3				XXXXXX	XX	XX	XX	XXXXXX	XXXXXXX	XXXXXX	XXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
4		October 3, 1932	100	XXXXXX	XX	XX	XX	XXXXXX	XXXXXXX	XXXXXX	XXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
5	Preferred													
6														
7														
8	Debenture													
9														
10	Receipts outstanding for instalments paid*													
11														
12														
13	TOTAL		XXXXXX	XXXXXX	None			XXXXXX	XXXXXXX	XXXXXX	XXXXXX	XXXXXXX	XXXXXXX	XXXXXXX

Line No.	PAR VALUE OF PAR-VALUE STOCK OR NUMBER OF SHARES OF NONPAR STOCK								STOCK ACTUALLY OUTSTANDING AT CLOSE OF YEAR			
	Authorized		Authenticated		NOMINALLY ISSUED AND		Actually issued	REACQUIRED AND		Number of shares	Par value of par-value stock	Book value of stock without par value
	(m)	(n)	(o)	(p)	Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P")	Canceled		Canceled	Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P")			
1	\$ 125 000	\$ 100 000	None	None			\$ 100 000	None	None	1 000	\$ 100 000	
2												
3												
4	125 000	None	None	None			None	None	None	None	None	
5												
6												
7												
8												
9												
10												
11												
12												
13	\$ 250 000	\$ 100 000	None	None			\$ 100 000	None	None	1 000	\$ 100 000	

*State the class of capital stock covered by the receipts.

300. INCOME ACCOUNT FOR THE YEAR

1. Give the Income Account of the respondent for the year in accordance with the rules prescribed in the Uniform System of Accounts for Railroad Companies.

2. In column (d) show against the appropriate account the amount of income that is offset by deductions in other income accounts of respondent so far as they relate to companies the operations of which are covered by this operating report, the amount of such deductions or dispositions to be also shown against appropriate accounts. For example, road (A) operates road (B) under lease for a

rental of \$1,000,000, but road (A) owns 50 percent of the stock of road (B) on which it receives \$250,000 in dividends. The entries in column (d) should be: Account No. 513, "Dividend income," \$250,000; Account No. 542, "Rent for leased roads and equipment," \$250,000. Again, if road (C) has issued its own securities to acquire a part or all of the securities of road (D), a separately operated carrier, no entries should be made in column (d) by road (C) even though dividends or interest be received on such securities held by road (C). But if road (D) is a

Line No.	Item	Amount For 7 Mos. Ended 12/31/72			Amount for preceding year			Offsetting debits and credits for current year		
	(a)	(b)			(c)			(d)		
	ORDINARY ITEMS	\$			\$			\$		
1	OPERATING INCOME	xxx	xx	xx	xxx	xx	xx	xxx	xx	xx
2	RAILWAY OPERATING INCOME	xxx	xx	xx	xxx	xx	xx	xxx	xx	xx
3	(501) Railway operating revenues (p. 69) -----		164	940		Not				
4	(531) Railway operating expenses (p. 76) -----		(115)	534		Applicable				
5	Net revenue from railway operations -----		280	474						
6	(532) Railway tax accruals (p. 82) -----		19	700						
7	Railway operating income -----		260	774						
8	RENT INCOME	xxx	xx	xx	xxx	xx	xx	xxx	xx	xx
9	(502) Hire of freight cars and highway revenue equipment—									
10	Credit balance (p. 88) -----									
11	(504) Rent from locomotives (p. 89) -----									
12	(505) Rent from passenger-train cars (p. 89) -----									
13	(506) Rent from floating equipment -----									
14	(507) Rent from work equipment -----									
15	(508) Joint facility rent income -----									
16	Total rent income -----									
17	RENTS PAYABLE	xxx	xx	xx	xxx	xx	xx	xxx	xx	xx
18	(536) Hire of freight cars and highway revenue equipment—		21	400						
19	Debit balance (p. 88) -----		1	400						
20	(537) Rent for locomotives (p. 89) -----									
21	(538) Rent for passenger-train cars (p. 89) -----									
22	(539) Rent for floating equipment -----									
23	(540) Rent for work equipment -----									
24	(541) Joint facility rents -----		2	760						
25	Total rents payable -----		25	650						
26	Net rents (lines 15, 23) -----		(25)	650						
27	Net railway operating income (lines 7, 24) -----		235	124						
28	OTHER INCOME	xxx	xx	xx	xxx	xx	xx	xxx	xx	xx
29	(502) Revenues from miscellaneous operations (p. 45) -----									
30	(509) Income from lease of road and equipment (p. 86) -----									
31	(510) Miscellaneous rent income (p. 86) -----		4	714						
32	(511) Income from nonoperating property (p. 45) -----									
33	(512) Separately operated properties—Profit (p. 87) -----									
34	(513) Dividend income -----									
35	(514) Interest income -----									
36	(516) Income from sinking and other reserve funds -----									
37	(517) Release of premiums on funded debt -----									
38	(518) Contributions from other companies -----									
39	(519) Miscellaneous income (p. 92) -----		21	626						
40	Total other income -----		26	340						
41	Total income (lines 25, 38) -----		261	464						
42	MISCELLANEOUS DEDUCTIONS FROM INCOME	xxx	xx	xx	xxx	xx	xx	xxx	xx	xx
43	(534) Expenses of miscellaneous operations (p. 45) -----									
44	(535) Taxes on miscellaneous operating property (p. 45) -----									
45	(543) Miscellaneous rents (p. 91) -----									
46	(544) Miscellaneous tax accruals (p. 45) -----									
47	(545) Separately operated properties—Loss (p. 87) -----									
48	(549) Maintenance of investment organization -----									
49	(550) Income transferred to other companies -----									
50	(551) Miscellaneous income charges (p. 92) -----			33						
	Total miscellaneous deductions -----			33						
	Income available for fixed charges (lines 39, 49) -----		261	431						

300. INCOME ACCOUNT FOR THE YEAR—Concluded

Line No.	Item (a)	Amount For 7 Mos. Ended 12/31/72 (b)			Amount for preceding year (c)			Offsetting debits and credits for current year (d)		
81	FIXED CHARGES									
52	(542) Rent for leased roads and equipment (p. 90)									
53	(546) Interest on funded debt:									
54	(a) Fixed interest not in default									
55	(b) Interest in default									
56	(547) Interest on unfunded debt									
57	(548) Amortization of discount on funded debt									
58	Total fixed charges									
59	Income after fixed charges (lines 50, 58)	261	431							
60	OTHER DEDUCTIONS									
61	(546) Interest on funded debt:									
62	(c) Contingent interest									
63	Ordinary income (lines 59, 62)	261	431							
64	EXTRAORDINARY AND PRIOR PERIOD ITEMS									
65	(570) Extraordinary items — Net Credit (Debit)(p. 92)									
66	(580) Prior period items — Net Credit (Debit)(p. 92)									
67	(590) Federal income taxes on extraordinary and prior period items— Debit (Credit)(p. 92)									
68	Total extraordinary and prior period items — Credit (Debit)									
69	Net income transferred to Retained Income-Unappropriated (lines 63, 68)	261	431							

NOTE.—See page 301B for explanatory notes, which are an integral part of the Income Account for the Year.

NOTES AND REMARKS

MINNEAPOLIS INDUSTRIAL RAILWAY COMPANY

305. RETAINED INCOME--UNAPPROPRIATED

1. Show hereunder the items of the Retained Income 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.

Line No.	Item (a)	Amount (b)			Remarks (c)
	CREDITS				
1	(602) Credit balance transferred from Income (p. 66) -----	\$	261	431	
2	(606) Other credits to retained income -----				Net of Federal income taxes ----- \$
3	(622) Appropriations released -----				
4	Total -----		261	431	
	DEBITS				
5	(612) Debit balance transferred from Income (p. 66) -----				
6	(616) Other debits to retained income -----				Net of Federal income taxes ----- \$
7	(620) Appropriations for sinking and other reserve funds -----				
8	(621) Appropriations for other purposes -----				
9	(623) Dividends (p. 65) -----				
10	Total -----				
11	Net increase during year* ^(7 mos. ended 12/31/72) -----		261	431	
12	Balance at beginning of year (p. 11)* (June 1, 1972) -----		(491	855)	
13	Balance at end of year (carried to p. 11)* -----		(230	424)	

* Amount in parentheses indicates debit balance.

Note.—See p. 92, schedule 396, for analysis of Retained Income accounts.

308. DIVIDEND APPROPRIATIONS

1. Give particulars of each dividend declared. For par value or nonpar stock, show in column (d) the respective total par value or total number of shares on which dividend was declared and the corresponding rate percent or per share in column (b) or (c). If any such dividend was payable in anything other than cash, explain the matter fully in a footnote.

2. If an obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of

replenishing the treasury of the respondent after payment of any dividend, give full particulars in a footnote. If any class of stock received a return not reportable in this schedule, state the particulars of the case in a footnote.

3. The sum of the dividends stated in column (e) should equal the amount shown in schedule No. 305.

Line No.	Name of security on which dividend was declared (a)	Rate percent (par value stock) or rate per share (nonpar stock)		Total par value of stock or total number of shares of nonpar stock on which dividend was declared (d)	Dividends (account 623) (e)	DATES	
		Regular (b)	Extra (c)			Declared (f)	Payable (g)
41	None			\$			
42							
43							
44							
45							
46							
47							
48							
49							
50							
51							
52							
53							
				TOTAL			

SUPPLEMENTAL

SCHEDULES

DES MOINES AND CENTRAL IOWA

RAILWAY COMPANY

FOR THE

SEVEN MONTHS ENDED DECEMBER 31, 1972

101. 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 or 5 on this page have taken place during the year covered by this report, they should be explained in detail on page 128.

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" (p. 129). 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. Give specific reference to laws of each State or Territory under which organized, citing chapter and section. Include all grants of corporate powers by the United States, or by Canada or other foreign country; also, all amendments to charter.

4. Give specific reference to special or general laws under which each consolidation or merger or combination of other form was effected, citing chapter and section. Specify Government, State, or Territory under the laws of which each company consolidated or merged or otherwise combined into the present company was organized; give reference to the charter of each and to all amendments of them.

5. 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. Give specific reference to each charter or statute and all amendments thereof, effected during the year. If previously effected, show the year(s) of the report(s) setting forth details. 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 last seven months of 1972.

4. If the respondent was formed as the result of a consolidation or merger during the year, name all constituent and all merged companies It was not.

5. If respondent was reorganized during the year, give name of original corporation and state the occasion for the reorganization It was not.

6. State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry No. 1, above; if so, give full particulars It did not.

7. Class of switching and terminal company Not a switching or terminal company.
[See section No. 7 on inside of front cover]

1. Give particulars of the various directors and officers of the respondent at the close of the year.

2. State in column (c) of schedule No. 102 and column (d) of schedule No. 103, the number of voting shares of the respondent, other than directors' qualifying shares, that were beneficially owned, directly or indirectly, by each director or principal general officer at the close of the year. This includes shares owned of record, shares owned through holding companies, trusts or other mediums, and shares owned but held in the names of brokers or other nominees. Insert the word "None" where applicable.

3. In schedule No. 103 give the title, name, and address of the principal general officers having system jurisdiction by departments, as follows: Executive, Legal, Fiscal and Accounting, Purchasing, Operating, and Traffic. If there are receivers, trustees, or committees, who are recognized as in the controlling management of the road or of some department of it, give also their names and titles, and the location of their offices, separately grouped and identified.

4. If the duties of an officer extend to more than one department, or if his duties are not in accordance with the customary acceptance of his given title, state briefly the facts in a footnote.

102. DIRECTORS

Line No.	Name of director (a)	Office address (b)	Date of beginning of term (c)	Date of expiration of term (d)	Number of voting shares actually or beneficially owned (e)	Remarks (f)
1	Larry S. Provo	Chicago, Illinois	10-12-72	10-11-73	None	
2	H. L. Gastler	Chicago, Illinois	10-12-72	10-11-73	None	
3	Richard M. Freeman	Chicago, Illinois	10-12-72	10-11-73	None	
4	William Krucks	Chicago, Illinois	10-12-72	10-11-73	None	
5	G. L. Vargason	Chicago, Illinois	10-12-72	10-11-73	None	
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						

21. Give the names and titles of all officers of the Board of Directors in control of the respondent at the close of the year:

Chairman of board None Secretary Richard M. Freeman

22. Name the members of the executive committee of the Board of Directors of the respondent at the close of the year (naming first the chairman), and state briefly the powers and duties of that committee:

None

103. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE

Line No.	Title of general officer (a)	Department or departments over which jurisdiction is exercised (b)	Name of person holding office at close of year (c)	Number of voting shares actually or beneficially owned (d)	Office address (e)
GENERAL OFFICERS OF CORPORATION					
21	President	All	Larry S. Provo	None	Chicago, Illinois
22	Vice President-				
23	Operations	Operating	H. L. Gastler	None	Chicago, Illinois
24	VP-Sales and				
25	Marketing	Traffic	W. E. Braun	None	Chicago, Illinois
26	Vice President-				
27	Law and Secretary	Law and Secretary	Richard M. Freeman	None	Chicago, Illinois
28	Vice President-				
29	Labor Relations	Labor Relations	J. R. Wolfe	None	Chicago, Illinois
30	Vice President-				
31	Finance	Finance and	J. M. Butler	None	Chicago, Illinois
32	VP-Materials and	Materials and			
33	Real Estate	Real Estate	I. Robert Ballin	None	Chicago, Illinois
34	Vice President-				
35	Personnel	Personnel	R. W. Russell	None	Chicago, Illinois
36	Comptroller	Accounting	G. R. Carr	None	Chicago, Illinois
37	Treasurer	Treasury	W. Krucks	None	Chicago, Illinois
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50					
51					
52					
53					
54					

104. RELATIONSHIP OF RESPONDENT WITH AFFILIATED COMPANIES

Enter below in the appropriate schedule, No. 104A through 104D, the names of all companies, corporate and noncorporate, which are affiliated with the respondent and submit the information requested in each schedule. Control for the purpose of these schedules shall be construed to include sole or jointly held control, whether maintained or exercised through or by reason of the method of or circumstances surrounding organization or operation, through or by common directors, officers, or stockholders a voting trust or trusts, a holding or investment company or companies, or through or by any other direct or indirect means; and to include the power to exercise control. For the purposes of these schedules, forms of control shall include the following (among others):

1. Right through ownership of securities, an agreement of some character or through some other source to name the majority of the board of directors, managers, or trustees of the controlled company.
 2. Right to foreclose a first lien upon all or a major part in value of the tangible property of the controlled company.
 3. Right to secure control in consequence of advances made for construction of the operating property of the controlled company.
- Right to control only in a specific respect the action of the controlled company or a lessee interest in the property of a company is not to be classed as a form of control over the lessor company.

104 A. COMPANIES CONTROLLED BY RESPONDENT

1. Enter in column (a) the names of all companies which are controlled solely or jointly by the respondent. If the respondent obtained control over a company during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of each company listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).
4. In column (d) indicate the extent of the control of the respondent in the controlled company. If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter names of other companies, if any, that jointly control the companies listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	If Jointly Controlled Name Other Parties to the Agreement (e)
1	Fort Dodge, Des Moines & Southern	Railroad	Stock ownership	98.80%	N/A
2	Railway Company				
3	New Industries, Inc.	Real Estate	Stock ownership	50.00%	H. Dale Bright, James E. Kolls, George I. Wood, Jr., E. C. Seyphol and R. R. Torgerson
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					

DES MOINES AND CENTRAL IOWA RAILWAY COMPANY

104 B. COMPANIES INDIRECTLY CONTROLLED BY RESPONDENT

1. Enter in column (a) the names of all companies which are controlled through intermediary companies. If control was obtained during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).
4. In Column (d) indicate the extent of the control over companies listed in column (a). If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter the names of intermediate companies through which control is exercised over companies listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of Intermediary Through Which Control Exists (e)
1	None				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					

104 C. COMPANIES UNDER COMMON CONTROL WITH RESPONDENT

1. Enter in column (a) the names of all companies which are controlled by the same interest that control the respondent.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).
4. In column (d) indicate the extent of the control over companies listed in column (a). If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter the name of companies controlling those listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of Controlling Company or Individual (e)
1	See Schedule 104A, Page 4 of consolidated report				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					

104 D. COMPANIES CONTROLLING RESPONDENT

1. Enter in column (a) the names of all companies controlling the respondent. Commence with the company which is most remote followed by the company immediately controlled by it. If control over the respondent or control over an intermediary through which respondent is controlled has changed during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised by the company immediately controlled by it.
4. In column (d) indicate the extent of control. If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.

Line No.	Name of Controlling Company or Individual (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)
1	Chicago and North Western Transportation Company	Railroad	Stock ownership	99.89%
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

108 STOCKHOLDERS REPORTS

1. 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.

109. 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, 1972

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 on page 13, 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				Other securities with voting power
				Common	STOCKS		First	
					Second			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
1	Chicago and North Western							
2	Transportation Company	Chicago, Illinois	35,341	35,341				
3	Louis L. Woods	Montrose, Calif.	24	24				
4	C. Avery Sven	Chicago, Illinois	13	13				
5	William P. McLaughlin	Greencastle, Pa.	2	2				
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								

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 35,341 votes cast.

11. Give the date of such meeting October 12, 1972

12. Give the place of such meeting Chicago, Illinois

200A. COMPARATIVE GENERAL BALANCE SHEET—ASSETS

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Railroad Companies. The entries in this balance sheet should be consistent with those in the supporting schedules on the pages indicated. The entries in column (c) should be restated to conform with the account-

ing requirements followed in column (b). The entries in the short column (a2) should be deducted from those in column (a1) in order to obtain corresponding entries for column (b). All contra entries hereunder should be indicated in parenthesis.

Line No.	Account or Item (a)	Balance at close of year (b)		Balance At June 1, 1972 (c)	
CURRENT ASSETS					
1	(701) Cash.....	\$	899 940	\$	430 664
2	(702) Temporary cash investments (p. 15)		986 562		1 000 000
3	(703) Special deposits (p. 15)				
4	(704) Loans and notes receivable (p. 15)		325 000		500 000
5	(705) Traffic and car-service balances—Debit.....				
6	(706) Net balance receivable from agents and conductors.....		19 340		26 226
7	(707) Miscellaneous accounts receivable.....		14 611		8 309
8	(708) Interest and dividends receivable.....		3 080		3 081
9	(709) Accrued accounts receivable (p. 15)				
10	(710) Working fund advances.....				
11	(711) Prepayments (p. 15)				
12	(712) Material and supplies.....		2 273		2 529
13	(713) Other current assets (p. 15)				
14	Total current assets.....		2 250 806		1 970 809
SPECIAL FUNDS					
		(a1) Total book assets at close of year	(a2) Respondent's own issues included in (a1)		
15	(715) Sinking funds (pp. 16 and 17)				
16	(716) Capital and other reserve funds (pp. 16 and 17)				
17	(717) Insurance and other funds (pp. 16 and 17)				
18	Total special funds.....		None		None
INVESTMENTS					
19	(721) Investments in affiliated companies (pp. 20-23)		1 229 375		1 229 375
20	(722) Other investments (pp. 20-23)		35 598		33 474
21	(723) Reserve for adjustment of investment in securities—Credit (p. 19, Instruction 9)				
22	Total investments (accounts 721, 722 and 723).....		1 264 973		1 262 849
PROPERTIES					
23	(731) Road and equipment property (pp. 30-32)		1 167 517		1 174 915
24	Road.....	\$	1 587 041	x x x x x x	x x x x x x
25	Equipment.....		7 265	x x x x x x	x x x x x x
26	General expenditures.....		1 608	x x x x x x	x x x x x x
27	Other elements of investment.....		(428,397)	x x x x x x	x x x x x x
28	Construction work in progress.....			x x x x x x	x x x x x x
29	(732) Improvements on leased property (pp. 30-32)		7 721		7 721
30	Road.....	\$	7 721	x x x x x x	x x x x x x
31	Equipment.....			x x x x x x	x x x x x x
32	General expenditures.....			x x x x x x	x x x x x x
33	Total transportation property (accounts 731 and 732).....		1 175 238		1 182 636
34	(735) Accrued depreciation—Road and Equipment (pp. 36 and 38)		(573 311)		(561 306)
35	(733) Amortization of defense projects—Road and Equipment (p. 39)				
36	Recorded depreciation and amortization (accounts 735 and 736).....		(573 311)		(561 306)
37	Total transportation property less recorded depreciation and amortization (line 33 less line 36).....		601 927		621 330
38	(737) Miscellaneous physical property (pp. 44 and 45)		14 552		14 552
39	(738) Accrued depreciation—Miscellaneous physical property (pp. 44 and 45)		(7 458)		(7 353)
40	Miscellaneous physical property less recorded depreciation (account 737 less 738).....		7 094		7 199
41	Total properties less recorded depreciation and amortization (line 37 plus line 40).....		609 021		628 529
OTHER ASSETS AND DEFERRED CHARGES					
42	(741) Other assets (p. 46)		43 988		43 988
43	(742) Unamortized discount on long-term debt.....				
44	(743) Other deferred charges (p. 46)				
45	Total other assets and deferred charges.....		43 988		43 988
46	TOTAL ASSETS.....		4 168 788		3 906 175

NOTE.—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

200L. COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Railroad Companies. The entries in this balance sheet should be consistent with those in the supporting schedules on the pages indicated. The entries in column (c) should be restated to conform with the accounting requirements followed

in column (b). The entries in short column (a1) should reflect total book liability at close of year. The entries in the short column (a2) should be deducted from those in column (a1) in order to obtain corresponding entries for column (b). All contra entries hereunder should be indicated in parenthesis.

Line No.	Account or item (a)	Balance at close of year (b)	Balance At June 1, 1972 (c)
CURRENT LIABILITIES			
47	(751) Loans and notes payable (p. 55)		
48	(752) Traffic and car-service balances—Credit		
49	(753) Audited accounts and wages payable		
50	(754) Miscellaneous accounts payable		
51	(755) Interest matured unpaid		
52	(756) Dividends matured unpaid		
53	(757) Unmatured interest accrued		
54	(758) Unmatured dividends declared		
55	(759) Accrued accounts payable (p. 55)	301 441	78 448
56	(760) Federal income taxes accrued (p. 56)	16 163	16 787
57	(761) Other taxes accrued (p. 58)	49 194	55 526
58	(763) Other current liabilities (p. 55)	366 798	150 761
59	Total current liabilities (exclusive of long-term debt due within one year)		
LONG-TERM DEBT DUE WITHIN ONE YEAR			
	(a1) Total issued	(a2) Held by or for respondent	
60	(764) Equipment obligations and other debt (pp. 48-51)	None	None
LONG-TERM DEBT DUE AFTER ONE YEAR			
	(a1) Total issued	(a2) Held by or for respondent	
61	(765) Funded debt unmatured		
62	(766) Equipment obligations		
63	(767) Receivers' and Trustees' securities		
64	(768) Debt in default		
65	(769) Amounts payable to affiliated companies (p. 54)	221 514	294 823
66	Total long-term debt due after one year	221 514	294 823
RESERVES			
67	(771) Pension and welfare reserves (p. 57)		
68	(772) Insurance reserves (p. 57)		
69	(774) Casualty and other reserves (p. 57)		
70	Total reserves	None	None
OTHER LIABILITIES AND DEFERRED CREDITS			
71	(781) Interest in default (p. 50)		
72	(782) Other liabilities (p. 57)	4 065	4 065
73	(783) Unamortized premium on long-term debt		
74	(784) Other deferred credits (p. 57)		
75	(785) Accrued depreciation—Leased property (p. 37)		
76	Total other liabilities and deferred credits	4 065	4 065
SHAREHOLDERS' EQUITY			
<i>Capital stock (Par or stated value)</i>			
	(a1) Total issued	(a2) Held by or for company	
77	(791) Capital stock issued—Total	884 500	884 500
78	Common stock (p. 59)	886 300	1 800
79	Preferred stock (p. 59)		
80	(792) Stock liability for conversion (p. 60)		
81	(793) Discount on capital stock	884 500	884 500
82	Total capital stock		
<i>Capital surplus</i>			
83	(794) Premiums and assessments on capital stock (p. 61)		
84	(795) Paid-in surplus (p. 61)	228	228
85	(796) Other capital surplus (p. 61)		
86	Total capital surplus	228	228
<i>Retained income</i>			
87	(797) Retained income—Appropriated (p. 61)		
88	(798) Retained income—Unappropriated (p. 68)	2 691 683	2 571 798
89	Total retained income	2 691 683	2 571 798
90	Total shareholders' equity	3 574 411	3 456 526
91	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4 168 788	3 906 175

NOTE—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

200. COMPARATIVE GENERAL BALANCE SHEET-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 explanatory statements explaining (1) service interruption insurance policies and indicate 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.

1. Show hereunder the estimated accumulated tax reductions realized during current and prior years under section 168 (formerly section 124-A) and under section 167 of the Internal Revenue Code because of accelerated amortization of emergency facilities and accelerated depreciation of other facilities and also depreciation deductions resulting from the use of the new guideline lives, since December 31, 1961, pursuant to Revenue Procedure 62-21 in excess of recorded depreciation. The amount to be shown in each case is the net accumulated reductions in taxes realized less subsequent increases in taxes due to expired or lower allowances for amortization or depreciation as a consequence of accelerated allowances in earlier years. Also, show the estimated accumulated net income tax reduction realized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962. In the event provision has been made in the accounts through appropriations of surplus or otherwise for the contingency of increase in future tax payments, the amounts thereof and the accounting performed should be shown.

(a) Estimated accumulated net reduction in Federal income taxes since December 31, 1949, because of accelerated amortization of emergency facilities in excess of recorded depreciation under section 168 (formerly section 124-A) of the Internal Revenue Code ----- \$ None

(b) Estimated accumulated savings in Federal income taxes resulting from computing book depreciation under Commission rules and computing tax depreciation using the items listed below ----- \$ (A)

—Accelerated depreciation since December 31, 1953, under section 167 of the Internal Revenue Code.

—Guideline lives since December 31, 1961, pursuant to Revenue Procedure 62-21.

—Guideline lives under Class Life System (Asset Depreciation Range) since December 31, 1970, as provided in the Revenue Act of 1971.

(c)(i) Estimated accumulated net income tax reduction utilized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962, as amended ----- \$ None

(ii) If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferral method, indicate the total deferred investment tax credit in account 784, other deferred credits, at beginning of year ----- \$ None

Add investment tax credits applied to reduction of current year's tax liability but deferred for accounting purposes ----- \$ None

Deduct deferred portion of prior year's investment tax credit used to reduce current year's tax accrual ----- \$ None

Other adjustments (indicate nature such as recapture on early disposition) ----- \$ None

Total deferred investment tax credit in account 784 at close of year ----- \$ None

(d) Estimated accumulated net reduction in Federal income taxes because of accelerated amortization of certain rolling stock since December 31, 1969, under provisions of Section 184 of the Internal Revenue Code ----- \$ None

(e) Estimated accumulated net reduction in Federal income taxes because of amortization of certain rights-of-way investments since December 31, 1969, under the provisions of Section 185 of the Internal Revenue Code ----- \$ None

2. Amount of accrued contingent interest on funded debt recorded in the balance sheet:

Description of obligation	Year accrued	Account No.	Amount
_____	_____	_____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	\$ <u>None</u>

3. As a result of dispute concerning the recent increase in per diem rates for use of freight cars interchanged, settlement of disputed amounts has been deferred awaiting final disposition of the matter. The amounts in dispute for which settlement has been deferred are as follows:

Item	Amount in dispute	As recorded on books		Amount not recorded
		Account Nos.		
		Debit	Credit	
Per diem receivable-----	\$ _____	_____	_____	\$ _____
Per diem payable-----	_____	_____	_____	_____
Net amount-----	\$ <u>None</u>	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxx	\$ <u>None</u>

Continued on following page

200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES-Continued

4. 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

5. 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-----\$ (8)

6. (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?-----

(A) See footnote to Schedule 350 on Page 82A.

(B) See Question 5, Page 13 of consolidated report.

DES MOINES AND CENTRAL IOWA RAILWAY COMPANY

228. CAPITAL STOCK

Give particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.

In the second section list particulars of the various issues on the same lines and in the same order as in the first section.

Identify the entries in columns (m) to (s), inclusive, in a manner which will indicate whether par value or the number of shares is shown.

In stating the date of an authorization the date of the latest assent or ratification necessary to its validity should be shown, e. g., in case an authorization is required to be ratified by stockholders after action by the board of directors, but is not required to be approved by any State or other governmental board or officer, give the date of approval by stockholders; if the assent

of a State railroad commission or other public board or officer is necessary, give the date of such assent, or if subsequent to such assent notice has to be filed with a secretary of state or other public officer and a tax or other fee has to be paid as a condition precedent to the validity of the issue, give the date of such payment. In case some condition precedent has to be complied with after the approval and ratification of the stockholders has been obtained, state, in a foot note, the particulars of such condition and of the respondent's compliance therewith.

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 for a valuable consideration, and such purchaser 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 require them to be considered as held alive, and not canceled or retired, they are considered to be nominally outstanding.

Column (d) refers to the initial preference dividend payable before any common dividend; columns (k) and (l) to participations in excess of initial preference dividend; at a specified percentage or amount (nonpar stock) (column (k)) or a percentage or proportion of the profits (column (l)).

PREFERRED STOCK

Line No.	Class of stock	Date issue was authorized	Par value per share (if nonpar, so state)	Dividend rate specified in contract	CUMULATIVE			Noncumulative rate ("No")	OTHER PROVISIONS OF CONTRACT			
					Total amount of accumulated dividends	To extent secured ("Yes" or "No")	Fixed rate or percent specified by contract		Convertible ("Yes" or "No")	Callable or "Year or No"	Fixed amount or percent (Specify)	Fixed ratio with common (Specify)
1	Common *	March 7, 1949	\$ 25.									
2												
3	Common **	November 26, 1955	\$ 25.									
4	Preferred											
5												
6												
7												
8												
9												
10	Receipts outstanding for installments paid*											
11	* Issued for reorganization of respondent.											
12	** Issued to acquire stock of Fort Dodge, Des Moines & Southern Railway Company											
13	TOTAL											

PAR VALUE OF PAR VALUE STOCK OR NUMBER OF SHARES OF NONPAR STOCK

Line No.	Authorized		NOMINALLY ISSUED AND		REACQUIRED AND		Number of shares		Par value of par-value stock		Stock value of stock without par value
	(m)	(n)	Held in special funds or in treasury or pledged securities (Identify pledged securities by symbol "P") (o)	Cancelled (p)	Actually issued (q)	Cancelled (r)	(Sns) (Sns)	(t)	(u)	(v)	
1	\$ 386 850	\$ 386 850	None	None	\$ 386 850	(Sns) 22 \$ 550	(Sns) 72 \$ 1 800	15	386 500	\$	
2											
3											
4	500 000	500 000	None	None	500 000	None	None	20 000	500 000		
5											
6											
7											
8											
9											
10											
11											
12	\$ 886 850	\$ 886 850	None	None	\$ 886 850	22 \$ 550	72 \$ 1 800	35	884 500	\$	
13											

*State the class of capital stock covered by the receipts.

300. INCOME ACCOUNT FOR THE YEAR

1. Give the Income Account of the respondent for the year in accordance with the rules prescribed in the Uniform System of Accounts for Railroad Companies.

2. In column (d) show against the appropriate account the amount of income that is offset by deductions in other income accounts of respondent so far as they relate to companies the operations of which are covered by this operating report, the amount of such deductions or dispositions to be also shown against appropriate accounts. For example, road (A) operates road (B) under lease for a

rental of \$1,000,000, but road (A) owns 50 percent of the stock of road (B) on which it receives \$250,000 in dividends. The entries in column (d) should be: Account No. 513, "Dividend income," \$250,000; Account No. 542, "Rent for leased roads and equipment," \$250,000. Again, if road (C) has issued its own securities to acquire a part or all of the securities of road (D), a separately operated carrier, no entries should be made in column (d) by road (C) even though dividends or interest be received on such securities held by road (C). But if road (D) is a

Line No.	Item (a)	Amount For 7 Mos. Ended 12/31/72 (b)			Amount for preceding year (c)			Offsetting debits and credits for current year (d)		
		\$	XX	XX	\$	XX	XX	\$	XX	XX
	ORDINARY ITEMS									
1	OPERATING INCOME	XXX	XX	XX	XXX	XX	XX	XXX	XX	XX
2	RAILWAY OPERATING INCOME	XXX	XX	XX	XXX	XX	XX	XXX	XX	XX
3	(501) Railway operating revenues (p. 69) -----		453	399		Not				
4	(531) Railway operating expenses (p. 76) -----		251	291		Applicable				
5	Net revenue from railway operations -----		202	108						
6	(532) Railway tax accruals (p. 82) -----		22	418						
7	Railway operating income -----		179	690						
8	RENT INCOME	XXX	XX	XX	XXX	XX	XX	XXX	XX	XX
9	(503) Hire of freight cars and highway revenue equipment— Credit balance (p. 88) -----									
10	(504) Rent from locomotives (p. 89) -----									
11	(505) Rent from passenger-train cars (p. 89) -----									
12	(506) Rent from floating equipment -----									
13	(507) Rent from work equipment -----									
14	(508) Joint facility rent income -----									
15	Total rent income -----									
16	RENTS PAYABLE	XXX	XX	XX	XXX	XX	XX	XXX	XX	XX
17	(536) Hire of freight cars and highway revenue equipment— Debit balance (p. 88) -----		85	651						
18	(537) Rent for locomotives (p. 89) -----									
19	(538) Rent for passenger-train cars (p. 89) -----									
20	(539) Rent for floating equipment -----									
21	(540) Rent for work equipment -----									
22	(541) Joint facility rents -----		22	715						
23	Total rents payable -----		108	366						
24	Net rents (lines 15, 23) -----		(108)	366						
25	Net railway operating income (lines 7, 24) -----		71	324						
26	OTHER INCOME	XXX	XX	XX	XXX	XX	XX	XXX	XX	XX
27	(502) Revenues from miscellaneous operations (p. 45) -----									
28	(509) Income from lease of road and equipment (p. 86) -----									
29	(510) Miscellaneous rent income (p. 86) -----		7	985						
30	(511) Income from nonoperating property (p. 45) -----		(	105)						
31	(512) Separately operated properties—Profit (p. 87) -----									
32	(513) Dividend income -----									
33	(514) Interest income -----		36	639						
34	(516) Income from sinking and other reserve funds -----									
35	(517) Release of premiums on funded debt -----									
36	(518) Contributions from other companies -----									
37	(519) Miscellaneous income (p. 92) -----		4	042						
38	Total other income -----		48	561						
39	Total income (lines 25, 38) -----		119	885						
40	MISCELLANEOUS DEDUCTIONS FROM INCOME	XXX	XX	XX	XXX	XX	XX	XXX	XX	XX
41	(534) Expenses of miscellaneous operations (p. 45) -----									
42	(535) Taxes on miscellaneous operating property (p. 45) -----									
43	(543) Miscellaneous rents (p. 91) -----									
44	(544) Miscellaneous tax accruals (p. 45) -----									
45	(545) Separately operated properties—Loss (p. 87) -----									
46	(549) Maintenance of investment organization -----									
47	(550) Income transferred to other companies -----									
48	(551) Miscellaneous income charges (p. 92) -----									
49	Total miscellaneous deductions -----									
50	Income available for fixed charges (lines 39, 49) -----		119	885						

300. INCOME ACCOUNT FOR THE YEAR—Concluded

Line No.	Item (a)	Amount For 7 Mos. Ended 12/31/72 (b)			Amount for preceding year (c)			Omissions debits and credits for current year (d)		
51	FIXED CHARGES									
52	(542) Rent for leased roads and equipment (p. 90)									
53	(546) Interest on funded debt									
54	(a) Fixed interest not in default									
55	(b) Interest in default									
56	(547) Interest on unfunded debt									
57	(548) Amortization of discount on funded debt									
58	Total fixed charges									
59	Income after fixed charges (lines 50, 58)		119	885						
60	OTHER DEDUCTIONS									
61	(546) Interest on funded debt:									
62	(c) Contingent interest									
63	Ordinary income (lines 59, 62)		119	885						
64	EXTRAORDINARY AND PRIOR PERIOD ITEMS									
65	(570) Extraordinary items — Net Credit (Debit)(p. 92)									
66	(580) Prior period items — Net Credit (Debit)(p. 92)									
67	(580) Federal income taxes on extraordinary and prior period items— Debit (Credit)(p. 92)									
68	Total extraordinary and prior period items — Credit (Debit)									
69	Net income transferred to Retained Income-Unappropriated (lines 63, 68)		119	885						

NOTE.—See page 301B for explanatory notes, which are an integral part of the Income Account for the Year.

NOTES AND REMARKS

SUPPLEMENTAL

SCHEDULES

FORT DODGE, DES MOINES & SOUTHERN

RAILWAY COMPANY

FOR THE

SEVEN MONTHS ENDED DECEMBER 31, 1972

101. 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 or 5 on this page have taken place during the year covered by this report, they should be explained in detail on page 128.

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" (p. 129). 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. Give specific reference to laws of each State or Territory under which organized, citing chapter and section. Include all grants of corporate powers by the United States, or by Canada or other foreign country; also, all amendments to charter.

4. Give specific reference to special or general laws under which each consolidation or merger or combination of other form was effected, citing chapter and section. Specify Government, State, or Territory under the laws of which each company consolidated or merged or otherwise combined into the present company was organized; give reference to the charters of each and to all amendments of them.

5. 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. Give specific reference to each charter or statute and all amendments thereof, effected during the year. If previously effected, show the year(s) of the report(s) setting forth details. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees.

Iowa

4. If the respondent was formed as the result of a consolidation or merger during the year, name all constituent and all merged companies

It was not.

5. If respondent was reorganized during the year, give name of original corporation and state the occasion for the reorganization

It was not.

6. State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry No. 1, above; if so, give full particulars It did not.

7. Class of switching and terminal company Not a switching and terminal company.

[See section No. 7 on inside of front cover]

1. Give particulars of the various directors and officers of the respondent at the close of the year.

2. State in column (e) of schedule No. 102 and column (d) of schedule No. 103, the number of voting shares of the respondent, other than direct or qualifying shares, that were beneficially owned, directly or indirectly, by each director or principal general officer at the close of the year. This includes shares owned of record, shares owned through holding companies, trusts or other mediums, and shares owned but held in the names of brokers or other nominees. Insert the word "None" where applicable.

3. In schedule No. 103 give the title, name, and address of the principal general officers having system jurisdiction by departments, as follows: Executive, Legal, Fiscal and Accounting, Purchasing, Operating, and Traffic. If there are receivers, trustees, or committees, who are recognized as in the controlling management of the road or of some department of it, give also their names and titles, and the location of their offices, separately grouped and identified.

4. If the duties of an officer extend to more than one department, or if his duties are not in accordance with the customary acceptance of his given title, state briefly the facts in a footnote.

102. DIRECTORS

Line No.	Name of director (a)	Office address (b)	Date of beginning of term (c)	Date of expiration of term (d)	Number of voting shares actually or beneficially owned (e)	Remarks (f)
1	Larry S. Provo	Chicago, Illinois	4-11-72	4-10-73	None	
2	H. L. Gastler	Chicago, Illinois	4-11-72	4-10-73	None	
3	Richard M. Freeman	Chicago, Illinois	4-11-72	4-10-73	None	
4	William Krucks	Chicago, Illinois	4-11-72	4-10-73	None	
5	G. L. Vargason	Chicago, Illinois	6-01-72	4-10-73	None	
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						

21. Give the names and titles of all officers of the Board of Directors in control of the respondent at the close of the year:

Chairman of board None Secretary (or clerk) of board Richard M. Freeman

22. Name the members of the executive committee of the Board of Directors of the respondent at the close of the year (naming first the chairman), and state briefly the powers and duties of that committee:

None

103. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE

Line No.	Title of general officer (a)	Department or department over which jurisdiction is exercised (b)	Name of person holding office at close of year (c)	Number of voting shares actually or beneficially owned (d)	Office address (e)
GENERAL OFFICERS OF CORPORATION					
31	President	All	Larry S. Provo	None	Chicago, Illinois
32	Vice President-				
33	Operations	Operating	H. L. Gastler	None	Chicago, Illinois
34	VP-Sales and				
35	Marketing	Traffic	W. E. Braun	None	Chicago, Illinois
36	Vice President-				
37	Law and Secretary	Law and Secretary	Richard M. Freeman	None	Chicago, Illinois
38	Vice President-				
39	Labor Relations	Labor Relations	J. R. Wolfe	None	Chicago, Illinois
40	Vice President-				
41	Finance	Finance and	J. M. Butler	None	Chicago, Illinois
42	VP-Materials and	Accounting			
43	Real Estate	Materials and	I. Robert Ballin	None	Chicago, Illinois
44	Vice President-	Real Estate			
45	Personnel	Personnel	R. W. Russell	None	Chicago, Illinois
46	Comptroller	Accounting	G. R. Carr	None	Chicago, Illinois
47	Treasurer	Treasury	W. Krucks	None	Chicago, Illinois
48					
49					
50					
51					
52					
53					
54					

104. RELATIONSHIP OF RESPONDENT WITH AFFILIATED COMPANIES

Enter below in the appropriate schedule, No. 104A through 104D, the names of all companies, corporate and noncorporate, which are affiliated with the respondent and submit the information requested in each schedule. Control for the purpose of these schedules shall be construed to include sole or jointly held control, whether maintained or exercised through or by reason of the method of or circumstances surrounding organization or operation, through or by common directors, officers, or stockholders a voting trust or trusts, a holding or investment company or companies, or through or by any other direct or indirect means; and to include the power to exercise control. For the purposes of these schedules, forms of control shall include the following (among others):

1. Right through ownership of securities, an agreement of some character or through some other source to name the majority of the board of directors, managers, or trustees of the controlled company.
 2. Right to foreclose a first lien upon all or a major part in value of the tangible property of the controlled company.
 3. Right to secure control in consequence of advances made for construction of the operating property of the controlled company.
- Right to control only in a specific respect the action of the controlled company or a lessee interest in the property of a company is not to be classed as a form of control over the lessor company.

104 A. COMPANIES CONTROLLED BY RESPONDENT

1. Enter in column (a) the names of all companies which are controlled solely or jointly by the respondent. If the respondent obtained control over a company during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of each company listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).
4. In column (d) indicate the extent of the control of the respondent in the controlled company. If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter names of other companies, if any, that jointly control the companies listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	If Jointly Controlled Name Other Parties to the Agreement (e)
1	None				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
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16					
17					
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50					

104 B. COMPANIES INDIRECTLY CONTROLLED BY RESPONDENT

1. Enter in column (a) the names of all companies which are controlled through intermediary companies. If control was obtained during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).
4. In column (d) indicate the extent of the control over companies listed in column (a). If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter the names of intermediate companies through which control is exercised over companies listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of Intermediary Through Which Control Exists (e)
1	None				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					

104 C. COMPANIES UNDER COMMON CONTROL WITH RESPONDENT

1. Enter in column (a) the names of all companies which are controlled by the same interest that control the respondent.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).
4. In column (d) indicate the extent of the control over companies listed in column (a). If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter the name of companies controlling those listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of Controlling Company or Individual (e)
1	See Schedule 104A, Page 4 of consolidated report.				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					

104 D. COMPANIES CONTROLLING RESPONDENT

1. Enter in column (a) the names of all companies controlling the respondent. Commence with the company which is most remote followed by the company immediately controlled by it. If control over the respondent or control over an intermediary through which respondent is controlled has changed during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised by the company immediately controlled by it.
4. In column (d) indicate the extent of control. If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.

Line No.	Name of Controlling Company or Individual (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)
1	Chicago and North Western	Railroad	Stock ownership-indirect	98.80%
2	Transportation Company			
3	Des Moines and Central Iowa	Railroad	Stock ownership	98.80%
4	Railway Company			
5				
6				
7				
8				
9				
10				
11				
12				
13				
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15				
16				
17				
18				
19				
20				

108 STOCKHOLDERS REPORTS

1. 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.

FORT DODGE, DES MOINES & SOUTHERN RAILWAY COMPANY

109. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ 10.00 per share; first preferred, \$.00 per share; second preferred, \$.00 per share; debenture stock, \$.00 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, 1972 (Date)
8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. 53 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 on page 13, 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			Other securities with voting power
				Common	Second	First	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	D.M.&C.L. Ry. Co.	Chicago, Illinois	125,148	125,148			
2	William E. Leahy	Washington, D. C.	250	250			
3	Alice Hebebrand	Miami Beach, Fla.	150	150			
4	Arthur W. Hebebrand	Miami Beach, Fla.	150	150			
5	Mrs. Sophia Greenfeld, Adm.						
6	of Samuel Greenfeld, Est.	Baltimore, Md.	125	125			
7	Ernest Kosek	Cedar Rapids, Iowa	100	100			
8	Albert R. Welch, Walter S.						
9	& Ross S. Welch, Ten. Com.	Chicago, Illinois	75	75			
10	Arthur J. Wondrack	Millville, Del.	75	75			
11	Mary J. Wilson	Watertown, N. Y.	75	75			
12	Elmer J. Baker	Winnetka, Ill.	50	50			
13	Mrs. Anne Pfister	Baltimore, Md.	50	50			
14	Kalb. Voorhis & Co.	New York, N. Y.	43	43			
15	Baker, Weeks & Co.	New York, N. Y.	25	25			
16	Leslie May Coxhead,						
17	Surviving Spouse of						
18	Richard A. Coxhead,						
19	deceased	Glendale, Calif.	25	25			
20	Kenneth Goldsmith	Pittsburgh, Pa.	25	25			
21	Clyde T. Holmes	Rutland, Vt.	25	25			
22	Mrs. Evelyn W. Prettyman,						
23	Exec. Est. of Oscar M.	New York, N. Y.	25	25			
24	Helen C. Ross, Exec. of						
25	Est. of William H.	Bay Shore, N. Y.	25	25			
26	Marquerite E. Lennon	Booneville, N. Y.	25	25			
27	Arthur L. Chase	Carbondale, Pa.	25	25			
28	Elizabeth B. Gardner	Batavia, Illinois	25	25			
29							
30		(Continued on Page 6A)					

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 125,148 votes cast.
11. Give the date of such meeting April 11, 1972
12. Give the place of such meeting Chicago, Illinois

109. VOTING POWERS AND ELECTIONS - (Continued from Page 6)

Line No.	(a)	(b)	(c)	(d)	(e)	(f)	(g)
31	Estate of						
32	Flora Thompson Sproat	Troy, N. Y.	25	25			
33	Mary C. Holloway	Washington, D. C.	25	25			
34	Margaret E. McCambridge	Chicago, Ill.	12-1/2	12-1/2			
35	Mrs. Marian M. Crane						
36	(Mrs. Marian Morse						
37	Valerio)	Chicago, Ill.	12-1/2	12-1/2			
38	Rita M. Horner	Chicago, Ill.	6-1/4	6-1/4			
39	Francis P. Shannon	Chicago, Ill.	6-1/4	6-1/4			
40	W. A. and Mary E. Curran	Boone, Iowa	5-1/2	5-1/2			
41	Judith L. & Gary S. Feil	Sherman Oaks, Calif.	5	5			
42	Don Charles &						
43	Jeffrey M. Feil	Los Angeles, Calif.	5	5			
44	Mrs. Theodora N. Filly	Chesapeake Beach, Md.	5	5			

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200A. COMPARATIVE GENERAL BALANCE SHEET—ASSETS

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Railroad Companies. The entries in this balance sheet should be consistent with those in the supporting schedules on the pages indicated. The entries in column (c) should be restated to conform with the account-

ing requirements followed in column (b). The entries in the short column (a2) should be deducted from those in column (a1) in order to obtain corresponding entries for column (b). All contra entries hereunder should be indicated in parenthesis.

Line No.	Account or Item (a)	Balance at close of year (b)	Balance At June 1, 1972 (c)
CURRENT ASSETS			
1	(701) Cash	21 173	29 331
2	(702) Temporary cash investments (p. 15)		
3	(703) Special deposits (p. 15)		
4	(704) Loans and notes receivable (p. 15)		
5	(705) Traffic and car-service balances—Debit		
6	(706) Net balances receivable from agents and conductors		
7	(707) Miscellaneous accounts receivable		12 240
8	(708) Interest and dividends receivable		
9	(709) Accrued accounts receivable (p. 15)		
10	(710) Working fund advances	438	438
11	(711) Prepayments (p. 15)		
12	(712) Material and supplies		
13	(713) Other current assets (p. 15)		
14	Total current assets	21 611	42 009
SPECIAL FUNDS			
	(a1) Total book assets at close of year	(a2) Respondent's own issues included in (a1)	
15	(715) Sinking funds (pp. 16 and 17)	102	102
16	(716) Capital and other reserve funds (pp. 16 and 17)		
17	(717) Insurance and other funds (pp. 16 and 17)		
18	Total special funds	102	102
INVESTMENTS			
19	(721) Investments in affiliated companies (pp. 20-23)		
20	(722) Other investments (pp. 20-23)		
21	(723) Reserve for adjustment of investment in securities—Credit (p. R, Instruction 9)		
22	Total investments (accounts 721, 722 and 723)	None	None
PROPERTIES			
23	(731) Road and equipment property (pp. 30-32)	3 119 087	3 014 457
24	Road	3 844 780	
25	Equipment	1 170 645	
26	General expenditures		
27	Other elements of investment	(1 896 338)	
28	Construction work in progress		
29	(732) Improvements on leased property (pp. 30-32)		
30	Road		
31	Equipment		
32	General expenditures		
33	Total transportation property (accounts 731 and 732)	3 119 087	3 014 457
34	(735) Accrued depreciation—Road and Equipment (pp. 36 and 38)	(1 509 954)	(1 490 731)
35	(736) Amortization of defense projects—Road and Equipment (p. 39)		
36	Recorded depreciation and amortization (accounts 735 and 736)	(1 509 954)	(1 490 731)
37	Total transportation property less recorded depreciation and amortization (line 33 less line 36)	1 609 133	1 523 726
38	(737) Miscellaneous physical property (pp. 44 and 45)	30 069	24 650
39	(738) Accrued depreciation—Miscellaneous physical property (pp. 44 and 45)		
40	Miscellaneous physical property less recorded depreciation (account 737 less 738)	30 069	24 650
41	Total properties less recorded depreciation and amortization (line 37 plus line 40)	1 639 202	1 548 376
OTHER ASSETS AND DEFERRED CHARGES			
42	(741) Other assets (p. 46)	25 467	1 970
43	(742) Unamortized discount on long-term debt		
44	(743) Other deferred charges (p. 45)		
45	Total other assets and deferred charges	25 467	1 970
46	TOTAL ASSETS	1 664 669	1 592 457

NOTE.—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

200L. COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Railroad Companies. The entries in this balance sheet should be consistent with those in the supporting schedules on the pages indicated. The entries in column (c) should be restated to conform with the accounting requirements followed

in column (b). The entries in short column (a1) should reflect total book liability at close of year. The entries in the short column (a2) should be deducted from those in column (a1) in order to obtain corresponding entries for column (b). All contra entries hereunder should be indicated in parenthesis.

Line No.	Account or item (a)	Balance at close of year (b)	Balance At June 1, 1972 (c)
CURRENT LIABILITIES			
47	(751) Loans and notes payable (p. 55)	325 000	500 000
48	(752) Traffic and car-service balances—Credit		
49	(753) Audited accounts and wages payable		
50	(754) Miscellaneous accounts payable		
51	(755) Interest matured unpaid		
52	(756) Dividends matured unpaid		
53	(757) Unmatured interest accrued		
54	(758) Unmatured dividends declared		
55	(759) Accrued accounts payable (p. 55)		
56	(760) Federal income taxes accrued (p. 56)		
57	(761) Other taxes accrued (p. 56)		
58	(763) Other current liabilities (p. 55)		
59	Total current liabilities (exclusive of long-term debt due within one year)	325 000	500 000
LONG-TERM DEBT DUE WITHIN ONE YEAR			
	(a1) Total issued	(a2) Held by or for respondent	
60	(764) Equipment obligations and other debt (pp. 48-51)	None	None
LONG-TERM DEBT DUE AFTER ONE YEAR			
	(a1) Total issued	(a2) Held by or for respondent	
61	(765) Funded debt unmatured	1,973,080	721 100
62	(766) Equipment obligations	1,251,980	721 100
63	(767) Receivers' and Trustees' securities		
64	(768) Debt in default		
65	(769) Amounts payable to affiliated companies (p. 54)	124 608	31 002
66	Total long-term debt due after one year	845 708	752 102
RESERVES			
67	(771) Pension and welfare reserves (p. 57)		
68	(772) Insurance reserves (p. 57)		
69	(774) Casualty and other reserves (p. 57)		
70	Total reserves	None	None
OTHER LIABILITIES AND DEFERRED CREDITS			
71	(781) Interest in default (p. 59)		
72	(782) Other liabilities (p. 57)		
73	(783) Unamortized premium on long-term debt		
74	(784) Other deferred credits (p. 57)		
75	(785) Accrued depreciation—Leased property (p. 37)		
76	Total other liabilities and deferred credits	None	None
SHAREHOLDERS' EQUITY			
<i>Capital stock (Par or stated value)</i>			
	(a1) Total issued	(a2) Held by or for company	
77	(791) Capital stock issued—Total	1,266 700	1 266 700
78	Common stock (p. 59)	1,389 950	1 266 700
79	Preferred stock (p. 59)	123 250	1 266 700
80	(792) Stock liability for conversion (p. 60)		
81	(793) Discount on capital stock		
82	Total capital stock	1 266 700	1 266 700
<i>Capital surplus</i>			
83	(794) Premiums and assessments on capital stock (p. 61)		
84	(795) Paid-in surplus (p. 61)	77 291	77 291
85	(796) Other capital surplus (p. 61)		
86	Total capital surplus	77 291	77 291
<i>Retained income</i>			
87	(797) Retained income—Appropriated (p. 61)	828 317	1 003 536
88	(798) Retained income—Unappropriated (p. 68)		
89	Total retained income	828 317	1 003 536
90	Total shareholders' equity	515 674	340 355
91	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1 636 382	1 592 457

NOTE—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet

200. COMPARATIVE GENERAL BALANCE SHEET-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 explanatory statements explaining (1) service interruption insurance policies and indicate 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.

1. Show hereunder the estimated accumulated tax reductions realized during current and prior years under section 168 (formerly section 124-A) and under section 167 of the Internal Revenue Code because of accelerated amortization of emergency facilities and accelerated depreciation of other facilities and also depreciation deductions resulting from the use of the new guideline lives, since December 31, 1961, pursuant to Revenue Procedure 62-21 in excess of recorded depreciation. The amount to be shown in each case is the net accumulated reductions in taxes realized less subsequent increases in taxes due to expired or lower allowances for amortization or depreciation as a consequence of accelerated allowances in earlier years. Also, show the estimated accumulated net income tax reduction realized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962. In the event provision has been made in the accounts through appropriations of surplus or otherwise for the contingency of increase in future tax payments, the amounts thereof and the accounting performed should be shown.

(a) Estimated accumulated net reduction in Federal income taxes since December 31, 1949, because of accelerated amortization of emergency facilities in excess of recorded depreciation under section 168 (formerly section 124-A) of the Internal Revenue Code \$ None

(b) Estimated accumulated savings in Federal income taxes resulting from computing book depreciation under Commission rules and computing tax depreciation using the items listed below \$ (A)

- Accelerated depreciation since December 31, 1953, under section 167 of the Internal Revenue Code.

- Guideline lives since December 31, 1961, pursuant to Revenue Procedure 62-21.

- Guideline lives under Class Life System (Asset Depreciation Range) since December 31, 1970, as provided in the Revenue Act of 1971.

(c)(i) Estimated accumulated net income tax reduction utilized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962, as amended \$ None

(ii) If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferral method, indicate the total deferred investment tax credit in account 784, other deferred credits, at beginning of year \$ None

Add investment tax credits applied to reduction of current year's tax liability but deferred for accounting purposes \$ None

Deduct deferred portion of prior year's investment tax credit used to reduce current year's tax accrual \$ None

Other adjustments (indicate nature such as recapture on early disposition) \$ None

Total deferred investment tax credit in account 784 at close of year \$ None

(d) Estimated accumulated net reduction in Federal income taxes because of accelerated amortization of certain rolling stock since December 31, 1969, under provisions of Section 184 of the Internal Revenue Code \$ None

(e) Estimated accumulated net reduction in Federal income taxes because of amortization of certain rights-of-way investments since December 31, 1969, under the provisions of Section 185 of the Internal Revenue Code \$ None

2. Amount of accrued contingent interest on funded debt recorded in the balance sheet:

Description of obligation	Year accrued	Account No.	Amount
_____	_____	_____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	\$ None

3. As a result of dispute concerning the recent increase in per diem rates for use of freight cars interchanged, settlement of disputed amounts has been deferred awaiting final disposition of the matter. The amounts in dispute for which settlement has been deferred are as follows:

Item	As recorded on books				Amount not recorded
	Amount in dispute	Account Nos.			
		Debit	Credit		
Per diem receivable-----	\$ _____	_____	_____	\$ _____	
Per diem payable-----	_____	_____	_____	_____	
Net amount-----	\$ None	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	\$ None	

Continued on following page

200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES-Continued

4. 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

5. 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-----\$ (B)

6. (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?-----

(A) See footnote to Schedule 350 on Page 82A.

(B) See Question 5, Page 13 of consolidated report.

228. CAPITAL STOCK

Give particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.

In the second section list particulars of the various issues on the same lines and in the same order as in the first section.

Identify the entries in columns (m) to (s), inclusive, in a manner which will indicate whether par value or the number of shares is shown.

In stating the date of an authorization the date of the latest assent or ratification necessary to its validity should be shown; e. g., in case an authorization is required to be ratified by stockholders after action by the board of directors, but is not required to be approved by any State or other governmental board or officer, give the date of approval by stockholders; if the assent

of a State railroad commission or other public board or officer is necessary, give the date of such assent, or if subsequent to such assent notice has to be filed with a secretary of state or other public officer and a tax or other fee has to be paid as a condition precedent to the validity of the issue, give the date of such payment. In case some condition precedent has to be complied with after the approval and ratification of the stockholders has been obtained, state, in a footnote, the particulars of such condition and of the respondent's compliance therewith.

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 for a valuable consideration, and such purchaser 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 require them to be considered as held alive, and not canceled or retired, they are considered to be *nominally outstanding*.

Column (d) refers to the initial preference dividend payable before any common dividend; columns (k) and (l) to participations in excess of initial preference dividend; at a specified percentage or amount (nonpar stock) (column (k)) or a percentage or proportion of the profits (column (l)).

PREFERRED STOCK													
Line No.	Class of stock	Date issue was authorized	Par value per share (if non-par, so state)	Dividend rate as fixed in contract	Total amount of accumulated dividends		CUMULATIVE		Noncumulative ("Yes" or "No")	OTHER PROVISIONS OF CONTRACT			
							To extent earned ("Yes" or "No")	Fixed \$ rate or percent specified by contract		Convertible ("Yes" or "No")	Callable or redeemable ("Yes" or "No")	PARTICIPATING DIVIDENDS	
												Fixed amount or percent (Specify)	Fixed ratio with common (Specify)
	(a)	(b)	(c)	(d)	(e)		(f)	(g)	(h)	(i)	(j)	(k)	(l)
1	Common	May 1, 1943*	\$ 10.00	XXXX	XX	XX XX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX
2				XXXX	XX	XX XX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX
3				XXXX	XX	XX XX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX
4				XXXX	XX	XX XX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX
5	Preferred												
6													
7													
8	Debtors												
9													
10	Receipts outstanding for installments paid*												
11													
12	Reorganization, I.C.C. Docket No. 12545												
13	TOTAL			XXXX	XXXX	None	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX

PAR VALUE OF PAR-VALUE STOCK OR NUMBER OF SHARES OF NONPAR STOCK										STOCK ACTUALLY OUTSTANDING AT CLOSE OF YEAR				
Line No.	Authorized		Authenticated		NOMINALLY ISSUED AND		Actually issued		REACQUIRED AND		Number of shares	Par value of par-value stock	Book value of stock without par value	
					Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P")	Canceled			Canceled	Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P")				
	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)				
1	\$ 1 412 500	\$ 1 389 950	None	None	\$ 1 389 950	None	\$ 123 250		126 670	\$ 1 266 700				
2														
3														
4														
5														
6														
7														
8														
9														
10														
11														
12														
13	\$ 1 412 500	\$ 1 389 950	None	None	\$ 1 389 950	None	\$ 123 250		126 670	\$ 1 266 700				

*State the class of capital stock covered by the receipts.

300. INCOME ACCOUNT FOR THE YEAR

1. Give the Income Account of the respondent for the year in accordance with the rules prescribed in the Uniform System of Accounts for Railroad Companies.

2. In column (d) show against the appropriate account the amount of income that is offset by deductions in other income accounts of respondent so far as they relate to companies the operations of which are covered by this operating report, the amount of such deductions or dispositions to be also shown against appropriate accounts. For example, road (A) operates road (B) under lease for a

rental of \$1,000,000, but road (A) owns 50 percent of the stock of road (B) on which it receives \$250,000 in dividends. The entries in column (d) should be: Account No. 513, "Dividend income," \$250,000; Account No. 542, "Rent for leased roads and equipment," \$250,000. Again, if road (C) has issued its own securities to acquire a part or all of the securities of road (D), a separately operated carrier, no entries should be made in column (d) by road (C) even though dividends or interest be received on such securities held by road (C). But if road (D) is a

Line No.	Item (a)	Amount For 7 Mos. Ended 12/31/72 (b)			Amount for preceding year (c)			Offsetting debits and credits for current year (d)		
		\$	XX	XX	\$	XX	XX	\$	XX	XX
	ORDINARY ITEMS									
	OPERATING INCOME	XXX	XX	XX	XXX	XX	XX	XXX	XX	XX
	RAILWAY OPERATING INCOME	XXX	XX	XX	XXX	XX	XX	XXX	XX	XX
1	(501) Railway operating revenues (p. 69)-----									
2	(531) Railway operating expenses (p. 76)-----									
3	Net revenue from railway operations-----									
4	(532) Railway tax accruals (p. 82)-----									
5	Railway operating income-----									
6	RENT INCOME	XXX	XX	XX	XXX	XX	XX	XXX	XX	XX
7	(503) Hire of freight cars and highway revenue equipment--									
8	Credit balance (p. 88)-----									
9	(504) Rent from locomotives (p. 89)-----									
10	(505) Rent from passenger-train cars (p. 89)-----									
11	(506) Rent from floating equipment-----									
12	(507) Rent from work equipment-----									
13	(508) Joint facility rent income-----									
14	Total rent income-----									
15	RENTS PAYABLE	XXX	XX	XX	XXX	XX	XX	XXX	XX	XX
16	(536) Hire of freight cars and highway revenue equipment--									
17	Debit balance (p. 88)-----									
18	(537) Rent for locomotives (p. 89)-----									
19	(538) Rent for passenger-train cars (p. 89)-----									
20	(539) Rent for floating equipment-----									
21	(540) Rent for work equipment-----									
22	(541) Joint facility rents-----									
23	Total rents payable-----									
24	Net rents (lines 15, 23)-----									
25	Net railway operating income (lines 7, 24)-----									
26	OTHER INCOME	XXX	XX	XX	XXX	XX	XX	XXX	XX	XX
27	(502) Revenues from miscellaneous operations (p. 45)-----									
28	(509) Income from lease of road and equipment (p. 86)-----									
29	(510) Miscellaneous rent income (p. 86)-----									
30	(511) Income from nonoperating property (p. 45)-----									
31	(512) Separately operated properties--Profit (p. 37)-----									
32	(513) Dividend income-----									
33	(514) Interest income-----									
34	(516) Income from sinking and other reserve funds-----									
35	(517) Release of premiums on funded debt-----									
36	(518) Contributions from other companies-----									
37	(519) Miscellaneous income (p. 92)-----									
38	Total other income-----									
39	Total income (lines 25, 38)-----									
40	MISCELLANEOUS DEDUCTIONS FROM INCOME	XXX	XX	XX	XXX	XX	XX	XXX	XX	XX
41	(534) Expenses of miscellaneous operations (p. 45)-----									
42	(535) Taxes on miscellaneous operating property (p. 45)-----									
43	(543) Miscellaneous rents (p. 91)-----									
44	(544) Miscellaneous tax accruals (p. 45)-----									
45	(545) Separately operated properties--Loss (p. 87)-----									
46	(549) Maintenance of investment organization-----									
47	(550) Income transferred to other companies-----									
48	(551) Miscellaneous income charges (p. 92)-----									
49	Total miscellaneous deductions-----									
50	Income available for fixed charges (lines 39, 49)-----									

300. INCOME ACCOUNT FOR THE YEAR—Concluded

Line No.	Item (a)	Amount For 7 Mos. Ended 12/31/72 (b)	Amount for previous year (c)	Offsetting debits and credits for current year (d)
61	FIXED CHARGES			
62	(542) Rent for leased roads and equipment (p. 90)			
63	(546) Interest on funded debt:			
64	(a) Fixed interest not in default			
65	(b) Interest in default			
66	(547) Interest on unfunded debt			
67	(548) Amortization of discount on funded debt			
68	Total fixed charges			
69	Income after fixed charges (lines 60, 68)	175 319		
70	OTHER DEDUCTIONS			
71	(546) Interest on funded debt:			
72	(c) Contingent interest			
73	Ordinary income (lines 59, 62)	175 319		
74	EXTRAORDINARY AND PRIOR PERIOD ITEMS			
75	(570) Extraordinary items - Net Credit (Debit)(p. 92)			
76	(580) Prior period items - Net Credit (Debit)(p. 92)			
77	(590) Federal income taxes on extraordinary and prior period items— Debit (Credit)(p. 92)			
78	Total extraordinary and prior period items - Credit (Debit)			
79	Net income transferred to Retained Income-Unappropriated (lines 63, 68)	175 319		

NOTE.—See page 301B for explanatory notes, which are an integral part of the Income Account for the Year.

NOTES AND REMARKS

FORT DODGE DES MOINES AND SOUTHERN RAILWAY COMPANY

305. RETAINED INCOME—UNAPPROPRIATED

1. Show hereunder the items of the Retained Income 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.

Line No.	Item (a)	Amount (b)			Remarks (c)
	CREDITS				
1	(602) Credit balance transferred from Income (p. 66) -----	\$	175	319	
2	(606) Other credits to retained income -----				Net of Federal income taxes ----- \$
3	(632) Appropriations released -----				
4	Total -----		175	319	
	DEBITS				
5	(612) Debit balance transferred from Income (p. 66) -----				
6	(616) Other debits to retained income -----				Net of Federal income taxes ----- \$
7	(620) Appropriations for sinking and other reserve funds -----				
8	(621) Appropriations for other purposes -----				
9	(623) Dividends (p. 68) -----				
10	Total -----				
11	Net increase during year* ^(7 mos. ended 12/31/72) -----		175	319	
12	Balance at beginning of year (p. 11)* (June 1, 1972) -----		1,003	636	
13	Balance at end of year (carried to p. 11)* -----		828	317	

* Amount in parentheses indicates debit balance.

Note.—See p. 92, schedule 396, for analysis of Retained Income accounts.

306. DIVIDEND APPROPRIATIONS

1. Give particulars of each dividend declared. For par value or nonpar stock, show in column (d) the respective total par value or total number of shares on which dividend was declared and the corresponding rate percent or per share in column (b) or (c). If any such dividend was payable in anything other than cash, explain the matter fully in a footnote.

2. If an obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of

replenishing the treasury of the respondent after payment of any dividend, give full particulars in a footnote. If any class of stock received a return not reportable in this schedule, state the particulars of the case in a footnote.

3. The sum of the dividends stated in column (e) should equal the amount shown in schedule No. 305.

Line No.	Name of security on which dividend was declared (a)	Rate percent (par value stock) or rate per share (nonpar stock)		Total par value of stock or total number of shares of nonpar stock on which dividend was declared (d)	Dividends (account 623) (e)	DATES	
		Regular (b)	Extra (c)			Declared (f)	Payable (g)
41	None			\$	\$		
42							
43							
44							
45							
46							
47							
48							
49							
50							
51							
52							
53							
				TOTAL			