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ANNUAL REPORT 1976 CLASS 1 1 of 7
CHICAGO & NORTHWESTERN TRANSPORTATION

V30900

Box

R-1
CLASS 1 RAILROADS

Annual report

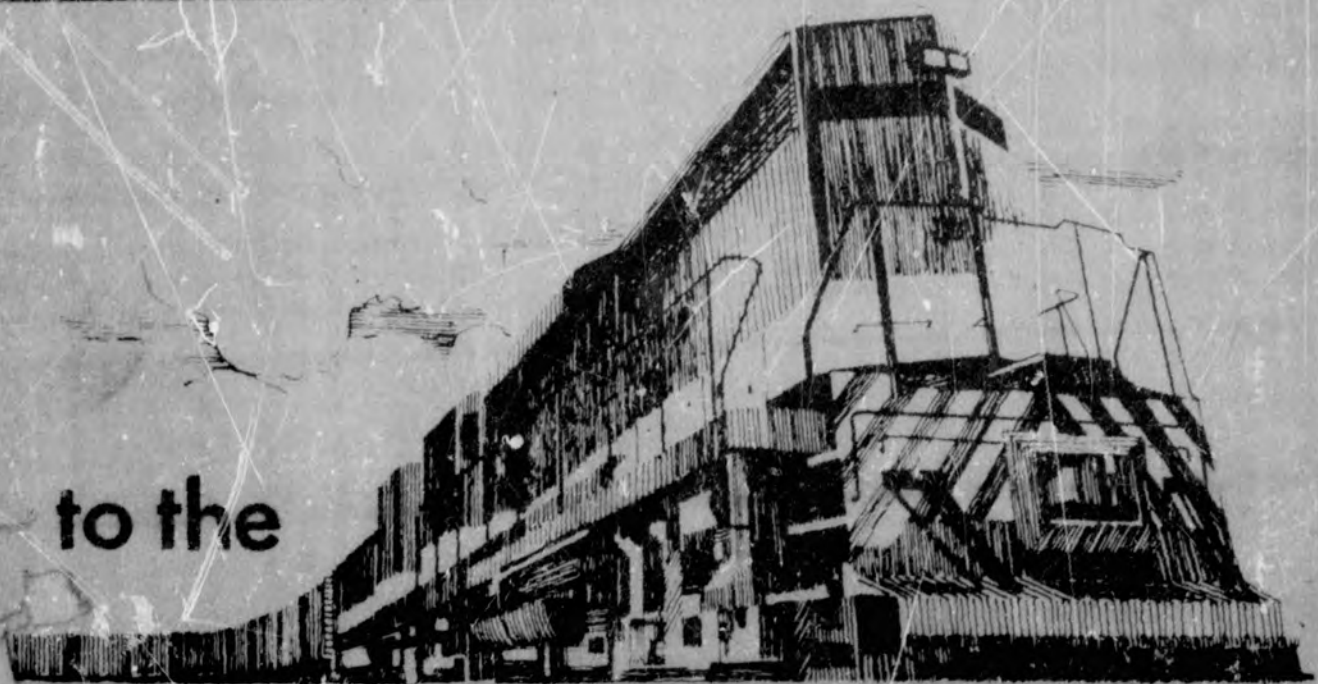


CHICAGO & NORTH WESTERN TRANSP. CO.
400 W. MADISON ST.
CHICAGO, ILL. 60606

RC000319 CHICAGONORT 1 0 1 130900
CHICAGO & NORTHWESTERN TRANSPORTATION
400 W MADISON ST.
CHICAGO IL 60606

Correct name and address if different than shown.

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



to the

Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1976

NOTICE

1. This Form for annual report should be filled out in triplicate and two copies returned to the Interstate Commerce Commission, Bureau of Accounts, Washington, D.C. 20423, by March 31, of the year following that for which the report is made. One copy should be retained in respondent's files. Attention is specially directed to the following provision of Part I of the Interstate Commerce Act:

Sec. 20. (1) The Commission is hereby authorized to require annual, periodical, or special reports from carriers, lessors, * * * (as defined in this section), to prescribe the manner and form in which such reports shall be made, and to require from such carriers, lessors, * * * specific and full, true, and correct answers to all questions upon which the Commission may deem information to be necessary, classifying such carriers, lessors, * * * as it may deem proper for any of these purposes. Such annual reports shall give an account of the affairs of the carrier, lessor, * * * in such form and detail as may be prescribed by the Commission.

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

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

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

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

The respondent is further required to send to the Bureau of Accounts immediately upon preparation, two copies of its latest annual report to stockholders. See schedule 100, page 6.

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

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

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

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

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

7. Railroad corporations, mainly distinguished as operating companies and lessor companies, are for the purpose of report to the Interstate Commerce Commission divided into classes. An operating company is one whose officers direct the business of transportation and whose books contain operating as well as financial accounts;

and, a lessor company, the property of which being leased to and operated by another company, is one that maintains a separate legal existence and keeps financial but not operating accounts. In making reports, lessor companies use Annual Report Form R-4.

Operating companies (including switching and terminal) are broadly classified, with respect to their operating revenues, according to the following general definitions:

Class I companies are those having annual operating revenues of \$10,000,000, or more. For this class, Annual Report Form R-1 is provided.

Class II companies are those having annual operating revenues below \$10,000,000. For this class, Annual Report Form R-2 is provided.

In applying this classification to any switching or terminal company which is operated as a joint facility of owning or tenant railroads, the sum of the annual railway operating revenues, the joint facility rent income, and the returns to joint facility credit accounts in operating expenses, shall be used in determining its class.

Switching and terminal companies are further classified as:

Class S1. Exclusively switching. This class of companies includes all those performing switching service only, whether for joint account or for revenue.

Class S2. Exclusively terminal. This class of companies includes all companies furnishing terminal trackage or terminal facilities only, such as union passenger or freight stations, stockyards, etc., for which a charge is made, whether operated for joint account or for revenue. In case a bridge or ferry is a part of the facilities operated by a terminal company, it should be included under this heading.

Class S3. Both switching and terminal. Companies which perform both a switching and a terminal service. This class of companies includes all companies whose operations cover both switching and terminal service, as defined above.

Class S4. Bridge and ferry. This class of companies is confined to those whose operations are limited to bridges and ferries exclusively.

Class S5. Mixed. Companies performing primarily a switching or a terminal service, but which also conduct a regular freight or passenger traffic. The revenues of this class of companies include, in addition to switching or terminal revenues, those derived from local passenger service, local freight service, participation in through movement of freight or passenger traffic, other transportation operations, and operations other than transportation.

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

COMMISSION means the Interstate Commerce Commission. RESPONDENT means the person or corporation in whose behalf the report is made. THE YEAR means the year ended December 31 for which the report is made. THE CLOSE OF THE YEAR means the close of business on December 31 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the close of the period covered by the report. THE BEGINNING OF THE YEAR means the beginning of business on January 1 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the beginning of the period covered by the report. THE PRECEDING YEAR means the year ended December 31 of the year next preceding the year for which the report is made. THE UNIFORM SYSTEM OF ACCOUNTS FOR RAILROAD COMPANIES means the system of accounts in Part 1201 of Title 49, Code of Federal Regulations, as amended.

9. All companies using this Form should complete all schedules, with the following exceptions, which should severally be completed by the companies to which they are applicable:

Schedules restricted to Switching and Terminal Companies		Schedules restricted to other than Switching and Terminal Companies	
Schedule	414	Schedule	411
"	415	"	412
"	532		

130900

Road Initials: CNW

Year 1976

O.M.B. No. 60-R0098

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ANNUAL REPORT

OF

CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY

AND SUBSIDIARIES

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1976

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

(Name) J. M. BUTLER

(Title) VICE PRESIDENT - FINANCE

(Telephone number) 312

454-6016

(Telephone number)

(Office address) 400 WEST MADISON STREET, CHICAGO, ILLINOIS 60606

(Street and number, city, State, and ZIP code)

SPECIAL NOTICE

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

Page 1A: Schedule 200. Comparative General Balance Sheet - Explanatory Notes

Provision has been made for reporting investment tax credit carryover at year end.

Schedule 200. Comparative General Balance Sheet - Liabilities and Shareholders' Equity

Account 772, Insurance reserves, has been deleted.

Page 1B: Schedule 200. Comparative General Balance Sheet - Explanatory Notes

Provision has been made for (1) reporting certain pension costs; (2) amounts of deferred maintenance and delayed capital improvements of the Commission in Ex Parte No. 305 as of December 31, 1976; and, (3) a statement as to whether a segregated political fund has been

Schedule 300. Income Account for the Year

Reporting of prior period items has been transferred to Schedule 305, Retained Income - Unappropriated.

Provision has been made for reporting net effect of unusual or infrequent items, gains or losses from disposal of a segment of business and operating results of a discontinued business segment, and the cumulative effect of changes in accounting principles.

Page 20: Schedule 305. Retained Income - Unappropriated

Provision has been made for reporting prior period adjustments to beginning retained income.

Page 21: Schedule 309. Statement of Changes in Financial Position

Schedule was revised to present a more comprehensive statement and incorporate requirements of Accounting Principles Board Opinions Nos. 3 and 19.

Page 21C: Schedule 309S. Changes in Working Capital

This is a new schedule to provide an analysis of working capital.

Page 23A: Schedule 202. Compensating Balances and Short-Term Borrowing Arrangements

Instructions revised to provide reporting of compensating balances constituting support for long-term borrowing arrangements reported in account 717, Insurance and Other Funds.

Page 23B: Schedule 203. Special Deposits

Provision has been made for reporting compensating balances legally restricted on behalf of respondent and on behalf of others.

Page 42: Schedule 211B. Depreciation Base and Rates-Road and Equipment Owned and Used and Leased From Others

Data related to improvements on road and equipment owned and used and leased from others is transferred to Schedule 211B-1.

Page 42A: Schedule 211B-1. Depreciation Base and Rates - Improvements to Road and Equipment Leased From Others

This is a new schedule provided for reporting depreciation base and rates on improvements to road and equipment leased from others.

SPECIAL NOTICE - CONTINUED

Page 45: Schedule 211E. Accrued Liability - Leased Property

Schedule has been retitled to reflect nature of reported data. Account 733, Accrued Depreciation; Improvements on Leased Property, has been transferred to new Schedule 211E-1.

Page 45A: Schedule 211E-1. Depreciation Reserve - Improvements To Road and Equipment Leased From Others

This is a new schedule provided for reporting accrued depreciation on improvements to road and equipment leased from others.

Page 51A: Schedule 212A. Rental Expense of Lessee

51B: Schedule 212B. Minimum Rental Commitments

51C: Schedule 212C. Lessee Disclosure

51D: Schedule 212D. Lease Commitments - Present Value

51E: Schedule 212E. Income Impact - Lessee

These are new schedules providing for reporting of noncapitalized lease commitments by lessees, to be reported only by carriers with operating revenues of \$10 million or more.

Page 63: Schedule 223. Items in Selected Current Liability Accounts

Instructions are revised to provide for reporting all items of \$250,000; or, if the carrier has no items of \$250,000 or more, show the three largest individual items of \$100,000.

Page 65: Schedule 225. Items in Selected Reserve and Other Liability Accounts

Instructions are revised to delete reference to account 772.

Page 71: Schedule 234. Guaranties and Suretyships

Instructions requiring details of contracts of guaranty or suretyship have been modified to a "description" of the contracts.

Page 87: Schedule 350C. Railway Tax Accruals - Analysis of Federal Income Taxes

Instructions are revised to delete reference to prior period items.

Footnote reporting has been provided to show distribution of tax expense and investment tax credit data.

Page 94: Schedule 396. Items in Selected Income and Retained Income Accounts For the Year

Instructions revised to delete reference to prior period items.

Page 99: Schedule 412. Miles of Road at Close of Year - By States and Territories (Single Track)

Page 106: Schedule 413. Tracks Operated at Close of Year (For S&T Companies Only)

Page 101: Schedule 414. Changes During the Year

Instructions revised to require reporting of whole miles of track rather than fractional miles.

Page 106: Schedule 417. Inventory of Equipment

"Grand total, all classes of cars" has been deleted.

Page 119: Schedule 516. Rails Laid in Additional Tracks and in New Lines and Extensions

Provision has been made for reporting track-miles of welded rail installed.

Page 122: Schedule 562. Compensation of Officers, Directors, Etc.

Instructions for reporting "other compensation" have been revised to more clearly define the nature of data required in column (d).

Page 128: Schedule 561C. Compensation Applicable to Prior Years

Schedule transferred from Annual Report Form R-1 to Monthly Report of Employees, Service and Compensation Forms A and B.

Page 128: Schedule 585. Competitive Bidding - Clayton Antitrust Act

For Schedule 10000 furnished to carriers separately from the Form R-1 in 1975 with advice that it would become an integral part of 1976.

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100. SCHEDULES OMITTED BY RESPONDENT

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

2. Show below the pages excluded and indicate the schedule number

and title in the space provided below.

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

Page	Schedule No.	Title
		None

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 101.

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. 134). 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 Chicago and North Western Transportation Company

2. Date of incorporation March 24, 1970

3. Under laws of what Government, State, or Territory organized? If more than one, name all. 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 detail. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees

Organized under general laws of State of Delaware as North Western Employees Transportation Company. By Certificate of Amendment filed with Secretary of State of Delaware on May 2, 1972, name was changed to Chicago and North Western Transportation Company. No changes effected during the year 1976.

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)

102. DIRECTORS

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 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.

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)
1	Richard M. Freeman	Chicago, Ill.	5-18-76	5-17-77	1*
2	Robert E. Brooker	Chicago, Ill.	5-18-76	5-17-77	1*
3	James R. Wolfe	Chicago, Ill.	10-01-76	5-17-77	1*
4	I. R. Ballin	Chicago, Ill.	10-01-76	5-17-77	None
5	W. E. Braun	Chicago, Ill.	10-01-76	5-17-77	None
6	J. M. Butler	Chicago, Ill.	10-01-76	5-17-77	None
7	R. D. Leach	Chicago, Ill.	10-01-76	5-17-77	None
8	R. W. Russell	Chicago, Ill.	10-01-76	5-17-77	None
9					
10					
11					
12					
13	* Class T Shares - See Page 8 for Description of Limited Voting Power of Class A Shares.				
14					
15					
16					
17					
18					
19					
20					
21					
22					
23	Give the names and titles of all officers of the Board of Directors in control of the respondent at the close of the year:				
24	Chairman of board	None	Secretary	None	Robert D. Smith
25	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:				
26	Robert E. Brooker; Richard M. Freeman; James R. Wolfe (There is no Chairman)				
27	(Continued on Page 2A)				

Road Initials: CNW

year: 1976

NOTES AND REMARKS

Continued from Schedule 102 - Item 25

Executive Committee shall have and may exercise all powers and authority of the Board of Directors in the management of business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers which require it. They shall not have the power or authority to:

1. Amend the Certificate of Incorporation
2. Adopt an agreement of merger or consolidation
3. Make certain recommendations to stockholders
4. Amend the by-laws
5. Declare a dividend or authorize issuance of stock

NOTES AND REMARKS

303. 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)
1	President and				400 W. Madison St.
2	Chief Exec. Officer	All	J. R. Wolfe	1*	Chicago, Illinois
3	Vice President-				"
4	Operations	Operating	J. A. Zito		"
5	Vice President-				"
6	Sales & Marketing	Sales & Marketing	W. E. Braun	1*	"
7	Vice President-Law	Law	Richard M. Freeman		"
8	Vice President-	Finance and			"
9	Finance	Accounting	J. M. Butler		"
10	Vice President-				"
11	Systems & CIE	Systems & CIE	R. D. Leach		"
12	Vice President-				"
13	Materials and	Materials and			"
14	Real Estate	Real Estate	I. Robert Ballin		"
15	Vice President-				"
16	Personnel & Labor	Personnel & Labor			"
17	Relations	Relations	R. W. Russell		"
18	Vice President-				"
19	Public Affairs	Public Affairs	J. W. Conlon		"
20	Comptroller	Accounting	G. R. Carr		"
21	Treasurer	Treasury	R. L. Schardt		"
22	Secretary	Secretary	R. D. Smith		"
23					
24	TRUSTEES:				
25	Director and				
26	President		J. R. Wolfe	1*	"
27	Director, Vice				"
28	President-Law		Richard M. Freeman	1*	"
29	Director		Robert E. Brooker	1*	"
30					
31					
32					
33					
34					
35					
36	* Class T Shares - See Page 8 for Description of Limited Voting Power or Class A Shares.				
37					
38					
39					

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 compa-

nies, 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	Minneapolis Eastern				
2	Railway Company	Transportation	Stock	50%	Chicago, Milwaukee
3					St. Paul and Pacific
4					RR. Co.
5					
6					
7					
8					
9					
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16					
17					
18					
19					

104A. COMPANIES CONTROLLED BY RESPONDENT—Continued

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)
20					
21					
22					
23					
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56					
57					

Road Initials CNW Year 1976

104B. 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					
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31					

104C. 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 names of companies controlling those listed in column (a).

Line No.	Name of company controlled (a)	Principal business activity (b)	Forms of Control (c)	Extent of control (d)	Name of controlling company or individual (e)
1	None				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
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34					

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

104 D. COMPANIES CONTROLLING RESPONDENT and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc. (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. 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	None			
2				
3				
4				
5				
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7				
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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.

Road Initials: CNW

year: 1976

7

NOTES AND REMARKS

109. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ # per share; first preferred, \$ — per share; second preferred, \$ — per share; debenture stock, \$ — per share. **#Class T Common, \$50.00 per share; Class A Common \$.83-1/3 per share.**
2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote **No***
3. Are voting rights proportional to holdings? **No*** If not, state in a footnote the relation between holdings and corresponding voting rights.
4. Are voting rights attached to any securities other than stock? **No** If so, name in a footnote each security, other than stock to which voting rights are attached (as of the close of the year), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent showing the contingency.
5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? **Yes*** If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.

6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing

Not closed.

7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not state as of the close of the year. **3Class T Votes***, as of **December 31, 1976**

8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7, **1 Class T Certificate** stockholders.*

9. Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information 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.

List under Footnotes, page 9, Other **with Voting Power.**

Line No.	Name of security holder	Address of security holder	Number of votes to which security holder was entitled	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common	Second	First
	(a)	(b)	(c)	(d)	(e)	(f)
1	J. R. Wolfe,					
2	Richard M. Freeman and					
3	Robert E. Brooker, as					
4	Trustees	Chicago, Illinois	3	3		
5						
6	*So long as the Class T Common Stock is outstanding, the Class A Common					
7	Stock has no voting power except that the Class T Common and Class A					
8	Common are entitled to vote as separate classes upon (1) a proposed					
9	amendment to the certificate of incorporation if the amendment would					
10	increase or decrease the aggregate number of authorized shares of Class					
11	A Common, increase or decrease the par value of the shares of such class,					
12	or alter or change the powers, preferences or special rights of the					
13	shares of such class so as to affect them adversely; (2) any proposal					
14	for the merger or consolidation of the corporation whether or not the					
15	corporation shall be the survivor thereof (except any such merger for					
16	which under the Delaware Corporation Law no vote of any stockholder					
17	of the corporation would be required); and (3) any proposal for the					
18	sale, lease or exchange of all or substantially all of the corporation's					
19	property and assets.					
20						
21						
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109. VOTING POWERS AND ELECTIONS—(Continued From Page 8)

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 3
votes cast.
11. Give the date of such meeting. Consent in lieu of meeting - May 18, 1976
12. Give the place of such meeting. Consent in lieu of meeting - May 18, 1976

NOTES AND REMARKS

Road Initials

CNW

year: 1976

109. VOTING POWERS AND ELECTIONS—(Continued From Page 8)

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 3
votes cast.
11. Give the date of such meeting. Consent in lieu of meeting - May 18, 1976
12. Give the place of such meeting. Consent in lieu of meeting - May 18, 1976

NOTES AND REMARKS

200.—COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued

Account or item		(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
			\$	\$
OTHER ASSETS AND DEFERRED CHARGES				
45	(741) Other assets (p. 54)		1,050	937
46	(742) Unamortized discount on long-term debt		193	108
47	(743) Other deferred charges (p. 54)		2,688	2,325
48	(744) Accumulated deferred income tax charges (p. 87)			
49	Total other assets and deferred charges		3,931	3,370
50	TOTAL ASSETS		526,625	495,836

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. (Dollars in thousands)

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 — See Schedule 350C — \$ 5,920

— 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 786, Accumulated deferred income tax 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

(iii) Show the amount of investment tax credit carryover at year end — \$ 25,000

(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
CGW General Income Bonds 1976		757-01	123
FDDM - Series B Bonds		757-01	26
			\$ 149

Continued on following page

200. 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)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
	CURRENT LIABILITIES		\$	\$
51	(751) Loans and notes payable (p. 63)			
52	(752) Traffic, car service and other balances—Cr.			
53	(753) Audited accounts and wages payable		28,031	20,374
54	(754) Miscellaneous accounts payable		1,959	2,221
55	(755) Interest matured unpaid		1,246	1,624
56	(756) Dividends matured unpaid		5	5
57	(757) Unmatured interest accrued		4,045	3,953
58	(758) Unmatured dividends declared			
59	(759) Accrued accounts payable (p. 63)		77,637	72,008
60	(760) Federal income taxes accrued (p. 64)			
61	(761) Other taxes accrued (p. 64)		10,634	11,044
62	(762) Deferred income tax credits (p. 87)			
63	(763) Other current liabilities (p. 63)		1,436	2,148
64	Total current liabilities (exclusive of long-term debt due within one year)		124,993	113,377
	LONG-TERM DEBT DUE WITHIN ONE YEAR	(a1) Total issued (a2) Held by or for respondent		
65	(764) Equipment obligations and other debt (pp. 56-59)		38,272	34,577
	LONG-TERM DEBT DUE AFTER ONE YEAR	(a1) Total issued (a2) Held by or for respondent		
66	(765) Funded debt unmatured	123,215 14,428	108,787	116,422
67	(766) Equipment obligations		216,282	198,972
68	(767) Receivers' and Trustees' securities (pp. 56-59)			
69	(768) Debt in default			
70	(769) Amounts payable to affiliated companies (p. 62)			
71	Total long-term debt due after one year		325,069	315,394
	RESERVES			
72	(771) Pension and welfare reserves (p. 65)		3,705	4,262
73	(774) Casualty and other reserves (p. 65)		11,958	9,408
74	Total reserves		15,663	13,670
	OTHER LIABILITIES AND DEFERRED CREDITS			
75	(781) Interest in default (p. 56)			
76	(782) Other liabilities (p. 65)		1,856	1,800
77	(783) Unamortized premium on long-term debt			
78	(784) Other deferred credits (p. 65)		4,621	4,710
79	(785) Accrued liability—Leased property (p. 45)			
80	(786) Accumulated deferred income tax credits (p. 87)		3,726	2,933
81	Total other liabilities and deferred credits		10,203	9,443
	SHAREHOLDERS' EQUITY	(a1) Total issued (a2) Nominally issued securities		
	Capital stock (Par or stated value)			
82	(791) Capital stock issued: Common stock (p. 61)	3,699	3,699	3,699
83	Preferred stock (p. 67)			
84	Total			
85	(792) Stock liability for conversion (p. 68)			
86	(793) Discount on capital stock			
87	Total capital stock		3,699	3,699
	Capital surplus			
88	(794) Premiums and assessments on capital stock (p. 69)			
89	(795) Paid-in surplus (p. 69)		1	1
90	(796) Other capital surplus (p. 69)		709	709
91	Total capital surplus		710	710

**COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY—
CONTINUED ON PAGE 13.**

Note.—See page 11 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

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

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
	<i>Retained income</i>		\$	\$
92	(797) Retained income—Appropriated (p. 69)			701
93	(798) Retained income—Unappropriated (p. 20)		8,016	4,265
94	Total retained income		8,016	4,966
	<i>Treasury stock</i>			
95	(798.5) Less: Treasury stock		12,425	9,375
96	Total shareholders' equity		526,625	495,836
97	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			

200. COMPARATIVE GENERAL BALANCE SHEET—EXPLANATORY NOTES—Continued

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	\$ None	X X X X X X X X	X X X X X X X X	\$ None

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: \$ 1,775

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: \$ 72,000

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: See Note 6(a) following

(b) Show amount of past service pension costs determined by actuaries at year end: \$ None

(c) Total pension costs for year:

Normal costs: \$ None

Amortization of past service costs: \$ None

(d) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund: \$ None

(e) Is any part of pension plan funded? Specify: Yes _____ No X

(i) If funding is by insurance, give name of insuring company: N/A

(ii) If funding is by trust agreement, list trustee(s): N/A

Date of trust agreement or latest amendment: _____

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

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

(g) (i) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates? Specify: Yes _____ No X

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

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

EXPLANATORY NOTES ARE CONTINUED ON PAGE 14

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

200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES—Concluded

7. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610).

YES X NO _____

8. State separately amounts of deferred maintenance and delayed capital improvements as reported to the Commission in Ex Parte No. 305 as of December 31, 1976:

Deferred maintenance	See 8(a) following	\$ 594,187
Delayed capital improvements		\$ 399,640

NOTES AND REMARKS

6.(a) The Company's non-contributory, unfunded pension plan which supplements benefits received by certain employees under the Railroad Retirement Act was cancelled in 1975 except for employees already retired. On January 30, 1975, the Company established a Profit Sharing and Retirement Savings Program, effective April 1, 1975, applicable to certain of its employees.

8.(a) The Commission by its order in Ex Parte 305 and the Congress through Section 504 of the Railroad Revitalization and Regulatory Reform Act of 1976 required the nation's railroads to report deferred maintenance and delayed capital expenditures. In its filings thereunder, the Company indicated that it was providing competitive service to the public, but had developed corporate objectives, which for track include speed limits of 60 mph on signal main lines, 49 mph on other main lines and 30 mph on retained branch lines and weight limits for freight cars of 100 ton capacity. The estimated cost of achieving those objectives is shown above.

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

The consolidated financial statements reflect the operations of the Company and all of its majority-owned subsidiaries as authorized in the Commission's letter dated August 19, 1976, File: ACA/BAH. Balances at the beginning of the year have been restated as directed by the Commission.

10. The Company carries a service interruption insurance policy and a supplemental service interruption insurance policy with the Imperial Insurance Company limited under which it is entitled to a daily indemnity of up to \$535 for certain work stoppage losses. In the event such losses are sustained by other railroads holding similar policies, the Company may be obligated to pay additional premiums, subject to a maximum annual premium of twenty times such daily indemnity.

11. Pursuant to the agreement covering the purchase of assets by the Company, cash dividends cannot be paid prior to June 1, 1977 and for the next succeeding five years, after certain other conditions are met, may not exceed 8% annually of capital paid to the Company in cash. Certain of the conditions are not being met at December 31, 1976. The Company cannot determine when these conditions will be met.

200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES-Continued

12. The Company, along with various other railroads, is defending three proceedings filed by the REA Express, Inc. (REA). The suits, seeking damages from all defendants, are premised on the allegation that REA was controlled by various railroads which were stockholders (including the Company's predecessors) from 1929 to 1969. It is management's opinion that either the suits have little merit or that ultimate settlement should not have a material adverse effect on the financial position of the Company.

13. The Company has agreed to maintain a Contingency Fund of up to \$15,000 derived from certain specified sources until June 1, 1977. This Fund consisted of cash and temporary cash investments of \$15,000 carried in Account 703, Special Deposits, at December 31, 1976 and December 31, 1975 which are available for use if extraordinary circumstances should adversely affect the Company's ability to render proper transportation services. During this period the Company is entitled to the unrestricted use of the income from the Fund and may withdraw amounts from the Fund with the written consent of Northwest Chemco, Inc., the Company's predecessor. The Interstate Commerce Commission has the power to review Chemco's action with respect to the Contingency Fund and to order release of funds on such terms as it finds necessary. No part of the Contingency Fund has been withdrawn to date.

After June 1, 1977, even though the Fund becomes available for general corporate purposes, the Company intends to continue to retain the funds for future contingencies.

14. The Company has various informal compensating balance arrangements with the banks with which it has long-term equipment financing agreements. Under these arrangements the Company was required to maintain an average of approximately \$16,000 of cash in current assets as compensating balances as of December 31, 1976. Part of these requirements are met with mid-month cash peaks because cash balances during the month are higher than month-end balances. There are no legal restrictions as to the withdrawal of these cash balances. The Contingency Fund cash is available to meet these requirements (see Note 13).

15. As of December 31, 1976, the Company had contracted for approximately \$1,000 of equipment. Financing for substantially all of the equipment has been or is being arranged.

16. In December, 1976 the Company entered into a four year purchase of service agreement with the northeastern Illinois Regional Transportation Authority (RTA) retroactive to July 1, 1975, which provides for the following compensation:

Contract Fiscal Year Ending June 30	Compensation
1976	\$4,500
1977	6,200
1978	6,616
1979	<u>8,416</u>

200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES - Continued

Future fare changes will be directed by RTA with appropriate offsetting modifications in this compensation.

RTA has agreed to purchase coaches and locomotives which the Company owns and uses in suburban passenger service for the net book value of that equipment as of July 1, 1977, approximately \$21 million. This equipment is subject to debt aggregating \$7,391 at December 31, 1976. In the event the purchase of the equipment is not consummated on July 1, 1977, RTA will be obligated to pay the Company interest on the purchase price from that date, and, if not consummated by July 1, 1978, the compensation payable in the fiscal year ending June 30, 1979 will be increased to include depreciation on the equipment until the date of sale. Upon completion of the sale, the Company will lease back the equipment sold to RTA at a nominal rental.

RTA has also agreed to provide the Company a grant of \$17 million for certain rehabilitation projects to be performed during the term of the purchase of service agreement, which will improve rider comfort and service.

17. See also Schedules 233 and 234 relative to guarantees and contingent liabilities; Schedule 109 relative to shareholder voting rights; and Schedules 218, 219 and 222, relative to long-term debt; Schedules 212A, B, C, D & E for long-term lease data; and Schedule 350C relative to income taxes (all deferred).

Road Initials: CNW

Year: 1976

15B

NOTES AND REMARKS

300. INCOME ACCOUNT FOR THE YEAR

1. Give the Income Account for 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 up 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 separate's 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 current year (b)	Amount for preceding year (c)	Offsetting debits and credits for current year (d)
	ORDINARY ITEMS	\$	\$	\$
	OPERATING INCOME			
	Railway Operating Income			
1	(501) Railway operating revenues (p. 73)	529,200	458,990	
2	(531) Railway operating expenses (p. 74)	422,195	388,061	
3	Net revenue from railway operations	107,005	70,929	
4	(532) Railway tax accruals (p. 86)	46,508	43,011	
5	(533) Provision for deferred taxes (p. 87)	793	(5,998)	
6	Railway operating income	59,704	33,916	
	Rent Income			
7	(503) Hire of freight cars and highway revenue equipment—			
	Credit balance (p. 90)	6	5	
8	(504) Rent from locomotives (p. 91)	96		
9	(505) Rent from passenger-train cars (p. 91)			
10	(506) Rent from floating equipment		3	
11	(507) Rent from work equipment	1,424	1,150	
12	(508) Joint facility rent income	1,526	1,158	
13	Total rent income			
	Rents Payable			
14	(536) Hire of freight cars and highway revenue equipment—			
	Debit balance (p. 90)	36,722	30,969	
15	(537) Rent on locomotives (p. 91)	1,517	1,210	
16	(538) Rent on passenger-train cars (p. 91)			
17	(539) Rent on floating equipment			
18	(540) Rent on work equipment	1,813	1,984	
19	(541) Joint facility rents	40,052	34,163	
20	Total rents payable	(38,526)	(33,005)	
21	Net rents (lines 13, 20)	21,178	911	
22	Net railway operating income (lines 6, 21)			
	Other Income			
23	(502) Revenues from miscellaneous operations (p. 53)	273	273	
24	(509) Income from lease of road and equipment (p. 88)	2,447	2,557	
25	(510) Miscellaneous rent income (p. 88)	438	467	
26	(511) Income from nonoperating property (p. 53)			
27	(512) Separately operated properties—Profit (p. 89)		833	
28	(513) Dividend income (from investments under cost only)	533	915	
29	(514) Interest income	63	75	
30	(516) Income from sinking and other reserve funds			
31	(517) Release of premiums on funded debt			
32	(518) Contributions from other companies			
33	(519) Miscellaneous income (p. 94) (a)	4,816	4,793	
34	Dividend income (from investments under equity only)			
35	Undistributed earnings (losses)			
36	Equity in earnings (losses) of affiliated companies (lines 34, 35)			
37	Total other income	8,570	9,913	
38	Total income (lines 22, 37)	29,748	10,824	
	Miscellaneous Deductions From Income			
39	(534) Expenses of miscellaneous operations (p. 53)			
40	(535) Taxes on miscellaneous operating property (p. 53)	541	548	
41	(543) Miscellaneous rents (p. 93)	63	69	
42	(544) Miscellaneous tax accruals (p. 53)			
43	(545) Separately operated properties—Loss (p. 89)			

300. INCOME ACCOUNT FOR THE YEAR—Continued

any for which no separate operating report is rendered, appropriate entries in the income statement should be made by road (C). If a leased road is assigned to another company for operation, the net result should be offset by the rent received. The examples indicated should not be taken as precedents for others of a similar nature.

For the year reported on lines 1 to 22, inclusive, should be analyzed in columns (e) to (j) in accordance with the Commission's rules governing the separation of operating expenses between freight and passenger service; railroads.

Any unusual accruals involving substantial amounts included in column (k) on lines 7 to 24.

inclusive, should be fully explained in a footnote.

5. All contra entries hereunder should be indicated in parenthesis (Dollars in thousands)

6. Line 28 includes only dividends from investments accounted for under the cost method. Line 34 includes only dividends accounted for under the equity method. Line 35 includes the undistributed earnings from investments accounted for under the equity method. Line 36 represents the earnings (losses) of investment companies accounted for under the equity method.

RAIL-LINE, INCLUDING WATER TRANSFERS						Other items not related to either freight or to passenger and allied services (k)	Line No.
Related solely to freight service (e)	Apportioned to freight service (f)	Total freight service (g)	Related solely to passenger and allied services (h)	Apportioned to passenger and allied services (i)	Total passenger service (j)		
\$	\$	\$	\$	\$	\$	\$	
493,311	218	493,529	35,656	15	35,671		1
345,454	49,281	394,735	22,619	4,841	27,460		2
x x x x x	x x x x x	98,794	x x x x x	x x x x x	8,211		3
37,720	5,821	43,541	2,186	781	2,967		4
	(1,444)	(1,444)		2,237	2,237		5
x x x x x	x x x x x	56,697	x x x x x	x x x x x	3,007		6
							7
6		6					8
			96		96		9
							10
1,307	47	1,354		70	70		11
x x x x x	x x x x x	1,360	x x x x x	x x x x x	166		12
							13
36,722		36,722					14
1,348		1,348	169		169		15
							16
							17
							18
1,777	6	1,783		30	30		19
x x x x x	x x x x x	39,853	x x x x x	x x x x x	199		20
x x x x x	x x x x x	(38,493)	x x x x x	x x x x x	(33)		21
x x x x x	x x x x x	18,204	x x x x x	x x x x x	2,974		22

If this report is made for a system, list hereunder the names of all companies included in the system returns:

300. INCOME ACCOUNT FOR THE YEAR—Concluded

Line No.	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Offsetting debits and credits for current year (d)
44	(549) Maintenance of investment organization	\$	\$	\$
45	(550) Income transferred to other companies			
46	(551) Miscellaneous income charges (p. 94)	975	1,158	
47	Total miscellaneous deductions	1,579	1,775	
48	Income available for fixed charges (lines 38, 47)	28,169	9,049	
	Fixed Charges			
49	(542) Rent for leased roads and equipment (p. 92)	138	70	
	(546) Interest on funded debt:			
50	(a) Fixed interest not in default	24,803	25,091	
51	(b) Interest in default			
52	(547) Interest on unfunded debt	16	52	
53	(548) Amortization of discount on funded debt	17	10	
54	Total fixed charges	24,970	25,223	
55	Income after fixed charges (lines 48, 54)	3,199	(16,174)	
	Other Deductions			
	(546) Interest on funded debt:			
56	(c) Contingent interest	149	149	
57	(555) Unusual or infrequent items-Net-(Debit) credit			
58	Income (loss) from continuing operations (lines 55-57)	3,050	(16,323)	
	DISCONTINUED OPERATIONS			
59	(560) Income (loss) from operations of discontinued segments*			
60	(562) Gain (loss) on disposal of discontinued segments*			
61	Total income (loss) from discontinued operations (lines 59, 60)			
62	Income (loss) before extraordinary items (lines 58, 61)	3,050	(16,323)	
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES			
63	(570) Extraordinary items-Net-(Debit) credit (p. 94)			
64	(590) Income taxes on extraordinary items-Debit (credit) (p. 94)			
65	(591) Provision for deferred taxes-Extraordinary items (p. 87)			
66	Total extraordinary items (lines 63-65)			
67	(592) Cumulative effect of changes in accounting principles*			
68	Total extraordinary items and accounting changes-(Debit) credit-(lines 66, 67)			
69	Net income (loss) transferred to Retained Income-Unappropriated (lines 62, 68)	3,050	(16,323)	

* Less applicable income taxes of:

555 Unusual or infrequent items-Net-(Debit) credit

560 Income (loss) from operations of discontinued segments

565 Gain (loss) on disposal of discontinued segments

592 Cumulative effect of changes in accounting principles

NOTE—See page 19 for explanatory notes which are an integral part of the Income Account for the Year.

INCOME ACCOUNT FOR THE YEAR—EXPLANATORY NOTES

The space below is provided for the purpose of disclosing additional information concerning items of income for the current year. Each carrier shall give the particulars of items herein. Enter in separate notes with suitable explanation, amounts included in income accounts in connection with any unusual and material accrual or changeover in accounting practice, and other matters of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles. Minor items which have no consequential effect on net income for the

year need not be reported. If carrier has nothing to report, insert the word "None". The tax consequences of use of accelerated depreciation and tax guideline service lives, the investment tax credit, as well as other unusual and significant tax items and matters, are to be disclosed in Schedule 350, under Section C pertaining to analysis of Federal income taxes. The explanation of items included in accounts 570, "Extraordinary items"; and 590, "Income taxes on extraordinary items" are to be disclosed in Schedule 396, page 94.

Note: See Comparative General Balance Sheet
Explanatory Notes (Schedule 200)

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.

4. Segregate in column (c) all amounts applicable to the equity in un-

distributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 35, column (b), schedule 300. The total of columns (b) and (c), lines 3 and 7, should agree with line 63, column (b), schedule 300.

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

Line No.	Item (a)	Retained income - Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
		\$ 4,265	\$
1	Balances at beginning of year		
2	(601.5) Prior period adjustments to beginning retained income		
	CREDITS		
3	(602) Credit balance transferred from income	3,050	
4	(606) Other credits to retained income	701	
5	(622) Appropriations released	3,751	
6	Total		
	DEBITS		
7	(612) Debit balance transferred from income		
8	(616) Other debits to retained income		
9	(620) Appropriations for sinking and other reserve funds		
10	(621) Appropriations for other purposes		
11	(623) Dividends (p. 20)		
12	Total		
13	Net increase (decrease) during year (Line 5 minus line 11)	3,751	
14	Balances at close of year (Lines 1 and 13)	8,016	
15	Balance from line 14 (c)		x x x x x
16	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year	8,016	x x x x x
	Remarks		
17	Amount of assigned Federal income tax consequences:		
	Account 606		x x x x x
18	Account 616		x x x x x

Note: See p. 94, schedule 306, for analysis for 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.

4. Report dollars in thousands.

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)
1	None			\$	\$		
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13				Total			

309.-STATEMENT OF CHANGES IN FINANCIAL POSITION

Give the information as requested concerning the source and application of funds during the year. Funds for the purpose of this schedule shall include all assets or financial resources even though a transaction may not directly affect cash or working capital. For example, the purchase of property in exchange for shares of stock or bonds would be an application of funds for investment in property provided by the issue of securities. Sources and uses of funds should be individually disclosed. For example, outlays for fixed assets should not be reported net of retirements.

Use reference columns (a), (b) and (c) as a guide in presenting and computing the requested information as follows:

Column

Reference

- (a) Schedules in this report where disclosure may be found.
 (b) Applicable line number in reference schedule.
 (c) Applicable column(s) in reference schedule.

When two or more line numbers of columns appear in reference columns, add or subtract the amounts as indicated. For example, the notation "(a)" - "(b)" in reference column (c) means to subtract the amount in column (b) from the amount in column (a).

Line No.	Reference			Description (d)	Amount (e)
	Schedule (a)	Line (b)	Column (c)		
				SOURCES OF WORKING CAPITAL	\$
				Working capital provided by operations:	
1	300	62	(b)	Net income (loss) before extraordinary items	3,050
2	324	17	(b)	Add expenses not requiring outlay of working capital; (subtract) credits not generating working capital:	1,534
3	396	-	-	Loss (gain) on sale or disposal of tangible property	
4	NOTE A	-	-	Add depreciation and amortization expenses	20,236
5	300	5	(b)	Net increase (decrease) in deferred income taxes	793
6	300	35	(a)	Net decrease (increase) in parent's share of subsidiary's undistributed income for the year	
7	200	71,74	(b) - (c)	Net increase (decrease) in noncurrent portion of estimated liabilities	1,993
8				Other (specify):	
9					
10					
11					
12					
13					
14					
15					
16					
17					
18				Total working capital from operations before extraordinary items	27,606

309.-STATEMENT OF CHANGES IN FINANCIAL POSITION—Continued

Line No.	Reference			Description (d)	Amount (e)
	Schedule (a)	Line (b)	Column (c)		
					\$
19	300	68	(b)	Working capital provided by operations (Continued): Extraordinary items and accounting changes	
20	300	63	(b)	Add expenses not requiring outlay of working capital; (subtract) credits not generating working capital:	
21	300	65	(b)	Loss (gain) on extraordinary items	
22	300	67	(b)	Net increase (decrease) in deferred income taxes	
23				Cumulative effect of changes in accounting principles	
24				Other (specify):	
25					
26					
27					
28				Total working capital from extraordinary items and accounting changes	27,606
29				Total working capital from operations (lines 18 and 28)	
30	-	-	-	Working capital from sources other than operating:	
31	-	-	-	Proceeds from issuance of long-term liabilities	50,079
32	-	-	-	Proceeds from sale/disposition of carrier operating property	10,311
33	205	99	(l)	Proceeds from sale/disposition of other tangible property	70
34	206	99	(k)	Proceeds from sale/repayment of investments advances	8
35	204	41	(f)	Net decrease in sinking and other special funds	657
36	229	15	(e) + (f)	Proceeds from issue of capital stock	
37			(-i)	Other (specify):	
38				All Other (Net)	194
39					
40					
41				Total working capital from sources other than operating	61,319
42				Total sources of working capital (lines 29 and 41)	88,925

See APPLICATION OF WORKING CAPITAL on following page

309. STATEMENT OF CHANGES IN FINANCIAL POSITION—Concluded

Line No.	Reference			Description (d)	Amount (e)
	Schedule (a)	Line (b)	Column (c)		
				APPLICATION OF WORKING CAPITAL	\$
43	-	-	-	Amount paid to acquire/retire long-term liabilities	36,709
44	305	10	(b)	Cash dividends	-
45	211	52	(e)	Purchase price of carrier operating property	46,831
46	-	-	-	Purchase price of other tangible property	603
47	205	99	(j)	Purchase price of long-term investments and advances	251
	206	99	(i)		
48	204	41	(e)	Net increase in sinking or other special funds	
49	229	15	(j)	Purchase price of acquiring treasury stock	
	-	-	-	Other (specify):	
50				Net Increase in Current Portion of Debt	3,695
51					
52					
53					
54					
55				Total application of working capital	88,089
56				Net increase (decrease) in working capital (line 42 less line 55) (show computations in Schedule 309S)	836

NOTE A: Furnish the actual amount of depreciation and amortization expenses taken during the year. The following can be used as references:

Schedule	Line	Column
322	26	(b)
326	3	(b)
330	9	(b)
214	22	(j)
200	46	(b) - (c)
200	78	(b) - (c)

Road Initials

CNW

Year 1976

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309S-CHANGES IN WORKING CAPITAL

Compute the net changes in each element of working capital.

Line No.	References			Description (d)	Balance, close of year (e)	Balance, beginning of year (f)	Net increase (decrease) (g)
	Schedule (a)	Line (b)	Column (c)				
1	200	1,2	(b)	Cash and temporary investments	\$ 17,349	\$ 6,395	\$ 10,954
2	200	4 *	(b)	Net receivables	43,162	39,361	3,801
3	200	11	(b)	Prepayments	1,200	1,131	69
4	200	12	(b)	Materials and supplies	34,527	33,202	1,325
5	-	-	-	Other current assets not included above	15,381	15,383	(2)
6	200	51	(b)	Notes payable and matured obligations			
7	200	59	(b)	Accounts payable	77,637	72,008	5,629
8	200	65	(b)	Current equipment obligations and other debt	38,272	34,577	3,695
9	-	-	-	Other current liabilities not included above	47,356	41,369	5,987
10	-	-	-	Net increase (decrease) in working capital (= line 56, Schedule 309)	(51,646)	(52,482)	836

* Detail of Net Receivables (above)

Schedule 200 Line No.		Balance At Close Of Year	Balance At Beginning Of Year	Net Increase (Decrease)
4	Loans and Notes Receivable	248	331	(83)
5	Traffic and Car Service Balances	2,516	3,081	(565)
6	Net Balance Receivable from Agents and Conductors	13,891	12,100	1,791
7	Miscellaneous Accounts Receivable	8,869	6,218	2,651
8	Interest and Dividends Receivable	32	385	(353)
9	Accrued Accounts Receivable	17,606	17,246	360
	Total	43,162	39,361	3,801

21C

Road Initials

CNY

Year 1976

Road Initials

CNW

Year 1976

NOTES AND REMARKS

NOTES AND REMARKS

201. ITEMS IN SELECTED CURRENT ASSET ACCOUNTS

Give brief description for each item or class of items of like description in accounts Nos. 702, "Temporary cash investments"; 704, "Loans and notes receivable"; 709, "Accrued accounts receivable"; 711, "Prepayments"; and 713, "Other current assets," at the close of the year. Show description of the temporary cash investments, the names of depositaries for the special desposits, the character of loans and notes, with name of debtor (or class of debtors), dates of issue and maturity, and appropriate description for each class of accrued accounts receivable and for the other current

assets. Show the three largest items in each account regardless of the dollar amount, and all other items (or the aggregate of a class of items of like description, amounting to less than \$250,000 many be combined into a single entry designated "Other items, each less than \$250,000". The entries for each account shall be listed and the account number and the total for each account shall be shown corresponding to the amounts in schedule 200. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Account No. (a)	Item (b)	(Dollars in Thousands)	Amount (c)
1	702	<u>TEMPORARY CASH INVESTMENTS</u>		None
2				
3	704	<u>LOANS AND NOTES RECEIVABLE</u>		
4		Home equity loans to transferred Employees		248
5				
6	709	<u>ACCRUED ACCOUNTS RECEIVABLE</u>		
7		Miscellaneous Accrued Accounts Receivable		1,007
8		Expenditures not Billed		415
9		Current Portion of Agents Relief Claims		250
10		Accrued Freight and Passenger Car Repairs Receivable		1,450
11		Accrued Receivable for Services Rendered		632
12		Freight Car Per Diem Receivable-Estimated		4,759
13		Freight Car Per Diem Reclaims Receivable-Estimated		1,928
14		Other Car Mileage and Per Diem Receivable-Estimated		1,426
15		Incentive Per Diem Receivable-Estimated		983
16		Accrued Miscellaneous Revenue		295
17		Accrued Demurrage Revenue		1,070
18		Accrued Switching Revenue		981
19		Accrued Passenger Revenue		1,639
20		Taxes Collectible from Leases and Others		506
21		Other Items, each less than \$250		265
22				17,606
23				
24				
25	711	<u>PREPAYMENTS</u>		
26		Prepaid Insurance Premium		1,073
27		Prepaid Equipment Lease Rental		127
28				1,200
29				
30	713	<u>OTHER CURRENT ASSETS</u>		
31		Advances on Freight in Transit		50
32				
33				
34				
35				
36				
37				

Schedule 202.-COMPENSATING BALANCES AND SHORT-TERM BORROWING ARRANGEMENTS

Using the following notes as a guideline, show the requirements of compensating balances and short-term borrowing arrangements if operating revenues are \$10 million or more. Footnote disclosure is required even though the arrangement is not reduced to writing.

1. Disclose compensating balances not legally restricted, lines of credit used and unused, average interest rate of short-term borrowings outstanding at balance sheet date, maximum amount of outstanding borrowings during the period and the weighted average rate of those borrowings.
2. Time deposits and certificates of deposit constituting compensating balances not legally restricted should be disclosed.
3. Compensating balance arrangements need only be disclosed for the latest fiscal year.
4. Compensating balances under an agreement which legally restricts the use of such funds, and which constitute support for short-term borrowing arrangements, should be included in Schedule 203, account 703, Special deposits.
5. Compensating balances under an agreement which legally restricts the use of such funds and which constitute support for long-term borrowing arrangements and are reported in account 717, Insurance and other funds, should also be separately disclosed below.
6. Compensating balance arrangements are sufficiently material to require disclosure in footnotes when the aggregate of written and oral agreement balances amount to 15 percent or more of liquid assets (current cash balances, restricted and unrestricted plus marketable securities).
7. When a carrier is not in compliance with a compensating balance requirement, that fact should be disclosed along with stated and possible sanctions whenever such possible sanctions may be immediate (not vague or unpredictable) and material.

1) Compensating Balances in Current Assets	<u>\$16,000</u>
2) Lines of Credit - Used	\$13,782
- Unused	4,218
	<u>\$18,000</u>
3) There were no short term borrowings.	
4) No time deposits or certificates of deposit not included elsewhere.	
5) Compensating balances are not legally restricted.	

Schedule 203.—SPECIAL DEPOSITS

For other than compensating balances, state separately each item of \$250,000 or more reflected in account 703, Special deposits, at the close of the year. Items of less than \$250,000 may be combined in a single entry and described as "Minor items less than \$250,000". For compensating balances, state separately the total amounts held on behalf of respondent and held on behalf of others.

Line No.	Purpose of deposit (a)	Balance at close of year (b)
		\$
	Interest special deposits:	
1		
2	Irving Trust - Interest A/C	18
3		
4		
5		
6	Total	18
	Dividend special deposits:	
7	Irving Trust - Preferred Dividend A/C	15
8		
9		
10		
11		
12	Total	15
	Miscellaneous special deposits:	
13	Contingency Fund	15,000
14	Other items each less than \$250	143
15		
16		
17		
18	Total	15,143
	Compensating balances legally restricted:	
19	Held on behalf of respondent	
20	Held on behalf of others	
21	Total	None

Detail of Contingency Fund:

	<u>Total</u>	<u>Invested</u>	<u>Cash</u>
First National Bank of Chicago	\$ 4,363	\$ -	\$ 4,363
Continental Ill. National Bank, Chicago	7,787	-	7,787
First Wisconsin National Bank, Milwaukee	1,000	1,000	-
Mercantile Trust, St. Louis	750	-	750
Harris Trust, Chicago	600	-	600
Northern Trust, Chicago	500	-	500
	<u>\$15,000</u>	<u>\$1,000</u>	<u>\$14,000</u>

204. SINKING, CAPITAL, INSURANCE, AND OTHER RESERVE FUNDS

Give the particulars called for with respect to reserve funds included in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; and 717, "Insurance and other funds."

Except for deposits held by trustees for proceeds from sale of mortgaged properties, unspent proceeds from sale of equipment obligations, or the value of cars destroyed pledged under equipment financing obligations, which may be reported in total for each category, the designation of the individual fund as carried in the respondent's records should be

entered in Column (b). The entry should indicate the kind of fund, such as sinking, capital, property insurance, pension or relief; the rate of interest, if any; and the date of maturity.

Show the three largest funds in each account, and funds earmarked incentive per diem, regardless of the dollar amount, and all other funds where the amount reportable in Columns (d), (e), (f) or (g) is \$250,000 or more. Each fund amounting to less than \$250,000 may be combined into a single entry designated "Other items, each less than \$250,000"

Line No.	Account No.	Name, kind, and purpose of fund	Name of trustee or depository
	(a)	(b)	(c)
1	715	<u>SINKING FUND FOR REDEMPTION OF BONDS</u>	
2		Sinking Fund - L&M Debentures	Mercentile Trust Co.
3		Sinking Fund - CGW Genl. Income Bonds	First National Bank of Chicago
4		Other items, each less than \$250	
5			
6		Total Account 715	
7			
8			
9			
10	716	<u>DEPOSITS FOR DESTROYED EQUIPMENT</u>	
11		Deposits for Destroyed Equipment	Various Banks
12		1974 Incentive Per Diem Fund	First National Bank of Chicago
13		1975 Incentive Per Diem Fund	First National Bank of Chicago
14			
15			
16		<u>DEPOSITS FOR CAPITAL FUNDS</u>	Various Banks
17			
18			
19		<u>DEPOSITS FOR EQUIPMENT PURCHASE</u>	
20		Deposits from proceeds of eq. trust	First National Bank of Chicago
21		Deposits from proceeds of eq. trust	First National Bank of Chicago
22		Deposits from proceeds of eq. trust	First National Bank of Chicago
23		Deposits from proceeds of eq. trust	First National Bank of Chicago
24			
25		Other items, each less than \$250	
26			
27			
28		Total Account 716	
29			
30			
31	717	<u>SERVICE INTERRUPTION INSURANCE</u>	Barklay's Bank - Grand Cayman, Ia.
32		<u>DEPOSITS</u>	
33			
34			
35			
36			
37			
38			
39			
40			
41			

¹Includes income of \$ _____ earned on earmarked incentive per diem funds.

204. SINKING, CAPITAL, INSURANCE, AND OTHER RESERVE FUNDS—Concluded

Insert totals separately for each account. Such totals of columns (g) and (i) should be the same as those stated in short columns (a₁) and (a₂), respectively, in the comparative general balance sheet statement. Entries in column (g) should be the sums of corresponding entries in columns (d) and (e), less those shown in column (f), and the sum of entries in columns (h), (i), and (j) should equal those in column (g).

All conversions of cash into securities, or vice versa, shall be treated as withdrawals from the fund in column (f) and as additions to the fund in

column (e).

Funds representing net credit balances of earmarked incentive per diem should be reported separately for each year. The amount of income earned on these funds should be reported in footnote to this schedule.¹ Wholly owned Canadian subsidiary lines should subdivide the earmarked funds between monies received from Canadian parent companies as a result of incentive charges and the carrier's own credit balances.

(Dollars in thousands)

Balance at beginning of year—Book value (d)	Additions during the year—Book value (e)	Withdrawals during the year—Book value (f)	Balance at close of year—Book value (g)	Assets in Funds at Close of Year			Line No.
				Cash (h)	Securities issued or assumed by respondent (i)	Other securities and invested assets (j)	
\$							
13		13					1
2			2	2			2
1			1	1			3
16		13	3	3			4
							5
							6
							7
							8
							9
1,937	4,890	4,503	2,324	1,879		445	10
296		296					11
405		405					12
							13
							14
69	28	96	1	1			15
							16
							17
							18
232		232					19
	4,718	4,718					20
	6,000	6,000					21
	7,500	7,500					22
							23
3			3	3			24
							25
							26
2,942	23,136	23,750	2,328	1,883		445	27
							28
							29
							30
565		30	535	535			31
							32
							33
							34
							35
							36
							37
							38
							39
							40
							41

NOTES AND REMARKS

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 205 AND 206

1. Schedules 205 and 206 should give particulars of stocks, bonds, other secured obligations, unsecured notes, and investment advances of affiliated and nonaffiliated companies held by respondent at close of year specifically as investments including obligations of the United States, of a State or local government, or of an individual, so held; investments made, disposed of, or written down during the year; and dividends and interest credited to income. They should exclude securities issued or assumed by respondent. For definition of affiliated companies, see the rules governing account No. 721, "Investments in affiliated companies," in the Uniform System of Accounts for Railroad Companies.

2. These investments should be subdivided to show the book value pledged, unpledged, and held in fund accounts. Under "pledged" include the book value of securities recorded in accounts Nos. 721, "Investments in affiliated companies," and 722 "Other investments," which are deposited with some pledgee or other trustee, or held subject to the lien of a chattel mortgage, or subject to any other restriction or condition which makes them unavailable for general corporate purposes. "Unpledged" should include all securities held by or for the respondent free from any lien or restriction, recorded in the accounts mentioned above. Under "In sinking, insurance, and other funds" include the book value of securities recorded in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; and 717, "Insurance and other funds."

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

(A) Stocks:

- (1) Carriers—active.
- (2) Carriers—inactive.
- (3) Noncarriers—active.
- (4) Noncarriers—inactive.

(B) Bonds (including U. S. Government Bonds):

(C) Other secured obligations:

(D) Unsecured notes:

(E) Investment advances:

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

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

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

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

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

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

9. Any balance in account 723, Reserve for adjustment of investment in securities - Credit, shall be disclosed by footnote to the securities against which such reserves were established.

10. Show dollars in thousands.

NOTES AND REMARKS

205. INVESTMENTS IN AFFILIATED COMPANIES

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

2. Entries in this schedule should be made in accordance with the definitions and general instructions given on page 27, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c).

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

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

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

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

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company and description of security held; also lien reference if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR	
						Book Value of Amount Held at Close of Year	
						Pledged	Unpledged
(a)	(b)	(c)	(d)	(e)	(f)	(g)	
				% \$		\$	
1	721	A-1	VII	Peoria & Pekin Union			
2				Ry. Co. Stock(a)	12.50		
3	721	A-1	VII	Pullman Company Stock(b)	3.3216		111
4	721	A-1	VII	Illinois Terminal RR Stock(c)	9.09		
5	721	A-1	VII	Minneapolis Eastern			
6				Ry. Co. Stock(d)	50.00		36
7	721	A-1	VII	The St. Paul Union			
8				Depot Co. (1) Stock(e)	25.00		
9	721	A-1	VII	Minnesota Transfer			
10				Ry. Co. (1) Stock(e)	33.33	91	183
11	721	A-1	VII	The Lake Superior			
12				Terminal & Transfer			
13				Railway Co. Stock(f)	16.67		30
14	721	A-1	VII	Trailer Train Co. Stock(g)	4.878		200
15	721	A-1	VII	Iowa Transfer Railway			
16				Co. (1) Stock(h)	25.00	55	
17	721	A-1	VII	Kansas City Terminal			
18				Ry. Co. (2) Stock(i)	8.333		
19							
20				Total A-1		146	560
21							
22	721	D-1	VII	Trailer Train Company			
23				Subordinate Notes:			
24				6-1/2% dated 4/17/67 (g)	4.878		589
25				7-1/2% dated 1/9/69 (g)	4.878		589
26							
27				Total D-1			1,178
28							
29	721	E-1	VII	Minnesota Transfer			
30				Railway Co. Advances (e)	33.33		
31	721	E-1	VII	The Lake Superior			
32				Terminal & Transfer			
33				Railway Co. Advances (f)	16.67		
34	721	E-1	VII	Kansas City Terminal			
35				Railway Co. Advances (i)	8.333		
36	721	E-1	VII	The St. Paul Union			
37				Depot Co. Advances (e)	25.00		
38							
39				Total E-1			
40							
41				Total Account 721			
42							
43							
44							
45							
46							

205. INVESTMENTS IN AFFILIATED COMPANIES—Continued

6. If any of the companies included in this schedule are controlled by respondent, the percent of control should be given in column (e). In case any company listed is controlled other than through actual ownership of securities, give particulars in a footnote. In cases of joint control, give names of other parties and particulars of control.

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

8. Particulars of investments made, disposed of, or written down during the year should be given in columns (j) to (l) inclusive. If the cost of any investment made during the year differs from the book value report-

ed in column (j), explain the matter in a footnote. By "cost" is meant the consideration given minus accrued interest or dividends included therein. If the consideration given or received for such investments was other than cash, describe the transaction in a footnote. Identify all entries in column (k), which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

9. This schedule should not include securities issued or assumed by respondent. (Dollars in Thousands)

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year (j)	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
Book Value of Amount Held at Close of Year			Book value (k)	Selling price (l)	Rate (m)	Amount credited to income (n)	
In sinking, insurance, and other funds (h)	Total book value (i)						
\$	\$	\$	\$	\$	%	\$	
							1
							2
	111						3
							4
	36						5
							6
							7
	274						8
							9
							10
	30						11
	200						12
							13
	55						14
							15
							16
							17
							18
							19
	706						20
							21
							22
							23
	589					38	24
	389					46	25
							26
	1,178					84	27
							28
							29
	662	1				14	30
							31
							32
	40		8	8		2	33
							34
	668	250					35
							36
							37
							38
	1,370	251	8	8		16	39
							40
	3,254	251	8	8		100	41
							42
							43
							44
							45
							46

205. INVESTMENTS IN AFFILIATED COMPANIES—Continued

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company and description of security held; also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR	
						Book Value of Amount Held at Close of Year	
						Pledged	Unpledged
						(f)	(g)
	(a)	(b)	(c)	(d)	(e)		
					% \$	\$	
47	Notes regarding certain items shown on Pages 28 and 29:						
48							
49	(1)			Pledged under First and General Income Mortgages of former			
50				Chicago and Great Western Railway Company dated January 1, 1938,			
51				now assumed by respondent -			
52				1036 shs SPUT Co., 913 shs MTRy Co., and 161 shs Iowa Trsf. Ry. Co.			
53	(2)			1,828 1/3 shares - now owned by respondent are held by The First			
54				National Bank of Kansas City under a Stock Trust Agreement dated			
55				June 12, 1909. Five (5) shares - are pledged under First and			
56				General Income Mortgages of former Chicago Great Western Railway			
57				Company now assumed by respondent.			
58							
59							
60	Other parties and particulars of joint control are as follows:						
61							
62				Name of Party to Joint Control		How Established	
63							
64	(a)			Illinois Central Gulf RR. Co.		Ownership of capital stock	
65				Norfolk & Western Ry. Co.		Ownership of capital stock	
66				Consolidated Rail Corp.		Ownership of capital stock	
67	(b)			Various Railroad Companies		Ownership of capital stock	
68	(c)			Baltimore & Ohio RR. Co.		Ownership of capital stock	
69				Chicago & Eastern Illinois RR. Co.		Ownership of capital stock	
70				St. Louis & Kans. City Land Co. (BN, Inc.)		Ownership of capital stock	
71				Chicago, Rock Island & Pacific RR. Co.		Ownership of capital stock	
72				Illinois Central Gulf RR. Co.		Ownership of capital stock	
73				Mississippi Valley Corp. (ICG RR.)		Ownership of capital stock	
74				Norfolk & Western Ry. Co.		Ownership of capital stock	
75				Wabash RR. Co. (Leased to N&W Ry. Co.)		Ownership of capital stock	
76				Penn Central Transp. Co.		Ownership of capital stock	
77				St. Louis-San Francisco Ry. Co.		Ownership of capital stock	
78	(d)			Chicago, Milw., St. Paul & Pacific RR. Co.		Ownership of capital stock	
79	(e)			Burlington Northern, Inc.		Ownership of capital stock	
80				Chicago, Milw., St. Paul & Pacific RR. Co.		Ownership of capital stock	
81				Chicago, Rock Island & Pacific RR. Co.		Ownership of capital stock	
82				Soo Line RR. Co.		Ownership of capital stock	
83	(f)			Burlington Northern, Inc., includes			
84				St. Paul & Duluth RR. Co.		Ownership of capital stock	
85				Soo Line RR. Co.		Ownership of capital stock	
86							
87							
88							
89							
90							
91							
92							
93							
94							
95							
96							
97							
98							
99							

205. INVESTMENTS IN AFFILIATED COMPANIES—Continued

6. If any of the companies included in this schedule are controlled by respondent, the percent of control should be given in column (e). In case any company listed is controlled other than through actual ownership of securities, give particulars in a footnote. In cases of joint control, give names of other parties and particulars of control.

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

8. Particulars of investments made, disposed of, or written down during the year should be given in columns (j) to (h) inclusive. If the cost of any investment made during the year differs from the book value report-

ed in column (j), explain the matter in a footnote. By "cost" is meant the consideration given minus accrued interest or dividends included therein. If the consideration given or received for such investments was other than cash, describe the transaction in a footnote. Identify all entries in column (k), which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

9. This schedule should not include securities issued or assumed by respondent. (Dollars in Thousands)

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year (j)	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
Book Value of Amount Held at Close of Year			Book value (k)	Selling price (l)	Rate (m)	Amount credited to income (n)	
In sinking, insurance, and other funds (h)	Total book value (i)				%	\$	
\$	\$	\$	\$	\$			1
							2
	111						3
							4
	36						5
							6
							7
							8
	274						9
							10
							11
	30						12
	200						13
							14
	55						15
							16
							17
							18
							19
	706						20
							21
							22
							23
	589					38	24
	589					46	25
							26
	1,178					84	27
							28
							29
	562	1				14	30
							31
	40		8	8		2	32
							33
	668	250					34
							35
							36
							37
							38
	1,370	251	8	8		16	39
							40
	3,254	251	8	8		100	41
							42
							43
							44
							45
							46

205. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year (j)	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.	
Book Value of Amount Held at Close of Year			Book value (k)	Selling price (l)	Rate (m)	Amount credited to income (n)		
In sinking, insurance, and other funds (h)	Total book value (i)							
\$	\$	\$	\$	\$	\$	\$		
Other parties and particulars of joint control are as follows: (Cont'd)								47
								48
Name of Party to Joint Control			How Established					49
								50
(g) Atchison, Topeka & Santa Fe Ry. Co.			Ownership of capital stock					51
Baltimore & Ohio RR. Co.			Ownership of capital stock					52
Boston and Maine Corp. (Con Rail)			Ownership of capital stock					53
Burlington Northern, Inc.			Ownership of capital stock					54
Central of Georgia Ry. Co.			Ownership of capital stock					55
Chesapeake and Ohio Ry. Co.			Ownership of capital stock					56
Chicago, Milw. St. Paul & Pac. RR. Co.			Ownership of capital stock					57
Chicago, Rock Island & Pacific RR. Co.			Ownership of capital stock					58
Consolidated Rail Corp.			Ownership of capital stock					59
Denver and Rio Grande Western RR. Co.			Ownership of capital stock					60
Detroit, Toledo and Ironton RR. Co.			Ownership of capital stock					61
Erie-Lackawanna Ry. Co. (Con Rail)			Ownership of capital stock					62
Florida East Coast Ry. Co.			Ownership of capital stock					63
Illinois Central Gulf RR. Co.			Ownership of capital stock					64
Kansas City Southern Ry. Co.			Ownership of capital stock					65
Louisville & Nashville RR. Co.			Ownership of capital stock					66
Missouri-Kansas-Texas RR. Co.			Ownership of capital stock					67
Missouri Pacific RR. Co.			Ownership of capital stock					68
Norfolk & Western Ry. Co.			Ownership of capital stock					69
								70
Reading Company (Con Rail)			Ownership of capital stock					71
St. Louis-San Francisco Ry. Co.			Ownership of capital stock					72
St. Louis Southwestern Ry. Lines			Ownership of capital stock					73
Seaboard Coast Line RR. Co.			Ownership of capital stock					74
Southern Pacific Transp. Co.			Ownership of capital stock					75
Southern Railway Co.			Ownership of capital stock					76
Texas and Pacific Railway Co.			Ownership of capital stock					77
Toledo, Peoria and Western RR. Co.			Ownership of capital stock					78
Union Pacific RR. Co.			Ownership of capital stock					79
United States Freight Company			Ownership of capital stock					80
Wabash RR. Co. (Leased to N&W Ry. Co.)			Ownership of capital stock					81
Western Maryland Ry. Co.			Ownership of capital stock					82
Western Pacific RR. Co.			Ownership of capital stock					83
(h) Burlington Northern, Inc.			Ownership of capital stock					84
Chicago, Rock Island & Pac. RR. Co.			Ownership of capital stock					85
Des Moines Union Ry. Co.			Ownership of capital stock					86
(i) Atchison, Topeka & Santa Fe Ry. Co.			Ownership of capital stock					87
Burlington Northern, Inc.			Ownership of capital stock					88
Chicago, Milw., St. Paul & Pac. RR. Co.			Ownership of capital stock					89
Chicago, Rock Island & Pacific RR. Co.			Ownership of capital stock					90
Illinois Central Gulf RR. Co.			Ownership of capital stock					91
Kansas City Southern Ry. Co.			Ownership of capital stock					92
Missouri-Kansas-Texas RR. Co.			Ownership of capital stock					93
Missouri Pacific RR. Co.			Ownership of capital stock					94
Norfolk & Western Ry. Co.			Ownership of capital stock					95
St. Louis-San Francisco Ry. Co.			Ownership of capital stock					96
Union Pacific RR. Co.			Ownership of capital stock					97
								98
								99

206. OTHER INVESTMENTS

1. Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of others than affiliated companies, included in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; 722, "Other investments"; and 717, "Insurance and other funds." Investments included in accounts Nos. 715, 716 and 717 held by trustees in lieu of cash deposits required under the governing instrument are not to be reported.

2. Entries in this schedule should be made in accordance with the definitions and general instructions given on page 27, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and

(c). Investment in U. S. Treasury obligations may be reported as one item.

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

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

5. Entries in column (d) should show date of maturity of bonds and other evidences of indebtedness. In case obligations of the same designa-

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company or government and description of security held; also lien reference, if any	INVESTMENTS AT CLOSE OF YEAR	
					Book Value of Amount Held at Close of Year	
					Pledged (e)	Unpledged (f)
	(a)	(b)	(c)	(d)		
					\$	\$
1				CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY		
2	722	A-3	VI	South Dakota Industrial Development Credit Corp.		5
3						
4	722	A-3	VI	Wyoming Industrial Development Credit Corp.		2
5						
6	722	A-3	VII	Grand River Mutual Telephone Corporation, Common Stock		
7						
8	722	A-3	VII	Readlyn Telephone Company		
9	722	A-3	VII	Roseport Water Development Co.		10
10						
11				Total A-3		17
12						
13	722	D-3	X	Oak Hills Country Club		1
14						
15	722	E-3	VIII	Grannis & Grannis - Austin Hotel - Motel Advance		3
16						
17						
18				Total Account 722		21
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						

206. OTHER INVESTMENTS—Continued

tion mature serially, the date in column (d) may be reported as "Serially 19 _____ to 19 _____." In making entries in this column, abbreviations in common use in standard financial publications may be used where necessary on account of limited space.

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

7. Particulars of investments made, disposed of, or written down during the year should be given in columns (i) and (k). If the cost of any investment made during the year differs from the book value reported in

column (i), explain the matter in a footnote. By "cost" is meant the consideration given minus accrued interest or dividends included therein. If the consideration given or received for such investments was other than cash, describe the transaction in the footnote. Identify all entries in column (j) which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

(Dollars in Thousands)

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year (i)	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
Book Value of Amount Held at Close of Year			Book value (j)	Selling price (k)	Rate (l) %	Amount credited to income (m) \$	
In sinking, insurance, and other funds (g)	Total book value (h)						
\$	\$	\$	\$	\$	%	\$	1
							2
	5						3
	2						4
							5
							6
							7
							8
	10						9
	17						10
	1						11
							12
	3						13
	21						14
							15
							16
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206. OTHER INVESTMENTS—Continued

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company or government and description of security held; also lien reference, if any	INVESTMENTS AT CLOSE OF YEAR	
					Book Value of Amount at Close of Year	
					Pledged	Unpledged
	(a)	(b)	(c)	(d)	(e)	(f)
47					\$	\$
48						
49						
50						
51						
52						
53						
54						
55						
56						
57						
58						
59						
60						
61						
62						
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99						

206. OTHER INVESTMENTS—Concluded

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year (i)	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
Book Value of Amount Held at Close of Year			Book value (j)	Selling price (k)	Rate (l)	Amount credited to income (m)	
In sinking, insurance, and other funds (g)	Total book value (h)				%	\$	
\$	\$	\$	\$	\$			47
							48
							49
							50
							51
							52
							53
							54
							55
							56
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207. INVESTMENTS IN COMMON STOCKS OF AFFILIATED COMPANIES
 Undistributed Earnings From Certain Investments in Affiliated Companies

1. Report below the details of all investments in common stocks included in Account 221, Investments in Affiliated Companies, which qualify for the equity method under instruction 6-2 in the Uniform System of Accounts for Railroad Companies.
 2. Enter in column (c) the amount necessary to retroactively adjust those investments qualifying for the equity method of

accounting in accordance with instruction 6-2 (b)(11) of the Uniform System of Accounts for Railroad Companies.
 3. Enter in column (d) the share of undistributed earnings (i.e., less dividends) or losses.
 4. Enter in column (e) the amortization for the year of the excess of cost over equity in net assets (equity over cost) at date

of acquisition. See instruction 7-2 (b)(4).
 5. The total of column (g) must agree with column (b), line 21, schedule 200.
 6. For definitions of "carrier" and "noncarrier," see general instructions 6 and 7 on page 27.
 (DOLLARS IN THOUSANDS)

Line No.	Name of issuing company and description of security held. (a)	Balance at beginning of year (b)	Adjustment for investments qualifying for equity method (c)	Equity in undistributed earnings (losses) during year (d)	Amortization during year (e)	Adjustment for investments disposed of or written down during year (f)	Balance at Close of year (g)
	Carriers: (List specifics for each company)	\$ None	\$	\$	\$	\$	\$ None
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
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17							
18							
19							
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21							
22							
23							
24							
25							
26							
27							
28							

Road Initials:

CNW

Year: 1976

207. INVESTMENTS IN COMMON STOCKS OF AFFILIATED COMPANIES (Continued)

Undistributed Earnings From Certain Investments in Affiliated Companies

Line No.	Name of issuing company and description of security held (a)	Balance at beginning of year (b)	Adjustment for investments qualifying for equity method (c)	Equity in undistributed earnings (losses) during year (d)	Amortization during year (e)	Adjustment for investments disposed of or written down during year (f)	Balance at Close of year (g)
	Carriers: (List specifics for each company).	\$ None	\$	\$	\$	\$	\$ None
29							
30							
31							
32							
33							
34							
35							
36							
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49							
50							
51							
52							
53							
54							
55							
56							
57							
58							
59	Total						
60	Noncarriers: (Show totals only for each column)						
61	Total (lines 59 and 60)						

Road initials:

CNW

Year: 1976

35B

209. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER AND NONCARRIER SUBSIDIARIES

1. Give particulars of investments represented by securities and advances (including securities issued or assumed by respondent), and of other intangible property, indirectly owned or controlled by respondent through any subsidiary which does

not report to the Commission under the provisions of Part 1 of the Interstate Commerce Act, without regard to any question of whether the company issuing the securities, or the obligor, is controlled by the subsidiary.

Line No.	Class No.	Name of issuing company and security or other intangible thing in which investment is made	Total book value of investments at close of year	Book value of investments made during year
(a)	(b)		(c)	(d)
1		None	\$	\$
2				
3				
4				
5				
6				
7				
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9				
10				
11				
12				
13				
14				
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209. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER AND NONCARRIER SUBSIDIARIES—Continued

2. This schedule should include all securities, open account advances, and other intangible property owned or controlled by nonreporting companies shown in schedules 104A, 104B, and 205, as well as those owned or controlled by any other organization or individual whose action respondent is able to determine.

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

4. Column (a), Class No., should show classifications as provided in instructions 3 and 4, page 87.

(Dollars in thousands)

INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		Names of subsidiaries in connection with things owned or controlled through them (g)	Line No.
Book value (e)	Selling price (f)		
\$	\$		1
			2
			3
			4
			5
			6
			7
			8
			9
			10
			11
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211. ROAD AND EQUIPMENT PROPERTY (See Instructions page 40)

Line No.	Account (a)	(Dollars in thousands) (b)	Balance at beginning of year (c)	Expenditures during the year for original road and equipment, and road extensions (d)	Expenditures during the year for purchase of existing lines, reorganizations, etc. (e)
1	(1) Engineering	\$ 363	\$	\$	
2	(2) Land for transportation purposes	10,610			
3	(2 1/2) Other right-of-way expenditures	7			
4	(3) Grading	2,629			
5	(5) Tunnels and subways	13			
6	(6) Bridges, trestles, and culverts	3,939			
7	(7) Elevated structures				
8	(8) Ties	1,805			
9	(9) Rails	8,386			
10	(10) Other track material	4,492			
11	(11) Ballast	2,272			
12	(12) Track laying and surfacing	2,317			
13	(13) Fences, snowsheds, and signs	222			
14	(16) Station and office buildings	6,487			
15	(17) Roadway buildings	216			
16	(18) Water stations	10			
17	(19) Fuel stations	57			
18	(20) Shops and enginehouses	4,936			
19	(21) Grain elevators				
20	(22) Storage warehouses				
21	(23) Wharves and docks	10			
22	(24) Coal and ore wharves	146			
23	(25) TOFC/COFC terminals	332			
24	(26) Communication systems	1,408			
25	(27) Signals and interlockers	2,848			
26	(29) Power plants	38			
27	(31) Power-transmission systems	46			
28	(35) Miscellaneous structures				
29	(37) Roadway machines	7,288			
30	(38) Roadway small tools	9			
31	(39) Public improvements—Construction	734			
32	(43) Other expenditures—Road	3			
33	(44) Shop machinery	2,224			
34	(45) Power-plant machinery	3			
35	Other (specify and explain)				
36	Total expenditures for road	63,850			
37	(52) Locomotives	113,192			
38	(53) Freight-train cars	235,765			
39	(54) Passenger-train cars	27,857			
40	(55) Highway revenue equipment	4,877			
41	(56) Floating equipment				
42	(57) Work equipment	3,647			
43	(58) Miscellaneous equipment	9,263			
44	Total expenditures for equipment	394,601			
45	(71) Organization expenses	137			
46	(76) Interest during construction				
47	(77) Other expenditures—General				
48	Total general expenditures	137			
49	Total	458,588			
50	(80) Other elements of investment (p. 33)	(3,458)			
51	(90) Construction work in progress	10,402			
52	Grand Total	465,530			

211. ROAD AND EQUIPMENT PROPERTY (See Instructions page 40)

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR		CREDITS FOR PROPERTY RETIRED DURING THE YEAR		Net changes during the year (i)	Balance at close of year (j)	Line No.
Made on owned property (e)	Made on leased property (f)	Owned property (g)	Leased property (h)			
\$ 32	\$	\$ (1)	\$	\$ 31	\$ 394	1
14		(119)		(105)	10,505	2
98				98	105	3
77		(5)		72	2,701	4
		(4)		(4)	9	5
264		(4)		260	4,199	6
						7
96		(20)		76	1,881	8
119		(414)		(295)	8,091	9
646		(110)		536	5,028	10
152		(1)		151	2,423	11
376		(2)		374	2,691	12
6				6	228	13
340	(17)	1		324	6,811	14
128				128	344	15
					10	16
129				129	186	17
410	4	2		416	5,352	18
						19
						20
					10	21
48				48	194	22
228				228	560	23
735		(1)		734	2,142	24
305		1		306	3,154	25
					38	26
					46	27
						28
1,712		(7)		1,705	8,993	29
					9	30
116		(4)		112	846	31
					3	32
196		2		198	2,422	33
					3	34
						35
6,227	(13)	(686)		5,528	69,378	36
7,815		(1,406)		6,409	119,601	37
20,808		(9,625)		11,183	246,948	38
					27,857	39
		(50)		(50)	4,827	40
						41
2,388		(78)		2,310	5,957	42
4,557		(294)		4,263	13,526	43
35,568		(11,453)		24,115	418,716	44
					137	45
						46
						47
					137	48
41,795	(13)	(12,139)		29,643	488,231	49
					(3,458)	50
5,049				5,049	15,449	51
46,844	(13)	(12,139)		34,692	500,222	52

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 211 ON PAGES 38 and 39

1. Give particulars of balances at the beginning and close of the year and of all changes during the year in account No. 731, "Road and Equipment Property," and account No. 732, "Improvements on Leased Property," classified by primary accounts in accordance with the Uniform System of Accounts for Railroad Companies. The balances, by primary accounts, should, insofar as known, be stated in column (b) and all changes made during the year should be analyzed in columns (c) to (h), inclusive. Column (j) is the aggregate of columns (b) to (h), inclusive. Grand totals of columns (b) and (j) should equal the sum of accounts 731 and 732 for the respective periods; if not, full explanation should be made in a footnote.

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

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

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

5. In column (f) show particulars for improvements made on property held under lease or other form of long-term contract and not charged to the owning company.

6. In columns (g) and (h) should be entered all credits representing property sold, abandoned, or otherwise retired.

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

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

8. If during the year an individual charge of \$100,000 or more was made to account No. 2, "Land for transportation purposes," state in a footnote the cost, location, area, and other details which will identify the property.

9. Report on line 35 amounts not includible in the primary road accounts. The items reported should be briefly identified and explained under "Notes and Remarks," below. Amounts should be reported on this line only under special circumstances, usually after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary charges to the printed stub or column headings without specific authority from the Commission.

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

11. If an amount of less than \$1,500 is used as the minimum debit or credit for additions and betterments to property investment accounts as provided for in Instruction 2-2, of the Uniform System of Accounts for Railroad Companies, state in a footnote the amount used.

12. Show dollars in thousands.

NOTES AND REMARKS

211A. OTHER ELEMENTS OF INVESTMENT

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

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

Line No.	Item (a)	Contra account number (b)	Charges during the year (c)	Credits during the year (d)
			\$	\$
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
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38				
39				
40				
41				
42				
43				
44				
45				
46				
47				
48				
49				
50	TOTALS	x x x		
51	NET CHANGES	x x x	None	None

211B. DEPRECIATION BASE AND RATES—ROAD AND EQUIPMENT OWNED AND USED AND LEASED FROM OTHERS

1. Show in columns (b) and (e), for each primary account the depreciation base used in computing the depreciation charges for the month of January and in columns (c) and (f) show the depreciation base used in computing the depreciation charges for the month of December; in columns (d) and (g) show the composite rates used in computing the depreciation charges for the month of December, and on lines 29 and 37 of these columns show the composite percentage for all road and equipment accounts, respectively, ascertained by applying the primary account composite rates to the depreciation base used in computing the charges for December and dividing the total so computed by the total depreciation base for the same month. The depreciation base should not include the cost of equipment, used but not owned, when the rents therefor are included in the rent for equipment accounts Nos. 536 to 540, inclusive. It should include the cost of equipment owned and leased to others when the rents therefrom are included in the rent for equipment accounts Nos. 503 to 507, inclusive. The composite rates used should be those prescribed or otherwise authorized by the Commission, except that where the use of component rates has been authorized, the composite rates to

be shown for the respective primary accounts should be recomputed from the December charges developed by the use of the authorized rates. If any changes in rates were effective during the year, give full particulars in a footnote.

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

3. Show in columns (e), (f), and (g), data applicable to property, used but not owned, when the rent therefor is included in account 542.

4. If the depreciation base for accounts 1, 2-1/2, 3, 5, and 39 includes nondepreciable property, a statement to that effect should be made in a footnote.

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

Line No.	Account (a)	(Dollars in thousands)			OWNED AND USED			LEASED FROM OTHERS		
		Depreciation Base			Depreciation base			Depreciation base		
		At beginning of year (b)	At close of year (c)	Annual composite rate (percent) (d)	At beginning of year (e)	At close of year (f)	Annual composite rate (percent) (g)	At beginning of year (e)	At close of year (f)	Annual composite rate (percent) (g)
	ROAD	\$	\$	%	\$	\$	%			
1	(1) Engineering	315	346	0.69						
2	(2-1/2) Other right-of-way expenditures	7	7	1.49						
3	(3) Grading	1,812	1,884	0.15						
4	(5) Tunnels and subways	13	9	0.53						
5	(6) Bridges, trestles, and culverts	3,938	4,181	2.02						
6	(7) Elevated structures									
7	(12) Fences, snowsheds, and signs	222	229	4.24						
8	(16) Station and office buildings	6,236	6,534	2.24						
9	(17) Roadway buildings	213	340	2.95						
10	(18) Water stations	11	11	2.64						
11	(19) Fuel stations	57	174	2.53						
12	(20) Shops and enginehouses	4,835	5,246	1.90						
13	(21) Grain elevators									
14	(22) Storage warehouses									
15	(23) Wharves and docks	10	10	1.83						
16	(24) Coal and ore wharves	146	187	3.06						
17	(25) TOFC/COFC terminals	333	560	2.37						
18	(26) Communications systems	1,408	2,053	2.96						
19	(27) Signals and interlockers	2,845	3,150	3.05						
20	(29) Power plants	38	43	0.28						
21	(31) Power transmission systems	45	46	3.66						
22	(35) Miscellaneous structures									
23	(37) Roadway machines	7,260	8,636	5.60						
24	(39) Public improvements—Construction	664	767	0.96						
25	(44) Shop machinery	2,224	2,391	2.52						
26	(45) Power plant machinery	7	3	2.84						
27	All other road accounts Acct. #38	5	5	6.73						
28	Amortization (other than defense projects)									
29	Total road	32,644	36,812	2.96						
	EQUIPMENT									
30	(52) Locomotives	112,959	118,025	4.82						
31	(53) Freight-train cars	233,217	247,146	3.88						
32	(54) Passenger-train cars	27,857	27,857	6.49						
33	(55) Highway revenue equipment	4,877	4,835	12.00						
34	(56) Floating equipment	-	-	-						
35	(57) Work equipment	3,415	5,756	4.55						
36	(58) Miscellaneous equipment	9,173	11,180	12.63						
37	Total equipment	391,498	414,799	4.66						
38	GRAND TOTAL	424,142	451,611	xx xx						xx xx

Note: Depreciation Base for Accounts 1, 2-1/2, 3, 5, 16, 39, 44 and 45 include non-depreciable property.

211B-1 DEPRECIATION BASE AND RATES—IMPROVEMENTS TO ROAD AND EQUIPMENT LEASED FROM OTHERS

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

composite rates to be shown for the respective primary accounts should be recomputed from the December charges developed by the use of the authorized rates. If any changes in rates were effective during the year, give full particulars in a footnote.

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

3. If the depreciation base for accounts 1, 2-1/2, 3, 5, and 39 includes nondepreciable property, a statement to that effect should be made in a footnote.

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

Line No.	(Dollars in thousands) Account (a)	Depreciation base		Annual composite rate (percent) (d)
		At beginning of year (b)	At close of year (c)	
		\$	\$	%
	ROAD			
1	(1) Engineering			
2	(2-1/2) Other right-of-way expenditures			
3	(3) Grading			
4	(5) Tunnels and subways			
5	(6) Bridges, trestles, and culverts			
6	(7) Elevated structures			
7	(13) Fences, snowsheds, and signs	251	234	11.83
8	(16) Station and office buildings	2	2	4.93
9	(17) Roadway buildings			
10	(18) Water stations			
11	(19) Fuel stations	101	105	36.65
12	(20) Shops and enginehouses			
13	(21) Grain elevators			
14	(22) Storage warehouses			
15	(23) Wharves and docks			
16	(24) Coal and ore wharves			
17	(25) TOFC/COFC terminals			
18	(26) Communications systems			
19	(27) Signals and interlockers	3	3	2.60
20	(29) Power plants			
21	(31) Power transmission systems			
22	(35) Miscellaneous structures			
23	(37) Roadway machines			
24	(39) Public improvements—Construction			
25	(41) Shop machinery			
26	(45) Power plant machinery			
27	All other road accounts			
28	Amortization (other than defense projects)			
29	Total road	357	344	19.24
	EQUIPMENT			
30	(52) Locomotives	25	25	4.63
31	(53) Freight-train cars			
32	(54) Passenger-train cars			
33	(55) Highway revenue equipment			
34	(56) Floating equipment			
35	(57) Work equipment			
36	(58) Miscellaneous equipment			
37	Total equipment	25	25	4.63
38	GRAND TOTAL	382	369	XXXX

NOTES AND REMARKS

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211C. DEPRECIATION BASE AND RATES—ROAD AND EQUIPMENT LEASED TO OTHERS

1. This schedule is to be used in cases where the related depreciation reserve is carried in the accounts of the respondent and the rent therefrom is included in account No. 509.

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

3. In column (d) show the composite rates used in computing the depreciation for the month of December and on lines 28 and 36 of this column show the composite percentage for all road and equipment accounts, respectively, ascertained by applying the primary accounts composite rates to the depreciation base used in computing the depreciation for December and dividing the total so computed by the depreciation base.

4. If the depreciation base for accounts 1, 2-1/2, 3, 5, and 39 includes nondepreciable property, a statement to that effect should be made in a footnote.

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

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

211D. DEPRECIATION RESERVE—ROAD AND EQUIPMENT OWNED AND USED

1. Give the particulars called for hereunder with respect to credits and debits to account No. 735, "Accrued depreciation—Road and Equipment," during the year relating to road and equipment owned and used. This schedule should not include any entries for depreciation of equipment, used but not owned, when the rents therefor are included in the rent for equipment accounts Nos. 536 to 540, inclusive. It should include entries for depreciation of equipment owned but not used when the rents therefrom are included in the rent for equipment accounts Nos. 503 to 507, inclusive. (See schedule 211F for the reserve relating to road and equipment owned but not used by the respondent.) If any entries are

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

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

3. All credits or debits to the reserve representing amortization other than for defense projects, if a general amortization program has been authorized, should be entered on line 28.

(Dollars in thousands)

Line No.	Account (a)	Balance at beginning of year (b)	CREDITS TO RESERVE During the Year		DEBITS TO RESERVE During the Year		Balance at close of year (g)
			Charges to operating expenses (c)	Other credits (d)	Retirements (e)	Other debits (f)	
	ROAD	\$	\$	\$	\$	\$	\$
1	(1) Engineering	3	2		(1)		
2	(2-1/2) Other right-of-way expenditures <i>Note</i>	(16)		16			
3	(3) Grading	6	3				9
4	(5) Tunnels and subways				4		(4)
5	(6) Bridges, trestles, and culverts	1,051	82		(11)		1,144
6	(7) Elevated structures						
7	(13) Fences, snow sheds, and signs	45	9				54
8	(16) Station and office buildings	879	144		(41)		1,064
9	(17) Roadway buildings	11	8				19
10	(18) Water stations	1					1
11	(19) Fuel stations	1	3		(5)		9
12	(20) Shops and enginehouses	183	96		(27)		306
13	(21) Grain elevators						
14	(22) Storage warehouses						
15	(23) Wharves and docks		1				1
16	(24) Coal and ore wharves	5	5				10
17	(25) TOFC/COFC terminals	53	11				64
18	(26) Communication systems	204	53		(64)		321
19	(27) Signals and interlockers	142	92		(7)		241
20	(29) Power plants	37					37
21	(31) Power-transmission systems	4	1				5
22	(35) Miscellaneous structures						
23	(37) Roadway machines	618	445		(15)		1,078
24	(39) Public improvements—Construction	25	7				32
25	(44) Shop machinery*	73	58		(4)		135
26	(45) Power-plant machinery*						
27	All other road accounts	5	1				6
28	Amortization (other than defense projects)						
29	Total road	3,330	1,021	16	(171)		4,538
	EQUIPMENT						
30	(52) Locomotives	23,294	5,566		484		28,376
31	(53) Freight-train cars	45,217	9,490		967		53,740
32	(54) Passenger-train cars	6,402	1,807				8,209
33	(55) Highway revenue equipment	790	583		27		1,346
34	(56) Floating equipment						
35	(57) Work equipment	898	221		(101)		1,220
36	(58) Miscellaneous equipment	1,836	1,327		(20)		3,183
37	Total equipment	78,437	18,994		1,357		96,074
38	GRAND TOTAL	81,767	20,015	16	1,186		100,612

*Chargeable to account 305.

Note: The \$16 credit in column (d) Account 2-1/2 Other Right of Way Expenditures was an adjustment of a prior year entry.

211E. ACCRUED LIABILITY—LEASED PROPERTY

1. Give full particulars called for hereunder with respect to credits and debits to account No. 785, "Accrued liability—Leased property," during the year relating to road and equipment leased from others.

2. Show in column (c) amounts which were charged to operating expenses, and in column (f) show payments made to the lessor in settlement thereof. A full explanation should be given of all entries in columns (d) and (f).

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

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

5. If settlement for depreciation is made currently between lessee and lessor, and no debits or credits to account No. 785 are made by the accounting company, show in column (c) the charges to operating expenses and in column (f) show payments made to the lessor in settlement thereof.

(Dollars in thousands)

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

*Chargeable to account 305.

211E-1 ACCRUED DEPRECIATION RESERVE—IMPROVEMENTS TO ROAD AND EQUIPMENT LEASED FROM OTHERS

1. Give full particulars called for hereunder with respect to credits and debits to account 733, "Accrued Depreciation; Improvements on Leased Property" during the year relating to improvements made to road and equipment property leased from others, the depreciation charges for which are includible in operating expenses of the respondent. This schedule should only include entries for depreciation of road and equipment property includible in account 732, explained.

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

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

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

(Dollars in thousands)

Line No.	Account (a)	Balance at beginning of year (b)	CREDITS TO RESERVE During the Year		DEBITS TO RESERVE During the year		Balance at close of year (g)
			Charges to operating expenses (c)	Other credits (d)	Retirements (e)	Other debits (f)	
	ROAD	\$	\$	\$	\$	\$	\$
1	(1) Engineering						
2	(2-1/2) Other right-of-way expenditures						
3	(3) Grading						
4	(5) Tunnels and subways						
5	(6) Bridges, trestles, and culverts						
6	(7) Elevated structures						
7	(13) Fences, snow sheds, and signs	64	28				92
8	(16) Station and office buildings						
9	(17) Roadway buildings						
10	(18) Water stations						
11	(19) Fuel stations						
12	(20) Shops and enginehouses	13	38				51
13	(21) Grain elevators						
14	(22) Storage warehouses						
15	(23) Wharves and docks						
16	(24) Coal and ore wharves						
17	(25) TOFC/COFC terminals						
18	(26) Communication systems						
19	(27) Signals and interlockers						
20	(29) Power plants						
21	(30) Power-transmission systems						
22	(35) Miscellaneous structures						
23	(37) Roadway machines						
24	(39) Public improvements—Construction						
25	(44) Shop Machinery*						
26	(45) Power-plant machinery*						
27	All other road accounts						
28	Total road	77	66				143
	EQUIPMENT						
29	(52) Locomotives						
30	(53) Freight-train cars						
31	(54) Passenger-train cars						
32	(55) Highway revenue equipment						
33	(56) Floating equipment						
34	(57) Work equipment						
35	(58) Miscellaneous equipment						
36	Total equipment						
37	GRAND TOTAL	77	66				143

*Chargeable to account 305

Note: Accounting includes the Depreciation Provision on the Leasehold improvements to the respondents general offices and the construction of commuter dock facilities, Riverside Plaza Building, Chicago, Illinois, and a car upgrading facility at Mason City, Iowa.

Road Initials

CNW

YEL 1976

45B

NOTES AND REMARKS

211F. DEPRECIATION RESERVE—ROAD AND EQUIPMENT LEASED TO OTHERS

1. This schedule is to be used in cases where the depreciation reserve is carried in the accounts of the respondent, and the rent therefrom is included in account No. 509.

2. Give the particulars called for hereunder with respect to credits and debits to account No. 735, "Accrued depreciation—Road and Equipment," during the year relating to road and equipment leased to others, the depreciation charges for which are not includible in operating expen-

ses of the respondent. (See schedule 211D for the reserve relating to road and equipment owned and used by the respondent.)

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

(Dollars in thousands)

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

211C. AMORTIZATION OF DEFENSE PROJECTS—ROAD AND EQUIPMENT OWNED AND LEASED FROM OTHERS

1. Show in columns (b) to (e) the amount of base of road and equipment property for which amortization reserve is provided in account No. 736, "Accrued amortization of defense projects—Road and Equipment" of the respondent. If the amortization base is other than the ledger value stated in the investment account, a full explanation should be given.

2. Show in columns (f) to (i) the balance at the close of the

year and all credits and debits during the year in reserve account No. 736, "Accrued amortization of defense projects—Road and Equipment."

3. The information requested for "Road" by columns (b) through (i) may be shown by projects amounting to \$100,000 or more, or by single entries as "Total road" in line 22. If reported by projects, each project should be briefly described, stating

kind, location, and authorization date and number. Projects amounting to less than \$100,000 should be combined in a single entry designated "Minor items, each less than \$100,000."

4. Any amounts included in columns (b) and (f), and in column (h) affecting operating expenses, should be fully explained. (Dollars in thousands)

Line No.	Description of property or account (a)	BASE				RESERVE			
		Debits during year (b)	Credits during year (c)	Adjustments (d)	Balance at close of year (e)	Credits during year (f)	Debits during year (g)	Adjustments (h)	Balance at close of year (i)
	ROAD:	\$	\$	\$	\$	\$	\$	\$	\$
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21	TOTAL ROAD				None				None
22	EQUIPMENT:								
23	(52) Locomotives								
24	(53) Freight-train cars								
25	(54) Passenger-train cars								
26	(55) Highway revenue equipment								
27	(56) Floating equipment								
28	(57) Work equipment								
29	(58) Miscellaneous equipment								
29	TOTAL EQUIPMENT				None				None
30	GRAND TOTAL				None				None

NOTES AND REMARKS

211L. UNIT COST OF EQUIPMENT INSTALLED DURING THE YEAR

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

2. In column (a) list each class or type of locomotive unit, car, or TOFC/COFC equipment on a separate line. By class is meant the standard classification used to distinguish types of locomotive units, freight cars or other equipment, adopted by the Association of American Railroads; and should include physical characteristics requested by Schedule 417: locomotive units should be identified as to power source, wheel arrangement, and horsepower per unit; such as Multiple purpose diesel locomotive A units (B-B), 2500 HP; and cars should be identified as to

special construction or service characteristics such as Aluminum covered hopper cars, LO; Steel boxcars—special service, XAP, etc.; for TOFC/COFC show type of equipment as enumerated in Schedule 417, lines 74-84 and type of construction.

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

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

5. Data for this schedule should be confined to the units reportable in columns (c), (e), (p), and (r) of schedule 417, showing returns for new units in the upper section of this schedule and showing returns for rebuilt units acquired and rebuilt units rewritten into respondent's property investment account in the lower section. The term "new" as used herein shall refer to and mean a unit or units placed in service for the first time on any railroad.

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

(Dollars in thousands)

NEW UNITS

Line No.	Class of equipment (a)	Number of units (b)	Total weight (tons) (c)	Total cost (d)	Method of acquisition (see instructions) (e)
				\$	
1	Multiple Purpose Diesel Locomotive A Units				
2	(B-B) 1500 H.P.	11	1 338	3,826	P
3	Hopper HT-H350	400	12 320	11,668	P
4	Hopper (Covered) LO-L351	100	3 030	2,580	P
5	Hopper (Covered) LO-L453	15	518	517	P
6	Hopper (Covered) LO-L153	200	6 120	5,448	P
7	Locomotive Crane MW	7	658	1,934	P
8	Jordan Ballast Spreader	1	75	171	P
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25	TOTAL	734	x x x x	26,144	x x x x

REBUILT UNITS

1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13	TOTAL	-	x x x x	-	x x x x
14	GRAND TOTAL	734	x x x x	26,144	x x x x

211N-1 INVESTMENT IN RAILWAY PROPERTY USED IN TRANSPORTATION SERVICE (SEE INSTRUCTION 2)

1. Give particulars, as requested, of the investment in transportation property at the close of the year, as related to "Net railway operating income," of the respondent for the year.

2. The term "Investment in railway property used in transportation service" means the aggregate of property owned, and property not owned but used by the respondent, in transportation service: (a) the investment in which is represented in accounts 731 and 732 of the respondent, including operating, lessor, and inactive railroads; (b) road and equipment property leased to or from others, the rentals of which are included in accounts 509 and 542; (c) equipment owned or leased, the lease-rental from which is included in accounts 503 to 507, inclusive, of the respondent, minus (d) investment in property leased to others the lease-rental from which is included in account 509. It does not include investment of others in equipment used by the respondent, rent for which is included in accounts 536 to 540, inclusive, nor does it include investment of other carriers in property jointly used by the respondent, such as package rights, rent for which is included in account 541 of the respondent. In column (a), classify each company in this schedule as respondent (R), lessor railroad (L), inactive or proprietary company (P), and other leased properties (O).

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

the respondent. Show a total for each class of company. Then show, as deductions, data for transportation property leased to carriers and others, rentals from which are included in account 509.

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

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

6. In column (e) show the amount of depreciation and amortization accrued as of the close of the year in accounts 735, 736, and 785 that is applicable to the property of the carriers whose names are listed in column (b), regardless of where the reserves therefor are recorded. (Dollars in thousands)

Line No.	Class (See Ins. 2) (a)	Name of company (b)	Miles of road owned (See Ins. 4) (c)	Investment in property (See Ins. 5) (d)	Depreciation and amortization of defense projects (See Ins. 6) (e)
1	R	Chicago and North Western		\$	\$
2		Transportation Company	9,453.95	427,938	73,798
3	R	Minneapolis Industrial Railway Co.	7.45	855	33
4	R	The Railway Transfer Co. of the			
5		City of Minneapolis		6	
6	R	Des Moines and Central Iowa			
7		Railway Co.	21.37	1,142	619
8	R	Fort Dodge Des Moines &			
9		Southern Railway Co.	99.97	2,147	1,446
10	R	Oshkosh Transportation Co.		42	
11	R	N W Railquip, Inc.		15,973	2,294
12	R	North Western Communications, Inc.		400	20
13	R	North Western Leasing Company		51,706	22,545
14					
15		(See notes on Page 50A relating			
16		to the above)			
17					
18	O	Chicago, Rock Island and Pacific			
19		Ry. Co.			
20		(.20 miles operated by Chicago and			
21		North Western Transp. Company			
22		as Yard Tracks) at Cedar Rapids,			
23		Iowa		7	
24					
25	O	Burlington Northern, Inc.			
26		(Land used by Chicago and North			
27		Western Transp. Company) at			
28		Leavenworth, Kansas		15	
29					
30	O	East St. Louis Junction Railroad Co.			
31		(7.90 miles operated by Chicago			
32		and North Western Transp. Company			
33		as Yard Tracks) at National Stock			
34		Yards, Illinois		171	
35					
36					
37					
38					
39		TOTAL ♦	9,582.74	500,402	100,755

NOTES AND REMARKS

Notes relating to Schedule 211-N-1:

Exclusions from Line 2:

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

\$13 for yard tracks and switching tracks leased to other railroads.

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

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

Improvements on Leased General Offices	
Riverside Plaza Building	\$220
Improvements to Leased Property - Depot -	
Partridge, Mich.	8
Improvements to Leased Property - Auto Loading	
Facility - Janesville, Wisc.	88
Improvements to Leased Property - Auto Unloading	
Facility - Kenosha (Bain), Wisc.	7
Improvements to Leased Property - Car Upgrading	
Facility - Mason City, Iowa	104
Improvements to Leased Property - Section	
Building - Stambaugh, Mich.	2
Improvements on Leased Locomotives	25
Meat Hooks in Leased Trailers	2

Line 7:

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

NOTES AND REMARKS

21IN-2. INVESTMENT IN RAILWAY PROPERTY USED IN TRANSPORTATION SERVICE—Continued

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

2. The amounts for respondent and for each group or class of companies and properties on line 53 herein, should correspond with the amount for respondent and with the aggregate amounts for each class of company and properties shown in schedule 21IN-1 on page 50. Continuing records shall be maintained by respondent of the primary property accounts separately for each company or property included in this schedule.

3. Report on line 35 amounts representing capitalization of rentals for leased property based on 6 percent per year where property is not classified by accounts by non-carrier owners, or where cost of property leased from other carriers is not ascertainable. Identify non-carrier owners, and briefly explain methods of estimating value of property of non-carrier or property of other carriers under "Notes and Remarks," page 48.

4. Report on line 36 amounts not includable in the accounts shown, or in line 35. The items reported should be briefly identified and explained under "Notes and Remarks," page 48. Amount should be reported on this line only under special circumstances, usually after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed sub or column headings without specific authority from the Commission.

5. Report dollars in thousands.

Line No.	Account (a)	Respondent (b)	Lessor railroads (c)	Inactive (proprietary) companies (d)	Other leased properties (e)
		\$	\$	\$	\$
1	(1) Engineering	393	1		9
2	(2) Land for transportation purposes	10,504	1		15
3	(2 1/2) Other right-of-way expenditures	105			
4	(3) Grading	2,696	5		103
5	(5) Tunnels and subways	9			
6	(6) Bridges, trestles, and culverts	4,196	3		2
7	(7) Elevated structures				
8	(8) Ties	1,880	1		14
9	(9) Rails	8,090	1		18
10	(10) Other track material	5,027	1		6
11	(11) Ballast	2,423			7
12	(12) Track laying and surfacing	2,691			15
13	(13) Fences, snowsheds, and signs	228			4
14	(16) Station and office buildings	6,811			
15	(17) Roadway buildings	344			
16	(18) Water stations	10			
17	(19) Fuel stations	186			
18	(20) Shops and enginehouses	5,352			
19	(21) Grain elevators				
20	(22) Storage warehouses				
21	(23) Wharves and docks	10			
22	(24) Coal and ore wharves	194			
23	(25) TOFC/COFC terminals	560			
24	(26) Communication systems	2,142			
25	(27) Signals and interlockers	3,154			
26	(29) Power plants	38			
27	(31) Power-transmission systems	46			
28	(35) Miscellaneous structures				
29	(37) Roadway machines	8,993			
30	(38) Roadway small tools	9			
31	(39) Public improvements—Construction	846			
32	(43) Other expenditures—Road	3			
33	(44) Shop machinery	2,422			
34	(45) Power-plant machinery	3			
35	Leased property capitalized rentals (explain)				
36	Other (specify & explain)				
37	Total expenditures for road	69,365	13	None	193
38	(52) Locomotives	119,601			
39	(53) Freight-train cars	246,948			
40	(54) Passenger-train cars	27,857			
41	(55) Highway revenue equipment	4,827			
42	(56) Floating equipment				
43	(57) Work equipment	5,957			
44	(58) Miscellaneous equipment	13,526			
45	Total expenditures for equipment	418,716	None	None	None
46	(71) Organization expenses	137			
47	(76) Interest during construction				
48	(77) Other expenditures—General				
49	Total general expenditures	137	None	None	None
50	Total	488,218	13	None	193
51	(80) Other elements of investment	(3,458)			
52	(90) Construction work in progress	15,449			
53	Grand Total	500,209	13	None	193

Schedule 212A.--RENTAL EXPENSE OF LESSEE

Changes Approved by GAO
B-180230 (8-0415)

Complete this schedule only if (a) carrier operating revenues are \$10 million or more and (b) if gross rental expense in the most recent fiscal year exceeds one percent of operating revenue.

Otherwise, show total rental expense (reduced by rentals from subleases) entering into the determination of results of operations for each period for which an income statement is presented. Rental payments under short-term leases for a month or less which are expected to be renewed need not be included. Contingent rentals, such as those based on usage or sales, shall be reported separately from the basic or minimum rentals.

Line No.	Type of lease	1975 (b)	1976 (c)
	Financing leases:		
1	Minimum rentals	7,448	7,601
2	Contingent rentals		
3	Sublease rentals		
4	Total financing leases	7,448	7,601
	Other leases:		
5	Minimum rentals	4,642	4,636
6	Contingent rentals		
7	Sublease rentals		
8	Total other leases	4,642	4,636
9	Total rental expense of lessee	12,090	12,237

NOTE: As used in schedules 212A through 212E, a "financing lease" is defined as a lease which, during the noncancellable lease period, either (a) covers 75% or more of the economic life of the property or (b) has terms which assure the lessor a full recovery of the fair market value (which would normally be represented by his investment) of the property at the inception of the lease plus a reasonable return on the use of the assets invested subject only to limited risk in the realization of the residual interest in the property and the credit risks generally associated with secured loans.

Schedule 212B.—MINIMUM RENTAL COMMITMENTS

Complete this schedule only if (a) carrier operating revenues are \$10 million or more and (b) gross rental expense in the most recent fiscal year exceeds one percent of operating revenue.

Show the minimum rental commitments under all noncancellable leases, as of the date of the latest balance sheet presented, in the aggregate (with disclosure of the amounts applicable to noncapitalized financing leases) for (a) each of the five succeeding fiscal years; (b) each of the next three five-year periods; and, (c) the remainder as a single amount. The amounts so determined should be reduced by rentals to be received from existing noncancellable subleases (with disclosure of the amounts of such rentals). For purposes of this rule, a noncancellable lease is defined as one that has an initial or remaining term of more than one year and is noncancellable, or is cancellable only upon the occurrence of some remote contingency or upon the payment of a substantial penalty.

Line No.	Year ended (a)	A			B	
		Financing leases (b)	Other leases (c)	Total (d)	Sublease rentals*	
					Financing leases (e)	Other leases (f)
1	1976	7,448	4,642	12,090		
2	1977	8,248	4,517	12,765		
3	1978	8,247	4,050	12,297		
4	1979	8,157	3,433	11,590		
5	1980	7,894	2,940	10,834		
6	1981-1985	37,556	4,682	42,238		
7	1986-1990	22,845	2,555	25,400		
8	1991-1995	11,243	374	11,617		
9	1996 +	619		619		
		112,257	27,193	139,450		

* The rental commitments reported in Part A of this schedule have been reduced by these amounts.

Schedule 212C.—LESSEE DISCLOSURE

Complete this schedule only if carrier operating revenues are \$10 million or more.

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

Line
No.

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

(b) Generally, the company has the option to purchase leased equipment at the expiration of any primary or renewal term at its fair market value at the time of the exercise of such purchase option. In most cases, the company also has the option to renew the leases, either at fixed rates or at fair rental value at the time of the exercise of such renewal option.

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

(d) No restriction.

(e) None

Schedule 212D.—LEASE COMMITMENTS—PRESENT VALUE

Complete this schedule only if (a) carrier operating revenues are \$10 million or more and (b) if the present value of the minimum lease commitments are more than five percent of the sum of the long-term debt, stockholders' equity and the present value of the minimum lease commitments, or if the impact on net income (as computed in schedule 212E, Income impact—Lessee) is three percent or more of the average net income for the most recent three years.

Show all noncapitalized financing leases, the present value of the minimum lease commitments in the aggregate and by major categories of properties. Present values shall be computed by discounting net lease payments (after subtracting, if practicable, estimated, or actual amounts, if any, applicable to taxes, insurance, maintenance and other operating expenses) at the interest rate implicit in the terms of each lease at the time of entering into the lease.

Show either the weighted average interest rate (based on present value) and range of rates or specific interest rates for all lease commitments.

Line No.	Asset category (a)	Present value		Range		Weighted average	
		1976 (b)	1975 (c)	1976 (d)	1975 (e)	1976 (f)	1975 (g)
		\$	\$	%	%	%	%
1	Structures						
2	Revenue equipment	67,712	59,141	3.64-7.78	3.64-7.78	6.03	5.99
3	Shop and garage equipment						
4	Service cars and equipment	1,788	1,679	4.98-8.59	4.98-7.78	6.38	5.96
5	Noncarrier operating property						
	Other (Specify):						
6							
7							
8							
9							
10	Total	69,500	60,820	3.64-8.59	3.64-7.78	6.03	5.98

Schedule 212E.—INCOME IMPACT—LESSEE

Complete this schedule only if carrier operating revenues are \$10 million or more.

If the impact on net income is less than three percent of the average net income for the most recent three years, a statement to this effect will suffice to complete this schedule. Otherwise, show the impact on net income for each period for which an income statement is presented if all noncapitalized financing leases were capitalized, related assets were amortized on a straight-line basis and interest cost was accrued on the basis of the outstanding lease liability. The amounts of amortization and interest cost shall be separately identified.

In calculating average net income, loss-years should be excluded. If losses were incurred in each of the most recent three years, the average loss shall be used for purposes of this test.

Line No.	Item (a)	1976 (b)	1975 (c)
1	Amortization of lease rights —	\$ (4,765)	\$ (4,589)
2	Interest —	(3,855)	(2,953)
3	Rent expense —	7,452	6,793
4	Income tax expense —	325	195
5	Impact (reduction) on net income —	(843)	(554)

Road Initials

CNW

Year 1976

51F

NOTES AND REMARKS

214. MISCELLANEOUS PHYSICAL PROPERTY

1. Give particulars of all investments of the respondent in physical property includible in account No. 737. "Miscellaneous physical property," together with the revenue, income, expenses, taxes, and depreciation data on such property, as requested.

2. Show in column (a) a description and location of the physical property, and, if operated, the kind of business in which engaged, stating whether the respondent's title is that of ownership or whether the property is held under lease or other incomplete title. All peculiarities of title should be explained. Each item of property investment amounting to \$1,000,000 or more should be separately stated and each item whose net profit or net loss for the year (as per column (i), regardless of amount of investment) is \$50,000 or more should also be separately stated. All other

items may be combined in a single entry designated "All other items."

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

4. If any property investment includible in this schedule, amounting to \$250,000 or more, was disposed of during the year, give particulars in a footnote.

Line No.	Item (Kind and location of property, and nature of business, if any) (a)	A. INVESTMENT (ACCOUNT 737)			
		Year of acquisition (b)	Charges during the year (c)	Credits during the year (d)	Balance at close of year (See ins. 3) (e)
1	Grain Elevator - Superior, Wis.		\$	\$	\$ 6,355
2	All other items		393	1,454	853
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22	Total	x x x x	393	1,454	7,208

NOTES AND REMARKS

Notes: 1. All of the above property is owned by the respondent.

214. MISCELLANEOUS PHYSICAL PROPERTY—Continued

5. In section B include in column (f) the gross amount of revenue or income included in accounts 502 and 511, in column (g) the gross amount of expenses (including depreciation) charged to accounts 511 and 534, in column (h) the amount of taxes charged to accounts 535 and 544 for the year, and in column (i) the net profit or loss of columns (f) minus (g) and (h).

6. Any differences between the total of column (h) and the totals of accounts 535 and 544, and differences between the total of column (i) and the net total of accounts 502, 511, 534, 535, and 544, of such accounts in Schedule 300, "Income Account for the Year," should be explained in a footnote.

7. In section C give an analysis of account 738, "Accrued depreciation—Miscellaneous physical property," for each item shown in column (a). Show in column (n) the percentage or composite rate used by the respondent for computing the amount of depreciation credited to the account during the year. Any adjustments of importance included in columns (j) and (k) should be fully explained in a footnote.

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

B. REVENUES, INCOME, EXPENSES AND TAXES CREDITED AND DEBITED TO ACCOUNTS 502, 511, 534, 535 AND 544 DURING THE YEAR				C. DEPRECIATION RESERVE (ACCOUNT 738)					
Revenues or income (f)	Expenses (g)	Taxes (h)	Net profit for year after taxes (L. loss) (i)	Credits during the year (j)	Debits during the year (k)	Balance at close of year (l)	Base (m)	Rates (n)	Line No.
\$ 557	\$ 155	\$	\$ 402	\$ 155	\$	\$ 1,659	\$ 6,209	2.50 %	1
69	33	63	(27)	70		82	(32	1.63	2
							(7	2.00	3
							(4	1.78	4
							(4	3.00	5
							(11	1.75	6
									7
									8
									9
									10
									11
									12
									13
									14
									15
									16
									17
									18
									19
									20
									21
626	188	63	375	225		1,741	6,267	XXXXX	22

NOTES AND REMARKS

216. OTHER ASSETS AND DEFERRED CHARGES

Give description and particulars for each item or class of items of like description in accounts Nos. 741, "Other assets," and 743, "Other deferred charges," at the close of the year. Show debtor (or class of debtors) for deferred assets and appropriate description for items or class of items of deferred charges. Show the three largest items regardless of the dollar amount and all other items (or the aggregate of a class of items of like description) amounting to \$250,000 or more. Each item or class of items of like description amounting to less than \$250,000 may be com-

bined into a single entry designated "Other items, each less than \$250,000". The entries for each account shall be listed and the account number and the total for each account shall be shown corresponding to the amounts in Schedule 200. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

(Dollars in thousands)

Line No.	Account No. (a)	Item (b)	Amount (c)
	741	OTHER ASSETS	\$
1		Uncollected Tariff Charges - Law Department	675
2		Estimated Salvage on Retirements Pending	240
3		Amounts Receivable from Minneapolis Eastern	55
4		Other items, each less than \$250	80
5			1,050
6			
7			
8			
9			
10			
11			
12			
13			
14	743	OTHER DEFERRED CHARGES	
15		Capital Expenditures Unadjusted	788
16		Agents Relief Claims	429
17		Unadjusted Freight Overcharge Claims Paid-Items in suspense	
18		awaiting settlement with other interested carriers.	867
19		Unadjusted Loss and Damage Claims Paid-Items in suspense	
20		awaiting settlement with other interested carriers.	465
21		Other items, each less than \$250.	139
22			2,688
23			
24			
25			
26			
27			
28			
29			
30			
31			
32			
33			
34			
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36			
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45			

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 218 ON PAGES 56, 57, 58 AND 59

Give particulars of the various issues of securities in accounts Nos. 765, "Funded debt unmatured," 768, "Debt in default," 767, "Receivers' and trustees' securities," 766, "Equipment obligations," and 764, "Equipment obligations and other debt due within 1 year," at the close of the year, together with interest accrued and interest paid during the year and total amount of matured interest in default. Include receipts outstanding for funded debt with their respective issues. List entries under captions of account numbers and titles, and insert total for each account.

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

(1) MORTGAGE BONDS:

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

(2) COLLATERAL TRUST BONDS:

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

(3) UNSECURED BONDS (Debentures):

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

(4) EQUIPMENT OBLIGATIONS:

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

(5) MISCELLANEOUS OBLIGATIONS.

(6) RECEIVERS' AND TRUSTEES' SECURITIES (Other than equipment obligations).

(7) SHORT-TERM NOTES IN DEFAULT.

Columns (f), (g), (h), (i), and (j) are intended further to classify the obligations of the company and are to be answered "yes" or "no."

If an issue is a serial issue, the last date of maturity should be shown in column (c) preceded by the letter "S." If the payments required in the contracts for equipment obligations are unequal in amount (except for the last payment) or are to be made at irregular intervals, show a symbol against the entry made in column (c) opposite the name of such obligations and give particulars in a footnote.

If the issue is an income bond, the entry in column (d) should be the annual maximum rate of interest specified by the indenture. In column (k) show the approximate number of miles of road on which the mortgage is a direct first lien and in column (l) the approximate number of miles of road on which the mortgage is a direct junior lien. Do not consider any road or other property indirectly subject to either a first or junior lien through the pledge of collateral, leaseholds, or other contractual rights in making the returns required in columns (i), (j), (k), and (l).

In column (m) enter the amount of debt both nominally and actually issued up to the date of the report and not the amount authorized. In the event debt is assumed, column (m) should include the amount of debt issued by the original debtor.

No entries shall be made in this schedule with respect to issues of matured obligations nominally issued or nominally outstanding when no parts of such issues are actually outstanding.

For definitions of "nominally issued," "nominally outstanding," "actually issued," and "actually outstanding," see schedule 228.

Entries in columns (v) and (w) should include interest accrued on funded debt reacquired, matured during the year, even though no portion of the issue is outstanding at the close of the year.

In column (y) enter the total in account No. 781, "Interest in default," at the close of the year.

The grand totals of columns (n) and (r), when combined, should equal the sum of the amounts stated in short column (a₂) for accounts Nos. 764, 765, 766, 767, and 768 in schedule 200, "Comparative General Balance Sheet—Liabilities and Shareholders' Equity."

On page 59 give particulars of changes during the year in funded debt and other obligations. In column (z), state whether issued for construction of new properties, for additions and betterments, for purchase of railroad or other property, for conversion, for acquisition of securities, for reorganization, or for other corporate purposes. Also, give the number and date of authorization by the public authority under whose control such issue was made, naming such authority. For nominally issued securities, show returns in columns (z) and (aa) only.

For each class of securities actually issued or assumed, the sum of the entries in columns (bb) and (cc), plus discounts or less premiums, such discounts or premiums to be shown in a footnote applicable to each issue, should equal the entry in column (aa). For definition of expense, reportable in column (cc), see Definition 10 in the Uniform System of Accounts for Railroad Companies.

Particulars concerning the reacquisition of securities that were actually outstanding should be reported on pages 58 and 59 columns (a), (dd), and (ee). Include those securities that have been called for payment during the year for which liability has been transferred to account No. 763, "Other current liabilities."

Show dollars in thousands.

NOTES AND REMARKS

218. FUNDED DEBT AND OTHER OBLIGATIONS (Dollars in thousands)

Line No.	Name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR— (Answer "Yes" or "No")			OTHER PROPERTY (REAL OR PERSONAL OR LEASEHOLD) SUBJECT TO LIEN OF THE OBLIGATION? (Answer "Yes" or "No")		APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—	
				Rate (percent per annum)	Dates due	Con- version	Call prior to maturity other than for sinking fund	Sinking fund	First lien	Junior to first lien	First lien	Junior to first lien
1	765-Funded Debt Unmatured											
2	(1) MORTGAGE BONDS:											
3	(a) With fixed interest-											
4	CNW Ry. Co. 1st											
5	Mtge. Bonds -											
6	Series B	1/1/45	1/1/89	3	1&7/1	No	Yes	Yes	Yes	No	6,281	1,086
7	MStL Ry. Co. 1st											
8	Mtge. Bonds	10/1/60	11/1/85	6	5&11/1	No	Yes	Yes	Yes	No	909	None
9	CGW Ry. Co. 1st											
10	Mtge. Bonds											
11	Series A	1/1/38	1/1/88	4	1&7/1	No	Yes	Yes	Yes	No	1,086	None
12	CStPM&O Ry. Co. 1st											
13	Mtge. Bonds											
14	Series A (Note S)	5/1/29	6/1/92	5	3,6&9/1	No	Yes	Yes	Yes	No	1,184	8,288
15	(b) With contingent											
16	interest											
17	CGW Ry. Co. Genrl.											
18	Income Mtge. Bonds	1/1/38	1/1/2038	4-1/2	4/1	No	Yes	Yes	No	Yes	None	1,086
19	FtDDM&S Ry. Co.											
20	Series B Bonds	1/1/41	12/31/91	4	5/1	No	Yes	Yes	Yes	No	100	None
21	Total Mortgage Bonds											
22												
23	(2) DEBENTURES:											
24	(a) With fixed interest-											
25	L&M 4% Debentures	1/1/56	1/1/76	4	1&7/1	No	Yes	Yes	No	No		
26	(3) MISCELLANEOUS OBLIGATIONS:											
27	Prudential Ins. Co.											
28	of America	8/13/71	9/1/96	9-1/2	Qrtly.	No	Yes	No	Yes	No		
29	Larwin Realty &											
30	Mtge. Trust	2/1/72	3/1/87	9-1/2	Mnthly.	No	Yes	No	Yes	No		
31	Chattel Mtge. -											
32	Cont. Ill. Natl. Bk.	11/13/68	6/15/77	6-3/4	6&12/15	No	Yes	No	Yes	No		
33	Cont. Ill. Natl. Bk.	12/24/68	1/15/84	7-1/4	6&12/15	No	Yes	No	Yes	No		
34	Cont. Ill. Natl. Bk.	1/20/69	6/15/77	7-1/2	6&12/15	No	Yes	No	Yes	No		
35	Cont. Ill. Natl. Bk.	2/25/69	6/15/77	7-1/2	6&12/15	No	Yes	No	Yes	No		
36	Cont. Ill. Natl. Bk.	6/30/69	6/15/78	9	6&12/15	No	Yes	No	Yes	No		
37	Cont. Ill. Natl. Bk.	6/30/69	6/15/78	9	6&12/15	No	Yes	No	Yes	No		
38	Cont. Ill. Natl. Bk.	8/29/69	6/15/78	9	6&12/15	No	Yes	No	Yes	No		
39	Cont. Ill. Natl. Bk.	8/15/69	6/15/78	9	6&12/15	No	Yes	No	Yes	No		
40	Cont. Ill. Natl. Bk.	9/30/69	6/15/78	9	6&12/15	No	Yes	No	Yes	No		
41	Cont. Ill. Natl. Bk.	12/3/69	6/15/78	9	6&12/15	No	Yes	No	Yes	No		
42	Cont. Ill. Natl. Bk.	2/6/70	6/15/78	9	6&12/15	No	Yes	No	Yes	No		
43	Cont. Ill. Natl. Bk.	2/26/70	6/15/78	9	6&12/15	No	Yes	No	Yes	No		
44	Cont. Ill. Natl. Bk.	6/24/70	6/15/81	9-1/4	6&12/15	No	Yes	No	Yes	No		
45	Cont. Ill. Natl. Bk.	8/31/70	6/15/81	9-1/4	6&12/15	No	Yes	No	Yes	No		
46	Cont. Ill. Natl. Bk.	12/30/70	6/15/81	9-1/4	6&12/15	No	Yes	No	Yes	No		
47	Cont. Ill. Natl. Bk.	1/27/71	6/15/81	9-1/4	6&12/15	No	Yes	No	Yes	No		
48	Cont. Ill. Natl. Bk.	4/23/71	6/15/81	6-1/2	6&12/15	No	Yes	No	Yes	No		
49												
50												
51	(Continued on Page 56A)											
	Grand Total											

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Total amount nominally and actually issued (m)	AMOUNT NOMINALLY ISSUED AND—		Total amount actually issued (p)	AMOUNT REACQUIRED AND—		TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No
	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P", matured by symbol "M") (n)	Canceled (o)		Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S") (q)	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P", matured by symbol "M") (r)	Unmatured (accounts 765, 766, and 767) (s)	Unmatured (account 764) (t)	Matured and no provision made for payment (account 768) (u)	
\$	\$	\$	\$	\$	\$	\$	\$	\$	
									1
									2
									3
									4
54,000			54,000	10,462	5,038	38,500			5
17,442			17,442	8,119	42	8,515	466		6
									7
19,130	5,034	3,978	10,118	5,378	180	4,560			8
									9
45,636			45,636	29,078		15,858	700		10
									11
									12
6,114		8	6,106	861	2,516	2,729			13
2,223			2,223	249	1,318	656			14
144,545	5,034	3,986	135,525	54,147	9,394	70,818	1,166		15
									16
									17
500			500	500					18
									19
1,000			1,000	68		915	17		20
									21
2,800			2,800	288		2,441	71		22
									23
736			736	678			58		24
104			104	96			8		25
92			92	85			7		26
446			446	410			36		27
145			145	110		12	23		28
107			107	81		9	17		29
144			144	109		12	23		30
580			580	438		49	93		31
285			285	216		24	45		32
154			154	116		13	25		33
231			231	174		20	37		34
169			169	128		14	27		35
145			145	64		66	15		36
320			320	140		146	34		37
130			130	56		60	14		38
81			81	35		37	9		39
94			94	44		40	10		40
									41
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(Continued on Page 57A)

218. FUNDED DEBT AND OTHER OBLIGATIONS (Dollars in thousands)

Line No.	Name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR— (Answer "Yes" or "No")			IS OTHER PROPERTY (REAL OR PERSONAL) SUBJECT TO LIE OF THE OBLIGATION? (Answer "Yes" or "No")		APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—	
				Rate percent per annum (current year)	Dates due	Con- version	Call prior to maturity other than for sinking fund	Sinking fund	First lien	Junior to first lien	First lien	Junior to first lien
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	
1	Cont. Ill. Natl. Bk.	6/25/71	6/15/71	6-1/2	5&12/15	No	Yes	No	Yes	No		
2	Cont. Ill. Natl. Bk.	7/27/71	5/15/71	6-1/2	5&12/15	No	Yes	No	Yes	No		
3	Cont. Ill. Natl. Bk.	10/29/71	5/15/71	6-1/2	6&12/15	No	Yes	No	Yes	No		
4	Cont. Ill. Natl. Bk.	1/31/72	3/31/79	Note (G)	Qrtly.	No	Yes	No	Yes	No		
5	Cont. Ill. Natl. Bk.	3/13/72	3/31/79	Note (G)	Qrtly.	No	Yes	No	Yes	No		
6	Cont. Ill. Natl. Bk.	3/30/72	3/31/79	Note (G)	Qrtly.	No	Yes	No	Yes	No		
7	Cont. Ill. Natl. Bk.	5/9/72	3/31/79	Note (G)	Qrtly.	No	Yes	No	Yes	No		
8	IBM Corp.	9/10/76	3/31/79	5.435	Monthly.	No	Yes	No	Yes	No		
9	Installment Obliga- tion:	6/1/72	5/29/77	7-1/4	Qrtly.	No	Yes	No	No	No		
10	Escanaba Dock & Facilities (Note B)	3/1/68	10/1/96	5-6.5	5&10/1	No	Yes	Yes	Yes	No		
11	Northwestern Leasing Company Obligations:											
12	Amer. Natl. Bank	1/13/67	12/15/77	6.0	3/15, 6/15, 9/15, 12/15	No	Yes	No	Yes	No		
13	Con. Ill. Natl. Bk.	5/15/67	4/15/83	6.5	1/15, 4/15, 7/15, 10/15	No	Yes	No	Yes	No		
14	Amer. Natl. Bank	12/30/68	1/15/84	6.75	1/15, 4/15, 7/25, 10/15	No	Yes	No	Yes	No		
15	Northwestern Mutual Life	12/15/64	1/1/92	5.4	Monthly	No	Yes	No	Yes	No		
16	No. West Natl. Bk.	7/16/62	12/31/79	9.0	3/31, 6/30, 9/30, 12/31	No	Yes	No	Yes	No		
17	1st Wisc. Natl. Bk.	5/3/63	11/30/79	9.25	2/28, 5/31, 8/31, 11/30	No	Yes	No	Yes	No		
18	1st Wisc. Natl. Bk.	1/30/64	12/31/79	9.25	3/31, 6/30, 9/30, 12/31	No	Yes	No	Yes	No		
19	1st Wisc. Natl. Bk.	12/4/64	10/15/79	9.25	1/15, 4/15, 7/15, 10/15	No	Yes	No	Yes	No		
20	Northern Trust Co.	3/1/65	12/15/79	8.5	3/15, 6/15, 9/15, 12/15	No	Yes	No	Yes	No		
21	Cont. Ill. Natl. Bk.	5/6/66	11/15/79	Note (R)	2/15, 5/15, 8/15, 11/15	No	Yes	No	Yes	No		
22	Cont. Ill. Natl. Bk.	3/30/75	12/15/85	Note (O)	3/15, 6/15, 9/15, 12/15	No	Yes	No	Yes	No		
23	1st Amer. Natl. Bk.	2/10/69	1/26/79	7.0	1/26 & 7/26	No	Yes	No	Yes	No		
24	Cont. Ill. Natl. Bk.	9/15/76	9/15/83	Note (P)	3/15, 6/15, 9/15, 12/15	No	Yes	No	Yes	No		
25	Cont. Ill. Natl. Bk.	10/20/76	6/15/84	Note (P)	3/15, 6/15, 9/15, 12/15	No	Yes	No	Yes	No		
26	TOTAL 765											
27												
28												
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(Continued on Page 56B)

Grand Total

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Total amount nominally and actually issued (m)	AMOUNT NOMINALLY ISSUED AND—		Total amount actually issued (p)	AMOUNT REACQUIRED AND—		TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No.
	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M") (n)	Canceled (o)		Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S") (q)	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M") (r)	Unmatured (accounts 765, 766, and 767) (s)	Unmatured (account 764) (t)	Matured and no provision made for payment (account 768) (u)	
\$ 441			\$ 441	\$ 208		\$ 187	\$ 46		1
171			171	80		73	18		2
44			44	20		19	5		3
234			234	159		42	33		4
143			143	97		26	20		5
98			98	66		18	14		6
469			469	318		84	67		7
41			41	4		28	9		8
									9
14,286			14,286	11,429			2,857		10
									11
16,000			16,000	2,240		13,395	365		12
									13
									14
									15
									16
692			692	603			89		17
									18
8,150			8,150	3,766		3,823	561		19
									20
244			244	96		132	16		21
									22
6,000			6,000	1,505		4,295	200		23
									24
10,944			10,944	8,498		1,702	744		25
									26
5,304			5,304	3,847		1,015	442		27
									28
10,565			10,565	7,617		2,054	894		29
									30
7,580			7,580	5,316		1,577	687		31
									32
2,535			2,535	1,758		540	237		33
									34
4,097			4,097	2,751		933	413		35
									36
1,500			1,500	150		1,200	150		37
									38
1,800			1,800	1,288		291	221		39
									40
1,332			1,332			1,284	48		41
									42
1,445			1,445			1,393	52		43
246,923	5,034	3,986	237,903	109,799	9,394	108,787	9,923		44
									45
									46
									47
									48
									49
									50
									51

(Continued on Page 57B)

218. FUNDED DEBT AND OTHER OBLIGATIONS (Dollars in thousands)

Line No.	Name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR - (Answer "Yes" or "No")			IS OTHER PROPERTY REAL OR PERSONAL OR LEASEHOLD SUBJECT TO LIE OF THE OBLIGATION: (Answer "Yes" or "No")		APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO--	
				Rate percent per annum (current year)	Dates due	Con- version	Call prior to maturity other than for sinking fund	Sinking fund	First lien	Junior to first lien	First lien	Junior to first lien
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1	766 Equipment Obligations											
2	(4) EQUIPMENT OBLIGATIONS:											
3	(a) Equipment securities											
4	(Corp.)											
5	Trust-1962	4/1/62	84/1/77	5	4&10/1	No	No	No	Yes	No		
6	Trust-1963	4/15/63	84/5/78	4-5/8	4&10/15	No	No	No	Yes	No		
7	Trust-1973	9/15/73	89/15/88	8-3/4	3&9/15	No	No	No	Yes	No		
8	Trust-1974	9/15/74	89/15/89	10-1/2	3&9/15	No	No	No	Yes	No		
9	Trust-1st of 1975	9/15/74	89/15/89	9-1/2	3&9/15	No	No	No	Yes	No		
10	Trust-2nd of 1975	9/15/75	89/15/90	9	3&9/15	No	No	No	Yes	No		
11	Trust-3rd of 1975	9/15/75	89/15/90	10-1/4	3&9/15	No	No	No	Yes	No		
12	Trust-1st of 1976	9/15/75	9/15/90	10	3&9/15	No	No	No	Yes	No		
13	Trust-2nd of 1976	9/15/75	3/15/91	9-1/4	3&9/15	No	No	No	Yes	No		
14	TOTAL EQUIP. SECURITIES											
15												
16	(c) Conditional or											
17	Deferred Payment											
18	Contracts -											
19	1st Natl. Bank of											
20	Chicago	7/1/63	11/1/78	5-1/4	5&11/1	No	Yes	No	Yes	No		
21	Metro. Life Ins. Co.	6/1/60	4/1/76	6	Qrtly.	No	No	No	Yes	No		
22	Amer. Mut. Life											
23	Ins. Co.	10/1/62	10/1/77	5-1/2	SemiAn	No	No	No	Yes	No		
24	John Hancock Mut.											
25	Life	2/1/64	4/15/79	5	4&10/15	No	No	No	Yes	No		
26	John Hancock Mut.											
27	Life	2/1/64	4/15/79	5	4&10/15	No	No	No	Yes	No		
28	John Hancock Mut.											
29	Life	2/1/64	4/15/79	5	4&10/15	No	No	No	Yes	No		
30	Ill. State Bank											
31	of Chgo.	2/1/65	4/1/80	Note(C)	4&10/1	No	No	No	Yes	No		
32	Manufacturers											
33	Hanover Trust Co.	4/1/65	11/1/80	Note(D)	5&11/1	No	No	No	Yes	No		
34	John Hancock Mut.											
35	Life	11/10/65	1/15/81	5-1/8	1&7/15	No	No	No	Yes	No		
36	John Hancock Mut.											
37	Life	11/10/65	2/15/81	5-1/8	2&8/15	No	No	No	Yes	No		
38	St. Louis Union											
39	Tr. Co.	2/15/66	4/5/81	Note(E)	4&10/5	No	No	No	Yes	No		
40	Ill. State Bank											
41	of Chgo.	7/1/66	7/1/81	5-7/8	1&7/1	No	No	No	Yes	No		
42	Ill. State Bank											
43	of Chgo.	7/1/66	7/1/86	5-7/8	1&7/1	No	No	No	Yes	No		
44	Cont. Ill. Natl. Bk.	7/15/66	9/1/86	6-1/4	3&9/1	No	No	No	Yes	No		
45	Cont. Ill. Natl. Bk.	7/15/66	9/1/81	6-1/4	3&9/1	No	No	No	Yes	No		
46	Cont. Ill. Natl. Bk.	2/1/66	10/15/77	5-1/4	Qrtly.	No	No	No	Yes	No		
47	Cont. Ill. Natl. Bk.	4/1/66	1/15/77	5-1/4	Qrtly.	No	No	No	Yes	No		
48	Cont. Ill. Natl. Bk.	7/15/66	10/15/77	5-1/4	Qrtly.	No	No	No	Yes	No		
49												
50												
51	(Continued on 56C)											
	Grand Total											

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Total amount nominally and actually issued	AMOUNT NOMINALLY ISSUED AND—		Total amount actually issued	AMOUNT REACQUIRED AND—		TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No.
	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")	Canceled		Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S")	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")	Unmatured (accounts 765, 766, and 767)	Unmatured (account 764)	Matured and no provision made for payment (account 768)	
(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	
\$	\$	\$	\$	\$	\$	\$	\$	\$	
									1
									2
									3
									4
1,200			1,200	1,120			80		5
2,100			2,100	1,820		110	140		6
4,800			4,800	960		3,520	320		7
7,200			7,200	960		5,760	480		8
7,200			7,200	960		5,760	480		9
7,725			7,725	515		6,695	515		10
4,950			4,950	330		4,290	330		11
6,000			6,000	400		5,200	400		12
7,500			7,500			7,000	500		13
48,675			48,675	7,065		38,365	3,245		14
									15
									16
									17
									18
									19
1,600			1,600	1,387		107	106		20
17,388			17,388	17,388					21
									22
422			422	394			28		23
									24
4,078			4,078	3,398		408	272		25
									26
379			379	316		38	25		27
									28
2,639			2,639	2,230		233	176		29
									30
6,510			6,510	4,774		1,302	434		31
									32
8,120			8,120	5,685		1,826	609		33
									34
855			855	598		200	57		35
									36
5,145			5,145	3,601		1,201	343		37
									38
7,704			7,704	5,135		2,055	514		39
									40
4,490			4,490	2,245		1,796	449		41
									42
6,200			6,200	2,067		3,720	413		43
6,505			6,505	2,168		3,903	434		44
7,695			7,695	5,131		2,052	512		45
1,417			1,417	1,240			177		46
562			562	544			18		47
940			940	822			118		48
									49
									50
									51

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Total amount nominally and actually issued (m)	AMOUNT NOMINALLY ISSUED AND—		Total amount actually issued (p)	AMOUNT REACQUIRED AND—		TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No
	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M") (n)	Canceled (o)		Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S") (q)	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M") (r)	Unmatured (accounts 765, 766, and 767) (s)	Unmatured (account 764) (t)	Matured and no provision made for payment (account 768) (u)	
\$ 3,235			\$ 3,235	\$ 2,840		\$ 82	\$ 313		1
195			195	163		7	25		2
7,630			7,630	2,035		5,086	509		3
6,270			6,270	3,762		2,090	418		4
7,535			7,535	1,748		5,295	492		5
703			703	152		507	44		6
2,008			2,008	325		1,557	126		7
789			789	128		612	49		8
840			840	136		652	52		9
5,922			5,922	1,370		4,154	398		10
									11
3,845			3,845	769		2,819	257		12
1,753			1,753	778		851	124		13
									14
2,580			2,580	330		2,124	126		15
									16
1,780			1,780	1,350		250	180		17
74			74	50		15	9		18
3,518			3,518	2,514		519	485		19
									20
4,048			4,048	1,619		2,226	203		21
17,934			17,934	6,277		10,760	897		22
									23
2,565			2,565	1,055		1,359	151		24
3,775			3,775	1,654		1,721	400		25
902			902	395		411	96		26
282			282	132		120	30		27
1,205			1,205	573		512	120		28
1,164			1,164	553		495	116		29
592			592	281		252	59		30
									31
									32
2,100			2,100	1,575		225	300		33
480			480	228		204	48		34
307			307	146		130	31		35
414			414	195		176	43		36
595			595	282		254	59		37
608			608	289		258	61		38
490			490	490					39
									40
1,600			1,600	1,086		285	229		41
									42
600			600	386		128	86		43
98			98	67		17	14		44
259			259	130		92	37		45
1,025			1,025	359		564	102		46
3,891			3,891	1,264		2,238	389		47
729			729	200		456	73		48
									49
									50
									51

(Continued on Page 57D)

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Total amount nominally and actually issued	AMOUNT NOMINALLY ISSUED AND—		Total amount actually issued	AMOUNT REACQUIRED AND—		TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No
	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")	Canceled		Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S")	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")	Unmatured (accounts 765, 766, and 767)	Unmatured (account 764)	Matured and no provision made for payment (account 768)	
(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	
\$ 283			\$ 283	\$ 111		\$ 132	\$ 40		1
1,707			1,707	256		1,331	120		2
541			541	135		352	54		3
6,145			6,145	921		4,794	430		4
203			203	80		94	29		5
426			426	152		213	61		6
1,708			1,708	257		1,331	120		7
10,340			10,340	1,551		8,065	724		8
									9
5,813			5,813	669		4,737	407		10
468			468	167		234	67		11
									12
11,117			11,117	1,853		8,523	741		13
1,565			1,565	391		1,017	157		14
3,468			3,468	607		2,514	347		15
1,416			1,416	354		860	202		16
714			714	255		357	102		17
571			571	100		414	57		18
673			673	168		409	96		19
1,820			1,820	455		1,105	260		20
1,700			1,700	298		1,232	170		21
2,012			2,012	353		1,458	201		22
2,317			2,317	662		1,324	331		23
1,458			1,458	469		781	208		24
493			493	123		300	70		25
2,981			2,981	521		2,162	298		26
									27
									28
									29
1,800			1,800	180		1,440	180		30
435			435	76		316	43		31
									32
									33
677			677	102		507	68		34
									35
399			399	69		290	40		36
									37
755			755	76		604	75		38
									39
1,494			1,494	149		1,196	149		40
									41
1,137			1,137	114		909	114		42
									43
880			880	88		704	88		44
									45
532			532	133		323	76		46
									47
935			935	94		748	93		48
									49
									50
									51

(Continued on Page 57E)

218. FUNDED DEBT AND OTHER OBLIGATIONS (Dollars in thousands)

[illegible]

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Total amount nominally and actually issued (m)	AMOUNT NOMINALLY ISSUED AND—		Total amount actually issued (p)	AMOUNT REACQUIRED AND—		TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No.
	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M") (n)	Canceled (o)		Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S") (q)	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M") (r)	Unmatured (accounts 765, 766, and 767) (s)	Unmatured (account 764) (t)	Matured and no provision made for payment (account 768) (u)	
\$	\$	\$	\$	\$	\$	\$	\$	\$	
2,509			2,509	251		2,007	251		1
1,120			1,120	160		800	160		2
543			543	77		388	78		3
572			572	53		457	57		4
293			293	42		209	42		5
244			244	35		174	35		6
1,170			1,170			1,053	117		7
258			258			221	37		8
1,100			1,100			990	110		9
491			491			421	70		10
732			732			627	105		11
2,470			2,470			2,223	247		12
1,519			1,519			1,367	152		13
846			846			725	121		14
6,172			6,172	100		5,766	306		15
2,000			2,000			1,800	200		16
923			923			791	132		17
1,179			1,179			1,061	118		18
441			441			378	63		19
									20
									21
									22
									23
									24
									25
									26
									27
									28
									29
									30
									31
									32
									33
									34
									35
									36
									37
									38
									39
									40
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									43
									44
									45
									46
									47
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									49
									50
									51

(Continued on Page 57F)

218. FUNDED DEBT AND OTHER OBLIGATIONS (Dollars in thousands)

Name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR— (Answer "Yes" or "No")			IS OTHER PROPERTY OF PERSONAL OR LEASED SUBJECT TO LIES IN THE OBLIGATION? (Answer "Yes" or "No")		APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—	
			Rate percent per annum (current year)	Dates due	Con- version	Call prior to maturity other than for sinking fund	Sinking fund	First lien	Junior to first lien	First lien	Junior to first lien
Cont. Ill. Natl. Bank	9/22/76	12/15/83	Note (0)	3/15, 6/15, 9/15, 12/15	No	Yes	No	Yes	No		
Cont. Ill. Natl. Bank	12/22/76	12/15/83	107% 125%	3/15, 6/15, 9/15	No	Yes	No	Yes	No		
1st Natl. Bank of Chgo.	12/22/76	9/15/87	1% Over Prime	3/15, 6/15, 9/15, 12/15	No	Yes	No	Yes	No		
Wheels, Inc. (Note A)	3/17/60	Various	Various	Mnthly.	No	Yes	No	Yes	No		
Gelco-IWM Leasing Co. (Note A)	10/3/69	Various	Various	Mnthly.	No	Yes	No	Yes	No		
C.G.W. Obligation Assumed:											
1st Natl. Bank of Chgo.	8/1/66	7/15/76	5-1/2	1&7/15	No	No	No	Yes	No		
1st Natl. Bank of Chgo.	11/15/66	12/1/76	6-1/2	Qrtly.	No	No	No	Yes	No		
1st Natl. Bank of Chgo.	12/15/66	12/1/76	6-1/2	Qrtly.	No	No	No	Yes	No		
No. West. Natl. Pk. Mpls.	12/22/67	8/15/77	6	2&8/15	No	No	No	Yes	No		
TOTAL NORTHWESTERN TRANSPORTATION CO. CONDITIONAL PAYMENTS											
Northwestern Leasing Company Agreements:											
Mercantile Sales Des.	2/1/70	12/30/84	10.1	3/30, 6/30, 9/30, 12/30	No	Yes	No	Yes	No		
1st Natl. City Bank	4/15/74	1/1/85	Note (0)	7/1 & 10/1	No	Yes	No	Yes	No		
TOTAL NORTHWESTERN LEASING CO.											
Northwestern Railquip Agreement:											
Northern Trust Co.	3/1/69	3/1/89	0.75	3/1	No	Yes	No	Yes	No		
TOTAL CONDITIONAL PAYMENTS											
TOTAL 766 EQUIPMENT OBLIGATIONS											

Grand Total

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Total amount nominally and actually issued (m)	AMOUNT NOMINALLY ISSUED AND—		Total amount actually issued (p)	AMOUNT REACQUIRED AND—		TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No.
	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M") (n)	Canceled (o)		Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S") (q)	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M") (r)	Unmatured (accounts 765, 766, and 767) (s)	Unmatured (account 764) (t)	Matured and no provision made for payment (account 768) (u)	
\$	\$	\$	\$	\$	\$	\$	\$	\$	1
									2
368			368			316	52		3
									4
									5
353			353			303	50		6
									7
									8
9,597			9,597			9,357	240		9
									10
17,277			17,277	10,455		4,822	2,000		11
									12
901			901	393		408	100		13
									14
									15
									16
									17
									18
1,728			1,728	1,728					19
									20
339			339	339					21
									22
1,160			1,160	1,160					23
									24
300			300	274			26		25
									26
302,577			302,577	123,870		155,784	22,923		27
									28
									29
									30
									31
									32
5,141			5,141	1,032		3,805	304		33
									34
9,323			9,323	1,398		6,993	932		35
14,464			14,464	2,430		10,798	1,236		36
									37
									38
									39
									40
18,898			18,898	6,618		11,335	945		41
									42
									43
335,939			335,939	132,918		177,917	25,104		44
									45
384,614			384,614	139,983		216,282	28,349		46
									47
									48
									49
									50
631,537	5,034	3,986	622,517	249,782	9,394	325,069	38,272		51

213. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name and character of obligation (List on same lines and in same order as on page 56)	AMOUNT OF INTEREST ACCRUED DURING YEAR		Amount of interest paid during year	Total amount of interest in default
		Charged to income	Charged to investment accounts		
	(u)	(v)	(w)	(x)	(y)
1	765-Funded Debt Unmatured	\$	\$	\$	\$
2	(1) MORTGAGE BONDS:				
3	(a) With fixed interest-				
4	CNW Ry. Co. 1st				
5	Mtge. Bonds -				
6	Series B	1,155		1,155	
7	MStL Ry. Co. 1st				
8	Mtge. Bonds	552		556	
9	CGW Ry. Co. 1st				
10	Mtge. Bonds	185		190	
11	Series A				
12	CStPM&O Ry. Co. 1st	842		853	
13	Mtge. Bonds				
14	Series A (Note S)				
15	(b) With contingent				
16	interest				
17	CGW Ry. Co. Genrl.				
18	Income Mtge. Bonds	123		123	
19	FtDDM&S Ry. Co.				
20	Series B Bonds	26		26	
21	Total Mortgage Bonds	2,883		2,903	
22					
23	(2) DEBENTURES:				
24	(a) With fixed interest-				
25	L&M 4% Debentures				
26	(3) MISCELLANEOUS OBLIGATIONS:				
27	Prudential Ins. Co.				
28	of America	89		90	
29	Larwin Realty &				
30	Mtge. Trust	242		262	
31	Chattel Mtge.-				
32	Cont. Ill. Natl. Bk.	9		10	
33	Cont. Ill. Natl. Bk.	1		1	
34	Cont. Ill. Natl. Bk.	1		1	
35	Cont. Ill. Natl. Bk.	6		7	
36	Cont. Ill. Natl. Bk.	5		5	
37	Cont. Ill. Natl. Bk.	3		3	
38	Cont. Ill. Natl. Bk.	5		5	
39	Cont. Ill. Natl. Bk.	18		19	
40	Cont. Ill. Natl. Bk.	9		9	
41	Cont. Ill. Natl. Bk.	5		5	
42	Cont. Ill. Natl. Bk.	7		7	
43	Cont. Ill. Natl. Bk.	5		5	
44	Cont. Ill. Natl. Bk.	8		8	
45	Cont. Ill. Natl. Bk.	19		19	
46	Cont. Ill. Natl. Bk.	8		8	
47	Cont. Ill. Natl. Bk.	5		5	
48	Cont. Ill. Natl. Bk.	4		4	
49					
50					
51	(Continued on Page 58A)	Grand Total			

218. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED OR ASSUMED DURING YEAR				SECURITIES REACQUIRED DURING YEAR		Line No.
Purpose of the issue and authority (z)	Par value (aa)	Net proceeds received for issue (cash or its equivalent) (bb)	Expense of issuing securities (cc)	AMOUNT REACQUIRED		
				Par value (dd)	Purchase price (ee)	
	\$	\$	\$	\$	\$	1
						2
						3
						4
						5
						6
						7
				410	275	8
				176	72	9
						10
						11
						12
				667	667	13
						14
						15
						16
						17
						18
						19
				1		20
				1,254	1,014	21
						22
						23
						24
				13	13	25
						26
						27
				17	17	28
						29
				77	77	30
						31
				111	111	32
				16	16	33
				14	14	34
				68	68	35
				22	22	36
				15	15	37
				21	21	38
				85	85	39
				42	42	40
				23	23	41
				34	34	42
				25	25	43
				14	14	44
				31	31	45
				12	12	46
				7	7	47
				9	9	48
						49
						50
Grand Total						51

(Continued on Page 59A)

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No	Name and character of obligation (List on same lines and in same order as on page 56)	AMOUNT OF INTEREST ACCRUED DURING YEAR		Amount of interest paid during year	Total amount of interest in default
		Charged to income	Charged to investment accounts		
	(a)	(v)	(w)	(x)	(y)
		\$	\$	\$	
1	Cont. Ill. Natl. Bk.	17		17	
2	Cont. Ill. Natl. Bk.	7		8	
3	Cont. Ill. Natl. Bk.	2		2	
4	Cont. Ill. Natl. Bk.	7		7	
5	Cont. Ill. Natl. Bk.	5		5	
6	Cont. Ill. Natl. Bk.	3		3	
7	Cont. Ill. Natl. Bk.	15		15	
8	IBM Corp.	1		1	
9	Installment Obligation:				
10	Escanaba Dock &	292		344	
11	Facilities (Note B)	899		904	
12					
13	Northwestern Leasing				
14	Company Obligations:				
15	Amer. Natl. Bank	8		9	
16					
17	Cont. Ill. Natl. Bk.	299		306	
18					
19	Amer. Natl. Bank	10		11	
20					
21	Northwestern Mutual				
22	Life	248		249	
23	No. West Natl. Bk.	259		259	
24					
25	1st Wisc. Natl. Bk.	155		158	
26					
27	1st Wisc. Natl. Bk.	320		320	
28					
29	1st Wisc. Natl. Bk.	234		244	
30					
31	Northern Trust Co.	76		76	
32					
33	Cont. Ill. Natl. Bk.	122		124	
34					
35	Cont. Ill. Natl. Bk.	111		112	
36					
37	1st Amer. Natl. Bk.	41		47	
38					
39	Cont. Ill. Natl. Bk.	30		25	
40					
41	Cont. Ill. Natl. Bk.	17		13	
42					
43	TOTAL 765	6,510		6,634	
44					
45					
46					
47					
48					
49					
50					
51	(Continued on Page 58B)	Grand Total			

218. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED OR ASSUMED DURING YEAR				SECURITIES REACQUIRED DURING YEAR		Line No.
Purpose of the issue and authority (z)	Par value (aa)	Net proceeds received for issue (cash or its equivalent) (bb)	Expense of issuing securities (cc)	AMOUNT REACQUIRED		
				Par value (dd)	Purchase price (ee)	
	\$	\$	\$	43	43	1
				17	17	2
				4	4	3
				33	33	4
				20	20	5
				14	14	6
				67	67	7
Finance - IBM 360/20	41	1		3	3	8
				2,857	2,857	9
				340	340	10
						11
				84	84	12
				526	526	13
				15	15	14
						15
				190	190	16
				680	680	17
				403	403	18
				816	816	19
				636	636	20
				224	224	21
				396	396	22
				150	150	23
				207	207	24
Finance 24 Locomotives	1,332	1,332				25
Finance 83 Gondolas	1,445	1,445				26
11 OT Hoppers & 5 Cov. Hoppers	2,818	2,818		9,635	9,395	27
						28
						29
						30
						31
						32
						33
						34
						35
						36
						37
						38
						39
						40
						41
						42
						43
						44
						45
						46
						47
						48
						49
Grand Total						50
(Continued on Page 59B)						51

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name and character of obligation (List on same lines and in same order as on page 56)	AMOUNT OF INTEREST ACCRUED DURING YEAR		Amount of interest paid during year	Total amount of interest in default
		Charged to income	Charged to investment accounts		
(a)		(v)	(w)	(x)	(y)
		\$	\$	\$	\$
1	766 Equipment Obligations				
2	(4) EQUIPMENT OBLIGATIONS:				
3	(a) Equipment securities				
4	(Corp.)				
5	Trust - 1962	5		6	
6	Trust - 1963	15		16	
7	Trust - 1973	356		364	
8	Trust - 1974	691		706	
9	Trust - 1st of 1975	625		638	
10	Trust - 2nd of 1975	645		672	
11	Trust - 3rd of 1975	475		507	
12	Trust - 1st of 1976	457		600	
13	Trust - 2nd of 1976	215		347	
14	TOTAL EQUIP. SECURITIES	3,484		3,856	
15					
16	(c) Conditional or				
17	Deferred Payment				
18	Contracts -				
19	1st Natl. Bank of				
20	Chicago	14		15	
21	Metro. Life Ins. Co.	2		6	
22	Amer. Mut. Life				
23	Ins. Co.	2		3	
24	John Hancock Mut.				
25	Life	41		44	
26	John Hancock Mut.				
27	Life	4		4	
28	John Hancock Mut.				
29	Life	25		27	
30	Ill. State Bank				
31	of Chgo.	88		93	
32	Manufacturers				
33	Hanover Trust Co.	146		151	
34	John Hancock Mut.				
35	Life	14		15	
36	John Hancock Mut.				
37	Life	86		92	
38	St. Louis Union				
39	Tr. Co.	143		150	
40	Ill. State Bank				
41	of Chgo.	145		158	
42	Ill. State Bank				
43	of Chgo.	255		267	
44	Cont. Ill. Natl. Bk.	289		298	
45	Cont. Ill. Natl. Bk.	182		192	
46	Cont. Ill. Natl. Bk.	13		15	
47	Cont. Ill. Natl. Bk.	2		3	
48	Cont. Ill. Natl. Bk.	9		10	
49					
50					
51	(Continued on Page 58C)				
	Grand Total				

218. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED OR ASSUMED DURING YEAR				SECURITIES REACQUIRED DURING YEAR		Line No.
Purpose of the issue and authority (z)	Par value (aa)	Net proceeds received for issue (cash or its equivalent) (bb)	Expense of issuing securities (cc)	AMOUNT REACQUIRED		
				Par value (dd)	Purchase price (ee)	
	\$	\$	\$	\$	\$	1
						2
						3
				80	80	4
				140	140	5
				320	320	6
				480	480	7
				480	480	8
				515	515	9
				330	330	10
Finance 282 Hopper Cars	6,000	5,950		400	400	11
Finance 200 Hop., 11 Locos.	7,500	7,485				12
	13,500	13,435		2,745	2,745	13
						14
						15
						16
						17
						18
						19
				107	107	20
				302	302	21
						22
				28	28	23
						24
				272	272	25
						26
				25	25	27
						28
				175	175	29
						30
				434	434	31
						32
				610	610	33
						34
				57	57	35
						36
				343	343	37
						38
				513	513	39
						40
				449	449	41
						42
				414	414	43
				434	434	44
				512	512	45
				168	168	46
				69	69	47
				111	111	48
						49
						50
Grand Total	(Continued on Page 59C)					51

218. FUNDED DEBT AND OTHER OBLIGATIONS--Continued

Line No	Name and character of obligation (List on same lines and in same order as on page 56)	AMOUNT OF INTEREST ACCRUED DURING YEAR		Amount of interest paid during year	Total amount of interest in default
		Charged to income	Charged to investment accounts		
(a)		(v)	(w)	(x)	(y)
		\$	\$	\$	\$
1	Cont. Ill. Natl. Bk.	39		46	
2	Cont. Ill. Natl. Bk.	3		3	
3	Cont. Ill. Natl. Bk.	378		395	
4	Cont. Ill. Natl. Bk.	170		183	
5	Cont. Ill. Natl. Bk.	356		365	
6	Cont. Ill. Natl. Bk.	34		35	
7	Cont. Ill. Natl. Bk.	102		105	
8	Cont. Ill. Natl. Bk.	40		41	
9	Cont. Ill. Natl. Bk.	43		44	
10	Cont. Ill. Natl. Bk.	283		288	
11	1st Natl. Bank of				
12	Chgo.	224		232	
13	Genrl. Elec. Co.	69		72	
14	1st Natl. Bank of				
15	Chgo.	161		166	
16	Amer. Natl. Bank &				
17	Trust Co. of Chgo.	35		44	
18	Cont. Ill. Natl. Bk.	2		2	
19	Cont. Ill. Natl. Bk.	92		93	
20	1st Natl. Bank of				
21	Chgo.	197		197	
22	Northern Trust Co.	1,088		1,115	
23	1st Natl. Bank of				
24	Chgo.	160		162	
25	Cont. Ill. Natl. Bk.	220		222	
26	Cont. Ill. Natl. Bk.	53		53	
27	Cont. Ill. Natl. Bk.	11		11	
28	Cont. Ill. Natl. Bk.	55		55	
29	Cont. Ill. Natl. Bk.	53		53	
30	Cont. Ill. Natl. Bk.	27		27	
31	Cont. Ill. Natl. Bk.				
32					
33		54		56	
34	Cont. Ill. Natl. Bk.	22		22	
35	Cont. Ill. Natl. Bk.	14		14	
36	Cont. Ill. Natl. Bk.	16		16	
37	Cont. Ill. Natl. Bk.	27		27	
38	Cont. Ill. Natl. Bk.	28		28	
39	Harris Tr. & Sav. Bk.	4		7	
40	1st Natl. Bank of				
41	Kans. City, Mo.	48		52	
42	1st Wls. Natl. Bank				
43	of Milw.	20		21	
44	Cont. Ill. Natl. Bk.	3		3	
45	Cont. Ill. Natl. Bk.	11		12	
46	Cont. Ill. Natl. Bk.	55		59	
47	Cont. Ill. Natl. Bk.	214		225	
48	Cont. Ill. Natl. Bk.	43		46	
49					
50					
51	(Continued on Page 58D)	Grand Total			

218. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED OR ASSUMED DURING YEAR				SECURITIES REACQUIRED DURING YEAR		Line No.
Purpose of the issue and authority (2)	Par value (aa)	Net proceeds received for issue (cash or its equivalent) (bb)	Expense of issuing securities (cc)	AMOUNT REACQUIRED		
				Par value (dd)	Purchase price (ee)	
	\$	\$	\$	\$	\$	
				520	520	1
				23	23	2
				509	509	3
				418	418	4
				487	487	5
				41	41	6
				118	118	7
				47	47	8
				50	50	9
				409	409	10
						11
				257	257	12
				116	116	13
						14
				117	117	15
						16
				130	180	17
				8	8	18
				453	453	19
						20
				202	202	21
				895	895	22
						23
				150	150	24
				364	364	25
				87	87	26
				27	27	27
				120	120	28
				116	116	29
				59	59	30
						31
						32
				300	300	33
				48	48	34
				31	31	35
				41	41	36
				59	59	37
				61	61	38
				184	184	39
						40
				229	229	41
						42
				86	86	43
				14	14	44
				38	38	45
				103	103	46
				389	389	47
				73	73	48
						49
						50
Grand Total						51

(Continued on Page 59D)

(Continued on Page 59D)

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name and character of obligation (List on same lines and in same order as on page 56)	AMOUNT OF INTEREST ACCRUED DURING YEAR		Amount of interest paid during year	Total amount of interest in default
		Charged to income	Charged to investment accounts		
(a)		(c)	(w)	(x)	(y)
		\$	\$	\$	\$
1	Cont. Ill. Natl. Bk.	14		16	
2	Cont. Ill. Natl. Bk.	119		120	
3	Cont. Ill. Natl. Bk.	34		34	
4	Cont. Ill. Natl. Bk.	427		431	
5	Cont. Ill. Natl. Bk.	10		11	
6	Cont. Ill. Natl. Bk.	24		24	
7	Cont. Ill. Natl. Bk.	119		120	
8	Cont. Ill. Natl. Bk.	718		725	
9	1st Natl. Bank of				
10	Chgo.	416		420	
11	Cont. Ill. Natl. Bk.	26		27	
12	Mercantile Trust &				
13	Safe Deposit Co.	878		884	
14	Cont. Ill. Natl. Bk.	98		99	
15	Cont. Ill. Natl. Bk.	256		259	
16	Cont. Ill. Natl. Bk.	99		100	
17	Cont. Ill. Natl. Bk.	40		41	
18	Cont. Ill. Natl. Bk.	42		43	
19	Cont. Ill. Natl. Bk.	47		48	
20	Cont. Ill. Natl. Bk.	127		129	
21	Cont. Ill. Natl. Bk.	126		127	
22	Cont. Ill. Natl. Bk.	149		150	
23	Cont. Ill. Natl. Bk.	144		145	
24	Cont. Ill. Natl. Bk.	86		87	
25	Cont. Ill. Natl. Bk.	34		35	
26	Cont. Ill. Natl. Bk.	220		223	
27					
28					
29	Cont. Ill. Natl.				
30	Bank	133		134	
31	Cont. Ill. Natl.				
32	Bank	32		32	
33					
34	1st Natl. City				
35	Bank of N.Y.	48		52	
36	Cont. Ill. Natl.				
37	Bank	30		30	
38	Cont. Ill. Natl.				
39	Bank	56		56	
40	Cont. Ill. Natl.				
41	Bank	111		111	
42	Cont. Ill. Natl.				
43	Bank	84		85	
44	Cont. Ill. Natl.				
45	Bank	65		66	
46	Cont. Ill. Natl.				
47	Bank	37		38	
48	Cont. Ill. Natl.				
49	Bank	69		70	
50					
51	(Continued on Page 58E)	Grand Total			

218. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

218. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded						
SECURITIES ISSUED OR ASSUMED DURING YEAR				SECURITIES REACQUIRED DURING YEAR		Line No
Purpose of the issue and authority (2)	Par value (aa)	Net proceeds received for issue (cash or its equivalent) (bb)	Expense of issuing securities (cc)	AMOUNT REACQUIRED		
				Par value (dd)	Purchase price (ee)	
	\$	\$	\$	\$	\$	
				40	40	1
				119	119	2
				54	54	3
				430	430	4
				29	29	5
				61	61	6
				120	120	7
				724	724	8
						9
				320	320	10
				67	67	11
						12
				741	741	13
				158	158	14
				347	347	15
				202	202	16
				102	102	17
				57	57	18
				96	96	19
				260	260	20
				171	171	21
				202	202	22
				331	331	23
				208	208	24
				70	70	25
				298	298	26
						27
						28
						29
				180	180	30
						31
				43	43	32
						33
						34
				68	68	35
						36
				40	40	37
						38
				76	76	39
						40
				149	149	41
						42
				114	114	43
						44
				88	88	45
						46
				76	76	47
						48
				94	94	49
						50
Grand Total						51
				(Continued on Page 59E)		

(Continued on Page 59E)

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name and character of obligation (List on same lines and in same order as on page 56)	AMOUNT OF INTEREST ACCRUED DURING YEAR		Amount of interest paid during year	Total amount of interest in default
		Charged to income	Charged to investment accounts		
(a)		(v)	(w)	(x)	(y)
		\$	\$	\$	\$
1	Cont. Ill. Natl.				
2	Bank	185		187	
3	Cont. Ill. Natl.				
4	Bank	81		82	
5	Cont. Ill. Natl.				
6	Bank	39		40	
7	Cont. Ill. Natl.				
8	Bank	42		43	
9	Cont. Ill. Natl.				
10	Bank	21		21	
11	Cont. Ill. Natl.				
12	Bank	18		18	
13	Cont. Ill. Natl.				
14	Bank	88		85	
15	Cont. Ill. Natl.				
16	Bank	18		17	
17	Cont. Ill. Natl.				
18	Bank	73		70	
19					
20	Cont. Ill. Natl.				
21	Bank	29		27	
22					
23	Cont. Ill. Natl.				
24	Bank	37		35	
25					
26	Cont. Ill. Natl.				
27	Bank	114		107	
28					
29	Cont. Ill. Natl.				
30	Bank	68		63	
31					
32	Cont. Ill. Natl.				
33	Bank	38		36	
34					
35	C. C. Leasing				
36	Corp.	217		172	
37	Cont. Ill. Natl.				
38	Bank	82		76	
39					
40	Cont. Ill. Natl.				
41	Bank	35		32	
42					
43	Cont. Ill. Natl.				
44	Bank	37		34	
45					
46	Cont. Ill. Natl.				
47	Bank	14		13	
48					
49					
50					
51	(Continued on Page 58F)	Grand Total			

218. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED OR ASSUMED DURING YEAR				SECURITIES REACQUIRED DURING YEAR		Line No.
Purpose of the issue and authority (z)	Par value (aa)	Net proceeds received for issue (cash or its equivalent) (bb)	Expense of issuing securities (cc)	AMOUNT REACQUIRED		
				Par value (dd)	Purchase price (ee)	
	\$	\$	\$	\$	\$	
				251	251	1
				160	160	2
				77	77	3
				58	58	4
				42	42	5
				35	35	6
Finance 74 Ref., 9 Box Cars	1,170	1,170				7
Finance Misc.Eq. 11 Hoppers	258	258				8
Finance 19 Ref., 30 Box) 19 Hoppers)	1,100	1,100				9
Finance Misc.Eq. 11 Box) 11 Hoppers)	491	491				10
Finance Misc. Equip.) 29 Hoppers)	732	732				11
Finance 30 Locos., 35 Hoppers 20 Box	2,470	2,470				12
Finance 268 Box,) 2 Refrg. Box)	1,519	1,519				13
Finance Misc. Equip.) 33 Hoppers)	846	846				14
Finance 15 Air Slide 200 Hoppers	6,172	6,172		100	100	15
Finance 350 Box	2,000	2,000				16
Finance Misc. Equip.) 36 Hoppers)	923	923				17
Finance 18 Box, 50 Gons.) 6 Hoppers	1,180	1,180				18
Finance 245 Misc.Eq.) 10 Gondolas)	441	441				19
Grand Total						20
(Continued on Page 59F)						21

(Continued on Page 59F)

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name and character of obligation (If list on same lines and in same order as on page 5(s))	AMOUNT OF INTEREST ACCRUED DURING YEAR		Amount of interest paid during year	Total amount of interest in default
		Charged to income	Charged to investment accounts		
	(a)	(v)	(w)	(x)	(y)
1	Cont. Ill. Natl.	\$	\$	\$	\$
2	Bank	7		6	
3					
4					
5	Cont. Ill. Natl.				
6	Bank				
7					
8	1st Natl. Bank of				
9	Chgo.	2			
10					
11	Wheels, Inc.	653		653	
12	(Note A)				
13	Gelco-IVM Leasing	28		27	
14	Co. (Note A)				
15					
16					
17					
18	C.G.W. Obligation Assumed:				
19	1st Natl. Bank of				
20	Chgo.	3		7	
21	1st Natl. Bank of				
22	Chgo.	1		1	
23	1st Natl. Bank of				
24	Chgo.	4		4	
25	No. West. Natl. Bak.				
26	Mpls.	2		3	
27	TOTAL NORTHWESTERN TRANSPORTATION CO.				
28	CONDITIONAL PAYMENTS	12,769		12,972	
29					
30	Northwestern Leasing Company Agreements:				
31	Mercantile Safe				
32	Dep.	432		432	
33					
34	1st Natl. City				
35	Bank	670		713	
36	TOTAL NORTHWESTERN LEASING CO.	1,102		1,145	
37					
38					
39	Northwestern Railquip Agreement:				
40	Northern Trust				
41	Co.	1,088		1,116	
42					
43					
44	TOTAL CONDITIONAL PAYMENTS	14,958		15,232	
45					
46	TOTAL 766 - EQUIPMENT OBLIGATIONS	18,442		19,088	
47					
48					
49					
50					
51	Grand Total	24,952		25,722	

218. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED OR ASSUMED DURING YEAR				SECURITIES REACQUIRED DURING YEAR		Line No.
Purpose of the issue and authority (z)	Par value (aa)	Net proceeds received for issue (cash or its equivalent) (bb)	Expense of issuing securities (cc)	AMOUNT REACQUIRED		
				Par value (dd)	Purchase price (ee)	
	\$	\$	\$	\$	\$	
Finance 3 Cov. Hoppers	368	368				1
						2
						3
Finance - Roadway Machines, 4 Frt. Cars	353	353				4
						5
						6
Finance 1474 Frt. Cars	9,597	9,597				7
						8
Finance Lease Vehicles	3,628	3,628		2,422	2,422	9
						10
Finance Lease Vehicles	513	513		98	98	11
						12
						13
						14
						15
						16
						17
						18
				173	173	19
						20
				34	34	21
						22
				109	109	23
						24
				30	30	25
						26
	33,761	33,761		22,179	22,179	27
						28
						29
						30
				276	276	31
						32
						33
				932	932	34
				1,208	1,208	35
						36
						37
						38
				945	945	39
						40
	33,761	33,761		24,329	24,329	41
						42
	47,261	47,196		27,074	27,074	43
						44
						45
						46
						47
						48
						49
Grand Total	50,079	50,014		36,709	36,469	50
						51

Notes to Schedule 218

Note (A) (Lines 12 and 14, Page 56F) Lease Agreements accounted for as purchase. Interest rate is $1\frac{1}{2}\%$ above the prime rate in effect at the beginning of the lease for each vehicle. Leases are generally for 50 months.

Note (B) (Line 12, Page 56A) Long-term lease accounted for as purchase.

Note (C) (Line 31, Page 56B) 15 Equal annual principal installments - April 1, 1966 thru April 1, 1980. Semi-annual interest payments on October 1, 1965 thru April 1, 1980 at 4.55% with respect to the first five principal installments payable April 1, 1966 thru April 1, 1970 and at 4.75% in respect to the last ten principal installments payable April 1, 1971 thru April 1, 1980.

Note (D) (Line 33, Page 56B) 15 Annual installments, the first five each in the amount of 5% of the total indebtedness and the last ten each in the amount of 7.50% of the total indebtedness. Semi-annual interest payments on May 1 and November 1 from November 1, 1965 thru November 1, 1980 at 4.60% with respect to the principal payments due November 1, 1966 and November 1, 1967; at 4.65% with respect to the principal payment due November 1, 1968; at 4.75% with respect to the principal payment due November 1, 1969 and November 1, 1970 and 4.95% with respect to the principal payments due November 1, 1971 to November 1, 1980, inclusive.

Note (E) (Line 39, Page 56B) 15 Annual principal installments due April 5 with semi-annual interest payments due April 5 and October 5 at 5.15% on the first five principal installments and at 5.30% on the last ten principal installments.

Note (F) (Line 4, Page 56C) 15 Equal principal installments - January 15, 1968 thru January 15, 1982. Semi-annual interest payments on July 15, 1967 thru January 15, 1969 at 7% on the unpaid balance and on July 15, 1969 thru January 15, 1982 at 6.75% on the unpaid balance.

Note (G) (Lines 4, 5, 6 and 7, Page 56A; Lines 28, 29, 30, 34, 35, 37, 38, 41, 43, 44, 45, 46, 48, Page 56C; Lines 1, 5, 17, 23 and 24, Page 56D) Interest rate is $\frac{3}{4}$ of 1% over the prime rate in effect at the Bank on the first day of each quarter payable at the end of the quarter.

Note (H) (Line 31, Page 56C) Interest rate is $1\frac{1}{2}\%$ of the prime rate in effect at the Continental Illinois National Bank and Trust Company of Chicago on the first day of each quarter payable at the end of the quarter.

Note (I) (Line 39, Page 56C) Interest rate is 5.75% from the first closing date to the first payment date, and thereafter $\frac{3}{4}$ of 1% over the prime rate in effect at the Bank on the first day of each quarter payable at the end of the quarter.

Note (J) (Line 17, Page 56C) Interest rate is $\frac{1}{2}$ of 1% over the prime rate of the Lender in effect from time to time during the term of the loan.

Note (L) (Line 47, Page 56C; Lines 2, 3, 4, 6, 7, 8, 10, 11 and 14, Page 56D) Interest rate is 110% of the prime rate in effect at the bank on the first day of each quarter payable at the end of the quarter.

Note (M) (Lines 15, 16, 18, 19, 20, 21, 22, 25, 26, 32, 37 and 47, Page 56D) Interest rate is 110% of the prime rate in effect at the bank on 3/11ths of the indebtedness and $122\frac{1}{2}\%$ of the prime rate in effect at the bank on 8/11ths of such indebtedness.

Note (N) (Line 35, Page 56D; Line 14, 16, 21, 24, Page 56F) Interest rate is 116% of the prime rate in effect at the bank from April 1, 1975 to January 1, 1977; 119% of the prime rate in effect at the bank from April 1, 1977 to January 1, 1980 and 122% of the prime rate in effect at the bank from April 1, 1980 to January 1, 1985.

Note (O) (Line 36, Page 56A; Line 30, 39, 41, 43, 45, 49, Page 56D; Line 2, 4, 6, 8, 10, 12 and 18, Page 56E; Line 29, Page 56F) Interest rate is 107% of the prime rate in effect at the bank on 31/36th of the indebtedness and 125% of the prime rate in effect at the bank on 5/36th of the indebtedness.

Note (P) (Line 40, Page 56A; Lines 27, 30, 33, 38, 41, 44, 47, Page 56E) Interest rate is 107% of prime rate in effect at bank.

Note (Q) (Line 36, Page 56E) Interest rate is 3/4 of 1% over prime rate in effect at end of month - payable monthly.

Note (R) (Line 34, Page 56A) Interest at 5% on \$323 to May 15, 1977. Interest at 9.0% on \$1,124 thereafter.

Note (S) (Line 14, Page 56) Transportation Company has agreed to purchase these bonds over a 20-year period in equal annual installments of principal and interest amounting to \$1,528 as specified in greater detail in FD No. 26372.

219. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS

Give the particulars called for regarding the equipment obligations included in schedule 218, "Funded Debt and Other Obligations" (accounts Nos. 764, "Equipment obligations and other debt due within 1 year" and 766, "Equipment obligations") at the close of the year. In column (a) show the name by which the equipment obligation is designated and in column (b) show the classes of equipment and the number of units cov-

ered by the obligation. In column (c) show the contract price to the original debtor; in column (d) show the cash paid on acceptance of equipment by the original debtor; do not report the price paid on a subsequent sale and assumption of balance of debt.

(Dollars in thousands)

Line No.	Designation of equipment obligation (List names in the same order as in schedule 218)	Description of equipment covered	Contract price of equipment acquired	Cash paid on acceptance of equipment
	(a)	(b)	(c)	(d)
1	CNW Ry. Equip. Trust	6 Diesel Electric Switching	\$	\$
2	Certs. of 1962	Locomotives & 34 Gondola Cars	1,360	160
3	CNW Ry. Equip. Trust	14 Diesel Electric Road Switching		
4	Certs. of 1963	Locomotives	2,867	767
5	CNW Trans. Co. Equip.			
6	Trust Certs. of 1973	5 Diesel Locos., 247 Box Cars	6,010	1,210
7	CNW Trans. Co. Equip.			
8	Trust Certs. of 1974	22 Locomotives	9,010	1,810
9	CNW Trans. Co. Equip.			
10	Trust Certs. of 1975	22 Locomotives	9,010	1,810
11	CNW Trans. Co. Equip.	14 Locomotives		
12	Trust Certs. of 1975	200 Triple Hopper Cars	9,678	1,953
13	CNW Trans. Co. Equip.			
14	Trust Certs. of 1975	212 Hopper Cars	6,200	1,250
15	CNW Trans. Co. Equip.	200 Covered Hopper Cars and		
16	Trust Certs. of 1976	82 Open Top Hopper Cars	7,518	1,518
17	CNW Trans. Co. Equip.	11 Diesel Locomotives and		
18	Trust Certs. of 1976	189 Hopper Cars	9,386	1,886
19	Conditional or Deferred Payments Contracts:			
20	7/1/63 Pullman, Inc.			
21	(Pullman-Standard Div.)			
22	assigned to 1st Natl.			
23	Bank of Chgo.	10 Suburban Coaches	1,616	16
24	6/1/60 Pullman Stand.			
25	Car Mfg. Co. assigned			
26	to Metro. Life Ins. Co.	116 Suburban Coaches	15,764	1,376
27	10/1/62 Gen. Amer. Trans.			
28	Co. assigned to Amer.	28 Dia-Flo Cars and 2 Covered		
29	Mt. Life Ins. Co.	Hopper Cars	422	
30	2/1/64 Int. Car Corp.			
31	assigned to John Hancock Mut. Life Ins. Co.	25 Caboose Cars	379	
32	2/1/64 Gen. Motors			
33	Corp. (E.M. Div.) assigned	18 Diesel Electric Road Switching		
34	to John Hancock	Locos., 2 Box and 27		
35	Mut. Life Ins. Co.	Covered Hopper Cars	4,083	5
36	2/1/64 Pullman, Inc.			
37	(Pullman-Standard Div.)			
38	assigned to John Hancock			
39	Mut. Life Ins. Co.	200 Covered Hopper Cars	2,639	
40	2/1/65 Gen. Motors			
41	Corp. (E.M. Div.)			
42	assigned to Ill.	20 Diesel Electric Road Switching		
43	State Bank of Chgo.	Locos. and 27 covered		
44	as Agent	Hopper Cars	4,594	6
45				
46				
47				
48				
49				
50		(Continued on Page 60A)		

219. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS - CONTINUED

Line No.	Designation of equipment obligation (List names in the same order as in schedule 218)	Description of equipment covered	Contract price of equip- ment acquired	Cash paid on accept- ance of equipment
	(a)	(b)	(c)	(d)
1	2/1/65 Intl. Car Corp.		\$	\$
2	assigned to Ill.			
3	State Bank of Chgo.			
4	as Agent	25 Caboose Cars	390	
5	2/1/65 Pullman, Inc.			
6	(Pullman-Standard			
7	Div.) assigned to			
8	Ill. State Bank of			
9	Chgo. as Agent	100 Covered Hopper Cars	1,600	68
10	4/1/65 Genrl. Amer.			
11	Transp. Co. assigned			
12	to Manufacturers			
13	Hanover Trust Co. as			
14	Agent	45 Airlide, 94 Insulated Box Cars	2,562	119
15	4/1/65 Thrall Mfg. Co.			
16	assigned to Manu-			
17	facturers Hanover			
18	Trust Co. as Agent	18 Box Cars	347	
19	4/1/65 Pullman, Inc.			
20	(Pullman-Standard			
21	Div.) assigned to			
22	Manufacturers Hanover	154 Box Cars and 10 Suburban		
23	Trust Co. as Agent	Coaches	5,344	14
24	11/10/65 Magor Car			
25	Corp. assigned to			
26	John Hancock Mut.			
27	Life Ins. Co.	50 Air Dump Cars	859	4
28	11/10/65 Genrl. Motors			
29	Corp. (E.M. Div.)			
30	assigned to John Han-	20 Diesel Electric Road Switching		
31	cock Mut. Life Ins. Co.	Locomotives	5,152	1
32	2/15/66 Genrl. Motors			
33	Corp. (E.M. Div.)			
34	assigned to St. Louis			
35	Un. Trust Co. as	6 Diesel Electric Road Switching		
36	Agent	Locomotives	1,506	
37	2/15/66 Genrl. Amer.			
38	Transp. Co. assigned			
39	to St. Louis Un. Trust			
40	Co. as Agent,	50 Airlide Cars	754	
41	2/15/66 Intl. Car			
42	Corp. assigned to			
43	St. Louis Un. Trust			
44	Co. as Agent	50 Caboose Cars	779	
45	2/15/66 Magor Car			
46	Corp. assigned to			
47	St. Louis Un. Trust			
48	Co. as Agent,	25 Gondola Cars	354	
49				
50		(Continued on Page 60B)		

213. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS - CONTINUED

Line No	Designation of equipment obligation (List names in the same order as in schedule 218)	Description of equipment covered	Contract price of equip- ment acquired	Cash paid on accept- ance of equipment
	(a)	(b)	(c)	(d)
1	2/15/66 Pullman, Inc.		\$	\$
2	(Pullman-Standard			
3	Div.) assigned to			
4	St. Louis Un. Trust			
5	Co. as Agent	112 Box & 150 Covered Hopper Cars	4,316	5
6	7/1/66 Beth. Stl.			
7	Corp. assigned to			
8	Ill. State Bank of	157 Open Top Hopper & 4 Covered		
9	Chgo. as Agent	Hopper Cars	2,184	
10	7/1/66 Pullman, Inc.			
11	(Pullman-Standard			
12	Div.) assigned to			
13	Ill. State Bank of			
14	Chgo. as Agent	20 Box & 106 Covered Hopper Cars	2,315	9
15	7/1/66 Pullman, Inc.			
16	(Pullman-Standard			
17	Div.) assigned to			
18	Ill. State Bank of			
19	Chgo. as Agent	394 Covered Hopper Cars	6,200	
20	7/15/66 ACF Ind., Inc.			
21	assigned to Cont.			
22	Ill. Natl. Bank as			
23	Agent	63 Covered Hopper Cars	830	
24	7/15/66 Thrall Mfg.			
25	Co. assigned to Cont.			
26	Ill. Natl. Bank as			
27	Agent	27 Covered Gondola Cars	436	
28	7/15/66 Pullman, Inc.			
29	(Pullman-Standard			
30	Div.) assigned to			
31	Cont. Ill. Natl. Bank			
32	as Agent	151 Box & 6 Suburban Coaches	3,595	
33	7/15/66 Evans Prod.			
34	Co. assigned to Cont.			
35	Ill. Natl. Bank as			
36	Agent	20 Coil Cars	376	
37	7/15/66 Magor Car			
38	Corp. assigned to			
39	Cont. Ill. Natl. Bank			
40	as Agent	87 Gondola Cars	1,218	
41	7/16/66 Genl. Motors			
42	Corp. (E.M. Div.)			
43	assigned to Cont.			
44	Ill. Natl. Bank as	1 Diesel Electric Road Switching		
45	Agent	Locomotive	258	
46	7/16/66 ACF Ind., Inc.			
47	assigned to Cont.			
48	Ill. Natl. Bank as			
49	Agent	67 Covered Hopper Cars	883	
50	(Continued on Page 60C)			

219. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS - CONTINUED

Line No	Designation of equipment obligation (List names in the same order as in schedule 218) (a)	Description of equipment covered (b)	Contract price of equip- ment acquired (c)	Cash paid on accept- ance of equipment (d)
1	7/16/66 Pullman, Inc.		\$	\$
2	(Pullman-Standard			
3	Div.) assigned to			
4	Cont. Ill. Natl.			
5	Bank as Agent	148 Box Cars & 4 Suburban Coaches	3,214	
6	7/16/66 Thrall Mfg.			
7	Co. assigned to Cont.			
8	Ill. Natl. Bank as			
9	Agent	29 Gondola Cars	496	
10	7/16/66 Alco Prod.,			
11	Inc. assigned to			
12	Cont. Ill. Natl. Bank	4 Diesel Electric Road Switching		
13	as Agent	Locomotives	843	
14	7/16/66 Magor Car			
15	Corp. assigned to			
16	Cont. Ill. Natl. Bank			
17	as Agent	113 Gondola Cars	1,531	
18	7/16/66 Evans Prod.			
19	Co. assigned to Cont.			
20	Ill. Natl. Bank as			
21	Agent	25 Coil Cars	470	
22	2/1/66 A.A. Morrison			
23	Co., Inc. assigned to			
24	Cont. Ill. Natl. Bank			
25	as Agent	318 Box Cars	1,417	
26	4/1/66 A.A. Morrison			
27	Co., Inc. assigned to			
28	Cont. Ill. Natl. Bank			
29	as Agent	120 Box Cars	562	
30	7/15/66 The Clinchfld.			
31	RR. Co. assigned to			
32	Cont. Ill. Natl. Bank			
33	as Agent	175 Box Cars	940	
34	12/15/66 Cobak Corp.			
35	assigned to Cont. Ill.			
36	Natl. Bank	500 Box Cars	3,235	
37	12/16/66 Cobak Corp.			
38	assigned to Cont. Ill.			
39	Natl. Bank	27 Box Cars	195	
40	12/15/66 Pullman, Inc.			
41	(Pullman-Standard			
42	Div.) assigned to			
43	Cont. Ill. Natl. Bank			
44	as Agent	458 Covered Hopper Cars	6,458	
45	12/15/66 Thrall Mfg.			
46	Co. assigned to Cont.			
47	Ill. Natl. Bank as			
48	Agent	31 Box Cars	971	
49				
50		(Continued on Page 60D)		

219. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS - CONTINUED

Line No	Designation of equipment obligation (List names in the same order as in schedule 218)	Description of equipment covered	Contract price of equipment acquired	Cash paid on acceptance of equipment
	(a)	(b)	(c)	(d)
1	12/15/66 Genrl. Amer. Transp. Co. assigned to Cont. Ill. Natl. Bank as Agent	10 Airlide Cars	208	
2	12/16/66 Genrl. Motors Corp. (F.M. Div.) assigned to Cont. Ill. Natl. Bank as Agent	23 Diesel Electric Road Switching Locomotives	6,293	23
3	6/30/67 ACF Ind., Inc. assigned to Cont. Ill. Natl. Bank as Agent	560 Box Cars	7,535	
4	6/30/67 Pullman, Inc. (Pullman-Standard Div.) assigned to Cont. Ill. Natl. Bank as Agent	33 Box Cars	703	
5	8/1/67 Pullman, Inc. (Pullman-Standard Div.) assigned to Cont. Ill. Natl. Bank as Agent	16 Suburban Coaches	2,797	
6	8/1/67 Intl. Ramco, Inc. assigned to Cont. Ill. Natl. Bank as Agent	50 Capoose Cars	858	18
7	8/1/67 ACF Ind., Inc. assigned to Cont. Ill. Natl. Bank as Agent	440 Box Cars	5,922	
8	1/1/68 ACF Ind., Inc. assigned to 1st Natl. Bank of Chgo. as Agent	293 Covered Hopper Cars	3,701	
9	1/1/68 Pullman, Inc. (Pullman-Standard Div.) assigned to 1st Natl. Bank of Chgo. as Agent	5 Box Cars	146	2
10	1/1/68 Genrl. Elec. Co., Builder-Financier	7 Diesel Electric Road Switching Locomotives	1,753	
11	3/1/68 Thrall Mfg. Co. assigned to 1st Natl. Bank of Chgo. as Agent	200 Gondola Cars	2,583	3
12	1/26/68 No. West. Comm., Inc. assigned to Amer. Natl. Bank & Trust Co. of Chgo.	Microwave Communications Equipment	1,780	
13				
14				
15				
16				
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(Continued on Page 60E)

(Continued on Page 60E)

219. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS - CONTINUED

Line No.	Designation of equipment obligation (List names in the same order as in schedule 218)	Description of equipment covered (b)	Contract price of equip- ment acquired (c)	Cash paid in accept- ance of equipment (d)
	(a)			
1	1/11/68 ACF Inc., Inc.		\$	\$
2	assigned to Cont. Ill.,			
3	Natl. Bank	4 Covered Hopper Cars	74	
4	1/11/68 Pullman, Inc.			
5	(Pullman-Standard			
6	Div.) assigned to			
7	Cont. Ill. Natl. Bank			
8	as Agent	20 Suburban Coaches	3,518	
9	11/15/68 Fruit Growers			
10	Exp. Co. assigned to			
11	1st Natl. Bank of			
12	Chgo. as Agent	70 Insulated Box Cars	1,381	
13	11/15/68 Thrall Mfg.			
14	Co. assigned to 1st			
15	Natl. Bank of Chgo.			
16	as Agent	35 Box & 50 Flat Cars	1,754	
17	11/15/68 Mason Corp.			
18	assigned to 1st Natl.			
19	Bank of Chgo. as			
20	Agent	29 Box Cars	690	
21	11/15/68 ACF Inc., Inc.			
22	assigned to 1st Natl.			
23	Bank of Chgo. as			
24	Agent	14 Covered Hoppers	223	
25	8/1/69 Fruit Growers			
26	Exp. Co. assigned to			
27	the Northern Trust			
28	Co. as Agent	63 Insulated Box Cars	1,257	
29	8/1/69 Greenville Stl.			
30	Car Co. assigned to			
31	the Northern Trust			
32	Co. as Agent	10 Box Cars	280	
33	8/1/69 Pullman, Inc.			
34	(Pullman-Standard			
35	Div.) assigned to			
36	the Northern Trust			
37	Co. as Agent	995 Box Cars; 8 Suburban Coaches	16,397	
38	10/14/69 Fruit Growers			
39	Exp. Co. assigned to			
40	the 1st Natl. Bank			
41	of Chgo. as Agent	42 Box Cars	829	
42	10/14/69 Thrall Mfg.			
43	Co. assigned to the			
44	1st Natl. Bank of			
45	Chgo. as Agent	14 Box Cars	391	
46				
47				
48				
49				
50		(Continued on Page 60F)		

219. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS - CONTINUED

Line No	Designation of equipment obligation (List names in the same order as in schedule 218)	Description of equipment covered	Contract price of equip- ment acquired	Cash paid on accept- ance of equipment
	(a)	(b)	(c)	(d)
1	10/14/69 Elec.Motive		\$	\$
2	Div. GM Corp.assigned			
3	to the 1st Natl.Bk.			
4	as Agent	5 Diesel Electric Locomotives	1,345	
5	3/25/70 Elec.Motive			
6	Div. GM Corp.assigned			
7	to Cont.Ill.Natl.			
8	Bank as Agent	14 Diesel Electric Locomotives	3,775	
9	6/30/70 Pullman,Inc.			
10	(Pullman-Standard			
11	Div.) assigned to			
12	Cont.Ill.Natl.Bank			
13	as Agent	5 Suburban Coaches	902	
14	3/26/71 Cont.Ill.	3 Diesel Electric Passenger		
15	Natl. Bank	Locomotives	282	
16	6/30/71 Cont.Ill.			
17	Natl. Bank	251 Box Cars	1,506	301
18	7/15/71 Cont.Ill.			
19	Natl. Bank	24 Diesel Locomotives	1,455	291
20	8/23/71 Cont.Ill.			
21	Natl. Bank	5 Diesel Locomotives	740	148
22	9/10/71 Cont.Ill.	26 Double Deck Suburban Passenger		
23	Natl. Bank	Cars	4,180	2,080
24	9/24/71 Cont.Ill.			
25	Natl. Bank	4 Diesel Locomotives	600	120
26	10/26/71 Cont.Ill.			
27	Natl. Bank	3 Diesel Locomotives	384	77
28	11/26/71 Cont.Ill.			
29	Natl. Bank	100 Dry Van Trailers	414	
30	11/24/71 Cont.Ill.	8 Booster Units & 3 Diesel		
31	Natl. Bank	Electric Passenger Locomotives	744	149
32	12/24/71 Cont.Ill.			
33	Natl. Bank	6 Diesel Locomotives	760	152
34	1/20/72 Precision			
35	Natl.Corp.assigned			
36	to Harris Trust &			
37	Savings Bank	18 Diesel Locomotives	613	123
38	1/14/72 1st Natl.Bank			
39	of Kans.City, Mo.	460 Box Cars	2,402	802
40	4/11/72 1st Wisc.Natl.			
41	Bank of Milw.	171 Box Cars	901	301
42	3/27/72 Cont.Ill.			
43	Natl. Bank	1 Pkaypacker	122	24
44	4/15/73 Cont.Ill.			
45	Natl. Bank	Misc.Equip. - 12 Covered Hoppers	325	66
46	4/20/73 Cont.Ill.	12 Diesel Locomotives - 47		
47	Natl. Bank	Covered Hoppers	1,285	260
48	6/4/73 Cont.Ill.			
49	Natl. Bank	30 Diesel Locomotives	3,891	
50	(Continued on Page 60G)			

219. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS - CONTINUED

Line No.	Designation of equipment obligation (List names in the same order as in schedule 218)	Description of equipment covered	Contract price of equipment acquired	Cash paid on acceptance of equipment
	(a)	(b)	(c)	(d)
1	6/18/73 Cont. Ill.	10 Diesel Locomotives - 34 Covered	\$	\$
2	Natl. Bank	Hoppers	917	188
3	6/20/73 Cont. Ill.			
4	Natl. Bank	Misc. Equip. - 13 Covered Hoppers	355	72
5	7/1/73 Cont. Ill.			
6	Natl. Bank	5 Diesel Locomotives	1,707	
7	11/15/73 Cont. Ill.	3 Diesel Locomotives		
8	Natl. Bank	27 Ballast Cars - 25 Box Cars	680	139
9	7/1/73 Cont. Ill.			
10	Natl. Bank	353 Box Cars	6,149	4
11	12/26/73 Cont. Ill.	1 Jordan Ditcher		
12	Natl. Bank	10 Univans - 8 Covered Hoppers	254	51
13	12/27/73 Cont. Ill.			
14	Natl. Bank	Misc. Equip. - 19 Box Cars	532	106
15	7/1/73 Cont. Ill.			
16	Natl. Bank	5 Diesel Locomotives	1,708	
17	7/1/73 Cont. Ill.			
18	Natl. Bank	600 Box Cars	10,340	
19	1/1/74 1st Natl.			
20	Bank of Chgo.	16 Diesel Locomotives	5,813	
21	2/22/74 Cont. Ill.	Misc. Equipment		
22	Natl. Bank	5 Univans - 21 Box Cars	585	117
23	2/1/74 Mercantile			
24	Safe Deposit &			
25	Trust Co.	34 Diesel Locomotives	12,352	1,235
26	6/14/74 Cont. Ill.			
27	Natl. Bank	201 Gondola Cars - 70 Box Cars	1,960	395
28	6/24/74 Cont. Ill.	24 Diesel Locos. - 139 Gondola		
29	Natl. Bank	Cars - 103 Covered Hopper Cars -		
30		21 Ballast Cars	4,338	870
31	6/25/74 Cont. Ill.	Misc. Equip. - 30 Automobile Racks -		
32	Natl. Bank	49 Covered Hoppers	1,770	354
33	7/22/74 Cont. Ill.			
34	Natl. Bank	100 Dry Van Trailers	714	
35	7/24/74 Cont. Ill.	4 Diesel Locos. - 17 Covered		
36	Natl. Bank	Hoppers - 3 Ballast Cars	716	145
37	7/25/74 Cont. Ill.	Misc. Equip. - 2 Box Cars -		
38	Natl. Bank	17 Covered Hoppers - 5 Ballast Cars	843	170
39	9/20/74 Cont. Ill.	78 Automobile Racks - 65 Covered		
40	Natl. Bank	Hoppers	2,276	456
41	9/23/74 Cont. Ill.	8 Diesel Locos. - 100 Gondola		
42	Natl. Bank	Cars - 51 Covered Hoppers	2,126	426
43	9/30/74 Cont. Ill.			
44	Natl. Bank	279 Covered Hoppers	2,604	592
45	9/1/74 Cont. Ill.			
46	Natl. Bank	300 Dry Van Trailers	2,317	
47	10/21/74 Cont. Ill.			
48	Natl. Bank	200 Dry Van Trailers	1,458	
49				
50		(Continued on Page 60H)		

219. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS - CONTINUED

Line No.	Designation of equipment obligation (List names in the same order as in schedule 218)	Description of equipment covered	Contract price of equip- ment acquired	Cash paid on accept- ance of equipment
	(a)	(b)	(c)	(d)
1	12/20/74 Cont. Ill.	1 Ballast Undercutter Cleaner-	\$	\$
2	Natl. Bank	13 Covered Hoppers	622	129
3	12/24/74 Cont. Ill.	10 Caboose Cars - 20 Diesel		
4	Natl. Bank	Locomotives - 31 Box Cars -		
5		80 Covered Hoppers	3,727	746
6	2/10/75 Cont. Ill.	104 Covered Hoppers		
7	Natl. Bank	162 Open Top Hoppers	2,250	450
8	2/20/75 Cont. Ill.	49 Gondolas - 3 Box Cars -		
9	Natl. Bank	46 Hoppers	544	109
10	4/15/74 1st Natl. City			
11	Bank of N.Y.	2 Locomotives	871	194
12	3/20/75 Cont. Ill.	38 Refrigerator Box Cars		
13	Natl. Bank	11 Covered Hoppers	508	109
14	3/21/75 Cont. Ill.			
15	Natl. Bank	118 Box Cars	944	189
16	4/15/75 Cont. Ill.			
17	Natl. Bank	194 Covered Hoppers	1,868	374
18	4/18/75 Cont. Ill.	175 Box Cars - 17 Covered Hoppers-		
19	Natl. Bank	13 Refrigerator Cars	1,421	284
20	4/24/75 Cont. Ill.	9 Covered Hoppers - 1 Flat Car -		
21	Natl. Bank	21 Box Cars - 74 Hoppers -		
22		34 Refrigerator Cars	1,100	220
23	5/20/75 Cont. Ill.	Misc. Equip. - 1 Open Top Hopper-		
24	Natl. Bank	13 Covered Hoppers	669	137
25	6/2/75 Cont. Ill.			
26	Natl. Bank	35 Airslide Covered Hopper Cars	1,168	233
27	6/16/75 Cont. Ill.	34 Refrigerator Box - 18 Gondolas		
28	Natl. Bank	424 Box Cars - 97 Open Top Hoppers	3,137	628
29	6/23/75 Cont. Ill.			
30	Natl. Bank	Misc. Equip. - 56 Box Cars	1,402	282
31	7/22/75 Cont. Ill.			
32	Natl. Bank	Misc. Equip. - 22 Open Top Hoppers	685	142
33	9/2/75 Cont. Ill.			
34	Natl. Bank	142 Box Cars	715	143
35	9/8/75 Cont. Ill.	6 Auto Racks, Misc. Equip.		
36	Natl. Bank	12 Open Top Hoppers	371	78
37	11/20/75 Cont. Ill.			
38	Natl. Bank	Misc. Equip. - 10 Open Top Hoppers	308	64
39	3/17/60 Wheels, Inc.	1,383 Hwy. Vehicles; 39 Machines	17,277	
40	10/3/69 Gelco-IVM			
41	Leasing Co.	106 Hwy. Vehicles	901	
42	12/24/75 Cont. Ill.			
43	Natl. Bank	83 Box Cars	1,467	297
44	1/19/76 Cont. Ill.			
45	Natl. Bank	Misc. Equip. - 10 Hopper Cars	328	70
46	1/27/76 Cont. Ill.			
47	Natl. Bank	49 Box Cars & 10 Covered		
48		Hopper Cars	1,380	280
49				
50		(Continued on Page 601)		

219. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS - CONTINUED

Line No.	Designation of equipment obligation (List names in the same order as in schedule 218)	Description of equipment covered	Contract price of equip- ment acquired	Cash paid on accept- ance of equipment
	(a)	(b)	(c)	(d)
1	3/17/76 Cont. Ill.	Misc. Equip. - 11 Box Cars,	\$	\$
2	Natl. Bank	Hopper Cars	617	126
3	4/21/76 Cont. Ill.			
4	Natl. Bank	Misc. Equip. - 29 Hopper Cars	919	187
5	5/12/76 Cont. Ill.	30 Diesel Locos. - 35 Covered		
6	Natl. Bank	Hoppers & 22 Box Cars	3,088	618
7	5/17/76 Cont. Ill.			
8	Natl. Bank	258 Box Cars	1,908	389
9	5/20/76 Cont. Ill.			
10	Natl. Bank	Misc. Equip. - 33 Hopper Cars	1,059	213
11	4/1/76 C. C. Leasing	200 Hoppers Cars & 15 Covered		
12	Corp.	Hopper Cars	6,172	
13	6/7/76 Cont. Ill.			
14	Natl. Bank	350 Box Cars	2,506	506
15	6/22/76 Cont. Ill.			
16	Natl. Bank	Misc. Equip. - 36 Hopper Cars	1,155	232
17	7/22/76 Cont. Ill.	6 Covered Hoppers, 18 Box Cars &		
18	Natl. Bank	51 Gondola Cars	1,484	305
19	7/22/76 Cont. Ill.			
20	Natl. Bank	Misc. Equip. - 10 Gondola Cars	562	121
21	9/22/76 Cont. Ill.	Misc. Equip. - 3 Box Cars &		
22	Natl. Bank	3 Covered Hopper Cars	461	93
23	9/10/76 I.B.M. Corp.	I.B.M. 360/20 Computer	41	
24	12/22/76 Cont. Ill.	Misc. Equip. - 4 Covered Hoppers &		
25	Natl. Bank	1 Refr. Box	449	96
26	12/5/76 1st Natl.			
27	Bank of Chgo.	1,474 Freight Cars	11,997	2,400
28				
29	Acquired thru merger with the Chicago Great Western Railway Company			
30	Conditional Sale			
31	Agmt. dated 8/1/66	9 - 3,000 H.P. Model S-D 40 Locos.	2,250	522
32	Conditional Sale			
33	Agmt. dated 11/15/66	20 Box Cars	399	60
34	Conditional Sale			
35	Agmt. dated 12/15/66	100 Outside Stake Box Cars	1,365	205
36	Conditional Sale			
37	Agmt. dated 12/22/67	20 Box Cars	385	85
38				
39	Northwestern Leasing Co. Agreements:			
40	Mercantile Safe			
41	Deposit Co. 2/1/70	22 Locomotives	5,141	966
42	4/15/74 1st Natl.			
43	City Bank	25 Locomotives	9,323	
44				
45	Northwestern Railquip Agreements:			
46	3/1/69 Northern			
47	Trust Co.	1,262 Freight Cars	18,898	
48				
49				
50				

NOTES AND REMARKS

220. INTEREST ON INCOME BONDS

1. Give particulars concerning interest payable, accrued, paid, and accumulated and unpaid on the securities having contingent interest provisions classified as (1) Mortgage Bonds, (2) Collateral Trust Bonds, and (3) Unsecured Bonds (Debentures), in schedule 218, "Funded Debt and Other Obligations."

2. In columns (a), (b), and (c) state the name, amount, and nominal rate of interest shown in columns (a), (v), and (d), respectively, in schedule 218, for each security of the kind indicated. List the names of such securities in the same order as in schedule 218.

3. In column (d) show the amount of interest payable for the year at the nominal rate, if earned, on all of the bonds outstanding at the close of the year plus those retired during the year.

4. In column (e) show the amount of interest charged to the income account for the year.

5. In column (f) show the difference between columns (d) and (e).

6. In columns (h), (i), and (j) show the amounts of interest actually paid during the year, segregated in columns (h) and (i) between payments applicable to the current year's accruals, and those applicable to past accruals.

7. In column (k) enter the maximum accumulation of unpaid interest as provided for in the bonds.

8. In column (l) show the sum of unearned interest accumulated under the provisions of the security plus the earned interest unpaid at the close of the year.

9. In the second section of this schedule show the particulars of the several items on the same line and in the same order as in the first section.

(Dollars in thousands)

Line No.	Name of issue (from schedule 218) (a)	Amount actually outstanding (from schedule 218) (b)	Nominal rate of interest (from schedule 218) (c)	AMOUNT OF INTEREST	
				Maximum amount payable, if earned (d)	Amount actually payable under contingent interest provisions, charged to income for the year (e)
		\$		\$	\$
1	CGW Ry. Co., General Income				
2	Mortgage Bonds	2,729	4-1/2%	123	123
3	FtDDM&S Ry. Co., Series B Bonds	556	4%	26	26
4					
5					
6					
7					
8					
9					
10					

AMOUNT OF INTEREST—Concluded

Line No.	DIFFERENCE BETWEEN MAXIMUM PAYABLE IF EARNED AND AMOUNT ACTUALLY PAYABLE		TOTAL PAID WITHIN YEAR			Maximum period or percentage for which cumulative, if any (k)	Total accumulated unearned interest plus earned interest unpaid at the close of year (l)
	Current year (f)	All years to date (g)	On account of current year (h)	On account of prior years (i)	Total (j)		
	\$	\$	\$	\$	\$		\$
1							
2				123	123	3 Years	123
3		69		26	26	None	26
4							
5							
6							
7							
8							
9							
10							

222. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

Give full particulars of amounts payable by the respondent to affiliated companies, as defined in connection with account No. 769, "Amounts payable to affiliated companies," in the Uniform System of Accounts for Railroad Companies. If any such amounts are evidenced by notes, each note should be separately shown in column (a). Entries in columns (e) and

(f) should include interest accruals and interest payments on debt retired during the year, even though no portion of the debt remained outstanding at the close of the year. Show, also, in a footnote, particulars of interest charged to cost of property.

(Dollars in thousands)

Line No.	Name of creditor company (a)	Rate of interest (b)	Balance at beginning of year (c)	Balance at close of year (d)	Interest accrued during year (e)	Interest paid during year (f)
		%	\$	\$	\$	\$
1						
2						
3						
4						
5						
6						
7						
8						
9						
10		TOTAL	None	None		

NOTES AND REMARKS

223. ITEMS IN SELECTED CURRENT LIABILITY ACCOUNTS

Give description and particulars for each item or class of items of like description in accounts Nos. 751, "Loans and notes payable"; 759, "Accrued accounts payable"; and 763, "Other current liabilities," at the close of the year. Show character of loans and notes, with name of creditor (or class of creditors), dates of issue and maturity, and appropriate description for each class of accrued accounts payable and for the other current liabilities. Show (1) all items (or the aggregate of a class of items of like description) amounting to \$250,000, or more; however, if the carrier has no items amounting to \$250,000, or more, show the three largest individual items of \$100,000, or more.

Show (2) each other item or class of items of like description amounting to less than \$250,000, or \$100,000, as applicable, combined into a single entry designated "other items, each less than \$250,000, or \$100,000, as applicable." The entries for each account shall be listed and the account number and the total for each account shall be shown corresponding to the amounts in Schedule 200. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Report dollars in thousands.

Line No.	Account No. (a)	Item (b)	Amount (c)
	759	<u>ACCRUED ACCOUNTS PAYABLE</u>	\$
1			
2		Liability for Unpaid-Unadjusted Loss & Damage Claims	4,059
3		Incentive Per Diem Payable	911
4		Accrued Freight & Passenger Car Repairs Payable	10,915
5		Accrued Joint Facility Rents, etc., Payable	3,306
6		Unvouchered Receipts of Controlled Material & Diesel Fuel	3,304
7		Vacation Pay Accruals	13,598
8		Accrued Current Property Damage Liability	645
9		Accrued Personal Injury Liability	4,309
10		Freight Car Per Diem Payable	6,400
11		Freight Car Per Diem Reclaims Payable	1,608
12		Other Car Mileage Per Diem Payable	5,975
13		Miscellaneous Accrued Accounts Payable	3,626
14		Liability for Switching Charges Absorbed	1,215
15		Amounts due Foreign Lines-Current Month Interline Freight	14,795
16		Freight Overcharge Claims Payable	1,900
17		Estimated Liability for Potential Refunds	500
18		All Other Items, each less than \$250	571
19			<u>77,637</u>
20			
21			
22			
23			
24			
25			
26			
27	763	<u>OTHER CURRENT LIABILITIES</u>	
28		Prepaid on Freight in Transit	456
29		Mechanical Refrigeration due Car Owners	703
30		Retained Percentage Due Contractors	155
31		All Other Items, each less than \$250	122
32			<u>1,436</u>
33			
34			
35			
36			
37			
38			
39			
40			
41			
42			
43			
44			
45			

224. FEDERAL INCOME AND OTHER TAXES ACCRUED

Give the particulars called for with respect to the balances at close of year in accounts Nos. 760, "Federal income taxes accrued" and 761,

"Other taxes accrued."
(Dollars in thousands)

Line No.	Kind of tax (a)	Previous years (b)	Current year (c)	Balance at close of year (d)
1	Federal income taxes _____ Total (account 760)	\$	\$	\$
2	Railway property State and local taxes (532) _____		5,341	5,341
3	Old-age retirement (532) _____		4,136	4,136
4	Unemployment insurance (532) _____		985	985
5	Miscellaneous operating property (535) _____			
6	Miscellaneous tax accruals (544) _____		142	142
7	All other taxes _____		30	30
8	Total (account 761)		10,634	10,634

NOTES AND REMARKS

225. ITEMS IN SELECTED RESERVE AND OTHER LIABILITY ACCOUNTS

Give description and particulars for each item or class of items of like description in accounts Nos. 771, "Pension and welfare reserves"; 774, "Casualty and other reserves"; 782, "Other liabilities"; and 784 "Other deferred credits," at the close of the year. Show creditor (or class of creditors) for deferred liabilities, and appropriate description of each class of operating reserve and for items of deferred credits. Show the three largest items regardless of the dollar amount and all other items (or the aggregate of a class of items of like description)

amounting to \$250,000 or more. Each item or class of items of like description amounting to less than \$250,000 may be combined into a single entry designated "Other items, each less than \$250,000." The entries for each account shall be listed and the account number and the total for each account shall be shown corresponding to the amounts in Schedule 200. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote. (Dollars in thousands)

Line No.	Account No. (a)	Item (b)	Amount (c)
			\$
1	771	<u>PENSION AND WELFARE RESERVES</u>	3,705
2			
3	774	<u>CASUALTY AND OTHER RESERVES</u>	
4		Reserve for Liability Arising from Discontinuance of	
5		Intercity Passenger Service	2,415
6		Reserve for Freight Overcharge Claims Payable after One Year	1,900
7		Personal Injury Liability Payable after One Year	5,625
8		Reserve for Loss and Damage Claims Payable after One Year	2,000
9		Other items, each less than \$250	18
10			11,958
11			
12	782	<u>OTHER LIABILITIES</u>	
13		Deposits for Industrial Trackage	1,837
14		Minority Shareholders Interests	19
15			1,856
16			
17	784	<u>OTHER DEFERRED CREDITS</u>	
18		Freight Accounts Unadjusted	1,547
19		Passenger Accounts Unadjusted	892
20		Capital Expenditures Unadjusted	346
21		Capital Expenditures Unadjusted-Construction Deposits	1,552
22		Other items, each less than \$250	284
23			4,621
24			
25			
26			
27			
28			
29			
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31			
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43			
44			
45			

NOTES AND REMARKS

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3

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* is-

sued 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 (h) 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 (h)).

(Dollars in thousands)

Line No.	Class of stock	Date issue was authorized	Par value per share (if non-par, so state)	PREFERRED STOCK								
				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 Class T	5/2/72	\$ 50.00	x x x x x	x x x x x	x x x x x	x x x x x x	x x x x x	x x x x x	x x x x x x	x x x x x x	x x x x x x
2	Class A	9/6/73	.83-1/3	x x x x x	x x x x x	x x x x x	x x x x x x	x x x x x	x x x x x	x x x x x x	x x x x x x	x x x x x x
3				x x x x x	x x x x x	x x x x x	x x x x x x	x x x x x	x x x x x	x x x x x x	x x x x x x	x x x x x x
4				x x x x x	x x x x x	x x x x x	x x x x x x	x x x x x	x x x x x	x x x x x x	x x x x x x	x x x x x x
5	Preferred											
6												
7												
8	Debenture											
9	Receipts outstanding for installments paid*											
10	TOTAL	x x x x x	x x x x x	x x x x x		x x x x x	x x x x x x	x x x x x	x x x x x	x x x x x x	x x x x x x	x x x x x x

Line No.	PAR VALUE OF PAR-VALUE STOCK OR NUMBER OF SHARES OF NONPAR STOCK							STOCK ACTUALLY OUTSTANDING AT CLOSE		
	Authorized (m)	Authenticated (n)	Nominally Issued and		Actually issued (q)	Reacquired and		OF YEAR		
			Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P") (o)	Canceled (p)		Canceled (r)	Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P") (s)	Number of shares (t)	Par value of par-value stock (u)	Book value of stock without par value (v)
1								3	\$	\$
2	\$7,500	\$3,699			\$3,699			4,439,236	3,699	
3										
4										
5										
6										
7										
8										
9										
10	xx xx xx	xx xx xx	xx xx xx	xx xx xx	xx xx xx	xx xx xx	xx xx xx	4,439,239	3,699	

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

229. CAPITAL STOCK CHANGES DURING THE YEAR

Give full particulars of stocks actually or nominally issued (either original issues or reissues) and of stocks reacquired or canceled during the year.

In the second section of the schedule show the particulars of the several issues on the same lines and in the same order as in the first section.

In column (c) state whether issued for construction of new properties, for additions and betterments, for purchase of railroad or other property, for conversion, for acquisition of securities, for reorganization, or for other corporate purposes. If an issue of securities was authorized for more than one purpose, state amount applicable to each purpose. Also give the number and date of the authorization by the public authority

under whose control such issue was made, naming such authority. In column (e) include as cash all money, checks, drafts, bills of exchange and other commercial paper payable at par on demand. For nominally issued stock, show returns in columns (a), (b), (c), and (d) only. For each class of stock actually issued, the sum of the entries in columns (e), (f), and (h), plus discounts or less premiums in column (g), should equal the total par value or the book value represented by the total number of shares reported in column (d).

Particulars concerning the reacquirement of stock that was actually outstanding should be given in columns (a), (i), and (j).
(Dollars in thousands)

STOCKS ISSUED DURING YEAR					
Line No.	Class of stock (a)	Date of issue (b)	Purpose of the issue and authority (c)	Par value (for nonpar stock show the number of shares) (d)	Net proceeds received for issue (cash or its equivalent) (e)
1	None			\$	\$
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
Total					

STOCKS ISSUED DURING YEAR—Concluded				STOCKS REACQUIRED DURING YEAR		
Line No.	Cash value of other property acquired or services received as consideration for issue (f)	Net total discounts (in black) or premiums (in red). Excludes entries in column (h) (g)	Expense of issuing capital stock (h)	Par value (For nonpar stock show the number of shares) (i)	Purchase price (j)	Remarks (k)
1	\$	\$	\$	\$	\$	
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						

230. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES

If at the close of the year respondent was subject to any liability to issue its own capital stock in exchange for outstanding securities of constituent of other companies, give full particulars thereof hereunder, includ-

ing names of parties to contracts and abstracts of terms of contracts whereunder such liability exists.

None

231. CAPITAL SURPLUS

Give an analysis in the form called for below of capital surplus accounts. In column (a) give a brief description of the item added or deducted and in column (b) insert the contra account number to which the

amount stated in column (c), (d) or (e) was charged or credited. (Dollars in thousands)

Line No.	Item (a)	Contra account number (b)	ACCOUNT NO.		
			794. Premiums and Assessments on Capital Stock (c)	795. Paid-In Surplus (d)	796. Other Capital Surplus (e)
1	Balance at beginning of year	x x x	\$ 709	\$ 1	\$
	Additions during the year (describe):				
2					
3					
4					
5					
6	Total additions during the year	x x x			
	Deductions during the year (describe):				
7					
8					
9					
10	Total deductions	x x x			
11	Balance at close of year	x x x	709	1	

232. RETAINED INCOME—APPROPRIATED

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

Line No.	Class of appropriation (a)	Credits during year (b)	Debits during year (c)	Balance at close of year (d)
		\$	\$	\$
1	Additions to property through retained income			
2	Funded debt retired through retained income			
3	Sinking fund reserves			
4	Incentive per diem funds		701	None
5	Miscellaneous fund reserves			
6	Retained income—Appropriated not specifically invested			
	Other appropriations (specify):			
7				
8				
9				
10				
11				
12				
13				
14				
15				
16	TOTAL		701	None

233. CONTINGENT ASSETS AND LIABILITIES

1. Give particulars with respect to contingent assets and liabilities at the close of the year, in accordance with Instruction 6-6 in the Uniform System of Accounts for Railroad Companies, that are not reflected in the accounts of the respondent. Show the three largest items regardless of the dollar amount and all other items amounting to \$250,000, or more. If an actual monetary amount is not known and an estimate of the amount of any item involved is not feasible, disclosure should be made describing the contingency and explaining why an estimate is not determinable.

Examples of contingent liabilities are items which may become obliga-

tions as a result of pending or threatened litigation, assessments or possible assessments of additional taxes and agreements or obligations to repurchase securities or property.

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

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

(Dollars in thousands)

Line No.	Item (a)	Amount (b)
1	CONTINGENT ASSETS:	\$
2		
3	None	
4		
5	CONTINGENT LIABILITIES:	
6		
7	Chicago and North Western Transportation Company, as one of the pro-	
8	prietary companies of Trailer Train Company (its ownership proportion	
9	being 4.878%) has entered into agreements between Trailer Train Company,	
10	its proprietary companies, AT&SF Ry. Co., B&O RR. Co., B&M Corp., Cent.	
11	of Ga. Ry. Co., C&O Ry. Co., BN, Inc. (formerly CBQ, Gr. Nor. and Nor. Pac.),	
12	CMStP&P RR. Co., CRI&P RR. Co., D&RGW RR. Co., DT&I RR. Co., Erie-	
13	Lackawanna Ry. Co., FEC Ry. Co., IC Gulf RR. Co., KCS Ry. Co., L&N RR.	
14	Co., M-K-T RR. Co., Mc. Pac. RR. Co., Wabash RR. Co. (leased to Norfolk &	
15	Western Ry. Co.), Reading Co., RF&P RR. Co., StL&SF Ry. Co., StLSW Ry.	
16	Co., SCL RR. Co., Sou. Ry. Co., So. Pac. Co., T&P Ry. Co., TP&W RR. Co.,	
17	Un. Pac. RR., Transway International Corp., Western Maryland Ry. Co. and	
18	Western Pac. RR. Co.; various car manufacturers and lending institutions,	
19	to make advances, if needed, to Trailer Train to enable that Company to	
20	pay installments as they become due on various obligations in the aggre-	
21	gate amount of	9,438
22		
23		
24		
25		
26		
27		
28		
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31		
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46		
47		

234. GUARANTIES AND SURETYSHIPS

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

This inquiry does not cover the case of ordinary commercial paper maturing on demand or not later than 2 years after date of issue. (Dollars in thousands)

Line No.	Names of all parties principally and primarily liable (a)	Description (b)	Amount of contingent liability (c)	Sole or joint contingent liability (d)
1	Indiana Harbor Belt Railroad Company-			
2	C&NW Transp. Co.	F.D. No. 19757 - IHB RR.Co. Bonds		
3	CMStP&P RR. Co.	maturing June 1, 1982. Guaranty of		
4	Penn Cent. Transp.Co.	payment of principal and interest		
5	(Formerly MC & NYC	under First Mortgage dated June 1,	\$ 3,843 (1)	Joint
6	RR's.)	1957, covering issuance of \$8,125		
7		5-1/8% bonds. The Northern Trust		
8		Company, Trustee, Chicago, Ill.		
9				
10	(1) The Chicago and North Western Railway Company sold its			
11	interest in the Indiana Harbor Belt Railroad Company to			
12	the New York Central Railroad Company on January 3, 1961.			
13	Under the terms of the Sales Agreement, the Chicago and			
14	North Western Railway remained jointly and severally			
15	liable (in proportion to its prior stock holding of 20%)			
16	for the principal and interest on the bonds, and Chicago			
17	and North Western Transportation Company has assumed			
18	that obligation.			
19				
20	Illinois Terminal Railroad Company-			
21	B&O RR. Co.	F.D. No. 22292 - Ill.Term.RR.Co.		
22	C&EI RR. Co.	Bonds maturing December 1, 1987		
23	C&NW Transp. Co.	First Mortgage dated December 1,		
24	StL&KC Land Co.	1962, covering issuance of \$8,750		
25	(BN, Inc.)	4-5/8% Sinking Fund Bonds, Series		
26	CRI&P RR. Co.	"A". Mercantile Trust Company		
27	Ill.Cent.Gulf RR.Co.	Trustee, St. Louis Mo.	5,468 (2)	Joint
28	(Formerly GM&O RR.Co.)			
29	Miss. Valley Corp.			
30	(IC RR.)			
31	Penn Cent. Transp. Co.			
32	(Formerly NYC RR.)			
33	N&W Ry. Co. (Formerly			
34	NYC&StL RR. Co.)			
35	StLSF Ry. Co.			
36	Wabash RR. Co. (Leased			
37	by N&W Ry. Co.)			
38		(Continued on Page 71A)		

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

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

Line No.	Finance Docket number, title, maturity date and concise description of agreement or obligation (a)	Names of all guarantors and sureties (b)	Principal Amount of contingent liability of guarantors (c)	Sole or joint contingent liability (d)
1	Finance Dockets 26371 and 26372:	Northwest Chemco, Inc.	Approximately \$195,000	
2	(1) The sellers remain liable on a	(formerly named Chicago	plus contingent lia-	
3	substantial portion of the	and North Western Rail-	bilities (excluding	
4	obligations assumed by	way Company) and cer-	Kansas City Terminal	
5	respondent.	tain of its selling	Railway Co.) listed in	
6		subsidiaries.	Section 1 above and	
7			those listed in	
8			Schedule 233.	
9	(Continued on Page 71B)			

234: GUARANTIES AND SURETYSHIPS

(a)

(b)

(c)

(d)

(Continuation of Item 1, Schedule 234)

- (2) By Guaranty Agreement dated as of December 1, 1962, payment of principal and interest on bonds are guaranteed jointly and severally by respondent and other proprietary companies.

Illinois Terminal Railroad Company-

B&O RR. Co.	F.D. No. 20388 - Basic Rent of McKinley	
C&EI RR. Co.	Bridge spanning the Mississippi River	
C&NW Transp. Co.	sold to the City of Venice, Illinois as	
StL&KC Land Co.	covered by Joint and Several Covenant of	
(BN, Inc.)	Proprietary Railroads dated October 14,	\$ 250 (3) Joint
CRI&P RR. Co.	1958.	
Ill.Cent.Gulf RR.Co.		
(Formerly GM&O RR.Co.)		
Penn Cent. Transp. Co.		
N&W Ry. Co. (Formerly		
NYC&StL RR. Co.)		
StLSF Ry. Co.		
Wabash RR. Co. (Formerly		
N&W Ry. Co.)		

- (3) Respondent is obligated along with other proprietary companies for payment of annual rental in the event of default thereof by Illinois Terminal RR. Co.

Kansas City Terminal Railway Co.-

AT&SF Ry. Co.	By note agreement dated March 20, 1975	
C&NW Transp. Co.	in the amount of \$13,750 of its 10%	
BN, Inc.	guaranteed senior notes due December 15,	
CMStP&P RR. Co.	1979 and \$13,750 principal amount of	
CRI&P Ry. Co.	its 10-1/4% guaranteed senior notes due	
Ill.Cent.Gulf RR.Co.	December 15, 1984.	\$5,500 (4) Joint
(Formerly GM&O RR.Co.)		
KCS Ry. Co.		
M-K-T RR. Co.		
Mo.Pac. RR. Co.		
StLSF Ry. Co.		
Union Pac. RR.Co.		
N&W Ry. Co.		

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

234. GUARANTIES AND SURETYSHIPS

(a)

(b)

(c)

(d)

(Continuation of Item 2, Schedule 234)

- (2) Guaranty by letter dated April 20, 1972 in compliance with Condition 5 of Report served March 20, 1972. Northwest Industries, Inc.
- (e) Indiana Harbor Belt Railroad Company, First Mortgage 5-1/8% Bonds, due June 1, 1982. \$ 769
- (b) Illinois Terminal Railroad Company, First Mortgage 4-5/8% Sinking Fund Bonds, Series A, due December 1, 1987. \$ 497
- (c) Illinois Terminal Railroad Company, annual rental payable under Section 4.01(a) of Railroad Agreement, dated as of October 14, 1958, between Illinois Terminal Railroad Company and City of Venice, Illinois. \$ 23
- (d) Trailer Train Company
Trailer Train Company Obligations and Future Trailer Train Obligations, as defined in the Shareholders' Agreement, dated as of October 25, 1960, among various railroads (including Chicago and North Western Railway Company) and Trailer Train Company, outstanding on December 31, 1971. \$ 460

235. PROPRIETARY COMPANIES

Give particulars called for regarding inactive proprietary companies, as defined in Schedule No. 411, page 94. The separation of accounts 731 and 732 into the various subdivisions shown below should be estimated, if not

actually shown on respondent's books. Enter brief designations of the several proprietary companies at the heads of their respective columns. (Dollars in thousands)

Line No.	Item				
	Mileage owned:				
1	Road, State of _____	None			
2	Road, State of _____				
3	Road, State of _____				
4	Second and additional main tracks _____				
5	Passing tracks, cross-overs, and turn-outs _____				
6	Way switching tracks _____				
7	Yard switching tracks _____				
	Road and equipment property:	\$	\$	\$	\$
8	Road _____				
9	Equipment _____				
10	General expenditures _____				
11	Other property accounts* _____				
12	Total (account 731) _____				
	Improvements on leased property:				
13	Road _____				
14	Equipment _____				
15	General expenditures _____				
16	Total (account 732) _____				
17	Depreciation and amortization (accounts 735, 736, and 785) _____				
18	Capital stock (account 791) _____				
19	Funded debt unmatured (account 765) _____				
20	Debt in default (account 768) _____				
21	Amounts payable to affiliated companies (account 769) _____				

Line No.	Item				
	Mileage owned:				
1	Road, State of _____				
2	Road, State of _____				
3	Road, State of _____				
4	Second and additional main tracks _____				
5	Passing tracks, cross-overs, and turn-outs _____				
6	Way switching tracks _____				
7	Yard switching tracks _____				
	Road and equipment property:	\$	\$	\$	\$
8	Road _____				
9	Equipment _____				
10	General expenditures _____				
11	Other property accounts* _____				
12	Total (account 731) _____				
	Improvements on leased property:				
13	Road _____				
14	Equipment _____				
15	General expenditures _____				
16	Total (account 732) _____				
17	Depreciation and amortization (accounts 735, 736, and 785) _____				
18	Capital stock (account 791) _____				
19	Funded debt unmatured (account 765) _____				
20	Debt in default (account 768) _____				
21	Amounts payable to affiliated companies (account 769) _____				

*Includes account Nos. 80, "Other elements of investment," and 90, "Construction work in progress."

310. RAILWAY OPERATING REVENUES

1. State the railway operating revenues of the respondent for the year classifying them in accordance with the Uniform System of Accounts for Railroad Companies and distribute the amounts among the classes of service as indicated. In the absence of records separating revenues between freight and passenger trains, the distribution should be estimated on the basis of the best data available.

2. Assign rail-line revenues, including revenues from water transfers and highway motor vehicle operations, to "Freight service" or to "Passenger and allied services" according to the type of train (or other equipment) by which the traffic moved.

3. Incidental revenues should be assigned as provided for in the schedule.

4. Revenues which are not assignable to freight service or to passenger and allied services are includible in column (e) only in cases where the related operating expenses are reportable in column (i) of schedule No. 320. If the expenses are assigned to the classes of service mentioned, the revenues, likewise, should be distributed on an equitable basis.

5. Any unusual accruals involving substantial amounts included in column (b) should be fully explained in a footnote.
(Dollars in thousands)

Line No.	Class of railway operating revenues (a)	Amount of revenue for the year (b)	RAIL-LINE REVENUES, INCLUDING WATER TRANSFERS		Other revenues not assignable to freight or to passenger and allied services (e)		Remarks (f)
			Assignable to freight service (c)	Assignable to passenger and allied services (d)			
	Transportation—Rail-Line						
1	(101) Freight*	473,425	473,425		XX	XX	
2	(102) Passenger	27,035		27,035	XX	XX	
3	(103) Baggage	1		1	XX	XX	
4	(104) Sleeping car				XX	XX	
5	(105) Parlor and chair car				XX	XX	
6	(108) Other passenger train†	7,722		7,722	XX	XX	
7	(109) Milk				XX	XX	
8	(110) Switching*	12,605	12,605		XX	XX	
9	(113) Water transfers						
10	Total rail-line transportation revenue	520,788	486,030	34,758			
	Incidental						
11	(131) Dining and buffet	127		127	XX	XX	
12	(132) Hotel and restaurant						
13	(133) Station, train, and boat privileges	192	72	120			
14	(135) Storage—Freight	344	344		XX	XX	
15	(137) Demurrage	6,178	6,178		XX	XX	
16	(138) Communication						
17	(139) Grain elevator				XX	XX	
18	(141) Power						
19	(142) Rents of buildings and other property	942	327	615			
20	(143) Miscellaneous	1,323	1,272	51			
21	Total incidental operating revenue	9,106	8,193	913			
	Joint Facility						
22	(151) Joint facility—Cr	296	296				
23	(152) Joint facility—Dr	(990)	(990)				
24	Total joint facility operating revenue	(694)	(694)				
25	Total railway operating revenues	529,200	493,529	35,671			

*Report hereunder the charges to these accounts representing payments made to others for—

26 Terminal collection and delivery services when performed in connection with line-haul transportation of freight on the basis of freight tariff rates: \$ 992

(a) Of the amount reported for item A.1. % (to nearest whole number) represents payments for collection and delivery of LCL freight either in TOFC trailers or otherwise. The percentage reported is (check one):
Actual (), Estimated ().

27 Switching services when performed in connection with line-haul transportation of freight on the basis of switching tariffs and allowances out of freight rates, including the switching of empty cars in connection with a revenue movement: \$ 16,392

Substitute highway motor service in lieu of line-haul rail service performed under tariffs published by rail carriers (does not include traffic moved on joint rail-motor rates):

28 (a) Payments for transportation of persons: \$ 24

29 (b) Payments for transportation of freight shipments: \$ 7,650

30 *Governmental aid for providing passenger commuter or other passenger-train service included in account 108, as provided in item (d) of that account: \$ 7,650

NOTE.—Gross charges for protective services to perishable freight, without deduction for any proportion thereof credited to account No. 101, "Freight" (not required from switching and terminal companies):

31 Charges for service for the protection against heat: \$ 468

32 Charges for service for the protection against cold: \$ 15

320. RAILWAY OPERATING EXPENSES

State the railway operating expenses on respondent's road for the year, classifying them in accordance with the Uniform System of Accounts for Railroad Companies, and analyzing them in accordance with the Commission's rules governing the separation of operating expenses between

freight and passenger service; railroads. The returns to accounts 202-221 should be classified as provided for by instructions pertaining to these accounts in the effective rules. The designations shown in column (a) for these accounts are defined as follows:

Line No.	Name of railway operating expense account: (a)	Amount of operating expenses for the year (b)
	Maintenance of Way and Structures	\$
1	(201) Superintendence	7,955
2	(202) Roadway maintenance—Yard switching tracks	171
3	Roadway maintenance—Way switching tracks 2,440	63
4	Roadway maintenance—Running tracks	2,206
5	(206) Tunnels and subways—Yard switching tracks	
6	Tunnels and subways—Way switching tracks 1	1
7	Tunnels and subways—Running tracks	
8	(208) Bridges, trestles, and culverts—Yard switching tracks	192
9	Bridges, trestles, and culverts—Way switching tracks 3,172	82
10	Bridges, trestles, and culverts—Running tracks	2,898
11	(210) Elevated structures—Yard switching tracks	
12	Elevated structures—Way switching tracks	
13	Elevated structures—Running tracks	
14	(212) Ties—Yard switching tracks	466
15	Ties—Way switching tracks 6,116	150
16	Ties—Running tracks	5,500
17	(214) Rails—Yard switching tracks	33
18	Rails—Way switching tracks 799	25
19	Rails—Running tracks 54	741
20	(216) Other track material—Yard switching tracks	330
21	Other track material—Way switching tracks 3,873	91
22	Other track material—Running tracks	3,452
23	(218) Ballast—Yard switching tracks	103
24	Ballast—Way switching tracks 1,606	40
25	Ballast—Running tracks	1,463
26	(220) Track laying and surfacing—Yard switching tracks	1,648
27	Track laying and surfacing—Way switching tracks 22,069	545
28	Track laying and surfacing—Running tracks	19,876
29	(221) Fences, snowsheds, and signs—Yard switching tracks	22
30	Fences, snowsheds, and signs—Way switching tracks 260	6
31	Fences, snowsheds, and signs—Running tracks	232
32	(227) Station and office buildings	1,691
33	(229) Roadway buildings	104
34	(231) Water stations	21
35	(233) Fuel stations	65
36	(235) Shops and engine houses	920
37	(237) Grain elevators	
38	(239) Storage warehouses	
39	(241) Wharves and docks	4
40	(243) Coal and ore wharves	996
41	(244) TOFC/COFC terminals	18
42	(247) Communication systems	1,613
43	(249) Signals and interlockers	3,954
44	(253) Power plants	25
45	(257) Power-transmission systems	75
46	(265) Miscellaneous structures	
47	(266) Road property—Depreciation (p. 82)	1,029
48	(267) Retirements—Road (p. 82)	(1,983)
49	(269) Roadway machines	4,011

Initials CNW

Year 1976

320. RAILWAY OPERATING EXPENSES—Continued

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

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

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

Any unusual accruals involving substantial amounts included in column (b) should be fully explained in a footnote.
(Dollars in thousands)

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS						Other expenses not related to either freight or to passenger and allied services (i)	Line No.
Expenses related solely to freight service (c)	Common expenses apportioned to freight service (d)	Total freight expense (e)	Related solely to passenger and allied services (f)	Common expenses apportioned to passenger and allied services (g)	Total passenger expense (h)		
\$ 3,018	\$ 4,725	\$ 7,743	\$	\$ 212	\$ 212		1
168	1	169	2		2		2
63		63					3
2,071	99	2,170	3	33	36		4
							5
							6
							7
1		1			1		8
191		191	1				9
82		82					10
2,805	62	2,867		31	31		11
							12
							13
							14
451	5	456	10		10		15
149		149	1		1		16
5,082	321	5,403	12	85	97		17
34		34	(1)		(1)		18
25		25	(1)				19
643	55	698	(1)	44	43		20
317	4	321	9		9		21
91		91					22
3,118	261	3,379	11	62	73		23
102		102	1		1		24
40		40					25
1,431	23	1,454	1	8	9		26
1,600	15	1,615	32	1	33		27
543		543	2		2		28
18,442	1,108	19,550	39	287	326		29
21		21	1		1		30
6		6					31
212	10	228	1	3	4		32
1,025	335	1,360	257	74	331		33
44	57	101		3	3		34
5	12	20		1	1		35
23	32	61		4	4		36
531	310	841		79	79		37
							38
							39
4		4					40
996		996					41
18		18					42
928	614	1,542		76	76		43
1,885	1,693	3,578		376	376		44
1	22	23		2	2		45
11	58	69		6	6		46
							47
624	384	1,008	3	18	21		48
(1,983)		(1,983)					49
1,983	1,961	3,944		67	67		

320. RAILWAY OPERATING EXPENSES—Continued

Line No.	Name of railway operating expense account (a)	Amount of operating expenses for the year (b)
	Maintenance of Way and Structures—Continued	\$
		1,996
50	(270) Dismantling retired road property	2,629
51	(271) Small tools and supplies	1,284
52	(272) Removing snow, ice, and sand	1,488
53	(273) Public improvements—Maintenance	1,002
54	(274) Injuries to persons	196
55	(275) Insurance	26
56	(276) Stationery and printing	3,054
57	(277) Employees' health and welfare benefits	22
58	(281) Right-of-way expenses	(6)
59	(282) Other expenses	2,223
60	(278) Maintaining joint tracks, yards, and other facilities—Dr	(1,033)
61	(279) Maintaining joint tracks, yards, and other facilities—Cr	1,029
62	Total—All road property depreciation (account 266)	72,691
63	Total—All other maintenance of way and structures accounts	73,720
64	Total maintenance of way and structures	
	Maintenance of Equipment	\$
65	(301) Superintendence	4,255
66	(302) Shop machinery	881
67	(304) Power-plant machinery	26
68	(305) Shop and power-plant machinery—Depreciation (p. 84)	58
69	(306) Dismantling retired shop and power-plant machinery	4,471
70	(311) Locomotives—Repairs, Diesel locomotives—Yard	28,168
71	Locomotives—Repairs, Diesel locomotives—Other	23,697
72	Locomotives—Repairs, Other than Diesel—Yard	
73	Locomotives—Repairs, Other than Diesel—Other	25,906
74	(314) Freight-train cars—Repairs*	1,468
75	(317) Passenger-train cars—Repairs	787
76	(318) Highway revenue equipment—Repairs	
77	(323) Floating equipment—Repairs	1,077
78	(326) Work equipment—Repairs	1,592
79	(328) Miscellaneous equipment—Repairs	960
80	(329) Dismantling retired equipment	
81	(330) Retirements—Equipment (p. 84)	18,994
82	(331) Equipment—Depreciation (p. 84)	1,173
83	(332) Injuries to persons	561
84	(333) Insurance	56
85	(334) Stationery and printing	2,815
86	(335) Employees' health and welfare benefits	60
87	(339) Other expenses	266
88	(336) Joint maintenance of equipment expenses—Dr	(13)
89	(337) Joint maintenance of equipment expenses—Cr	19,052
90	Total—All equipment depreciation (accounts 305 and 331)	69,920
91	Total—All other maintenance of equipment accounts	88,972
92	Total maintenance of equipment	
93	*Includes charges for work done by others of	16,285
94	and credits for work charged to others in the amount of	29,868

320. RAILWAY OPERATING EXPENSES—Continued

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS							Line No.
Expenses related solely to freight service (c)	Common expenses apportioned to freight service (d)	Total freight expense (e)	Related solely to passenger and allied services (f)	Common expenses apportioned to passenger and allied services (g)	Total passenger expense (h)	Other expenses not related to either freight or to passenger and allied services (i)	
\$ 1,996	\$	\$ 1,996	\$	\$	\$	\$	50
1,767	818	2,585		44	44		51
971	299	1,270		14	14		52
811	644	1,455		33	33		53
998	(23)	975		27	27		54
1	190	191		5	5		55
2	23	25		1	1		56
2,386	591	2,977	15	62	77		57
10	12	22					58
	(6)	(6)					59
2,207	2	2,209		14	14		60
(911)	(41)	(952)		(81)	(81)		61
624	384	1,008	3	18	21		62
56,424	14,298	70,722	396	1,573	1,969		63
57,048	14,682	71,730	399	1,591	1,990		64
850	3,061	3,911		344	344		65
148	657	805		76	76		66
5	19	24		2	2		67
11	46	57		1	1		68
							69
2,629	1,815	4,444		27	27		70
20,585		20,585	3,112		3,112		71
							72
							73
25,906		25,906					74
			1,468		1,468		75
787		787					76
							77
282	766	1,048		29	29		78
898	625	1,523		69	69		79
960		960					80
							81
16,166	680	16,846	2,081	67	2,148		82
1,065	13	1,078	34	61	95		83
1	515	516		45	45		84
8	43	51		5	5		85
2,349	311	2,660	137	18	155		86
	55	55		5	5		87
266		266					88
(131)		(131)					89
16,177	726	16,903	2,081	68	2,149		90
56,608	7,880	64,488	4,751	681	5,432		91
72,785	8,606	81,391	6,832	749	7,581		92

320. RAILWAY OPERATING EXPENSES—Continued

Name of railway operating expense account		Amount of operating expenses for the year
(a)	(b)	
Traffic		\$ 3,685
65 (351) Superintendence		5,222
96 (352) Outside agencies		15
97 (353) Advertising*		522
98 (354) Traffic associations		
99 (355) Fast freight lines		366
100 (356) Industrial and immigration bureaus		1
101 (357) Insurance		413
102 (358) Stationery and printing		379
103 (359) Employees' health and welfare benefits		4
104 (360) Other expenses		10,607
105 Total traffic		
Transportation—Rail Line		9,863
106 (371) Superintendence		2,155
107 (372) Dispatching trains		15,562
108 (373) Station employees		1,197
109 (374) Weighing, inspection, and demurrage bureaus		1,120
110 (375) Coal and ore wharves		3,062
111 (376) Station supplies and expenses		10,674
112 (377) Yardmasters and yard clerks		23,220
113 (378) Yard conductors and brakemen		934
114 (379) Yard switch and signal tenders		11,998
115 (380) Yard enginemen		2,989
116 (382) Yard switching fuel		
117 (383) Yard switching power produced		
118 (384) Yard switching power purchased		1,240
119 (388) Servicing yard locomotives		615
120 (389) Yard supplies and expenses		18,615
121 (392) Train enginemen		37,120
122 (394) Train fuel		
123 (395) Train power produced		
124 (396) Train power purchased		5,217
125 (400) Servicing train locomotives		30,496
126 (401) Trainmen		13,065
127 (402) Train supplies and expenses**		
128 (403) Operating sleeping cars		2,479
129 (404) Signal and interlocker operation		813
130 (405) Crossing protection		397
131 (406) Drawbridge operation		2,075
132 (407) Communication system operation		
133 (408) Operating floating equipment		7,046
134 (409) Employees' health and welfare benefits		657
135 (410) Stationery and printing		
136 *Value of transportation issued in exchange for advertising		
**Includes gross charges and credits for heater and refrigerator service as follows:		28
137 Freight train cars: Refrigerator-Charges		159
138 -Credits		86
139 Heater-Charges		34
140 -Credits		21
141 TOFC trailers: Refrigerator-Charges	A/C 422	21
142 -Credits	A/C 422	
143 Heater-Charges		
144 -Credits		

320. RAILWAY OPERATING EXPENSES—Continued

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS							Line No.
Expenses related solely to freight service (c)	Common expenses apportioned to freight service (d)	Total freight expense (e)	Related solely to passenger and allied services (f)	Common expenses apportioned to passenger and allied services (g)	Total passenger expense (h)	Other expenses not related to either freight or to passenger and allied services (i)	
\$ 3,582	\$	\$ 3,582	\$ 103	\$	\$ 103	\$	95
5,222		5,222					96
7		7	8		8		97
522		522					98
							99
366		366					100
1		1					101
411		411	2		2		102
374		374	5		5		103
4		4					104
10,489		10,489	118		118		105
5,343	4,054	9,397	144	322	466		106
1,284	684	1,968		187	187		107
13,603	551	14,154	1,067	341	1,408		108
1,197		1,197					109
1,120		1,120					110
2,185	316	2,501	527	34	561		111
10,001	617	10,618	52	4	56		112
22,769	302	23,071	147	2	149		113
592	117	709	160	65	225		114
11,918	2	11,920	78		78		115
2,954	26	2,980	9		9		116
							117
							118
1,221	10	1,231	2		9		119
357	254	611	2	2	4		120
15,532		15,532	3,083		3,083		121
34,543		34,543	2,577		2,577		122
							123
							124
4,504		4,504	713		713		125
27,422		27,422	3,074		3,074		126
10,660	51	10,711	2,342	12	2,354		127
							128
878	1,365	2,243		236	236		129
471	277	748		65	65		130
397		397					131
1,117	868	1,978		97	97		132
							133
5,991	394	6,385	591	70	661		134
398	90	488	162	7	169		135

320. RAILWAY OPERATING EXPENSES—Continued

Line No.	Name of railway operating expense account (a)	Amount of operating expenses for the year (b)
	Transportation—Rail Line	\$ 214
145	(411) Other expenses	226
146	(414) Insurance	4,125
147	(415) Clearing wrecks	812
148	(416) Damage to property	47
149	(417) Damage to livestock on right of way	8,686
150	(418) Loss and damage—Freight	
151	(419) Loss and damage—Baggage	5,558
152	(420) Injuries to persons	1,127
153	(421) TOFC/COFC terminals	1,210
154	(422) Other highway transportation expenses	2,135
155	(390) Operating joint yards and terminals—Dr	(722)
156	(391) Operating joint yards and terminals—Cr	944
157	(412) Operating joint tracks and facilities—Dr	(1,055)
158	(413) Operating joint tracks and facilities—Cr	225,916
159	Total transportation—Rail line	
	Miscellaneous Operations	92
160	(441) Dining and buffet service	
161	(442) Hotels and restaurants	
162	(443) Grain elevators	
163	(445) Producing power sold	
164	(446) Other miscellaneous operations	
165	(449) Employees' health and welfare benefits	3
166	(447) Operating joint miscellaneous facilities—Dr	4
167	(448) Operating joint miscellaneous facilities—Cr	
168	Total miscellaneous operations	99
	General	6,718
169	(451) Salaries and expenses of general officers	9,465
170	(452) Salaries and expenses of clerks and attendants	2,376
171	(453) General office supplies and expenses	1,742
172	(454) Law expenses	65
173	(455) Insurance	991
174	(456) Employees' health and welfare benefits	204
175	(457) Pensions	553
176	(458) Stationery and printing	617
177	(460) Other expenses*	150
178	(461) General joint facilities—Dr	
179	(462) General joint facilities—Cr	22,881
180	Total general expenses	422,195
181	Grand total railway operating expenses	79.78 %
182	Operating ratio (ratio of operating expenses to operating revenues) percent. (Two decimal places required)	\$ 243,426
183	Amount of employee compensation † (applicable to the current year) chargeable to operating expenses	

*Give description and amount of charges to account No. 460. "Other expenses," for severance payments made to employees. This includes payments made as a result of agreements with employee organizations and awards pursuant to decisions of arbitration boards or by specific orders of this Commission or by voluntary action on the part of respondent. This also includes severance payments in cases relating to mergers and situations involving reduction in employees because of abandonment or consolidation of facilities.

Description of payments

Amount

None

\$

†Include "straight time paid for" in train and engine service, and "time actually worked and paid for at straight time rates" in other services; all overtime in train and engine service, and overtime paid for at punitive rates in other services; and "constructive allowances, including vacations and holidays" in train and engine service and "vacations, holidays, and other allowances" in other services. (Compensation chargeable to operating expenses applicable to prior years, which was paid or is payable under labor awards of the current year or for other reasons, should be reported under Instruction 6, ICC Wage Statistics Forms A and B, Monthly Report of Employees, Service and Compensation, and not included in Schedule 320.)

320. RAILWAY OPERATING EXPENSES—Concluded

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS						Other expenses not related to either freight or to passenger and allied services (i)	Line No.
Expenses related solely to freight service (c)	Common expenses apportioned to freight service (d)	Total freight expense (e)	Related solely to passenger and allied services (f)	Common expenses apportioned to passenger and allied services (g)	Total passenger expense (h)		
\$	\$	\$	\$	\$	\$	\$	
165	45	210		4	4		145
1	188	189		37	37		146
4,125	(1)	4,124	1		1		147
386	424	810		2	2		148
47		47					149
8,686		8,686					150
							151
5,318	19	5,337	220	1	221		152
1,127		1,127					153
1,210		1,210					154
2,135		2,135					155
(722)		(722)					156
848	16	864		80	80		157
(935)	(20)	(955)		(100)	(100)		158
198,841	10,649	209,490	14,958	1,468	16,426		159
			92		92		160
							161
							162
							163
							164
			3		3		165
4		4					166
							167
4		4	95		95		168
988	5,333	6,321	37	360	397		169
3,966	4,994	8,960	168	337	505		170
221	2,018	2,239	1	136	137		171
637	1,035	1,672		70	70		172
4	57	61		4	4		173
300	639	939	11	41	52		174
	191	191		13	13		175
13	506	519		34	34		176
8	571	579		38	38		177
150		150					178
							179
6,287	15,344	21,631	217	1,033	1,250		180
345,454	49,281	394,735	22,619	4,841	27,460		181

322. ROAD PROPERTY—DEPRECIATION

Give the particulars called for with respect to the amount charged to account 266, "Road property—Depreciation," for the year.

Line No.	Subaccount (Dollars in thousands)	Amount of operating expenses for the year
	(a)	(b)
		\$
1	(1) Engineering _____	2
2	(2 1/2) Other right-of-way expenditures _____	
3	(3) Grading _____	3
4	(5) Tunnels and subways _____	
5	(6) Bridges, trestles, and culverts _____	82
6	(7) Elevated structures _____	
7	(13) Fences, snowsheds, and signs _____	10
8	(16) Station and office buildings _____	172
9	(17) Roadway buildings _____	8
10	(18) Water stations _____	
11	(19) Fuel stations _____	3
12	(20) Shops and enginehouses _____	134
13	(21) Grain elevators _____	
14	(22) Storage warehouses _____	
15	(23) Wharves and docks _____	
16	(24) Coal and ore wharves _____	5
17	(25) TOFC/COFC terminals _____	11
18	(26) Communication systems _____	53
19	(27) Signals and interlockers _____	92
20	(29) Power plants _____	
21	(31) Power _____	2
22	(35) Miscellaneous structures _____	
23	(37) Roadway machines _____	445
24	(39) Public improvements—Construction _____	7
25	All other road accounts _____	
26	Total (account 266) _____	1,029

324. RETIREMENTS—ROAD

Give the particulars called for with respect to the amount included in account 267, "Retirements—Road," for the year.

Line No.	Subaccount (Dollars in thousands)	Amount of operating expenses for the year
	(a)	(b)
		\$
1	(1) Engineering _____	2
2	(2 1/2) Other right-of-way expenditures _____	
3	(3) Grading _____	9
4	(5) Tunnels and subways _____	
5	(8) Ties _____	(47)
6	(9) Rails _____	(1,225)
7	(10) Other track material _____	(723)
8	(11) Ballast _____	4
9	(12) Track laying and surfacing _____	8
10	(38) Roadway small tools _____	
11	(39) Public improvements—Construction _____	(11)
12	(43) Other expenditures—Road _____	
13	(76) Interest during construction _____	
14	(77) Other expenditures—General _____	
15	(80) Other elements of investment _____	
16	All other road accounts _____	
17	Total (account 267) _____	(1,983)

322. ROAD PROPERTY—DEPRECIATION

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS							Line No.
Expenses related solely to freight service (c)	Common expenses apportioned to freight service (d)	Total freight expense (e)	Related solely to passenger and allied services (f)	Common expenses apportioned to passenger and allied services (g)	Total passenger expense (h)	Other expenses not related to either freight or to passenger and allied services (i)	
\$ 2	\$	\$ 2	\$	\$	\$	\$	1
							2
3		3					3
							4
78	2	80	1	1	2		5
							6
8	1	9		1	1		7
125	41	166	2	4	6		8
4	4	8					9
							10
2	1	3					11
83	49	132		2	2		12
							13
							14
							15
5		5					16
11		11					17
31	21	52		1	1		18
46	42	88		4	4		19
							20
	2	2					21
							22
222	218	440		5	5		23
4	3	7					24
							25
624	384	1,008	3	18	21		26

324. RETIREMENTS—ROAD

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS							Line No.
Expenses related solely to freight service (c)	Common expenses apportioned to freight service (d)	Total freight expense (e)	Related solely to passenger and allied services (f)	Common expenses apportioned to passenger and allied services (g)	Total passenger expense (h)	Other expenses not related to either freight or to passenger and allied services (i)	
\$ 2	\$	\$ 2	\$	\$	\$	\$	1
							2
9		9					3
							4
(47)		(47)					5
(1,225)		(1,225)					6
(723)		(723)					7
4		4					8
8		8					9
							10
(11)		(11)					11
							12
							13
							14
							15
							16
(1,983)		(1,983)					17

326. SHOP AND POWER-PLANT MACHINERY—DEPRECIATION

Give the particulars called for with respect to the amount charged to account 305, "Shop and power-plant machinery—Depreciation," for the year.

Line No.	Subaccount (a)	(Dollars in thousands)	Amount of operating expenses for the year (b)
1	(44) Shop machinery _____		\$ 58
2	(45) Power-plant machinery _____		
3	Total (account 305) _____		58

328. RETIREMENTS—EQUIPMENT

Give the particulars called for with respect to the amount included in account 330, "Retirements—Equipment," for the year.

Line No.	Subaccount (a)	(Dollars in thousands)	Amount of operating expenses for the year (b)
1	(52) Locomotives _____		\$
2	(53) Freight-train cars _____		
3	(54) Passenger-train cars _____		
4	(55) Highway revenue equipment _____		
5	(56) Floating equipment _____		
6	(57) Work equipment _____		
7	(58) Miscellaneous equipment _____		
8	(76) Interest during construction _____		
9	(77) Other expenditures—General _____		
10	(80) Other elements of investment _____		
11	Total (account 330) _____		None

330. EQUIPMENT—DEPRECIATION

Give the particulars called for with respect to the amount charged to account 331, "Equipment—Depreciation," for the year.

Line No.	Subaccount (a)	(Dollars in thousands)	Amount of operating expenses for the year (b)
1	(52) Locomotives-Yard _____		\$ 398
2	(52) Locomotives-Other _____		5,168
3	(53) Freight-train cars _____		9,490
4	(54) Passenger-train cars _____		1,807
5	(55) Highway revenue equipment _____		583
6	(56) Floating equipment _____		
7	(57) Work equipment _____		221
8	(58) Miscellaneous equipment _____		1,327
9	Total (account 331) _____		18,994

326. SHOP AND POWER-PLANT MACHINERY—DEPRECIATION—Continued

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS						Other expenses not related to either freight or to passenger and allied services (i)	Line No.
Expenses related solely to freight service (c)	Common expenses apportioned to freight service (d)	Total freight expense (e)	Related solely to passenger and allied services (f)	Common expenses apportioned to passenger and allied services (g)	Total passenger expense (h)		
\$ 11	\$ 46	\$ 57		\$ 1	\$ 1		1
							2
11	46	57		1	1		3

328. RETIREMENTS-EQUIPMENT—Continued

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS						Other expenses not related to either freight or to passenger and allied services (i)	Line No.
Expenses related solely to freight service (c)	Common expenses apportioned to freight service (d)	Total freight expense (e)	Related solely to passenger and allied services (f)	Common expenses apportioned to passenger and allied services (g)	Total passenger expense (h)		
\$	\$	\$	\$	\$	\$		1
							2
							3
							4
							5
							6
							7
							8
							9
							10
							11

330. EQUIPMENT-DEPRECIATION—Continued

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS						Other expenses not related to either freight or to passenger and allied services (i)	Line No.
Expenses related solely to freight service (c)	Common expenses apportioned to freight service (d)	Total freight expense (e)	Related solely to passenger and allied services (f)	Common expenses apportioned to passenger and allied services (g)	Total passenger expense (h)		
\$ 392	\$ 2	\$ 394		\$ 4	\$ 4		1
4,894		4,894	274		274		2
9,490		9,490					3
			1,807		1,807		4
583		583					5
							6
58	157	215		6	6		7
749	521	1,270		57	57		8
16,166	680	16,846	2,081	67	2,148		9

350. RAILWAY TAX ACCRUALS

1. In Sections A and B show the particulars called for with respect to net accruals of taxes on railroad property, and U.S. Government taxes charged to account 532. "Railway tax accruals" of the respondent's In-

come account for the year.

2. In Section C show an analysis and distribution of Federal income taxes. (Dollars in thousands)

Other than U.S. Government Taxes

Line No.	State (a)	Amount (b)	State (a)	Amount (b)	Line No.
		\$		\$	
1	Alabama		South Dakota	114	41
2	Alaska		Tennessee		42
3	Arizona		Texas		43
4	Arkansas		Utah		44
5	California	3	Vermont		45
6	Colorado		Virginia		46
7	Connecticut		Washington		47
8	Delaware	30	West Virginia		48
9	Florida		Wisconsin	958	49
10	Georgia		Wyoming	48	50
11	Hawaii		District of Columbia		51
12	Idaho				
13	Illinois	1,530	Other	27	52
14	Indiana	3	Canada	25	53
15	Iowa	1,449	Mexico		54
16	Kansas	59	Puerto Rico		55
17	Kentucky		Total—Other than U.S. Government Taxes	6,982	56
18	Louisiana				
19	Maine		B. U.S. Government Taxes		
20	Maryland		Kind of tax (a)	Amount (b)	
21	Massachusetts			\$	
22	Michigan	273	Income taxes:		57
23	Minnesota	2,157	Normal tax and surtax		58
24	Mississippi		Excess profits		59
25	Missouri	115	Total—Income taxes		60
26	Montana		Old-age retirement*	35,655	61
27	Nebraska	189	Unemployment insurance	3,871	62
28	Nevada		All other United States Taxes		63
29	New Hampshire		Total—U.S. Government taxes	39,526	64
30	New Jersey		Grand Total—Railway Tax Accrual (account 532)	46,508	
31	New Mexico				
32	New York				
33	North Carolina				
34	North Dakota	1			
35	Ohio				
36	Oklahoma		*Includes taxes for hospital insurance (Medicare) and supplemental annuities as follows:		
37	Oregon	1	Hospital insurance	1,887	65
38	Pennsylvania		Supplemental annuities	4,019	66
39	Rhode Island				
40	South Carolina				

350. RAILWAY TAX ACCRUALS—Continued

Changes Approved by GAO
B-180230 (10/3/99)

C. Analysis of Federal Income Taxes

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

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

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

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

5. The total of line 10 in columns (c) and (d) should agree with the total of the contra charges (credits) to account 533, provision for deferred taxes, and account 591, provision for deferred taxes - extraordinary items, for the current year.

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

Report dollars in thousands.

Line No.	Particulars (a)	Beginning of Year Balance (b)	Net Credits (Charges) for Current Year (c)	Adjustments (d)	End of Year Balance (e)
1	Accelerated depreciation, Sec. 167 I.R.C.; Guideline lives pursuant to Rev. Proc. 62-21	\$ 4,154	\$ 1,766		\$ 5,920
2	Accelerated amortization of facilities Sec. 168 I.R.C.				
3	Accelerated amortization of rolling stock, Sec. 184 I.R.C.				
4	Amortization of rights of way, Sec. 185 I.R.C.				
5	Other (Specify) State Income Taxes	97	172		269
6	Other	107	(439)		(332)
7					
8					
9	Investment tax credit*	(1,425)	(706)		(2,131)
10	TOTALS	2,933	793		3,726

Distribution of tax expense:

11	(532) Railway tax accruals (Schedule 350(A), line 64)	46,508
12	(544) Miscellaneous tax accruals	63
13	(590) Income taxes on extraordinary items	None
14	Other (specify):	
15	A/C 533 Provision for Deferred Taxes	793
16		
17		
18	Total tax expense for year	47,364

* Footnotes:

- 19 Indicate method elected by carrier, as provided in the Revenue Act of 1971, to account for the investment tax credit:
Flow-through ☒; Deferral ☐
- 20 If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit **\$ None**
- 21 If deferral method was elected, indicate amount of investment tax credit utilized as a reduction of tax liability for current year **\$ None**
- 22 Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes **\$ (None)**
- 23 Balance of current year's investment tax credit used to reduce current year's tax accrual **\$ None**
- 24 Add amount of prior year's deferred investment tax credits being amortized and used to reduce current year's tax accrual **\$ None**
- 25 Total decrease in current year's tax accrual resulting from use of investment tax credits **\$ None**

371. INCOME FROM LEASE OF ROAD AND EQUIPMENT

Give particulars called for with respect to road and equipment leased to others during the year, the rent of which is includible in account 509, "Income from lease of road and equipment".

If the respondent leased to others during all or any part of the year road and equipment upon which no rent receivable accrued, give par-

ticulars in a footnote. Show the three largest items regardless of the dollar amount and all other items amounting to \$250,000 or more. Each item less than \$250,000 may be combined into a single entry designated "Other items, each less than \$250,000." (Dollars in thousands)

Line No.	Description of property (a)	Name of lessee (b)	Total rent accrued during year (account 509) (c)
1	Trackage Site, Oak Park, Illinois	Chicago Transit Authority	\$ 272
2	Trackage Rights, Superior, Neb.	Atchison, Topeka & Santa Fe Ry.Co.	1
3			
4			
5		Total	273

371A. ABSTRACT OF TERMS AND CONDITIONS OF LEASES

Give brief abstracts of the terms and conditions of the leases under which the above-stated rents are derived, showing particularly (1) the date of the grant, (2) the chain of title (in case of assignment or subletting) and dates of transfer connecting the original parties with the present parties, (3) the basis on which the amount of the annual rent is determined, and (4) the date when the lease will terminate, or, if the date of termination has not yet been fixed, the provisions governing the termination of the lease. Also give reference to the Interstate Commerce Commission's authority for the lease, if any. If none, state the reasons therefor. Only

changes during the year are required.—Indicate the year in which reference was made to the original lease, and also the year or years in which any change in lease was mentioned.

Copies of leases may be filed in lieu of abstracts above called for. References to copies filed in prior years should be specific.

If the respondent has any reversionary interest in railroad property from which it derives no rent, give the particulars hereunder; if it has no such reversionary interest, state that fact.

372. MISCELLANEOUS RENT INCOME

Give particulars of rents receivable accrued for use of all properties not otherwise specified under rents receivable. This account is for rent income from property not operated by the respondent but the cost of which is properly included in cost of road and equipment. It should not be confused with operating revenue account No. 142, "Rents of buildings and other property", which is for rent revenue from operated property in road and equipment the cost of operation of which cannot be separately

stated.

Show amount of rent from three properties producing largest income regardless of amount, and all properties producing income of \$250,000, or more. Other properties whose income is less than \$250,000 may be combined into a single entry designated, "Other items, each less than \$250,000 per annum."

Report dollars in thousands.

Line No.	Description of Property		Name of lessee (c)	Amount of rent (d)
	Name (a)	Location (b)		
1	Warehouse	Proviso, Ill.	Montgomery Ward	\$ 513
2	Space for Signboards	Various	Foster & Kleiser Adv.	62
3	Easements	Various	Comm. Edison	482
4	Other items, each less than \$250			1,390
5				
6				
7				
8				
9				
10			Total	2,447
11				

Schedule 376.—KIRE OF FREIGHT CARS AND HIGHWAY REVENUE EQUIPMENT

(Dollars in thousands)

Line No.	Item (a)	Car-miles (loaded and empty) See instructions 2, 3, and 4 (b)	CARS OF RESPONDENT OR OTHER CARRIERS (Excluding cars of private car lines)		CARS OF INDIVIDUALS AND COMPANIES NOT CARRIERS (Including cars of private car lines)	
			Gross amount receivable (c)	Gross amount payable (d)	Gross amount receivable (e)	Gross amount payable (f)
	FREIGHT CARS		\$	\$	\$	\$
	Mileage Basis:					
1	Tank cars	40,250,108				3,733
2	Refrigerator cars	27,097,312		14		1,742
3	All other cars	49,799,911				3,329
4	Total (Lines 1-3)	117,147,331		14		8,794
5	TOFC and/or COFC Cars	40,097,134				2,686
	Combination Mileage and Per Diem Basis:					
	Mileage Portion:					
6	Unequipped box cars	113,493,519	3,510	3,277		228
7	All other per diem cars	255,788,984	4,804	8,680		
8	Total (Lines 6 and 7)	369,282,503	8,314	11,957		228
	Per Diem Portion:					
	Unequipped Box Cars:					
	U.S. Ownership:					
9	Basic		6,544	5,923		1,371
10	Incentive		2,734	2,576		
	Canadian Ownership:					
11	Basic		XXXXXXXXXX	840		
12	Incentive		XXXXXXXXXX	224		
13	All Other Per Diem Cars		16,492	23,801		4,432
14	Total Per Diem Portion (Lines 9-13)		25,770	33,464		5,803
15	Leased Rental-Railroad, Insurance and Other Companies			1,408		
16	Other Basis					5,678
	CAR-DAYS PAID FOR (Lines 6 through 14)					
17	Unequipped Box Cars		1,840,507	1,847,282		
18	All Other Per Diem Cars		2,118,485	3,517,921		
	OTHER FREIGHT CARRYING EQUIPMENT					
19	Refrigerated Highway Trailers		56	67		316
20	Other Highway Trailers		1,981	1,308		1,487
21	Auto Racks		3,483	3,056		60
22	GRAND TOTAL (Lines 4, 5, 8, 14-16 & 19-21)		39,604	51,274		25,052
23	NET BALANCE CARRIED TO INCOME ACCOUNT: CREDIT \$			or DEBIT \$	36,722	

375. SEPARATELY OPERATED PROPERTIES - PROFIT OR LOSS

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

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

Line No.	Description of property operated (a)	Location of property (b)	Name of operator (c)	ACCRUED TO RESPONDENT	
				Profit (d)	Loss (e)
1	None			\$	\$
2					
3					
4					
5					
6					
7					
8					
9					
10			Total		

INSTRUCTIONS CONCERNING RETURNS IN SCHEDULE 376 HIRE OF FREIGHT CARS, PAGE 90

1. Show a recapitulation of the total amounts credited and charged during the year to hire of freight cars on account of freight cars leased, freight cars interchanged, private and individual cars, auto racks and highway trailers. The difference between the total amount receivable and the total amount payable should be entered as a balance, receivable or payable as the case may be, and should be consistent with the entry for hire of freight cars in the Income Account, schedule 300.

2. In column (b) show the total car-miles, both loaded and empty whether paid for on loaded and empty basis or loaded basis only. Car-miles, loaded and empty, reported in column (b), lines 1 through 4, relate to total car-miles incurred on lines of respondent by cars rented on a mileage basis, for which payments are reported in columns (d) and (f). Exclude from lines 1 through 4, data applicable to TOFC and COFC cars and cars rented on a combination mileage and per diem* basis. These exclusions should be reported in lines 5 and 6 through 16.

3. On line 5, column (b), enter the total miles, loaded plus empty, incurred on lines of respondent by TOFC and COFC cars for which payments are reported in columns (d) and (f). In columns (c) through (f), as applicable, enter the rentals paid for TOFC and COFC cars regardless of basis for charges.

4. On lines 6, 7, and 8 report data applicable to all cars the rentals for

which are charged only on a combination mileage and per diem* basis. Car-miles loaded and empty, reported in column (b), lines 6, 7, and 8, relate to total car-miles incurred on lines of respondent by cars rented on a combination mileage and time basis* for which payments are reported in columns (d) and (f). Exclude from lines 6, 7, and 8, data reported on lines 1 through 5 and 9 through 16.

5. On lines 9 through 14 report the per diem (time portion) charges applicable to cars rented on a combination mileage and per diem* basis for which the mileage portion was reported on lines 6, 7, and 8. Report on line 15, columns (c) and (d), the car-days paid for and for which payments were received applicable to the unequipped boxcar charges reported on lines 9 through 12. Report on line 16, columns (c) and (d), the car-days paid for and for which payments were received applicable to cars, other than unequipped box cars, for which charges are reported on line 13.

6. Amounts payable to insurance companies and to other non-carrier companies for lease rental of cars should be included on line 17, column (f). Amounts receivable from railroads or other carriers for per diem rental of these cars should be reported on lines 6 through 16, column (c).

7. Line 21 refers to the auto racks separate and apart from the cars on which the racks are installed.

*Combination mileage and per diem refers to cars moving at rates per mile and per day prescribed by the Commission in Docket No. 31358 or updated computations thereof.

377. LOCOMOTIVE RENTALS

Give an analysis as requested of amounts credited to account 504, "Rent from locomotives," and amounts charged to account 537, "Rent for locomotives," on account of locomotives leased or otherwise rented. (Dollars in thousands)

Line No.	Item (a)	Amount receivable (b)	Amount payable (c)	Remarks (d)
	Locomotives of respondent or other carriers:	\$	\$	
1	Mileage basis			
2	Per diem basis	6		
3	Other basis			
	Locomotives of individuals and companies not carriers:			
4	Mileage basis			
5	Per diem basis			
6	Lease rental—insurance and other companies		1,517	
7	Other basis			
8	Total	6	1,517	

378. PASSENGER-TRAIN CAR RENTALS

Show a recapitulation of the total amounts credited to account 505, "Rent from passenger-train cars," and amounts charged to account 538, "Rent for passenger-train cars," on account of passenger cars leased, passenger cars interchanged, and private or individual cars. (Dollars in thousands)

Line No.	Item (a)	Amount receivable (b)	Amount payable (c)	Remarks (d)
	Cars of respondent or other carriers:	\$	\$	
1	Mileage basis		None	
2	Per diem basis	96		
3	Other basis			
	Cars of individuals and companies not carriers:			
4	Mileage basis			
5	Per diem basis			
6	Lease rental—insurance and other companies			
7	Other basis			
8	Total	96	None	

383. RENT FOR LEASED ROADS AND EQUIPMENT

1. Give particulars called for with respect to roads and equipment leased from others during the year, the rent for which is includible in account No. 542, "Rent for leased roads and equipment."

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

3. If the respondent held under lease during all or any part of the year any road upon which no rent payable accrued, or if any portion of the

charge shown hereunder is for construction on a line in which the respondent's leasehold interest will soon expire, give full particulars in a footnote.

4. Show the three largest items regardless of the dollar amount and all other items amounting to \$250,000 or more. Each item less than \$250,000 may be combined into a single entry designated "Other items, each less than \$250,000." (Dollars in thousands)

Line No.	Name of lessor or reversioner and description of property (a)	Total rent accrued during year (Acct. 542) (b)	Classification of Amount Column (b)		
			Interest on bonds (c)	Dividends on stocks (d)	Cash (e)
1	E. St. Louis Junction	\$ 38	\$	\$	\$ 38
2	Kansas City Southern Ry. Co.	63			63
3	N W Depot & Terminal Ry. Co.	15			15
4	A. D. M. Grain Co.	15			15
5	Other items, each less				
6	than \$250	7			7
7					
8					
9					
10	Total	138			138

383A. ABSTRACTS OF LEASEHOLD CONTRACTS

1. Give brief abstracts of the terms and conditions of the leases under which the respondent holds the properties above named, showing particularly (1) the date of the lease, (2) the chain of title and dates of transfers connecting the original lessee with the respondent in case of assignment or subletting, (3) the basis on which the amount of the annual rent is determined, and (4) the date when the lease is to terminate, or, if such date has not yet been determined, the provisions governing its determination.

Also give reference to the Interstate Commerce Commission's authority for the lease, if any. If none, state the reasons therefore. **Only changes during the year are required.**

2. In lieu of the abstracts here called for, the respondent may file copies of lease agreements and give specific references to copies heretofore filed with the Commission. Agreements being filed should be addressed to the Bureau of Accounts.

384. MISCELLANEOUS RENTS

Give particulars of all properties the rents on which were charged by the respondent during the year to Income, under the heading "Miscellaneous rents," showing for each item the total charge therefor to Income. Show the three largest items regardless of the dollar amount and all other

items amounting to \$250,000 or more. Each item less than \$250,000 may be combined into a single entry designated "Other items, each less than \$250,000." (Dollars in thousands)

Line No.	Description of Property		Name of lessor (c)	Amount charged to Income (d)
	Name (a)	Location (b)		
1	Warehouse	Proviso, Ill.	Natl. Electrical	\$
2			Constructors Assn.	
3			Pension Fund	513
4	Land	Milwaukee, Wis.	County of Milw., Wis.	26
5	Office Building	Norfolk, Neb.	Fullerton Lumber Co.	2
6				
7				
8				
9				
10			Total	541

396. ITEMS IN SELECTED INCOME AND RETAINED INCOME ACCOUNTS FOR THE YEAR

Give a brief description for all items, regardless of amount, included during the year in accounts 570, "Extraordinary items"; 590, "Income taxes on extraordinary items"; 606, "Other credits to retained income"; 616, "Other debits to retained income"; 620, "Appropriations for sinking and other reserve funds"; 621, "Appropriations for other purposes"; and 622, "Appropriations released." Give a brief description of the three largest items regardless of the dollar amount and all other items amounting to

\$250,000 or more included during the year in accounts 519, "Miscellaneous income", and 551, "Miscellaneous income charges." Items less than \$250,000 may be combined into a single entry designated "Other items, each less than \$250,000." The entries for each account shall be listed and the total of each account shall be shown corresponding to the amounts in Schedules 300 and 305, as appropriate. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote. (Dollars in thousands)

Line No.	Account No. (a)	Item (b)	Debits (c)	Credits (d)
	519	MISCELLANEOUS INCOME	\$	\$
1		Net gain from sale of land		4,164
2		Gain on reacquisition of Company mortgage		
3		bonds		240
4		Sale of Option		70
5		Other items, each less than \$250		342
6				<u>4,816</u>
7				
8	551	MISCELLANEOUS INCOME CHARGES		
9		Loss on sale of land	218	
10		Financing fees	110	
11		Trustee fees	105	
12		All other items, each less than \$250	542	
13			<u>975</u>	
14				
15				
16	622	APPROPRIATIONS RELEASED		
17		Incentive per diem releases		701
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				

MEMORANDA RELATING TO SELECTED INCOME AND RETAINED INCOME ACCOUNTS

Road Initials: CNW

Year: 1976

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NOTES AND REMARKS

INSTRUCTIONS CONCERNING RETURNS IN SCHEDULE 401

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

- (1) Line owned by respondent;
- (2) Line owned by proprietary companies;
- (3) Line operated under lease for a specified sum, lessor being (A) an affiliated corporation, or (B) independent or not affiliated with respondent;
- (4) Line operated under contract or agreement for contingent rent, owner being (A) an affiliated corporation, or (B) independent or not affiliated with respondent;
- (5) Line operated under trackage rights.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

411. MILEAGE OPERATED AT CLOSE OF YEAR (For other than switching and terminal companies)

Line No.	Class (a)	Proportion owned or leased by respondent (b)	Main (A) or branch (B) line (c)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks (h)	Miles of yard switching tracks (i)	Total (j)
				Miles of road (d)	Miles of second main track (e)	Miles of all other main tracks (f)	Miles of passing tracks, cross-overs, and turn-outs (g)			
1	1	CNWTCo 100	M	2,853	697	43	480	245	1,198	5,516
2	1J	25	M						4	4
3	1J	33-1/3	M					2	6	8
4	1J	50	M	5	1		4	8	40	58
5	1J	66	M						1	1
6	1J	66-2/3	M						2	2
7	Total Class									
8	1J Main			5	1		4	10	53	73
9	Total Class									
10	1 and 1J									
11	Main			2,858	698	43	484	255	1,251	5,589
12	1	CNWTCo 100	B	6,538	19		358	413	523	7,851
13	1J	20	B						2	2
14	1J	25	B	1	1				1	3
15	1J	33-1/3	B	5			3	5	2	15
16	1J	50	B	40			2	23	39	104
17	1J	65	B				1			1
18	1J	66-2/3	B						3	3
19	1J	87	B					1		1
20	Total Class									
21	1J Branch			46	1		6	29	47	129
22	Total Class									
23	1 and 1J									
24	Branch			6,584	20		364	442	570	7,980
25	Total Class									
26	1 and 1J									
27	Main and									
28	1 and 1J									
29	Branch			9,442	718	43	848	697	1,821	13,569
30	1	MIR 100	B	8			1	3		12
31	1	FDIM(IMW)100	B	100			9	6	13	128
32	1	DCI 100	B	21			11		1	33
33	1	RTM 100	B						10	10
34	1	OSH 100	B						2	2
35	Grand Total									
36	Class 1 and									
37	1J Main and									
38	1 and 1J									
39	Branch			9,571	718	43	869	706	1,847	13,754
40	Total Main Line			XXX						
41	Total Branch Lines			XXX						
42	Grand Total			XXX						
43	Miles of road or track electrified included in preceding grand total			XXX						

(Continued on Page 97 A)

411. MILEAGE OPERATED AT CLOSE OF YEAR (For other than switching and terminal companies)

Line No.	Class	Proportion owned or leased by respondent (b)	Main (M) or branch (B) line (c)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks (h)	Miles of yard switching tracks (i)	Total (j)
				Miles of road (d)	Miles of second main track (e)	Miles of all other main tracks (f)	Miles of passing tracks, cross-overs, and turn-outs (g)			
1	3B	ICG	100	M					1	1
2	3B	ESTLJet	100	B					8	8
3		Total Class								
4		3B Main								
5		& Branch							9	9
6	4B	DMU	100	B					3	3
7										
8										
9	5	CNW	100	M	124	28	21	6	39	237
10	5	CNW	100	B	278	15	1	8	48	362
11	5	MIR	100	B	4					4
12	5	FDDM	100	B				1	1	2
13		Total Class								
14		5 Main								
15		& Branch		406	43	22	31	15	88	605
16										
17										
18										
19										
20										
21										
22										
23										
24										
25										
26										
27										
28										
29										
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39										
40										
41										
42										
43										
44										
45										
46										
47										
48										
49										
50										
51										
52										
53										
54										
55		Total Main Line	XXX	2,982	726	64	503	261	1,291	5,827
56		Total Branch Lines	XXX	6,995	35	1	397	460	656	8,544
57		Grand Total	XXX	9,977	761	65	900	721	1,947	14,371
58		Miles of road or track electrified included in preceding grand total	XXX							

Road Initials: CNW

Year: 1976

97B

NOTES AND REMARKS

411-A. MILEAGE OWNED BUT NOT OPERATED BY RESPONDENT AT CLOSE OF YEAR

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

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

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

Leased to:

- (A) Chicago, Rock Island and Pacific RR. Co.
- (B) Minnesota Transfer Railway Co.
- (C) Burlington Northern, Inc.

412. MILES OF ROAD AT CLOSE OF YEAR—BY STATES AND TERRITORIES (SINGLE TRACK)

(For other than switching and terminal companies)

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

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

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

Line No.	State or territory (a)	ROAD OPERATED BY RESPONDENT						LINE OWNED, NOT OPERATED BY RESPONDENT		New line constructed during year (k)	
		LINE OWNED		Line of proprietary companies (d)	Line operated under lease (e)	Line operated under contract, etc. (f)	Line operated under trackage rights (g)	Total mileage operated (h)	Main line (i)		Branch lines (j)
		Main line (b)	Branch lines (c)								
1	Illinois	543	316				14	873			
2	Iowa	912	1,470				64	2,446		12	
3	Wisconsin	784	1,557				112	2,453			
4	Michigan	52	252				21	325			
5	Nebraska	51	759				15	825			
6	Minnesota	422	994				81	1,497			
7	South Dakota	-	1,148				2	1,150			
8	North Dakota	-	14				-	14			
9	Wyoming	-	179				87	266			
10	Missouri	90	-				12	102			
11	Kansas	1	-				25	26			
12											
13											
14											
15											
16	Total Mileage (single track)	2,855	6,689				433	9,977		12	

413. TRACKS OPERATED AT CLOSE OF YEAR

(For switching and terminal companies only)

Give particulars of all tracks operated by the respondent at the close of the year.

Classify the tracks, as follows:

- (1) Tracks owned by the respondent;
- (2) Tracks operated by the respondent but owned by the respondent's proprietary corporations;
- (3) Tracks operated under lease for a specified sum, lessor being (A) an affiliated corporation, or (B) independent or not affiliated with respondent;
- (4) Tracks operated under contract or agreement, or where the rent is contingent upon earnings or other consideration, owner being (A) an affiliated corporation, or (B) independent or not affiliated with respondent;
- (5) Tracks operated under trackage rights.

Name all the tracks of each class before any of a later class, and insert in column (a) before the name of each owner the figure (and letter, if any) indicating its class in accordance with the preceding classification.

Give subtotals for each of the several numbered classes.

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

Class (2) includes each line full title to which is in an inactive proprietary corporation of the respondent (i.e., one all of whose

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

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

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

Class (5) includes all tracks operated and maintained by another company but over which the respondent has the right to operate some or all of its trains. In the tracks of this class the respondent has no proprietary right, but only the rights of a licen-

see. Include in this class, also, all main tracks and sidings owned by noncarrier companies and individuals when the respondent operates over them but does not have exclusive possession of them.

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

Tracks belonging to an industry for which no rent is payable should not be reported.

Tracks held by the respondent as joint or common owner or a joint lessee or under any joint arrangement should be shown in its appropriate class and the entry of length should be of the entire length of the portion jointly held. The class symbol should have the letter (J) attached, and full particulars showing all of the joint or common title holders, and the extent of their respective interests should be shown in a memorandum attached to the schedule.

Line No.	Class (a)	Name of owner (b)	Location (c)	Character of business (d)	Total mileage operated (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					Total
10				Miles of road or track electrified (included in each preceding total)	
TRACKS OPERATED AT COST FOR JOINT BENEFIT—INCLUDED ABOVE					
11					
12					
13					
14					
15					
16					
17					Total

18 Are the tracks of the respondent operated primarily in the interest of any industrial, manufacturing, or other corporation, firm, or individual?

If so, give name, address, and character of business of corporation, firm, or individual. Name _____

Address _____

Character of business _____

414. CHANGES DURING THE YEAR

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

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

(Class 1) Line owned by respondent.

(Class 2) Line owned by proprietary companies.

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

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

(Class 5) Line operated under trackage rights.

2. For changes in miles of road, give dates of beginning or abandonment of operations. If any changes reportable in this schedule occurred under authority granted by the Commission in certificates of convenience and necessity, issued under paragraphs (18) to (22) of section 1 of the Interstate Commerce Act or otherwise, specific reference to such authority should in each case be made by docket number or otherwise, as may be appropriate.

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

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

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

INCREASES IN MILEAGE

Line No.	Class (a)	Main (M) or branch (B) line (b)	Running Tracks, Passing Tracks, Cross-Overs, Etc.				Miles of way switching tracks (g)	Miles of yard switching tracks (h)	Total (i)	Remarks (j)
			Miles of road (c)	Miles of second main track (d)	Miles of all other main tracks (e)	Miles of passing tracks, cross-overs and turn-outs (f)				
1	5	B	37						37	
2	5	B	33						33	
3	5	B	2						2	
4	1	M				1	1	2	4	
5	1	B				1	1	4	6	
6	1	M				3		10	13	
7	1	B				9	4	8	21	
8	1J	B					4		4	
9	1	M						3	3	
10	1	B	4					1	5	
11										
12										
13	Total Increase		76			14	10	28	128	

DECREASES IN MILEAGE

14	1	B	14						14	
15	1	B	16						16	
16	1	B	20						20	
17	1	B	6						6	
18	1	B	5						5	
19	1	B	18						18	
20	1	B	6						6	
21	1	M	1		1	8	6	25	41	
22	1	M				1		8	9	
23	1J	M						1	1	
24	1B					28	25	24	77	
25	Total Decrease		92	1	1	43	45	67	249	

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

Owned by respondent:

Miles of road constructed None Miles of road abandoned 86

Owned by proprietary companies:

Miles of road constructed _____ Miles of road abandoned _____

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

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

* Continued on Page 101A

NOTES AND REMARKS

Continued from Pages 101 and 101A

INCREASES IN MILEAGE

<u>Line No.</u>	<u>Remarks</u> (3)
1	F.D. 27748 8/76
2	F.D. 27867 6/76
3	F.D. 28081 5/76
4	Const. CNW
5	Const. CNW
6	Recls. CNW
7	Recls. CNW
8	Recls. CNW
9	Adj. CNW
10	Adj. CNW

DECREASES IN MILEAGE

14	A.B. 1 (Sub. No. 18) 3/76
15	A.B. 1 (Sub. No. 25) 4/76
16	A.B. 1 (Sub. No. 1) 7/76
17	A.B. 1 (Sub. No. 43) 9/76
18	A.B. 1 (Sub. No. 39) 10/76
19	A.B. 1 (Sub. No. 12) 11/76
20	A.B. 1 (Sub. No. 10) 12/76
21	Ret. CNW
22	Recls. CNW
23	Recls. CNW
24	Ret. CNW
24A	Recls. CNW
24B	Ret. DCI
24C	Adj. CNW
24D	Ret. CNW
24E	Recls. CNW

NOTES AND REMARKS

415. MILES OF TRACKS AT CLOSE OF YEAR—BY STATES AND TERRITORIES
(For switching and terminal companies only)

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

remainder of jointly operated mileage should be shown in column (f). Tracks owned, not operated by respondent (including respondent's proportion of jointly owned tracks, not operated), should be shown in column (h). If any of the tracks returned in column (h) are operated by other than the respondent, the name

of the company or individual operating them and the conditions under which they are held for operation should be shown in a footnote. Tracks which have been permanently abandoned should not be included in column (h). Lengths should be stated to the nearest hundredth of a mile.

Line No.	State or Territory (a)	Tracks Operated						Tracks owned, not operated by respondent (h)	New tracks constructed during year (i)
		Tracks owned (b)	Tracks of proprietary companies (c)	Tracks operated under lease (d)	Tracks operated under contract, etc. (e)	Tracks operated under trackage rights (f)	Total mileage operated (g)		
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
	Total Mileage								

Not Applicable

INSTRUCTION CONCERNING RETURNS IN SCHEDULE 417 ON PAGES 104 AND 105

Instructions for reporting locomotive and passenger-train car data, pages 104 and 105.

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

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

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

4. For reporting purposes, a "locomotive unit" is a self-propelled vehicle generating or converting energy into motion, and designed solely for moving other equipment. An "A" unit is the least number of wheel bases with superstructure designed for use singly or as a lead locomotive unit in combination with other locomotive units. A "B" unit is similar to an "A" unit, but not equipped for use singly or as a lead locomotive unit. A "B" unit

may be equipped with hostler controls for independent operating at terminals.

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

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

for positive identification. An "Auxiliary unit" includes all units used in conjunction with locomotives but which draw their power from the "mother" unit, e.g., boosters, slugs, etc. For reporting purposes indicate radio-controlled self-powered diesel units on lines 1 through 8, as appropriate. Radio-controlled units that are not self-powered, i.e., those without a diesel, should be reported on line 17 under "Auxiliary units".

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

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

417. INVENTORY OF EQUIPMENT

104

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

Line No.	Type or design of units	Units in service of respondent at beginning of year	Changes During the Year					Units at Close of Year				
			Units installed				Units retired from service of respondent whether owned or leased, including re-classification	Owned and used	Leased from others	Total in service of respondent (col. (h) & (i))	Aggregate capacity of units reported in col. (j) (see ins. 7)	Leased to others
			New units purchased or built	New units leased from others	Rebuilt units acquired and rebuilt units rewritten into property accounts	All other units including re-classification and second hand units purchased or leased from others (f)						
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
	<i>Locomotive Units</i>										(H.P.)	
1	Diesel-Freight — A units	32					22	10		10	15,000	
2	Diesel-Freight — B units	14					4	10		10	15,000	
3	Diesel-Passenger — A units	59					2	47	10	57	112,500	
4	Diesel-Passenger — B units											
5	Diesel-Multiple purpose — A units	619	11	24		54	6	633	69	702	1,582,550	
6	Diesel-Multiple purpose — B units											
7	Diesel-Switching — A units	164					27	121	16	137	140,300	
8	Diesel-Switching — B units	2						2		2	2,000	
9	Total (lines 1 to 8)	890	11	24	None	54	61	823	95	918	1,867,350	None
10	Electric-Freight											
11	Electric-Passenger											
12	Electric-Multiple purpose											
13	Electric-Switching	None	None	None	None	None	None	None	None	None	None	None
14	Total (lines 10 to 13)	None	None	None	None	None	None	None	None	None	None	None
15	Other self-powered units	890	11	24		54	61	823	95	918	1,867,350	
16	Total (lines 9, 14 and 15)	30						30		30	XXXX	
17	Auxiliary units											
18	Total Locomotive Units (lines 16 and 17)	920	11	24	None	54	61	853	95	948	XXXX	

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

DISTRIBUTION OF LOCOMOTIVE UNITS IN SERVICE BY TYPE AND YEAR												
Type or design of units (a)		Before Jan. 1, 1955 (b)	Between Jan. 1, 1955, and Dec. 31, 1959 (c)	Between Jan. 1, 1960, and Dec. 31, 1964 (d)	Between Jan. 1, 1965, and Dec. 31, 1969 (e)	Between Jan. 1, 1970, and Dec. 31, 1974 (f)	During Calendar Year					TOTAL (l)
							1975 (g)	1976 (h)	1977 (i)	1978 (j)	1979 (k)	
19	Diesel —————	418	91	62	162	90	60	35				918
20	Electric —————											
21	Other self-powered units —————											
22	Total (lines 19 to 21) —————	418	91	62	162	90	60	35				918
23	Auxiliary units —————	30										30
24	Total Locomotive Units (lines 22 and 23) —————	448	91	62	162	90	60	35				948

None of the above locomotive units are radio controlled.

Road Initials

CNW

Year 1976

417. INVENTORY OF EQUIPMENT—Continued

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

Line No.	Class of equipment and car designations	Units in service of respondent at beginning of year	Changes During the Year					Units at Close of Year				
			Units Installed				Units retired from service of respondent whether owned or leased, including reclassification	Owned and used	Leased from others	Total in service of respondent (col. (h) & (i))	Aggregate capacity of units reported in col. (j) (see ins. 7)	Leased to others
			New units purchased or built	new units leased from others	Rebuilt units acquired and rebuilt units rewritten into property accounts	All other units, including reclassification and second hand units purchased or leased from others						
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
	PASSENGER-TRAIN CARS <i>Non-Self-Propelled</i>										(Seating capacity)	
25	Coaches [PA, PB, PBO] —	278						278		278	44,461	
26	Combined cars [All class C, except CSB] —											
27	Parlor cars [PBC, PC, PL, PO] —	2						2		2	152	
28	Sleeping cars [PS, PT, PAS, PDS] —											
29	Dining, grill and tavern cars [All class D, PD] —	2						2		2	XXXX	
30	Postal cars [All class M] —										XXXX	
31	Non-passenger carrying cars [All class B, CSB, PSA, IA] —										XXXX	
32	Total (lines 25 to 31) —	282	None	None	None	None	None	282	None	282	44,613	None
	<i>Self-Propelled Rail Motorcars</i>											
33	Electric passenger cars [EP, ET] —											
34	Electric combined cars [EC] —											
35	Internal combustion rail motorcars [ED, EG] —											
36	Other self-propelled cars (Specify types: —											
37	Total (lines 33 to 36) —	None	None	None	None	None	None	None	None	None	None	None
38	Total (lines 32 and 37) —	282	None	None	None	None	None	282	None	282	44,613	None
	COMPANY SERVICE CARS											
39	Business cars [PV] —	3						3		3	XXXX	
40	Boarding outfit cars [MWX] —	214					43	171		171	XXXX	
41	Derrick and snow removal cars [MWU, MWV, MWW, MWK] —	59				2	9	52		52	XXXX	
42	Dump and ballast cars [MWB, MWD] —	333				4	17	320		320	XXXX	
43	Other maintenance and service equipment cars —	936	8			88	100	932		932	XXXX	
44	Total (lines 39 to 43) —	1,545	8	None	None	94	169	1,478	None	1,478	XXXX	None

417. INVENTORY OF EQUIPMENT—Continued

Instructions for reporting freight-train car data, pages 106 and 107.

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

2. In column (d) give the number of units purchased or built in company shops. In column (e) give the number of new units leased from others. The term "new"

means a unit placed in service for the first time on any railroad.

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

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

Line No.	Class of equipment and car designations (a)	Units in service of respondent at beginning of year		Changes During the Year			
		Time-mileage cars (b)	All others (c)	Units Installed			
				New units purchased or built ¹ (d)	New units leased from others (e)	Rebuilt units acquired and rebuilt units rewritten into property accounts ¹ (f)	All other units, including reclassification and second hand units purchased or leased from others (g)
FREIGHT-TRAIN CARS							
45	Box-General Service (unequipped) [All B, L070, R-00, R-01]	19,483					60
46	Box-General Service (equipped) [A-20, A-30, A-40, A-50, R-06, R-07]	2,656					415
47	Box-Special Service [A-00, A-10]	417					130
48	Gondola-General Service [All G (except G-9-)]	3,904					2
49	Gondola-Special Service [G-9-, J-00, all C, all E]	801					15
50	Hopper (open top)-General Service [All H (except H-70)]	2,023		400			
51	Hopper (open top)-Special Service [H-70, J-10, J-20, all K]	1,684	134				
52	Hopper (covered) [L-5-]	6,301		315			
53	Tank, under 12,000 gallons T--O, T--1, T--2, T--3]						
54	Tank, 12,000-18,999 gallons [T--4]						
55	Tank, 19,000-24,999 gallons [T--5, T--6]	40					
56	Tank, 25,000 gallons and up [T--7, T--8, T--9]						
57	Refrigerator (meat)-Mechanical [R-11, R-12]						
58	Refrigerator (other than meat) -Mechanical [R-04, R-10]	98					
59	Refrigerator (meat)-Non-Mechanical [R-02, R-08, R-09, R-14, R-15, R-17]						
60	Refrigerator (other than meat) -Non-Mechanical [R-03, R-05, R-13, R-16]						
61	Stock [All S]						
62	Flat-Multi-level (vehicular) [All V]	3					
63	Flat-General Service [F-0-]	683					13
64	Flat-Special Service [F-1-, F-9-, F-20, F-30, F-40, L-2-, L-3-]	443					25
65	Flat-TOFC [F-7-, F-8-]	31					23
66	All other [L-0-, L-1-, L-4-, L080, L090]	1					
67	Total (lines 45 to 66)	38,568	134	715	None	None	683
68	Caboose [All N]	XXXX	454	None	None	None	None
69	Total (lines 67, 68)	38,568	588	715	None	None	683
¹ Box, unequipped (which relates to incentive per diem order)		New units purchased or built				Units rebuilt or acquired	
		General funds		Incentive funds		General funds	Incentive funds

417. INVENTORY OF EQUIPMENT—Continued

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

5. Freight-train car type codes shown in column (a) correspond to the AAR Multiple Per Diem Master List. Dashes are used in appropriate places to permit a sin-

gle code to represent several car type codes. Descriptions of car codes and designations are published in *The Official Railway Equipment Register*.

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

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

Changes during year (Concluded)	Units At Close of Year						Line No.
	Owned and used (i)	Leased from others (j)	Total in service of respondent (col. (i) + (j))		Aggregate capacity of units reported in col. (k) + (l) (see ins. 4) (m)	Leased to others (n)	
			Time- mileage cars (k)	All other (l)			
Units retired from service of respondent whether owned or leased, in- cluding re- classification (h)							
3,566	15,977		15,977		900,403		45
139	2,432	500	2,932		182,301		46
11	536		536		40,940		47
322	3,584		3,584		251,688		48
19	797		797		53,995		49
274	1,759	390	2,149		191,895		50
130	1,576	112	1,674	14	118,447		51
18	4,391	2,207	6,598		610,357		52
							53
							54
	40		40		2,000		55
							56
							57
		98	98		6,860		58
							59
							60
							61
1	2		2		120		62
197	499		499		25,420		63
94	374		374		25,252		64
10	21	23	44		2,740		65
	1		1		70		66
4,781	31,989	3,330	35,305	14	2,412,488	None	67
2	452	None	xxxx	452	xxxxxxxxxxx	None	68
4,783	32,441	3,330	35,305	466	2,412,488	None	69
							70

417. INVENTORY OF EQUIPMENT—Concluded

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

Line No.	Class of equipment and car designations (a)	Units in service of respondent at beginning of year		Changes During the Year			
		Per diem (b)	All other (c)	Units Installed			
				New units purchased or built ¹ (d)	New units leased from others (e)	Rebuilt units acquired and rebuilt units rewritten into properly accounts (f)	All other units, including reclassification and second hand units purchased or leased from others (g)
FLOATING EQUIPMENT							
71	Self-propelled vessels [Tugboats, car ferries, etc.]	X X X X					
72	Non-self-propelled vessels [Car floats, lighters, etc.]	X X X X					
73	Total (lines 71 and 72)	X X X X					
HIGHWAY REVENUE EQUIPMENT							
74	Bogie-chassis						
75	Dry van	1,059			399		1
76	Flat bed						
77	Open top						
78	Mechanical refrigerator	20					
79	Bulk						
80	Insulated	179					
81	Platform, removable sides						
82	Other trailer or container				25		25
83	Tractor						
84	Truck						
85	Total (lines 74 to 84)	1,258			424		26

NOTES AND REMARKS

417. INVENTORY OF EQUIPMENT—Concluded

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

Changes during year (Concluded)	Units At Close of Year						Line No.
	Owned and used	Leased from others	Total in service of respondent (col. (i) + (j))		Aggregate capacity of units reported in col. (k) + (l) (see ins. 4)	Leased to others	
			Per diem	All other			
Units retired from service of respondent whether owned or leased, in- cluding re- classification (h)	(i)	(j)	(k)	(l)	(m) (Tons)	(n)	
			XXXX				71
			XXXX				72
			XXXX				73
							74
78	683	698	1,381		34,525		75
							76
							77
20							78
							79
5		174	174		4,350		80
							81
		50	50		1,250		82
							83
							84
103	683	922	1,605		40,125		85

NOTES AND REMARKS

421. HIGHWAY MOTOR VEHICLE OPERATIONS

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

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

In reporting traffic carried and traffic handled 1 mile on lines 10 to 15, and on lines 20 to 23, both inclusive, show the total number of tons and ton-miles of revenue freight in column (i) and the total number of passengers carried and passenger-miles in column (c), regardless of the class of vehicle used to perform the transportation service.

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

A. OPERATED BY RESPONDENT
(Revenue and nonrevenue service)

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

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

B. OPERATED BY OTHERS
(Revenue service)

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

421. HIGHWAY MOTOR VEHICLE OPERATIONS—Concluded

"Trailers" means trailer bodies used in TOFC/COFC service which are permanently mounted on running gear. "Containers" means trailer bodies used in TOFC/COFC service which are not permanently mounted on wheels or chassis, but are separated from such running gear before being loaded on flat cars.

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

Containers (e)	Semitrailers (f)	Tractors (g)	Trailers (h)	Trucks (i)	Combination bus-trucks (j)	Line No.
			1,258			1
			450			2
			103			3
			1,605			4
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX		5
XXXXXX		XXXXXX			XXXXXX	6
XXXXXX				XXXXXX	XXXXXX	7
						8
						9
XXXXXX	XXXXXX	XXXXXX	XXXXXX		XXXXXX	10
XXXXXX	XXXXXX	XXXXXX	XXXXXX		XXXXXX	11
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	12
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	13
XXXXXX	XXXXXX	XXXXXX	XXXXXX		XXXXXX	14
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	15
None	None	6	42	1,169	None	16
		3	5	246		17
			2	161		18
None	None	9	45	1,254	None	19

B. OPERATED BY OTHERS—Concluded
(Revenue service)

Containers (e)	Semitrailers (f)	Tractors (g)	Trailers (h)	Truck (i)	Combination bus-trucks (j)	Line No.
XXXXXX	XXXXXX	XXXXXX	XXXXXX	18,380	XXXXXX	20
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	21
XXXXXX	XXXXXX	XXXXXX	XXXXXX	53,435	XXXXXX	22
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	23

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

Give particulars of highway motor-vehicle enterprises (excluding Railway Express Agency, Inc.) in which the respondent had a financial interest, either directly or indirectly, during the year.

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

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

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

Line No.	Name and address of highway motor-vehicle enterprise (a)	Nature of respondent's interest (b)	Date on which respondent's direct or indirect interest was originally acquired (c)
1	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			

510. GRADE CROSSINGS

A—Railroad With Railroad

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

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

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

Line No.	Number of crossings (a)	Interlocking (b)	Automatic signals (automatic interlocking) (c)	Derails on one line, no protection on other (d)	Hand-operated signals, without interlocking (e)	Gates (f)	Total specially protected (g)	Total not specially protected (h)	Grand total (i)
1	Number at beginning of year 1-1-76	29	66		2	19	116	79	195
2	Crossings added: New crossings								
3	Change in protection								
4	Crossings eliminated: Separation of grade								
5	Change in protection								
6	Other causes		1			1	2	1	3
7	Number at close of year 12-31-76	29	65		2	18	114	78	192
	Number at Close of Year by States:								
9	Illinois	8	14		1	3	26		26
10	Iowa	10	21			3	34	30	64
11	Kansas								None
12	Michigan							2	2
13	Minnesota	3	11			4	18	10	28
14	Missouri								None
15	Nebraska		1			1	2	3	5
16	No. Dakota								None
17	So. Dakota		1			2	3	9	12
18	Wisconsin	8	17		1	5	31	24	55
19	Wyoming								None
20									
21									
22									
23									
24									
25	TOTAL	29	65		2	18	114	78	192

510. GRADE CROSSINGS—Continued

B—Railroad With Highway

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

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

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

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

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

TYPES OF PROTECTION FOR, AND NUMBERS OF CROSSINGS AT GRADE

Line No.	Item of Annual Change (a)	Automatic gates with flashing lights (b)	Automatic flashing light signals (c)	Gates manually operated		Watchmen only		Audible signals only (h)	Other automatic signals (i)	Total indicating warning of train approach (j)	"Railroad Crossing" crossbuck signs only (k)	Crossbuck signs with other fixed signs (l)	Other fixed signs only (m)	No signs or signals (n)	Total crossings at grade (o)
				24 hours per day (d)	Less than 24 hours per day (e)	24 hours per day (f)	Less than 24 hours per day (g)								
1	Number at beginning of year 1-1-76	409	1,632	4		2	2	107	415	2,571	8,869	507	3	179	12,129
2	Added: By new, extended or relocated highway	3	5							8	33			7	48
3	By new, extended or relocated railroad		1							1	4			1	6
4	Total added	3	6							9	37			8	54
5	Eliminated: By closing or relocation of highway	1	1						3	5	2	4			11
6	By relocation or abandonment of railroad	6	19					3	1	29	212				241
7	By separation of grades														
8	Total eliminated	7	20					3	4	34	214	4			252
9	Changes in protection: Number of each type added	9	32							41	2	1			44
10	Number of each type deducted		1	1			2	1	8	13	31				44
11	Net of all changes	5	17	(1)			(2)	(4)	(12)	3	(206)	(3)		8	(198)
12	Number at close of year 12-31-76	414	1,649	3		2		103	403	2,574	8,663	504	3	187	11,931
13	Number at close of year by States:														
14	ILLINOIS	216	256					8	31	511	542			36	1,089
15	IOWA	74	449					40	82	645	2,408	14		51	3,118
16	KANSAS										1				1
17	MICHIGAN	1	56						12	69	252	274			595
18	MINNESOTA	5	214	3		1		11		234	1,341	192		21	1,788
19	MISSOURI		25					2		27	51			7	85
20	NEBRASKA	3	96					3	8	110	681	2	1	26	820
21	NO. DAKOTA										15				15
22	SO. DAKOTA		73						2	75	1,235	8		12	1,330
23	WISCONSIN	113	459			1		39	268	880	2,073	12	2	34	3,001
24	WYOMING	2	21							23	64	2			89
25															
26	TOTAL	414	1,649	3		2		103	403	2,574	8,663	504	3	187	11,931

511. GRADE SEPARATIONS Highway-Railroad

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

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

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

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

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

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

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

Line No.	Items of Annual Change (a)	Types and numbers of highway-railroad grade separations		
		Overpass (Highway above railroad) (b)	Underpass (Railroad above highway) (c)	TOTAL (d)
1	Number at beginning of year <u>1-1-76</u>	687	746	1,433
2	Added: By new, extended or relocated highway	3	2	5
3	By new, extended or relocated railroad	2	-	2
4	By elimination of grade crossing ¹	-	-	-
5	Total added	5	2	7
6	Deducted: By closing or relocation of highway	1	-	1
7	By relocation or abandonment of railroad	7	2	9
8	Total deducted	8	2	10
9	Net of all changes	(3)	0	(3)
10	Number at close of year <u>12-31-76</u>	684	746	1,430
11	Number at close of year by States:			
12	<u>Illinois</u>	106	327	433
13	<u>Iowa</u>	165	114	279
14	<u>Kansas</u>	1	-	1
15	<u>Michigan</u>	7	12	19
16	<u>Minnesota</u>	95	67	162
17	<u>Missouri</u>	12	3	15
18	<u>Nebraska</u>	33	23	56
19	<u>North Dakota</u>	-	-	-
20	<u>South Dakota</u>	32	15	47
21	<u>Wisconsin</u>	228	182	410
22	<u>Wyoming</u>	5	3	8
23				
24				
25				
26				
27				
28		684	746	1,430
29				

¹Total in column (d) should correspond to total number of grade crossings eliminated "By separation of grades", Schedule 510-B, line 7 column (a).

513. TIES LAID IN REPLACEMENT

Give particulars of ties laid during the year in previously constructed tracks maintained by the respondent. Do not include any ties used in any new tracks or in track extensions.

In column (a) classify the ties as follows:

(U) Wooden ties untreated when applied.

(T) Wooden ties treated before application.

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

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

In columns (d) and (g) should be shown the total cost, including transportation charges on foreign lines, tie trains, loading, inspection, and the cost of handling ties in general supply, storage, and seasoning yards; and

in the case of treated ties, also the cost of handling at treating plants and the cost of treatment. The cost of unloading, hauling over carrier's own lines and placing the ties in tracks, and of train service, other than that necessary in connection with loading or treatment, should not be included in this schedule. In these columns, "total cost" is to be reported in thousands.

The sum of entries on lines 21, 22, and 23 should equal the total of columns (d) and (g).

Any material difference between the return on line 22 and the charge to operating expense account No. 212, or between the sum of charges to additions and betterments shown in schedules Nos. 513 and 514 and the related charge to investment account No. 8, should be explained in a footnote.

Line No.	Class of ties (a)	CROSSTIES			SWITCH AND BRIDGE TIES			Remarks (h)
		Total number of ties applied (b)	Average cost per tie (c)	Total cost of crossties laid in previously constructed tracks during year (d)	Number of feet (board measure) applied (e)	Average cost per M feet (board measure) (f)	Total cost of switch and bridge ties laid in previously constructed tracks during year (g)	
1	T	437,041	\$ 12.55	\$ 5,483	1,174,169	\$ 334.68	\$ 393	New Second-hand
2	T	253,136	.83	209	209,154	51.19	11	
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20	Total	690,177	8.25	5,692	1,383,323	291.82	404	
(Dollars in thousands)								
21	Amount of salvage on ties withdrawn				\$	11		
22	Amount chargeable to operating expenses				\$	6,085 (Note)		
23	Amount chargeable to additions and betterments				\$			
Estimated number of crossties in all maintained tracks:								
24	Wooden ties					Number	38,186,398	Percent of Total 100.00
25	Other than wooden ties (steel, concrete, etc.)							
26	Total						38,186,398	100.00

Note: The charge to Operating Expense Schedule 320, Account 212-30 includes inventory and other adjustments of \$31, not included on Line 22 above.

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

Give particulars of ties laid during the year in new construction, following the instructions given in the preceding schedule, so far as applicable. In columns (d) and (g), report "total cost" in thousands.

Line No.	Class of ties (a)	CROSSTIES			SWITCH AND BRIDGE TIES			Remarks (h)
		Total number of ties applied (b)	Average cost per tie (c)	Total cost of crossties laid in new tracks during year (d)	Number of feet (board measure) laid in tracks (e)	Average cost per M feet (board measure) (f)	Total cost of switch and bridge ties laid in new tracks during year (g)	
1	T	4,312	\$ 12.12	\$ 52	90,618	\$ 328.59	\$ 30	New
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20	Total	4,312	12.12	52	90,618	328.59	30	
21	Number of miles of new running tracks, passing tracks, cross-overs, etc., in which ties were laid							1.70
22	Number of miles of new yard, station, team, industry, and other switching tracks in which ties were laid							7.61

Note: Included above are the following which were in Account 731-90 Construction Work in Progress as of December 31, 1976, and therefore, not included in Account No. 8, Schedule 211.

	<u>Class</u>	<u>Number</u>	<u>Amount</u>	
Cross Ties	T	4,294 Ea.	\$52	New
Switch Ties	T	86,408 BM	28	New
			<u>\$80</u>	

The charge to Road and Equipment Property, Account No. 8, Schedule 211, Columns (E) & (F) includes \$94 for ties installed in additional tracks prior to this year which were previously included in Account 731-90, Construction Work in Progress and therefore, not included above.

515. RAILS LAID IN REPLACEMENT

Give particulars of all rails applied during the year in connection with replacement of rails in previously constructed tracks maintained by the respondent.

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

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

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

The returns in columns (d) and (h) should include the cost of loading at the point of purchase ready for shipment, the freight charges paid foreign

lines, and the cost of handling rails in general supply and storage yards. The cost of unloading, hauling over carrier's own lines, and placing the rails in tracks, and of train service in connection with the distribution of the rails, should not be included in this schedule. In these columns, "total cost" is to be reported in thousands.

The sum of entries on lines 22, 23, and 24 should equal the total of columns (d) and (h).

Any material difference between the return on line 23 and the charge to operating expense account No. 214, or between the sum of charges to additions and betterments shown in schedules Nos. 515 and 516 and the related charge to investment account No. 9, should be explained in a footnote.

Line No.	Class of rail (a)	RAIL APPLIED IN RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				RAIL APPLIED IN YARD, STATION, TEAM, INDUSTRY, AND OTHER SWITCHING TRACKS			
		Weight of Rail		Total cost of rail applied in running tracks, passing tracks, cross-overs, etc., during year (d)	Average cost per ton (2,000 lb.) (e)	Weight of Rail		Total cost of rail applied in yard, station, team, industry, and other switching tracks during year (h)	Average cost per ton (2,000 lb.) (i)
		Pounds per yard of rail (b)	Number of tons (2,000 lb.) (c)			Pounds per yard of rail (f)	Number of tons (2,000 lb.) (g)		
1	2	136	950	\$ 235	\$ 246.92			\$	\$
2	2	115	106	12	115.69				
3	4	115	3,430	161	46.91	115	172	5	30.78
4	4	112	6,666	313	46.91	112	454	14	30.78
5	4	110	323	15	46.91	110	150	5	30.78
6	4	100	8,149	382	46.91	100	1,575	48	30.78
7	4	90	3,398	159	46.91	90	659	20	30.78
8	4	85	1,106	46	41.97	85	366	11	29.33
9	4	80	295	12	41.97	80	231	7	29.33
10	4	75	47	2	41.97	72	937	27	29.33
11	4	72	1,022	43	41.97	60	69	2	29.33
12	4	70	75	5	41.97				
13	4	65	42	2	41.97				
14									
15									
16									
17									
18									
19									
20	Total	XXXX	25,609	1,385	54.08	XXXX	4,613	139	30.13

(Dollars in thousands)

21	Number of tons (2,000 lb.) of relayers and scrap rail taken up	31,785
22	Salvage value of rails released	\$ 1,665
23	Amount chargeable to operating expenses	\$ (371)
24	Amount chargeable to additions and betterments	\$ 230
25	Miles of new rails laid in replacement (all classes of tracks) ÷ 4.50	9.01 (rail-miles)
26	Miles of new and second-hand rails laid in replacement (all classes of tracks) ÷ 172.75	345.50 (rail-miles)
27	Average weight per yard of new rails laid in replacement (running, passing, and cross-over tracks, etc.) *	133 (pounds)
28	Tons of rail sold as scrap and amount received 27,188 (tons of 2,000 lb.); ÷	2,017
29	Track-miles of welded rail installed this year 90.66	988.12 : total to date

* Classes 1, 2, and 3 rails.—Reduce tonnage in columns (c) and (g) to pounds; divide each result by the respective pounds per yard to obtain the number of yards of each weight of new rail laid in all classes of tracks; divide the total number of yards of new rails laid in all classes of tracks by 1,760; state the quotient with two decimal places.

* Classes 1, 2, 3, and 4 rails.—Reduce tonnage in columns (c) and (g) to pounds; divide each result by the respective pounds per yard to obtain the number of yards of each weight of new and second-hand rail laid in all classes of tracks; divide the total number of yards of new and second-hand rails laid in all classes of tracks by 1,760; state the quotient with two decimal places.

* Classes 1, 2, and 3 rails.—Reduce tonnage in column (c) to pounds; divide each result by the respective pounds per yard to obtain the number of yards of each weight of new rails laid in running, passing, and cross-over tracks, etc.; divide the total number of pounds of new rails laid in running tracks, etc., by the total number of yards of new rails laid in such tracks.

The amount chargeable to Operating Expenses, Account 214, includes the following items not included in return on Line 23:

Repairing rail-welding process	\$ 664
Differences between inventory and sale values of scrap rail sold	506
	<u>\$1,170</u>

(Continued on Page 119)

NOTES AND REMARKS

515. RAILS LAID IN REPLACEMENT - Continued

Note: Includes items totaling \$230 for which the betterment portion is reported in 731-90 Construction Work in Progress as of December 31, 1976, and therefore, not included in Account No. 9, Schedule 211.

Included in Account No. 9, Schedule 211, is \$54 for rail laid in betterment prior to this year and, therefore, not included above.

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

Give particulars of ties laid during the year in new construction, following the instructions given in the preceding schedule, so far as applicable. In columns (d) and (g), report "total cost" in thousands.

Line No.	Class of ties (a)	CROSSTIES			SWITCH AND BRIDGE TIES			Remarks (h)
		Total number of ties applied (b)	Average cost per tie (c)	Total cost of crossties laid in new tracks during year (d)	Number of feet (board measure) laid in tracks (e)	Average cost per M feet (board measure) (f)	Total cost of switch and bridge ties laid in new tracks during year (g)	
1	T	4,312	\$ 12.12	\$ 52	90,618	\$ 328.59	\$ 30	New
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20	Total	4,312	12.12	52	90,618	328.59	30	
21	Number of miles of new running tracks, passing tracks, cross-overs, etc., in which ties were laid							1.70
22	Number of miles of new yard, station, team, industry, and other switching tracks in which ties were laid							7.61

Note: Included above are the following which were in Account 731-90 Construction Work in Progress as of December 31, 1976, and therefore, not included in Account No. 8, Schedule 211.

	<u>Class</u>	<u>Number</u>	<u>Amount</u>	
Cross Ties	T	4,294 Ea.	\$52	New
Switch Ties	T	86,408 BM	28	New
			<u>\$80</u>	

The charge to Road and Equipment Property, Account No. 8, Schedule 211, Columns (E) & (F) includes \$94 for ties installed in additional tracks prior to this year which were previously included in Account 731-90, Construction Work in Progress and therefore, not included above.

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Road Initials: CNW

Year: 1976

NOTES AND REMARKS

NOTES AND REMARKS

515. RAILS LAID IN REPLACEMENT - Continued

Note: Includes items totaling \$230 for which the betterment portion is reported in 731-90 Construction Work in Progress as of December 31, 1976, and therefore, not included in Account No. 9, Schedule 211.

Included in Account No. 9, Schedule 211, is \$54 for rail laid in betterment prior to this year and, therefore, not included above.

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

Give particulars of rails applied during the year in the construction of new tracks, following the instructions given in the preceding schedule, so far as applicable.

In columns (d) and (h), report "total cost" in thousands.

Line No.	Class of rail (a)	RAIL APPLIED IN RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				RAIL APPLIED IN YARD, STATION, TEAM, INDUSTRY, AND OTHER SWITCHING TRACKS			
		Weight of Rail		Total cost of rail applied in running tracks, passing tracks, cross-overs, etc., during year (d)	Average cost per ton (2,000 lb.) (e)	Weight of Rail		Total cost of rail applied in yard, station, team, industry, and other switching tracks during year (h)	Average cost per ton (2,000 lb.) (i)
		Pounds per yard of rail (b)	Number of tons (2,000 lb.) (c)			Pounds per yard of rail (f)	Number of tons (2,000 lb.) (g)		
1	2	136	25	\$ 6	\$ 242.84			\$	
2	4	115	30	2	51.72	115	30	1	30.63
3	4	112	63	3	51.72	90	23	1	30.63
4	4	100	173	9	51.72				
5	4	80	46	2	34.63				
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16	Total	XXX	337	22	64.85	XXX	53	2	30.63

17 Number of miles of new running tracks, passing tracks, cross-overs, etc., in which rails were laid 1.70

18 Number of miles of new yard, station, team, industry, and other switching tracks in which rails were laid 7.62

19 Track-miles of welded rail installed this year: total to date

The charge to Road and Equipment Property Account No. 9, Schedule 211 Col.(E) & (F) includes adjustment and rail laid in additional tracks prior to this year of \$65 not included above. Included above are items totaling \$24 reported in Account 731-90 Construction Work in Progress as of December 31, 1976, and therefore not included in Account No. 9, Schedule 211.

517. GAUGE OF TRACK AND WEIGHT OF RAIL

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

4 feet 8-1/2 inches, show the gauge of each part in column (d). Road and track occupied under trackage right or other form of license should not be included herein, but all road and track held under any form of lease (granting exclusive possession to the lessee) should be included.

Line No.	Weight of rails per yard (a)	Line-haul companies (miles of main track) (b)	Switching and terminal companies (miles of all tracks) (c)	Remarks (d)		
	Pounds			Line No.	Weight of Rail Per Yard (a)	Line Haul Comp. Miles of Main Track (b)
1	136	63.33				
2	132	12.10				
3	131	1.19		17	66	.14
4	115	1,296.84		18	65	159.85
5	112	1,620.42		19	62	70.07
6	110	212.75		20	60	377.87
7	100	1,956.99		21	56	1.54
8	90	1,859.54		22	54	5.29
9	85	332.65		23	50	4.02
10	80	524.26				
11	77-1/2	80.49			Total	10,304.96
12	75	196.90				
13	72	1,141.72				
14	70	385.74				
15	67	1.26				
16	(Continued)					

531. STATISTICS OF RAIL-LINE OPERATIONS (See Page 121 for Instructions)

Line No.	Item (a)	Freight trains (b)	Passenger trains (c)	Total transportation service (d)
1	Average mileage of road operated	9,984	165	9,987
	Train-Miles			
2	Diesel locomotives	12,861,603	2,478,657	15,340,260
3	Other locomotives			
4	Total locomotives	12,861,603	2,478,657	15,340,260
5	Motorcars			
6	Total train-miles	12,861,603	2,478,657	15,340,260
	Locomotive Unit-Miles			
7	Road service	33,857,092	2,578,907	36,435,999
8	Train switching	748,600		748,600
9	Yard switching	7,100,459	42,967	7,143,426
10	Total locomotive unit-miles	41,706,151	2,621,874	44,328,025
	Car-Miles (Thousands)			
11	Total motorcar car-miles			
12	Loaded time-mileage freight cars	396,369		396,369
13	Loaded other freight cars	56,332		56,332
14	Empty time-mileage freight cars	336,288		336,288
15	Empty other freight cars	60,411		60,411
16	Caboose	12,669		12,669
17	Total freight car-miles (lines 12, 13, 14, 15 and 16)	862,069		862,069
18	Passenger coaches		11,620	11,620
19	Combination passenger cars (mail, express, or baggage, etc., with passenger)			
20	Sleeping and parlor cars		29	29
21	Dining, grill and tavern cars		79	79
22	Head-end cars			
23	Total (lines 18, 19, 20, 21, and 22)		11,728	11,728
24	Business cars			
25	Crew cars (other than caboose)			
26	Grand total car-miles (lines 11, 17, 23, 24 and 25)	862,070	11,728	873,798
	Gross Ton-Miles and Train-Hours in Road Service			
27	Gross ton-miles of locomotives and tenders (thousands)	6,471,788	365,006	6,836,794
28	Gross ton-miles of freight-train cars, contents, and cabooses (thousands)	49,351,402		49,351,402
29	Gross ton-miles of passenger-train cars and contents (thousands)		884,687	884,687
30	Train-hours—Total	732,941	75,588	808,529
	Revenue and Nonrevenue Freight Traffic			
31	Tons of revenue freight	XX XX XX	XX XX XX	79,106,925
32	Tons of nonrevenue freight	XX XX XX	XX XX XX	2,434,197
33	Total tons revenue and nonrevenue freight	XX XX XX	XX XX XX	81,541,122
34	Ton-miles—Revenue freight in road service (thousands)	XX XX XX	XX XX XX	22,969,087
35	Ton-miles—Revenue freight in lake transfer service (thousands)	XX XX XX	XX XX XX	22,969,087
36	Total ton-miles—Revenue freight (thousands)	XX XX XX	XX XX XX	293,004
37	Ton-miles—Nonrevenue freight in road service (thousands)	XX XX XX	XX XX XX	293,004
38	Ton-miles—Nonrevenue freight in lake transfer service (thousands)	XX XX XX	XX XX XX	293,004
39	Total ton-miles—Nonrevenue freight (thousands)	XX XX XX	XX XX XX	23,262,144
40	Net ton-miles of freight—Revenue and nonrevenue (thousands)			
	Revenue Passenger Traffic			
41	Passengers carried—Total	XX XX XX	XX XX XX	25,258,811
42	Passenger-miles—Total	XX XX XX	XX XX XX	537,146,255
	Train-Miles Work Trains			
43	Locomotives			197,484
44	Motorcars			
45	Total			197,484

INSTRUCTIONS CONCERNING SCHEDULE 531 ON PAGE 120

1. Give the various statistical items called for concerning the rail-line operations of respondent's road during the year. Train-miles, car-miles and other particulars are to be reported in accordance with the classification of train-miles and car-miles prescribed in the Uniform System of Accounts for Railroad Companies (Mileage Accounts 800 to 805 and 820 to 825). Locomotive unit-miles should include all miles made by each locomotive unit.

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

3. Item No. 1 includes miles of road operated under trackage rights.

4. All statistics should be reported in whole numbers unless otherwise indicated in thousands. For gross ton-miles compute from conductors' or dispatchers' train reports weight in tons (2,000 pounds). Line 27 includes weight of all locomotive units moved one mile in transportation trains. Ton-miles of motorcars should be excluded. Lines 28 and 29 represent tons behind locomotive units (cars and contents, company-service equipment and cabooses) moved one mile in transportation trains. Include ton-miles of exclusive work service equipment and motorcars moving in

transportation trains. Use 150 pounds as the average weight per passenger and four tons as the average weight of contents of each head-end car.

5. Line 40, 35 should represent the ton-miles of revenue freight in water transfer service on the Great Lakes involving a rail-line haul, the revenue from which is includible in account No. 101, "Freight." Ton-miles of revenue freight in water transfer service which was moved on the basis of lawful local tariff rates, the revenue from which is creditable to account No. 113, "Water transfers," should be excluded. Line 36, Total ton-miles—Revenue freight, should correspond to the ton-miles reported on Form OS-B, Item 2.

6. For net ton-miles, Line 40, compute from conductors' train reports. This item represents the number of tons of revenue and non-revenue freight moved one mile in transportation trains. Include a reasonable proportion of the weight of exclusive work equipment moved one mile. Include net ton-miles in motorcar trains. Exclude LCL shipments handled in mixed baggage-express cars.

7. The mileage of company service equipment, designed exclusively for work service and moved in transportation trains, should be classed as loaded freight car-miles.

8. Highway vehicle operations should not be included in Schedule 531 but particulars thereof given in a footnote below.

532. SWITCHING AND TERMINAL TRAFFIC AND CAR STATISTICS

(For switching and terminal companies only)

1. Give particulars of cars handled during the year. For descriptions of kinds of services included in switching operations, and in terminal operations, reference is made to the "Notice" on the inside of the front cover of this form. With respect to the term "cars handled" it should be observed that, when applied to switching operations, the movement of a car from the point at which a switching company receives it, whether loaded or empty, to the point where it is loaded or unloaded or delivered to another connecting line is to be counted as one car handled. The return of a car, whether loaded or empty, from the point where it is loaded or un-

loaded, to the point of delivery is to be counted as one car handled. If incidental movement is to be considered, unless such incidental movement involves the receipt of additional revenue. When applied to terminal operations, such as union station, bridge, ferry, or other joint facilities, the term "cars handled" includes all cars for which facilities are furnished.

2. The number of locomotive-miles in yard switching service should be computed in accordance with account No. 816, "Yard Switching Locomotive-miles."

Line No.	Item (a)	Switching operations (b)	Terminal operations (c)	Total (d)
	Freight Traffic			
	Not a Switching or Terminal Company			
1	Number of cars handled earning revenue—Loaded			
2	Number of cars handled earning revenue—Empty			
3	Number of cars handled at cost for tenant companies—Loaded			
4	Number of cars handled at cost for tenant companies—Empty			
5	Number of cars handled not earning revenue—Loaded			
6	Number of cars handled not earning revenue—Empty			
7	Total number of cars handled			
	Passenger Traffic			
8	Number of cars handled earning revenue—Loaded			
9	Number of cars handled earning revenue—Empty			
10	Number of cars handled at cost for tenant companies—Loaded			
11	Number of cars handled at cost for tenant companies—Empty			
12	Number of cars handled not earning revenue—Loaded			
13	Number of cars handled not earning revenue—Empty			
14	Total number of cars handled			
15	Total number of cars handled in revenue service (lines 7 and 14)			
16	Total number of cars handled in work service			
17	Number of locomotive-miles in yard switching service: Freight, _____; passenger, _____			

NOTES AND REMARKS

Note to Schedule 531:

(1) The following motor vehicle operations are excluded:

Item No. 34	53
Item No. 36	53

130900

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562. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

1. In columns (a) and (b) enter the name and position of each of the five persons named in Schedules 102 and 103 of this report to whom the respondent paid the largest amount during the year as compensation for current or past service over and above necessary expenses incurred in discharge of duties. In addition, list all other officers, directors, pensioners or employees, if any, to whom the respondent paid \$40,000 or more in total compensation during the year.

2. The salary per annum to be entered in column (c) is the annual rate at which an employee is paid rather than the amount actually paid for a part of a year. If the salary of an individual was increased or decreased during the year, show salary before each change as well as at close of year.

3. If an officer, director, etc., receives compensation from one or more of the affiliated companies listed in Schedule 104, reference to this fact should be made if the aggregate compensation from all companies amounts to \$40,000 or more. The detail as to division of the compensation should be reported in schedule 564.

4. Report in column (d) the total amount of compensation other than annual salary paid to each listed employee during the year. This includes forms of nonmonetary compensation given which directly benefits each employee. Examples:

Fair value of property given, such as exclusive use of an automobile;
Amounts paid for membership of the employee in nonbusiness associations, private clubs, etc.;
Commissions, bonuses, shares in profits,
Contingent compensation plans;
Monies paid or accrued for any pension, retirement, savings, retirement annuities, deferred compensation or similar plan;
Premiums on life insurance where the respondents is not the beneficiary. Do not report premiums on group life insurance for benefits less than \$50,000.

Give the details of any plan not previously reported, the basis of determining the ultimate benefits payable, and the payments or provisions made during the year.

5. Also include in column (d) all remuneration paid, directly or indirectly, in the form of securities, options, warrants, rights or other property. Furnish particulars concerning any options, warrants, or rights issued or granted during the year including prices, expiration dates and other information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by each officer, director, etc. (Dollars in thousands)

NAME	TITLE	SALARY	OTHER COMPENSATION (19)
1. L. S. Provo	Chairman	\$ - (1)	\$ 3
2. J. R. Wolfe	President and Chief Executive Officer	130 (2)	2
3. W. E. Braun	Vice President-Sales and Marketing	79 (3)	2
4. R. M. Freeman	Vice President-Law	77 (4)	2
5. J. M. Butler	Vice President-Finance	70 (5)	1
6. R. W. Russell	Vice President-Personnel and Labor Relations	70 (6)	1
7. J. A. Zito	Vice President-Operations	65 (7)	-
8. I. R. Ballin	Vice President-Materials and Real Estate	58 (8)	2
9. R. D. Leach	Vice President-Systems and Corporate Industrial Engineering	58 (9)	1
10. J. W. Alsop	Assistant Vice President-Operations and General Manager	57 (10)	-
11. T. H. Davison	Medical Director	57 (11)	-
12. C. R. Hussey	Assistant Vice President-Operating Administration	54 (12)	-
13. J. P. Daley	General Solicitor	51	-
14. J. A. Barnes	Assistant Vice President and Chief Engineer	50 (13)	1
15. G. R. Carr	Comptroller	49	-
16. A. E. Myles	Director Quality Control Engineering	49	1
17. L. T. Duerinck	Assistant General Counsel	48	-
18. J. E. Kunkel	Assistant Vice President and Director - Rates and Divisions	45 (14)	1
19. E. A. Burkhardt	Assistant Vice President-Marketing	44 (15)	-
20. R. J. Degnan	Assistant Vice President-Sales	43 (16)	-
21. R. L. Wilson	Assistant Vice President-Personnel	43 (17)	-
22. G. M. Hollander	Assistant General Counsel	42	-
23. R. W. Mickey	Assistant Vice President and Director of Real Estate	42 (18)	-
24. R. E. Brooker	Director	40	-

	Annual Salary		Annual Salary
(1) 1-01-76 thru 8-31-76	\$ 140	(17) 1-01-76 thru 6-30-76	\$ 39
9-01-76 thru 10-19-76 (Dec'd)	150	7-01-76 thru 12-31-76	43
(2) 1-01-76 thru 8-31-76	73	(18) 1-01-76 thru 4-30-76	38
9-01-76 thru 10-20-76	100	5-01-76 thru 12-31-76	42
10-21-76 thru 12-31-76	130		
(3) 1-01-76 thru 8-31-76	73		
9-01-76 thru 12-31-76	79		
		(19) Included in other compensation, for those	

who are participants in the Company's share of the Company's contribution to the Profit Sharing and Retirement Savings Program which was allocated to participants' accounts during 1976. This is a qualified plan under Section 401 and related sections of the Internal Revenue Code. Balances in participants accounts are payable (either in lump sum or installments) in full at death, disability or retirement at normal retirement age, and at lesser amounts for withdrawals for other reasons according to the provisions of the Program. The details of the plan including details of determining benefits payable are described in the Summary Plan Description attached as pages 122A, 122B, 122C and 122D.

No Company auto is available for personal use. For business purposes, the Company paid golf club membership dues for three traffic and three other employees named above plus only that portion of itemized charges incurred on Company business. For business purposes, the Company paid for business luncheon club memberships for most of the above named employees (generally one per employee). In view of the foregoing, none of these amounts are reflected as other compensation in column (d).

	9-01-76 thru 12-31-76	77
(5)	1-01-76 thru 8-31-76	65
	9-01-76 thru 12-31-76	70
(6)	1-01-76 thru 8-31-76	65
	9-01-76 thru 12-31-76	70
(7)	1-01-76 thru 1-31-76	37
	2-01-76 thru 8-31-76	40
	9-01-76 thru 12-31-76	65
(8)	1-01-76 thru 8-31-76	54
	9-01-76 thru 12-31-76	58
(9)	1-01-76 thru 8-31-76	54
	9-01-76 thru 12-31-76	58
(10)	1-01-76 thru 10-31-76	51
	11-01-76 thru 12-31-76	57
(11)	1-01-76 thru 7-31-76	53
	8-01-76 thru 12-31-76	57
(12)	1-01-76 thru 10-31-76	50
	11-01-76 thru 12-31-76	54
(13)	1-01-76 thru 8-31-76	43
	9-01-76 thru 12-31-76	50
(14)	1-01-76 thru 1-31-76	42
	2-01-76 thru 12-31-76	43
(15)	1-01-76 thru 9-15-76	40
	9-16-76 thru 12-31-76	44
(16)	1-01-76 thru 1-31-76	40
	2-01-76 thru 12-31-76	43

Line No.	Item	Switching operations (b)	Terminal operations (c)	Total (d)
1	Number of cars handled earning revenue—Loaded			
2	Number of cars handled earning revenue—Empty			
3	Number of cars handled at cost for tenant companies—Loaded			
4	Number of cars handled at cost for tenant companies—Empty			
5	Number of cars handled not earning revenue—Loaded			
6	Number of cars handled not earning revenue—Empty			
7	Total number of cars handled			

Not a Switching or Terminal Company

532. SWITCHING AND TERMINAL TRAFFIC AND CAR STATISTICS

(For switching and terminal companies only)

1. Give particulars of cars handled during the year. For descriptions of kinds of services included in switching operations, and in terminal operations, reference is made to the "Notice" on the inside of the front cover of this form. With respect to the term "cars handled" it should be observed that, when applied to switching operations, the movement of a car from the point at which a switching company receives it, whether loaded or empty, to the point where it is loaded or unloaded or delivered to another connecting line is to be counted as one car handled. The return of a car, whether loaded or empty, from the point where it is loaded or unloaded to the point where it is loaded or unloaded or delivered to another connecting line is to be counted as one car handled. The return of a car, whether loaded or empty, from the point where it is loaded or unloaded to the point where it is loaded or unloaded or delivered to another connecting line is to be counted as one car handled. The return of a car, whether loaded or empty, from the point where it is loaded or unloaded to the point where it is loaded or unloaded or delivered to another connecting line is to be counted as one car handled.
2. The number of locomotive-miles in yard switching service should be computed in accordance with account No. 816, "Yard Switching Locomotive-miles."
3. Item No. 1 includes miles of road operated under trackage rights.
4. All statistics should be reported in whole numbers unless otherwise indicated in thousands. For gross ton-miles compute from conductors' or dispatchers' train reports weight in tons (2,000 pounds). Line 27 includes weight of all locomotive units moved one mile in transportation trains. Ton-miles of motorcars should be excluded. Lines 28 and 29 represent tons behind locomotives (cars and contents, company-service equipment and cabooses) moved one mile in transportation trains. Include ton-miles of exclusive work service equipment and motorcars moving in haul basis under "Code of Car Hire Rules," or would be so settled if used on line-haul railroads, whose interline rental is settled on a per diem and line-haul basis under "Code of Car Hire Rules," or would be so settled if used by another railroad.
5. Line No. 35 should represent the ton-miles of revenue freight in water transfer service on the Great Lakes involving a rail-line haul, the revenue from which is includible in account No. 101, "Freight." Ton-miles of revenue freight in water transfer service which was moved on the basis of lawful local tariff rates, the revenue from which is creditable to account No. 113, "Water transfers," should be excluded. Line 36, Total ton-miles—Revenue freight, should correspond to the ton-miles reported on Form OS-B, Item 2.
6. For net ton-miles, Line 40, compute from conductors' train reports. This item represents the number of tons of revenue and non-revenue freight moved one mile in transportation trains. Include a reasonable proportion of the weight of exclusive work equipment moved one mile. Include net ton-miles in motorcar trains. Exclude LCL shipments handled in mixed baggage-express cars.
7. The mileage of company service equipment, designed exclusively for work service and moved in transportation trains, should be classed as loaded freight car-miles.
8. Highway vehicle operations should not be included in Schedule 531 but particulars thereof given in a footnote below.

Profit Sharing and Retirement Savings Program

This program is intended to help you build a fund for your retirement years. Your retirement fund grows from your contributions and company contributions invested and managed by a trustee. Following are Plan highlights.

Highlights

- The Company will make annual contributions to the Plan, primarily based on profits.
- You can deposit on a voluntary basis from 2% to 5% of your pay through convenient payroll deduction.
- Your share of Company contributions is in part based upon your voluntary deposits.
- You may receive some benefits from the Plan even if you do not make deposits.
- You will have a personal account in the Trust Fund created under the Plan.
- Your deposits and your share of annual Company contributions will be allocated to your account in several ways.
- You have a choice of how your deposits and your share of Company contributions are invested.
- You have the benefit of professional investment management of your account.
- You may gain substantial tax advantages.
- The full value of your deposits and the value of Company contributions are payable as follows:
 1. At age 65 if you retire at age 65; or
 2. At age 65 (or earlier in case of need) if you become permanently disabled prior to age 65; or
 3. Upon your death, if you should die while working for the Company prior to age 65.
- You receive the value of your deposits plus your "vested" share of the value of Company contributions if you leave the Company before normal retirement age.
- You can make certain withdrawals before retirement under special circumstances.

In addition to this summary description, each eligible employee has been sent a document entitled Profit Sharing and Retirement Savings Program which contains detailed information on the Plan provisions and administration. If your copy has been misplaced,

another may be obtained from the Manager Officer Benefit Administration, Accounting Department, at no cost. In all cases the provisions of the Profit Sharing and Retirement Savings Program shall govern with respect to your eligibility for benefits and the amounts of benefits provided by the Plan.

Eligibility

You are eligible to participate in the Profit Sharing and Retirement Savings Program if you are a full-time employee of the Chicago and North Western Transportation Company or a participating subsidiary, if:

- your pay or fringe benefits are not covered by a Collective Bargaining Agreement, and if
- you have at least one year of service.

If you were not eligible on April 1, 1975 when the plan became effective, participation may begin on January 1, or July 1, coincident with or next following the date you do meet all the eligibility requirements.

Once you qualify for participation, a "break in service" occurs if during any plan year you work less than 500 hours and if at some time during that year you are not employed. Following such breaks in service, participation may begin again on January 1, or July 1, coincident with or next following completion of one year of service.

Administration of the Plan

The Administrator of the Program is the Profit Sharing and Retirement Savings Committee (Committee) which is composed of not less than three nor more than five members appointed by the Chicago & North Western Board of Directors. The Committee has authority to construe, interpret and administer provisions of the Program, and may employ the staff and services required to execute the Program. The Committee may be contacted at the office of the Corporate Secretary, 400 W. Madison Street, Room 616, Chicago, Illinois 60606. Phone: 312/454-6533.

Plan Year—The Profit Sharing and Retirement Savings Program is administered on a "Plan Year" basis which begins each January 1 and ends each December 31. The initial Plan Year was April 1, 1975 to December 31, 1975.

Your Potential Financial Progress

The Profit Sharing and Retirement Savings Program creates a Trust Fund in which each participant has a personal account in his or her own name. Each account has a three-way growth potential. First, Personal Deposits which are made through authorized payroll deductions. Second, Company contributions which are based primarily on profits. Third, earnings on investment of the Trust Fund. It is possible, of course, that investment performance can result in a loss during any valuation period. Investment of your account is covered later on in this booklet.

Personal Deposits

It is not necessary that you make personal contributions. However, allocation of Company contributions is partly based on the amount you save.

You may deposit 2%, 3%, 4% or 5% of your pay. Whichever percentage you elect will be made through payroll deduction. Authorization and participation forms are available from the Manager Officer Benefit Administration, Accounting Department.

By giving 30 days written notice to the Manager Officer Benefit Administration, you can change the amount of your deposit on any January 1 or July 1, but only within the allowable percentages.

If you wish to stop your deposits at any time, you must give 30 days written notice to the Manager Officer Benefit Administration. If you stop deposits, you can start them again on January 1, or July 1, next following six months from the date you stopped your deposits.

Company Contributions

The amount of the Company's annual contribution is based on profit. The Company Contribution Formula is 5% of the before tax ordinary income for the year (excluding or including certain unusual items of income or expense as determined by the Company's Board of Directors) before deduction for incentive compensation and certain retirement security expenses (including expenses under the Pension System).

The minimum contributions will be equal to 20 cents for every \$1.00 of deposits made by participants during that year (provided that this amount is not larger than the Company's total accumulated profits).

The maximum contribution is \$2,500,000. This \$2,500,000 maximum will increase automatically in proportion to any increase in the Railroad Retirement wage base (but no faster than the change in the Consumer Price Index).

The amount determined under the 5% formula will be used first to pay for certain retirement security expenses, including expenses under the Pension System, and the remainder will be applicable to the Profit Sharing and Retirement Savings Program.

Your Personal Account

As indicated previously, each participant has a personal account within the Profit Sharing and Retirement Savings Trust. Allocated to your account will be your own voluntary deposits, your share of Company contributions and your proportionate share of any gains or losses resulting from investment performance.

Allocating Company Contributions To Your Account

Each year, after the Company's contribution is determined, that contribution is divided among the accounts of participants according to a four-step process. Money is first allocated according to Step I. Then if there is still money left, allocation proceeds through Step II, Step III and Step IV until the entire Company contribution for the year has been allocated. Here's how it works:

STEP I—This is the minimum Company contribution. Twenty cents for each \$1.00 of deposits you have made during the year is allocated to your account.

For example, if your deposits for the year were \$1,000, your account would be credited with \$200. If you have not made deposits, you would not receive a share of the Company contribution under Step I.

STEP II—If the Company's contribution exceeds the minimum described in Step I, the money left over would be allocated as follows:

Up to 12% of that part of your pay which is in excess of the Railroad Retirement wage base is allocated to your account. For example, if the wage base is \$15,300 and your pay was \$18,000, you would get: 12% of \$2,700 (\$18,000—\$15,300) which is \$324.

Unlike Step I, you do *not* have to make personal deposits to the Program in order to be eligible for the Step II allocation.

STEP III—If some of the Company's contribution remains available after Step II, an additional allocation is made to your account on the same basis as Step I—20 cents for each \$1.00 you deposit. Therefore, if enough money is available for Steps I through III, you receive 40¢ for each \$1.00 you deposit, plus the amount allocated under Step II.

STEP IV—In a very good year, there could still be Company contribution money left after the first three steps. If so, your allocation under Step IV will be based on your pay for the year, without regard to the Railroad Retirement tax base. For example, this might be 1% of pay. Therefore, if you earned \$18,000, you get \$180 added to your account under Step IV. As with Step II, you would not have to make personal deposits to the Program in order to share in Step IV allocations.

Investing Your Account

Your account, containing your deposits and Company contributions, is invested by professional investment managers. This will be accomplished through the Trustee, Harris Trust and Savings Bank, which is one of the nation's leading banks and trust companies. You will have the opportunity to instruct the Trustee as how you wish your account invested. Two funds are available:

FUND A—This is the Fixed Income Fund which is primarily corporate and government securities with fixed rates of return. The principal objective of this fund is the production of income.

FUND B—This is the Equity Fund which is primarily common stocks. The principal objective of this fund is long-term capital appreciation.

Distribution of your account in these two funds is, generally, up to you. You have the following options:

- All of your account may be invested in Fund A or in Fund B.
- You may invest 10%, 20%, 30%, 40%, 50%, 60%, 70%, 80%, 90% in one fund with the balance in the other fund.

If you are age 55 or over, a minimum percentage of your total account must be invested in the Fixed Income Fund A. At age 55, this minimum is 10%, with the minimum percentage increasing by 10% each year until age 64, when 100% of your account must be invested in the Fixed Income Fund A.

Otherwise, you make your investment election by giving written notice to the Manager Officer Benefit Administration, Accounting Department, at the time you become a participant. If you do not advise the Committee of your investment choice, your entire account will be invested in the Fixed Income Fund A.

You can change your investment instructions on any "Accounting Date" which is December 31. This can be done by written notice to the Manager Officer Benefit Administration which must be received at least 30 days prior to the effective December 31.

Keeping You Up To Date

Each year, you will receive a personal statement showing the activity of your account during the previous year and your year-end account balance.

The value of your deposits and of your shares of the Company's contributions includes a proportionate amount of the net income and gains or losses in market value on the investments in Fund A and Fund B. This value is determined on the last day of the Plan Year.

Benefits Of The Program

The primary purpose of the Profit Sharing and Retirement Savings Program is to provide income for your retirement. However, there are other benefits, including certain withdrawal options while still employed. The various benefits are payable as follows (methods of payment are explained on page 4 PSRS).

Normal Retirement Benefits—The full value of your account will be payable on your Normal Retirement Date, which is your 65th birthdate. The full value of your account will also be payable if your employment is involuntarily terminated after age 60, without cause as determined by the Committee.

Permanent Disability Benefits—The full value of your account will be payable if you should become permanently disabled before age 65, unless you qualify for benefits under the Company's Long Term Disability Plan. In such case, the full value of your account will be payable when Long Term Disability benefits stop, or when you reach age 65. In case of need, the Committee can authorize earlier payment of your account.

Death Benefits—The full value of your account is payable to your beneficiary if you should die.

Payment upon Termination of Employment—If your employment is terminated by the company for reasons other than those described above and you are not re-employed by the company by the end of the year, the amount of your account becomes payable to you after the end of that year as follows:

- Termination before age 60, these benefits are payable: the full value of your deposits *plus* the value of your Company contributions which have been in your account for at least five years, as of the date you terminate.
- Termination at age 60 or older and after completion of at least 15 years of service: the full value of your deposits *plus* the value of your Company contributions which have been in your account for at least 5 years, *plus* the value of your Company contributions which have been in your account for less than 5 years according to the following "vesting" schedule:

Value of Company Contributions That Have Been In Your Account This Long	Are Vested And Will Be Payable To You In This Percentage
4 Years	80%
3 Years	60%
2 Years	40%
1 Year	20%
Less than 1 Year	0%

NOTE: In the event a Participant's employment with the Company is terminated other than by reason of retirement, disability or death, those portions of a Participant's account *not vested* are forfeited. That is, the value of any Company contributions which have been in a Participant's account for less than 5 years are lost, unless such Participant is 60 years of age and has 15 years of service with the Company. If he is 60 years of age and has 15 years of service he will receive a percentage of Company contributions for the preceding 5 years as above described. Portions of a Participant's account not paid upon termination are called "Remainders." Such "Remainders" are added to the Company contribution each year and allocated among remaining participants according to Steps I, II, III and IV described on page 2 PSRS.

When benefits become payable, your account value will be determined as of the valuation date coinciding with or next preceding the date benefits are payable.

Method of Benefit Payment

When you become eligible for benefits, the Committee, after discussion with you, will authorize payments to be made in one or a combination of the following methods:

Lump Sum—One payment to you, or to your beneficiary in case of death. This payment will be made as soon as administratively feasible.

Installments—Annual installments over a fixed period of time not to exceed your lifetime. If you should die before all the installments have been paid to you, the installments remaining unpaid will be paid to your beneficiary.

Withdrawals While Employed

As indicated previously, the purpose of the Profit Sharing and Retirement Savings Program is to build up a fund for your use during retirement. Further, the Program is intended as one which qualifies under the Internal Revenue Code. Therefore, withdrawals while still employed are limited as follows:

- Only your deposits which have been in the Program for at least five years may be withdrawn without approval of the Committee. Only one withdrawal may be made in any Plan Year and the minimum withdrawal is the lesser of 50% of the available amount or \$1,000.

- Your deposits which have been in the Program for less than five years may be withdrawn only for a financial hardship approved by the Committee. Also, you may withdraw these funds only if all your deposits in the Program for more than five years are insufficient to meet the financial hardship.

- Earnings on your deposits may be withdrawn only for a financial hardship approved by the Committee. Also, these funds may be withdrawn only if the total of your own deposits is insufficient to meet the hardship.

- Company contributions allocated to your account on the basis of pay in excess of the Railroad Retirement *may not* be withdrawn while employed. Your vested share of other Company contributions may be withdrawn while still employed only in case of financial hardship approved by the Committee, and only if the total of your deposits, plus any gains or earnings thereon, are insufficient to meet the hardship.

NOTE: If you make any withdrawal outlined above, you must stop making voluntary deposits until the January 1, or July 1, following a 12-month "waiting period." During this "waiting period" you will not be eligible for Company contributions that are allocated on the basis of employee deposits (Step I and Step III described on page 2 PSRS).

Application For Withdrawals and Benefits

Each person applying for withdrawal or benefit payment shall be responsible for furnishing the Committee with such documents, evidence, data or information in support of eligibility as the Committee considers necessary or desirable.

Claims Procedure—If any Participant's or beneficiary's claim for benefits under the Plan has been denied, the Committee shall provide notice in writing to such Participant or beneficiary stating specific reasons for denial. Further, such Participant or beneficiary shall be given a reasonable opportunity for a full and fair review of the decision denying the claim.

Enrollment Procedures

An eligible employee may enroll in the Plan as follows:

1. Fill out Application and Election Form No. PR42 and Beneficiary Form No. PR-43-T.
2. Choose the amount to be deposited, if any.
3. Indicate how your deposits are to be invested.
4. Name one or more beneficiaries.

563. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES AND AFFILIATES

1. In the form below give information concerning payments, fees, retainers, commissions, gifts, contributions, assessments, bonuses, pensions, subscriptions, allowance for expenses, or any form of payments amounting in the aggregate to \$50,000 or more during the year to any corporation, institution, association, firm, partnership, committee, or any person, except:

(a) Payments to employees of the respondent shall be reported in Schedule 562.

(b) Payments for services rendered by affiliates shall be reported in Schedule 564.

(c) Payments for accounting and audit fees must be reported in full regardless of the \$50,000 limitation. These fees must not be included with management fees paid to parent companies.

2. The aggregate of payments to be reported in column (c) shall include amounts paid and/or accrued during the year which are applicable to the year.

3. When contributions under \$50,000 are made in common with other carriers under a joint arrangement in payment for the performance of services or as a donation, each such contribution shall be reported, irrespective of the amount thereof, if the total amount paid by all contributors for the performance of the particular service is equal to the sum of \$100,000 or more.

4. Payments to the independent public accountant reporting on the respondent's annual report shall be subdivided to show separately the amount paid for auditing and the total amount paid for other types of management services such as, but not limited to, compensation plans, pension plans, forecasts and budgets, and tax advice. All carriers, whether payments aggregate more or less than \$50,000, shall answer the following question.

Did the independent accountant reporting on the respondent's annual report provide any management services other than auditing?

Specify: Yes ☒ No ☐

Tax services

5. To be included are, among others, payments, directly or indirectly, for legal, medical, engineering, advertising, valuation, accounting, statistical, financial, educational, entertainment, charitable, advisory, defensive, detective, developmental, research, appraisal, registration, purchasing, architectural, and hospital services; payments for expert testimony and for handling wage disputes; and payments for services of banks, bankers, trust companies, insurance companies, brokers, trustees, promoters, solicitors, consultants, actuaries, investigators, inspectors, and efficiency engineers. Payments to the various railroad associations, commissions, committees, bureaus, boards, and other organizations maintained jointly by railroads shall also be included. The enumeration of these kinds of payments should not be understood as excluding other payments for services not excluded below.

6. To be excluded are: Rent of buildings or other property, taxes payable to the Federal, State, or local Governments, payments for heat, light, power, telegraph, and telephone services, and payments to other carriers on the basis of lawful tariff charges or for the interchange of equipment between carriers, as well as other payments for services which both as to their nature and amount may reasonably be regarded as ordinarily connected with the routine operation, maintenance, or construction of a railroad, but any special and unusual payments for services should be reported. Payments of \$50,000 or more to organizations maintained jointly by railroads with other railroads are not to be excluded even if their services are regarded as routine.

7. If more convenient, this schedule may be filled out for a group of roads considered as one system and shown only in the report of the principal road in the system, with references thereto in the reports of the other roads. When the respondent is reporting on a system basis, audit fees must be reported separately for each individual railroad included in the system.

8. If any doubt exists in the mind of the reporting officer as to the reportability of any type of payment, request should be made for a ruling before filing this report.

(Dollars in thousands)

Line No.	Name of recipient (a)	Description of service (b)	Amount of payment (c)
1	Assoc. of American RR.	Co-Ordinating Railway Activities	\$ 580
2	Western Assoc. R.R.	" " " "	231
3	Ill. R.R. Assoc.	Co-Ordinating State Railway Programs	11
4	Iowa R.R. Assoc.	" " " "	13
5	Michigan R.R. Assoc.	" " " "	2
6	So. Dakota R.R. Assoc.	" " " "	4
7	Wisc. R.R. Assoc.	" " " "	43
8	Eastern R.R. Assoc.	" " " "	60
9			
10	Borgelt Powell, Peirson & Frauem	Legal Services	125
11	Gamble, Riepe, Burt, Wooder & Flecher	" "	84
12	Stringer, Donnelly, Courtney		
13	Cowrie & Rohleder	" "	67
14	Wheeler & Wheeler	" "	54
15			
16	Arthur Andersen & Co.	Audit Fees	130
17	Arthur Andersen & Co.	Other Management Services	6
18			
19			
20			
21			
22			
23			
24			
25			
26			
27			
28			

**564. TRANSACTIONS BETWEEN RESPONDENT AND COMPANIES OR PERSONS AFFILIATED WITH RESPONDENT
FOR SERVICES RECEIVED OR PROVIDED**

1. Furnish the information called for below concerning each contract, agreement or arrangement (written or unwritten) in effect at any time during the year between the respondent and the affiliated companies listed in Schedule 104, or persons affiliated with the respondent including officers, directors, stockholders, owners, partners or their wives and other close relatives, or their agents. Examples of transactions are, but not restricted to, management, legal, accounting, purchasing or other type of service including the furnishing of materials, supplies, purchase of equipment, leasing of structures, land and equipment, and agreements relating to allocation of officers salaries and other common costs between affiliated companies.

To be excluded are payments for the following types of services:

- (a) Lawful tariff charges for transportation services.
- (b) Payments to or from other railroads for interline services and interchange of equipment.
- (c) Payments to or from other railroads for services which may reasonably be regarded as ordinarily connected with routine operation, maintenance, or construction of a railroad, but any special or unusual transactions should be reported.
- (d) Agreements relating to joint pension plans with affiliated companies should be reported in explanatory notes section of Schedule 200 (p. 13)

2. In column (a) enter the name of the affiliated company, person, or agent with which respondent received or provided services aggregating \$30,000 or more for the year. If an affiliated company provides services to more than one affiliate, and the aggregate compensation amounts to \$30,000 or more for the year, list all the affiliates included in the agreement and describe the allocation of charges in column (d). If the respondent provides services to more than one affiliate, and the aggregate compensation amounts to \$30,000 or more for the year, reference to this fact should be made and the detail as to the allocation of charges should be stated. For those affiliates providing services to the respondent, also enter in column (a) the percent of affiliate's gross income derived from transactions with respondent.

Attach a balance sheet and income statement for each affiliate with which respondent had reportable transactions during the year. These statements should be prepared on the same accounting

year basis and in conformity with the balance sheet and income statement in annual report form A, and should be noted to indicate method of depreciating property, if any, furnished to the respondent. Balance sheet and income statement are not required for affiliated carriers filing annual reports with the Commission.

3. In column (b) indicate form of affiliation or control between the respondent and the company or person identified in column (a) as follows:

- (a) If respondent directly controls affiliate insert the word "direct".
- (b) If respondent controls through another company insert the word "indirect".
- (c) If respondent is under common control with affiliate insert the word "common".
- (d) If respondent is controlled directly or indirectly by the company listed in column (a) insert the word "controlled".
- (e) If control is exercised by other means such as a management contract or other arrangement of whatever kind insert the word "other" and footnote to describe such arrangements.

4. In column (c) fully describe the character of service involved such as management fees, lease of building, purchase of material, etc. When the affiliate listed in column (a) provides more than one type of service in column (c), list each type of service separately and show total for the affiliate. When services are both provided and received between the respondent and an affiliate they should be listed separately and the amounts shown separately in column (g).

5. In column (d) fully describe the basis for computing charges under each contract, agreement, etc.

6. In columns (e) and (f) indicate the date and term of each contract or arrangement. If oral contract, indicate with symbol "O".

7. In column (g) report the total amount received, paid, or accrued during the year which is applicable to the year, for each type of service listed in column (c). Indicate purchase items with the symbol "P" and sales items with the symbol "S". Do not report net figures when services are both provided and received between the respondent and an affiliate.

(Dollars in thousands)

Line No.	Name of Company or Individual and percent of gross income from respondent carrier (a)	%	Form of Affiliation (b)	Character of Service (c)	Basis of Charge (d)	Contract		Total Charges for Year	
						Date (e)	Term (f)	(PKS)	(g)
1	None								\$
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
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Road Initials

CNW

Year 1976

565. OTHER TRANSACTIONS BETWEEN RESPONDENT AND COMPANIES OR PERSONS AFFILIATED WITH RESPONDENT

1. Furnish the information called for below concerning transactions between the respondent and the affiliated companies listed in Schedule 104, or persons affiliated with the respondent including officers, directors, stockholders, owners, partners or their wives and other close relatives, or their agents. Examples of transactions are, but not limited to, purchase, sale or transfer of equipment, land, structures, securities or other assets aggregating \$30,000 in value for the year.

2. In column (a) enter the name of the affiliated company, person, or agent with which respondent transacted purchase, sale or transfer.

3. In column (b) indicate form of affiliation or control between the respondent and company or person identified in column (a) in accord with instruction No. 3 to Schedule 564.

4. In column (c) briefly describe the kind of asset purchased, sold or transferred.

5. In column (d) report the total of all purchases, sales or transfers of property with a value of \$30,000 or more. If individual items are less than that amount, report the total of all purchases or sales with the company or individual named in column (a) when the aggregate of such items is \$30,000 for the year. Indicate purchase items with the symbol "P" and sales items with the symbol "S".

6. In column (e) summarize the book cost, less accrued depreciation if applicable, for each item reported in column (d).

7. In column (f) report the net profit or loss for each item (column (d) less column (e)).

8. Answer all questions at bottom of schedule. (Dollars in thousands)

Line No.	Name of Company or Individual (a)	Form of Affiliation (b)	Description of Item (c)	Sales or Purchase Price (d)	Net Book Value (e)	Gain or (Loss) (f)
1	None			\$	\$	\$
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						

With respect to the transactions listed above, were any gains or losses incurred by other affiliated companies in the six (6) accounting years preceding this report year on the transfer of the item to the company or individual named in column (a)? Specify. Yes ___ No ___ If yes, give particulars of prior transaction such as sales price, and gain or loss.

Where any services provided or assets transferred between respondent and affiliated companies or individuals during the year for which no charges were assessed? Specify. Yes ___ No ___ If yes, explain.

**566 A. TRANSACTIONS BETWEEN NONCARRIER SUBSIDIARIES OF RESPONDENT AND OTHER AFFILIATED COMPANIES OR PERSONS
FOR SERVICES RECEIVED OR PROVIDED**

1. Furnish the information called for below concerning transactions between noncarrier subsidiaries of the respondent and other affiliated companies for services received or provided in accord with instruction No. 1 to Schedule 564.

2. In column (a) enter the name of the noncarrier subsidiary of respondent.

3. In column (b) enter the name of other affiliated company with which the noncarrier subsidiary received or provided services aggregating \$30,000 or more for the year.

4. In column (c) indicate form of affiliation or control between noncarrier subsidiary and other affiliated company identified in column (b) in accord with instruction No. 3 to Schedule 564.

5. In column (d) fully describe the character of service involved such as management fees, lease of building, purchase of material, etc. If more

than one type of service is provided, list each type of service separately. When services are both provided and received between the noncarrier subsidiary and other affiliate they should be listed separately and the amounts shown separately in column (h).

6. In column (e) fully describe the basis for computing charges under each contract, agreement, etc.

7. In columns (f) and (g) indicate the date and term of each contract or arrangement. If oral contract, indicate with symbol "O".

8. In column (h) report the total amount received, paid, or accrued during the year which is applicable to the year, for each type of service listed in column (d). Indicate purchase items with the symbol "P" and sales items with the symbol "S". Do not report net figures when services are both provided and received between the noncarrier subsidiary and other affiliate. (Dollars in thousands)

Line No.	Name of Respondent's Noncarrier Subsidiary Company (a)	Name of Other Affiliated Company (b)	Form of Affiliation (c)	Character of service (d)	Basis of Charge (e)	Contract		Total Charges for Year	
						Date (f)	Term (g)	(P)(S)	(h)
	None								\$
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
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26									

Road Prints

CNW

Year 1976

566 B. OTHER TRANSACTIONS BETWEEN NONCARRIER SUBSIDIARIES OF RESPONDENT AND OTHER AFFILIATED COMPANIES OR PERSONS

1. Furnish the information called for below concerning other transactions between noncarrier subsidiaries of the respondent and other affiliated companies in accord with instruction No. 1 to Schedule 565.

2. In column (a) enter the name of the noncarrier subsidiary of respondent.

3. In column (b) enter the name of other affiliated company with which the noncarrier subsidiary transacted a purchase, sale or transfer of equipment, land, structures, securities or other assets aggregating \$30,000 in value for the year.

4. In column (c) indicate form of affiliation or control between noncarrier subsidiary and other affiliated company identified in column (b) in accord with instruction No. 2 to Schedule 564.

5. In column (d) briefly describe the kind of asset purchased, sold or transferred.

6. In column (e) report the total of all purchases, sales or transfers of property with a value of \$30,000 or more. If individual items are less than that amount, report the total of all purchases or sales when the aggregate of such items is \$30,000 for the year. Indicate purchase items with the symbol "P" and sales items with the symbol "S".

7. In column (f) summarize the book cost, less accrued depreciation if applicable, for each item reported in column (e).

8. In column (g) report the net profit or loss for each item (column (e) less column (f)).

9. Answer all questions at bottom of schedule.
(Dollars in thousands)

Line No.	Name of Respondent's Noncarrier Subsidiary Company (a)	Name of Other Affiliated Company (b)	Form of Affiliation (c)	Description of Item (d)	Sales or Purchase Price (e)	Net Book Value (f)	Gain or (Loss) (g)
1	None						
2							
3							
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With respect to the transactions listed above, were any gains or losses incurred by other affiliated companies in the six (6) accounting years preceding this report year on the transfer of the item to the company or individual named in column (b)? Specify: Yes . . . No . . . If yes, give particulars of prior transaction such as sales price, and gain or loss.

Were any services provided or assets transferred between noncarrier subsidiaries of respondent and other affiliated companies or individuals for which no charges were assessed? If so, explain.

571. CONSUMPTION OF FUEL BY MOTIVE-POWER UNITS

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

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

A. LOCOMOTIVES

Line No.	Kind of locomotive service (a)	Diesel	Electric	Other (Steam, Gas Turbine, Etc.)	
		Diesel oil (gallons) (b)	Kilowatt-hours (c)	Coal (tons) (d)	Fuel oil (gallons) (e)
1	Freight	105,287,918			
2	Passenger	7,865,187			
3	Yard switching	9,137,032			
4	Total	122,290,137			
5	Cost of Fuel*	\$ 40,109	\$	\$	\$
6	Work Train	240,932			

B. RAIL MOTORCARS

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

*Show cost of fuel charged to train and yard service (accounts Nos. 382 and 394, for other than electric, and accounts Nos. 383, 384, 395, and 396, for electric). The cost stated for the various kinds of fuel should be the total charges in the accounts specified, including freight charges and handling expenses. The cost stated for electric current should be the total charges in the accounts enumerated. Fuel and power consumed by mixed and special trains that are predominantly freight should be included in freight service, but where the service of mixed or special trains is predominantly passenger, the fuel and power used should be included in passenger service. (Dollars in thousands)

581. CONTRACTS, AGREEMENTS, ETC.

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

- (a) Express companies.
- (b) Mail.
- (c) Sleeping, parlor, and dining-car companies.
- (d) Freight or transportation companies or lines.
- (e) Other railway companies.
- (f) Steamboat or steamship companies.
- (g) Telegraph companies.
- (h) Telephone companies.
- (i) Equipment purchased under conditional sales contracts.
- (j) Routing traffic of affiliated companies.
- (k) Other contracts.

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

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

of units of each class of equipment covered, and the terms and conditions of payment.

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

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

6. Information concerning contracts of minor importance may be omitted. A contract of minor importance is defined as one involving receipts or payments of less than \$25,000 per year, and which, by its terms, is otherwise unimportant.

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

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

9. Compliance with the requirements of this schedule does not relieve the respondent of the duty placed upon common carriers by section 6(5), Part I, of the Interstate Commerce Act, which reads as follows:

"Every common carrier subject to this part shall also file with said Commission copies of all contracts, agreements, or arrangements with other common carriers in relation to any traffic affected by the provisions of this part to which it may be a party. Provided, however, that the Commission, by regulations, may provide for exceptions from the requirements of this paragraph in the case of any class or classes of contracts, agreements, or arrangements, the filing of which, in its opinion, is not necessary in the public interest."

1. (a) None

(b) The Chicago and North Western Transportation Company signed a contract dated May 19, 1976, with the United States Postal Service to handle mail between Chicago, Illinois and Fremont, Nebraska for a four-year term.

(c) None

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

(e) Various minor agreements covering joint facilities and the following:

Agreement dated August 13, 1975, between the Chicago, Milwaukee, St. Paul and Pacific Railroad Company (Milwaukee) and Respondent covering trackage rights over 1.9 miles of track between milepost 706.3 and milepost 777.04, a distance of about 1.9 miles in the City of Aberdeen, Brown County, South Dakota. Respondent agrees to pay the Milwaukee an annual rental of \$3,320 for maintenance subject to annual revision, and \$3,514.80 which sum represents a rate of one-half of the 6% interest on the agreed valuation (\$117,169) of the track.

(f) None

(g) None

(h) None

581. CONTRACTS, AGREEMENTS, ETC. (CONTINUED)

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

<u>Date of Agreement</u>	<u>Description of Equipment</u>	<u>Cost</u>	
		<u>Aggregate</u>	<u>Financed-80%</u>
12/24/75	83 Box Cars	\$1,466,994.70	\$1,170,000.00(3)
1/19/76	11 Open Top Hopper Cars and miscellaneous Roadway Equipment	328,585.39	257,915.94(1)
1/27/76	19 Refrigerator Box Cars, 22 Box Cars (60 foot), 19 Covered Hoppers, 8 Box Cars (86 foot)	1,379,894.10	1,100,000.00(2)
3/17/76	13 Units of Maintenance Equipment, 11 Box Cars and 11 Open Top Hopper Cars	616,874.54	490,649.55(1)
4/21/76	28 Units of Maintenance Equipment and 29 Open Top Hopper Cars	918,644.85	731,972.54(1)
5/12/76	30 Used Diesel Locomotives, 35 Used Airslide Covered Hoppers, 20 Used Box Cars and 2 Used Refrigerator Box Cars	3,088,482.00	2,470,035.00(2)
5/17/76	268 Used Box Cars	1,908,301.00	1,519,000.00(2)
5/20/76	7 Units of Maintenance Equipment, 1 Piggy Packer and 33 Open Top Hopper Cars	1,058,976.21	846,590.42(1)
6/7/76	350 Used Box Cars	2,506,194.00	2,000,000.00(2)
6/22/76	10 Units of Miscellaneous Roadway Machines and 36 Used Open Top Hopper Cars	1,154,962.19	922,652.09(4)

581. CONTRACTS, AGREEMENTS, ETC. (CONTINUED)

<u>Date of Agreement</u>	<u>Description of Equipment</u>	<u>Cost</u>	
		<u>Aggregate</u>	<u>Financed-80%</u>
7/22/76	6 New Covered Hopper Cars, 18 Used Box Cars and 51 Used Gondolas	\$1,484,438.62	\$1,179,400.00(2)
7/22/76	4 Units of miscellaneous Roadway Machines and 10 Used Gondolas	562,617.60	441,297.50(4)
9/22/76	3 Units of miscellaneous Roadway Machines, 3 Used Refrigerated Box Cars and 3 Used Covered Hoppers	461,089.19	368,390.23(1)
12/22/76	5 Units of miscellaneous Roadway Machines and 5 Used Freight Cars	448,466.28	352,465.47(1)

On closing date Respondent was required to pay at least 20% of the aggregate cost of all units.

- Notes: 1) To be paid by Respondent in 28 equal quarterly payments on March 15, June 15, September 15, and December 15 of each year commencing on March 15, 1977 to and including December 15, 1983. The unpaid balance of all units of Equipment shall bear interest from the Closing Date and Respondent shall pay such interest accrued from closing date at 107% per annum of Prime Rate in effect on closing date on 31/36ths of the indebtedness and 125% of such Prime Rate on 5/36ths of the indebtedness, and on each interest payment date thereafter, interest accrued from and including the preceding Interest Payment Date at the rate per year for each quarter or fraction thereof of 107% of the Prime Rate in effect on the preceding interest payment date on 31/36ths of the indebtedness and 125% of Prime Rate on 5/36ths of the indebtedness.
- 2) To be paid by Respondent in 40 equal quarterly payments on March 15, June 15, September 15, and December 15 of each year commencing on March 15, 1977 to and including December 15, 1986. The unpaid balance of all units of Equipment shall bear interest from the closing date and Respondent shall pay such interest accrued from closing date at 107% per annum of Prime Rate in effect on Closing Date on the indebtedness and on each Interest Payment Date thereafter, interest accrued from and including

581. CONTRACTS, AGREEMENTS, ETC. (CONTINUED)

Notes: 2) (continued)

the preceding Interest Payment Date at the rate per year for each quarter or fraction thereof of 107% of the Prime Rate in effect on the preceding Interest Payment Date on the indebtedness.

- 3) Same as Note 1 except that payment is to be made by Respondent in 40 equal quarterly installments to and including December 15, 1986.
- 4) Same as Note 2 except that payment is to be made by Respondent in 28 equal quarterly installments to and including December 15, 1983.

Conditional Sale Agreement dated as of April 1, 1976 between North Western Leasing Company, Builder, and Respondent-Buyer and Agreement and Assignment thereto, whereby rights, title and interest of Builder were assigned to the CC Leasing Corporation, Assignee, covering the purchase of 15 Airslide Cars for the sum of \$516,362.70. The purchase price of \$516,362.70, plus interest, is payable in 143 consecutive monthly installments and a final installment of the balance of the unpaid Purchase Price plus all accrued interest.

The Purchase Price shall bear interest at the Prime Rate (meaning the interest rate charged by a majority of the following New York City Banks: The Chase Manhattan Bank, N.A., First National City Bank, Morgan Guaranty Trust Company of New York, Bankers Trust Company, and Chemical Bank, to their prime commercial customers which are non-banking financial institutions such as Commercial Credit Company, but if a majority of said banks do not charge the same rate, then the median of the rates so charged) plus 2.4 percent, per annum. However, if the Prime Rate in effect on the twentieth day of any month has changed by 1/4 of one percent or more from that in effect on the Closing Date or the twentieth day of the preceding month, whichever last occurred, the interest rate hereunder shall be similarly changed effective on the first day of the following month.

Conditional Sale Agreement dated as of April 1, 1976 between Bethlehem Steel Corporation, Builder, and Respondent-Buyer and Agreement and Assignment thereto, whereby rights, title and interest of Builder were assigned to CC Leasing Corporation, Assignee, covering the purchase of 200 100-ton Open Top Hoppers for the sum of \$5,655,724.00. The Purchase Price of \$5,655,724.00, plus interest, is payable in 143 consecutive monthly installments

581. CONTRACTS, AGREEMENTS, ETC. (CONTINUED)

and a final installment of the balance of the unpaid purchase price, plus all accrued interest.

The Purchase Price shall bear interest at the Prime Rate (meaning the interest rate charged by a majority of the following New York City Banks: The Chase Manhattan Bank, N.A., First National City Bank, Morgan Guaranty Trust Company of New York, Bankers Trust Company, and Chemical Bank, to their prime commercial customers which are non-banking financial institutions such as Commercial Credit Company, but if a majority of said banks do not charge the same rate, then the median of the rates so charged) plus 2.4 percent, per annum. However, if the Prime Rate in effect on the twentieth day of any month has changed by 1/4 of one percent or more from that in effect on the Closing Date or the twentieth day of the preceding month, whichever last occurred, the interest rate hereunder shall be similarly changed effective on the first day of the following month.

Equipment Lease Agreement dated August 19, 1976, between International Paper Credit Corporation, Lessor, and Respondent-Lessee.

Schedule #1 covers one (1) Kershaw Switch Undercutter and two (2) Fairmont Railway Motors Spikesetter Drivers. Respondent-Lessee agrees to pay Lessor rent payments quarterly commencing December 20, 1976 and subsequently on the same date of each quarter, March 20, June 20, September 20 and December 20 of each year for a total rental of \$297,408.00 over a period of eight years.

Schedule #2 covers Plasser Ballast Regulator. Respondent-Lessee agrees to pay Lessor rent payments quarterly in arrears commencing January 15, 1977 and subsequently on the same date of each quarter, January 15, April 15, July 15 and October 15 of each year for a total rental of \$77,002.88 over a period of eight years.

Equipment Lease dated November 1, 1976 between Borg-Warner Leasing Division of B-W Credit Corporation, Lessor, and Respondent-Lessee covers 164 radial end door assemblies for installation on 82 enclosed auto racks. Respondent agrees to pay as rent 34 quarterly payments in arrears each equal to the sum of (i) 4.0663% of the Lessor's cost of each unit of Equipment delivered to and accepted by the Lessee on or before December 31, 1976 and (ii) 4.1604% of the Lessor's cost of each unit of Equipment delivered and accepted after December 31, 1976 and settled for on or before February 28, 1977.

581. CONTRACTS, AGREEMENTS, ETC. (CONTINUED)

Security Agreement dated March 10, 1975 between Continental Illinois National Bank and Trust Company of Chicago (Continental) and North Western Leasing Company (NWL) covering \$1,500,000.00 for money loaned NWL for purchase, rebuilding and improvement of 219 rebuilt box cars, 57 rebuilt gondolas, and 7 rebuilt hopper cars. NWL to pay Continental said principal sum in 40 equal quarterly payments on March 15, June 15, September 15 and December 15 of each year commencing on March 15, 1976, to and including December 15, 1985. The unpaid balance of said principal sum shall bear interest from the date of borrowing, and NWL shall pay interest accrued from date of borrowing at 107% per annum of bank's prime rate on 31/36ths of the indebtedness, and 125% of such prime rate on 5/36ths of the indebtedness, and on each interest payment date thereafter, interest accrued from and including the preceding interest payment date at the rate per year for each quarter or fraction thereof of 107% of the prime rate in effect on the preceding interest payment date on 31/36ths of the indebtedness and 125% of prime rate on 5/36ths of the indebtedness.

Security Agreement dated October 20, 1976 between Continental Illinois National Bank and Trust Company of Chicago (Continental) and North Western Leasing Company (NWL) covering \$1,444,912.99 for money loaned NWL for purchase, rebuilding or improvement of 83 gondolas, 5 covered hoppers and 11 open top triple hopper cars. NWL to pay Continental said principal sum in 28 equal quarterly payments on March 15, June 15, September 15 and December 15 of each year commencing September 15, 1977, to and including June 15, 1984. The unpaid balance of said principal sum shall bear interest from the date of borrowing, and NWL shall pay interest accrued from date of borrowing at 107% per annum of Bank's prime rate in effect on loan date on the indebtedness and on each payment date thereafter, interest accrued from and including the preceding interest payment date at the rate per annum for each quarter or fraction thereof of 107% of the prime rate in effect on the preceding interest payment date.

Guaranty and Security Agreement dated March 15, 1976 among Continental Illinois Bank and Trust Company of Chicago (Bank), North Western Leasing Company (Guarantor) and Respondent. Under this Agreement the Jet Commander aircraft replaces the Merlin aircraft under Security Agreement dated August 15, 1969. The same financial terms cover the Jet Commander as covered the Merlin and they are as follows:

Respondent to pay interest on total cost from date of each closing at rate of 9%, to the extent accrued, on June 15, 1970 and on each December 15 and June 15 thereafter. The principal indebtedness to be paid in sixteen (16) semi-annual installments commencing on December 15, 1970 and ending on June 15, 1978.

CORRECTION

**The preceding document has been re-
photographed to assure legibility and its
image appears immediately hereafter.**



581. CONTRACTS, AGREEMENTS, ETC. (CONTINUED)

Lease of Railroad Equipment dated June 15, 1976 between Respondent and GMAC Leasing Corporation, Lessor, and Assignment of Lease and Agreement dated June 15, 1976 between GMAC Leasing Corporation, Lessor, and American National Bank & Trust Company of Chicago, Agent, covers fourteen (14) 1500 h.p. diesel-electric locomotives. Respondent agrees to pay Lessor as rental for each unit, 61 consecutive payments payable on the first day of the month following the closing date on each quarterly anniversary of such first payment date to and including the 60th quarterly anniversary. Quarterly payments will be 2.5745% times the purchase price of \$4,869,368.00.

Lease of Railroad Equipment dated September 1, 1976 between Respondent and Gold Bond Stamp Company of Georgia, Lessor, and Assignment of Lease and Agreement dated September 1, 1976 between Gold Bond Stamp Company of Georgia, Lessor, and American National Bank & Trust Company of Chicago, Agent, covers ten (10) 3,000 h.p. diesel-electric locomotives. Respondent agrees to pay Lessor as rental for each unit, 61 consecutive payments payable on January 1, 1977 and on each quarterly anniversary of such first payment date to and including the 60th quarterly anniversary. Quarterly payments will be 2.464871% times the purchase price of \$5,492,430.00.

Master Lease Agreement dated January 22, 1976 between Continental Illinois Leasing Corporation, Lessor, and Respondent-Lessee covering 600 Micor engine radios. Respondent agrees to pay Lessor the first installment of rent on the commencement date. Subsequent payments will be on each successive monthly anniversary of the commencement date. Rent shall be payable in 120 installments, each of which shall be in an amount equal to 1.184741% of the aggregate acquisition cost of all units of equipment.

Master Lease Agreement dated January 26, 1976 between CI General Equipment Leasing Corporation, Lessor, and Respondent-Lessee covering 700 HT-220 portable radios. Respondent agrees to pay Lessor the first installment of rent on the commencement date. Subsequent payments will be on each successive monthly anniversary of the commencement date. Rent shall be payable in 60 installments, each of which shall be in an amount equal to 2.014214% of the aggregate acquisition cost of all units of equipment.

581. CONTRACTS, AGREEMENTS, ETC. (CONTINUED)

Security Agreement dated September 10, 1976 between Continental Illinois National Bank and Trust Company of Chicago (Continental) and North Western Leasing Company (NWL) covering \$1,332,000 for money loaned NWL for purchase, rebuilding or improvement of 24 GP-7 diesel electric locomotives. NWL to pay Continental said principal sum in 28 equal quarterly payments on March 15, June 15, September 15 and December 15 of each year commencing September 15, 1977, to and including June 15, 1984. The unpaid balance of said principal sum shall bear interest from the date of borrowing, and NWL shall pay interest accrued from date of borrowing at 107% per annum of Bank's prime rate in effect on loan date on the indebtedness and on each payment date thereafter, interest accrued from and including the preceding interest payment date at the rate per annum for each quarter or fraction thereof of 107% of the prime rate in effect on the preceding interest payment date.

Construction and Conditional Sales Agreement dated as of December 15, 1976 between North Western Leasing Company, Seller, and Respondent, Buyer, and Agreement and Assignment thereto whereby all the rights, title and interest of the Assignor were assigned to The First National Bank of Chicago, covering the sale of:

Part I - 268 used 50' box cars, 29 used covered hoppers, 10 used ore cars, 179 used 41' gondolas, 106 used ore cars, and

Part II - Equipment needing repairs; 249 used 50' box cars, 43 used 50' refrigerator box cars, 4 used 60' box cars, 79 used covered hoppers, 77 used open top hopper cars, 46 used flat cars, 87 used ore cars, 261 used 41' gondolas, 21 used 65' gondolas and 51 used 53' gondolas,

for the purchase price of \$15,294,649.

Respondent agrees to pay as follows: (a) On the 10th business day after the equipment closing date, Respondent will pay 20% of the aggregate cost of all units prior to the effect of the cost of repairs. (b) On each repair closing date, (1) an amount equal to 20% of the cost of repairs on each unit of Part II Equipment, plus (2) the amount, if any, by which 80%

581. CONTRACTS, AGREEMENTS, ETC. (CONTINUED)

of the cost of repairs of all units of the Part II Equipment for which settlement is made.

The Purchase Price shall be paid in 40 consecutive equal quarterannual installments on March 15, June 15, September 15 and December 15, commencing December 15, 1977 to and including September 15, 1987. The unpaid Conditional Sale Indebtedness shall bear interest at a rate equal to the Effective Prime Rate plus 1.0% payable on March 15, June 15, September 15 and December 15 in each year commencing March 15, 1977.

(j) None

(k) On December 23, 1976 C&NW entered into a Purchase of Service Agreement with the Regional Transportation Authority (RTA) at Chicago which was established by the Illinois Legislature to fund, expand and improve public transportation in the six counties of northeastern Illinois. C&NW operates commuter train service in five of those counties on three lines serving approximately 100,000 weekday riders.

The Purchase of Service Agreement with RTA was retroactive to July 1, 1975 and extends through June 30, 1979.

The Agreement provides for the following compensation levels, determined in light of fare increases historically approved for C&NW by the Illinois Commerce Commission:

<u>Fiscal Year</u>	<u>Compensation</u>
1976	\$4.5 million
1977	\$6.2 million
1978	\$6.616 million
1979	\$8.416 million

Compensation for FY 1979 may be subject to adjustment. Bonuses for new passengers and on-time performance are included. Upon execution of the Purchase of Service Agreement RTA paid to C&NW all compensation for FY 1976 (less a \$900,000 grant already paid) and compensation then due for FY 1977. Monthly payments will be made thereafter.

Various contracts covering spur tracks serving industries, etc.

Schedule 585.—COMPETITIVE BIDDING — CLAYTON ANTITRUST ACT

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

dealings shall be made with, the bidder whose bid is the most favorable to such common carrier, to be ascertained by competitive bidding under regulations to be prescribed by rule or otherwise by the Interstate Commerce Commission." The specification for competitive bids is found in the Code of Federal Regulations, Part 1010-Competitive Bids through Part 1010.7 - Carriers Subject to the Interstate Commerce Act.

In column (g), identify the company awarded the bid by including company name and address, name and title of respondent officers, directors, selling officer, purchasing officer and/or general manager that has an affiliation with the seller.

Line No.	Nature of bid (a)	Date Published (b)	Contract number (c)	No. of bidders (d)	Method of awarding bid (e)	Date filed with the Commission (f)	Company awarded bid (g)
1	None						
2							
3							
4							
5							
6							
7							
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11							
12							
13							
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30							

Road Initials

CNW

Year 1976

600. REMUNERATIONS FROM NATIONAL RAILROAD PASSENGER CORPORATION

This schedule should be completed by carriers participating in the National Railroad Passenger Corporation (NRP) agreement, as required by order of the Commission, January 30, 1973, No. 35344 (Sub-NO. 3). Classify by accounts the amounts credited for remunerations for intercity

passenger service performed by respondent on behalf of NRPC. All contra entries should be indicated in parenthesis.

(Dollars in thousands.)

Line No.	Name of Account (a)	Amount (b)
	Maintenance of Way and Structures	\$
1	201 Superintendence	
2	202 Roadway Maintenance	
3	206 Tunnels and Subways	
4	208 Bridges, Trestles and Culverts	
5	210 Elevated Structures	
6	212 Ties	
7	214 Rails	
8	216 Other Track Material	
9	218 Ballast	
10	220 Track Laying and Surfacing	
11	221 Fences, Snowsheds and Signs	
12	227 Station and Office Buildings	
13	229 Roadway Buildings	
14	231 Water Stations	
15	233 Fuel Stations	
16	235 Shops and Enginehouses	
17	247 Communication Systems	
18	249 Signals and Interlockers	
19	253 Power Plants	
20	257 Power-transmission Systems	
21	265 Miscellaneous Structures	
22	269 Roadway Machines	
23	271 Small Tools and Supplies	
24	272 Removing Snow, Ice and Sand	
25	273 Public Improvements; Maintenance	
26	274 Injuries to Persons	
27	276 Stationery and Printing	
28	277 Employees Health and Welfare Benefits	
29	278 Maintaining Joint Tracks, Yards and Other Facilities - Dr.	
30	279 Maintaining Joint Tracks, Yards and Other Facilities - Cr.	
31	281 Right-of-way Expenses	
32	282 Other Expenses	
33	Total	
	Maintenance of Equipment	
34	301 Superintendence	
35	302 Shop Machinery	
36	304 Power-plant Machinery	
37	305 Shop and Power-plant Machinery; Depreciation	
38	311 Locomotives; Repairs	
39	317 Passenger-train Cars; Repairs	
40	326 Work Equipment; Repairs	
41	328 Miscellaneous Equipment; Repairs	
42	331 Equipment; Depreciation	
43	332 Injuries to Persons	
44	334 Stationery and Printing	
45	335 Employees Health and Welfare Benefits	

600. REMUNERATIONS FROM NATIONAL RAILROAD PASSENGER CORPORATION - Continued

Line No.	Name of Account (a)	Amount (b)
	Maintenance of Equipment—Continued	\$
46	336 Joint Maintenance of Equipment Expenses - Dr.	
47	337 Joint Maintenance of Equipment Expenses - Cr.	
48	339 Other Expenses	
49	Total	
	Traffic	
50	351 Superintendence	
51	352 Outside Agencies	
52	353 Advertising	
53	354 Traffic Associations	
54	358 Stationery and Printing	
55	359 Employees Health and Welfare Benefits	
56	360 Other Expenses	
57	Total	
	Transportation	
58	371 Superintendence	
59	372 Dispatching Trains	
60	373 Station Employees	
61	376 Station Supplies and Expenses	
62	377 Yardmasters and Yard Clerks	
63	378 Yard Conductors and Brakemen	
64	379 Yard Switch and Signal Tenders	
65	380 Yard Enginemen	
66	382 Yard Switching Fuel	
67	383 Yard Switching Power Produced	
68	384 Yard Switching Power Purchased	
69	388 Servicing Yard Locomotives	
70	389 Yard Supplies and Expenses	
71	390 Operating Joint Yards and Terminals - Dr.	
72	391 Operating Joint Yards and Terminals - Cr.	
73	392 Train Enginemen	
74	394 Train Fuel	
75	395 Train Power Produced	
76	396 Train Power Purchased	
77	400 Servicing Train Locomotives	
78	401 Trainmen	
79	402 Train Supplies and Expenses	
80	403 Operating Sleeping Cars	
81	404 Signal and Interlocker Operation	
82	405 Crossing Protection	
83	406 Drawbridge Operation	
84	407 Communication System Operation	
85	409 Employees Health and Welfare Benefits	
86	410 Stationery and Printing	
87	411 Other Expenses	
88	412 Operating Joint Tracks and Facilities - Dr.	
89	413 Operating Joint Tracks and Facilities - Cr.	
90	415 Clearing Wrecks	
91	420 Injuries to Persons	
92	Total	

600. REMUNERATIONS FROM NATIONAL RAILROAD PASSENGER CORPORATION - Concluded

Line No.	Name of Account (a)	Amount (b)
	Miscellaneous	\$
93	441 Dining and Buffet Service	
94	447 Operating Joint Miscellaneous Facilities - Dr.	
95	448 Operating Joint Miscellaneous Facilities - Cr.	
96	449 Employees Health and Welfare Benefits	
97	Total	
	General	
98	451 Salaries and Expenses of General Officers	
99	452 Salaries and Expenses of Clerks and Attendants	
100	453 General Office Supplies and Expenses	
101	454 Law Expenses	
102	456 Employees Health and Welfare Benefits	
103	457 Pensions	
104	458 Stationery and Printing	
105	460 Other Expenses	
106	461 General Joint Facilities - Dr.	
107	462 General Joint Facilities - Cr.	
108	Total	
	RENTS	
109	504 Rent from Locomotives	
110	505 Rent from Passenger-train Cars	
111	507 Rent from Work Equipment	
112	508 Joint Facility Rent Income	
113	537 Rent for Locomotives	
114	538 Rent for Passenger-train Cars	
115	541 Joint Facility Rents	
116	Total Rents	
117	532 Railway Tax Accruals	
118	Total Remunerations	None

NOTES AND REMARKS

VERIFICATION

The foregoing report must be verified by the oath of the officer having control of the accounting of the respondent. It should be verified, also, by the oath of the president or other chief officer of the respondent, unless the respondent states on the last preceding page of this report that such chief officer has no control over the accounting of the respondent. The oath required may be taken before any person authorized to administer an oath by the laws of the State in which the same is taken.

OATH

(To be made by the officer having control of the accounting of the respondent)

State of ILLINOIS
County of COOK } ss:

J. M. Butler

(Insert here the name of the affiant)

makes oath and says that he is

Vice President - Finance

(Insert here the official title of the affiant)

of CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY AND SUBSIDIARIES

(Insert here the exact legal title or name of the respondent)

that it is his duty to have supervision over the books of account of the respondent and to control the manner in which such books are kept; that he knows that such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the Interstate Commerce Commission, effective during the said period; that he has carefully examined the said report and to the best of his knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he believes that all other statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondent during the period of time from and including

January 1, 1976 to and including December 31, 1976

JM Butler
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public

in and for the State and county above named,

this 26th day of April, 19 77

My commission expires

May 21, 1978

[Use an
L.S.
impression seal]

F. J. Broj.
(Signature of officer authorized to administer oaths)

SUPPLEMENTAL OATH

(By the president or other chief officer of the respondent)

State of _____ }
County of _____ } ss:

makes oath and says that he is

(Insert here the official title of the affiant)

of _____
(Insert here the exact legal title or name of the respondent)

that he has carefully examined the foregoing report; that he believes that all statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondent and the operations of its property during the period of time from and including _____, 19 _____, to and including _____, 19 _____.

(Signature of affiant)

Subscribed and sworn to before me, a

in and for the state and county above named,

this _____ day of _____, 19 _____

My commission expires

[Use an
L.S.
impression seal]

(Signature of officer authorized to administer oaths)

VERIFICATION - Continued

Note: The Vice President-Finance has full and direct charge of the accounts of the Company and is responsible for the correctness and preservation of the Company's books and accounts and for the correctness of such reports as may be required by law, and therefore, the supplemental oath is not executed.

134B

Road Initials: CNW

year: 1976

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Road and equipment leased:	
From others	45
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Owned and used	44
Directors	3
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Floating equipment	106
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Cars—Hire of	90
Fuel consumed by motive-power units	128
Cost	128
Funded debt (see Debt).	
Funds—Capital	24-25
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Other reserve	24-25
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Gauge of track	119
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General officers	3
Grade crossing	113, 114
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Guaranties and suretyships	71
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Hire of freight cars	90
Identity of respondent	1
Income account for the year	16-19
Interest on bonds	61
From lease of road and equipment	88
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Insurance funds	24, 25
Interest accrued on amounts payable to	
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Unmatured funded debt	58
Receivers' and trustees' securities	58
In default	58
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Investments in securities of (and advances to)	
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Adjustment of book values	28-35
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Disposed of during year	28-35
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CORRECTION

**The preceding document has been re-
photographed to assure legibility and its
image appears immediately hereafter.**



600. REMUNERATIONS FROM NATIONAL RAILROAD PASSENGER CORPORATION

This schedule should be completed by carriers participating in the National Railroad Passenger Corporation (NRPc) agreement, as required by order of the Commission, January 30, 1973, No. 35344 (Sub-NO. 3). Classify by accounts the amounts credited for remunerations for intercity

passenger service performed by respondent on behalf of NRPc. All contra entries should be indicated in parenthesis.

(Dollars in thousands.)

Line No.	Name of Account (a)	Amount (b)
	Maintenance of Way and Structures	\$
1	201 Superintendence _____	
2	202 Roadway Maintenance _____	
3	206 Tunnels and Subways _____	
4	208 Bridges, Trestles and Culverts _____	
5	210 Elevated Structures _____	
6	212 Ties _____	
7	214 Rails _____	
8	216 Other Track Material _____	
9	218 Ballast _____	
10	220 Track Laying and Surfacing _____	
11	221 Fences, Snowsheds and Signs _____	
12	227 Station and Office Buildings _____	
13	229 Roadway Buildings _____	
14	231 Water Stations _____	
15	233 Fuel Stations _____	
16	235 Shops and Enginehouses _____	
17	247 Communication Systems _____	
18	249 Signals and Interlockers _____	
19	253 Power Plants _____	
20	257 Power-transmission Systems _____	
21	265 Miscellaneous Structures _____	
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27	276 Stationery and Printing _____	
28	277 Employees Health and Welfare Benefits _____	
29	278 Maintaining Joint Tracks, Yards and Other Facilities - Dr. _____	
30	279 Maintaining Joint Tracks, Yards and Other Facilities - Cr. _____	
31	281 Right-of-way Expenses _____	
32	282 Other Expenses _____	
33	Total _____	
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34	301 Superintendence _____	
35	302 Shop Machinery _____	
36	304 Power-plant Machinery _____	
37	305 Shop and Power-plant Machinery; Depreciation _____	
38	311 Locomotives; Repairs _____	
39	317 Passenger-train Cars; Repairs _____	
40	326 Work Equipment; Repairs _____	
41	328 Miscellaneous Equipment; Repairs _____	
42	331 Equipment; Depreciation _____	
43	332 Injuries to Persons _____	
44	334 Stationery and Printing _____	
45	335 Employees Health and Welfare Benefits _____	

600. REMUNERATIONS FROM NATIONAL RAILROAD PASSENGER CORPORATION - Continued

Line No.	Name of Account (a)	Amount (b)
	Maintenance of Equipment—Continued	\$
46	336 Joint Maintenance of Equipment Expenses - Dr.	
47	337 Joint Maintenance of Equipment Expenses - Cr.	
48	338 Other Expenses	
49	Total	
	Traffic	
50	351 Superintendence	
51	352 Outside Agencies	
52	353 Advertising	
53	354 Traffic Associations	
54	358 Stationery and Printing	
55	359 Employees Health and Welfare Benefits	
56	360 Other Expenses	
57	Total	
	Transportation	
58	371 Superintendence	
59	372 Dispatching Trains	
60	373 Station Employees	
61	376 Station Supplies and Expenses	
62	377 Yardmasters and Yard Clerks	
63	378 Yard Conductors and Brakemen	
64	379 Yard Switch and Signal Tenders	
65	380 Yard Enginemen	
66	382 Yard Switching Fuel	
67	383 Yard Switching Power Produced	
68	384 Yard Switching Power Purchased	
69	388 Servicing Yard Locomotives	
70	389 Yard Supplies and Expenses	
71	390 Operating Joint Yards and Terminals - Dr.	
72	391 Operating Joint Yards and Terminals - Cr.	
73	392 Train Enginemen	
74	394 Train Fuel	
75	395 Train Power Produced	
76	396 Train Power Purchased	
77	400 Servicing Train Locomotives	
78	401 Trainmen	
79	402 Train Supplies and Expenses	
80	403 Operating Sleeping Cars	
81	404 Signal and Interlocker Operation	
82	405 Crossing Protection	
83	406 Drawbridge Operation	
84	407 Communication System Operation	
85	409 Employees Health and Welfare Benefits	
86	410 Stationery and Printing	
87	411 Other Expenses	
88	412 Operating Joint Tracks and Facilities - Dr.	
89	413 Operating Joint Tracks and Facilities - Cr.	
90	415 Clearing Wrecks	
91	420 Injuries to Persons	
92	Total	

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Cost of equipment installed during the year—Unit	49
Credits—Other deferred	65
Crossings—Grade	113, 114
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SUPPLEMENTAL

SCHEDULES

CHICAGO AND NORTH WESTERN

TRANSPORTATION COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1976

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 compa-

nies, 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	North Western Communications, Inc	Transportation Communications	Stock	100%	
2	North Western Leasing Company	Equipment and Real Estate	Stock	100%	
3	NW Railquip, Inc.	Lease of Equipment to North			
4		Western Leasing Company and			
5		Sublease to Respondent	Stock	100%	
6	Wisconsin Town Lot Company	Real Estate	Stock	100%	
7	Oshkosh Transportation Company	Transportation	Stock	100%	
8	The Railway Transfer Company of				
9	the City of Minneapolis	Transportation	Stock	100%	
10	Minneapolis Industrial Railway				
11	Company	Transportation	Stock	100%	
12	Des Moines and Central Iowa				
13	Railway Company	Transportation	Stock	99.89%	
14	Minneapolis Eastern Railway Co.	Transportation	Stock	50%	Chicago, Milwaukee St. Paul
15					and Pacific Railroad
16					Company
17					
18					
19					

104B. 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	Fort Dodge, Des Moines and				Des Moines and Central
2	Southern Railway Company	Transportation	Stock	99.03%	Iowa Railway Company
3					
4					
5					
6					
7					
8					
9					
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13					
14					
15					
16					
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18					
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20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					

104C. 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 names of companies controlling those listed in column (a).

Line No.	Name of company controlled (a)	Principal business activity (b)	Forms of Control (c)	Extent of control (d)	Name of controlling company or individual (e)
1	None				
2					
3					
4					
5					
6					
7					
8					
9					
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11					
12					
13					
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30					
31					
32					
33					
34					
35					

Road Initials:

CNW Year:

1976

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	None			
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
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16				
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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.

200. 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 accounting 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)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
			\$	\$
1	(701) Cash	CURRENT ASSETS	17,073	5,176
2	(702) Temporary cash investments (p. 23)			
3	(703) Special deposits (p. 23)		15,176	15,176
4	(704) Loans and notes receivable (p. 23)		248	331
5	(705) Traffic, car service and other balances-Dr.		2,517	3,081
6	(706) Net balance receivable from agents and conductors		13,891	12,100
7	(707) Miscellaneous accounts receivable		8,548	5,761
8	(708) Interest and dividends receivable		31	384
9	(709) Accrued accounts receivable (p. 23)		17,594	18,557
10	(710) Working fund advances		155	158
11	(711) Prepayments (p. 23)		1,200	1,131
12	(712) Material and supplies		33,503	32,313
13	(713) Other current assets (p. 23)		47	46
14	(714) Deferred income tax charges (p. 87)			
15	Total current assets		109,983	94,214
		SPECIAL FUNDS		
16	(715) Sinking funds (pp. 24 and 25)	(a1) Total book assets at close of year 3	3	16
17	(716) Capital and other reserve funds (pp. 24 and 25)	1,949	1,949	2,506
18	(717) Insurance and other funds (pp. 24 and 25)	535	535	564
19	Total special funds		2,487	3,086
		INVESTMENTS		
20	(721) Investments in affiliated companies (pp. 28-31)		8,442	8,199
21	Undistributed earnings from certain investments in account 721 (pp. 35A and 35B)		5,156	3,897
22	(722) Other investments (pp. 32-35)		8	8
23	(723) Reserve for adjustment of investment in securities—Credit (p. 27, Instruction 9)			
24	Total investments (accounts 721, 722 and 723)		13,606	12,104
		PROPERTIES		
25	(731) Road and equipment property: Road		61,236	55,699
26	Equipment		351,121	324,963
27	General expenditures		135	135
28	Other elements of investment			
29	Construction work in progress		15,449	10,399
30	Total (pp. 38-41)		427,941	391,196
31	(732) Improvements on leased property: Road		429	442
32	Equipment		474	478
33	General expenditures			
34	Total (pp. 38-41)		903	920
35	Total transportation property (accounts 731 and 732)		428,844	392,116
36	(733) Accrued depreciation—Improvements on leased property (p. 45)		(143)	(77)
37	(735) Accrued depreciation—Road and equipment (pp. 44 and 46)		(76,233)	(57,830)
38	(736) Amortization of defense projects—Road and Equipment (p. 47)			
39	Recorded depreciation and amortization (accounts 733, 735 and 736)		(76,376)	(57,907)
40	Total transportation property less recorded depreciation and amortization (line 35 less line 39)		352,468	334,209
41	(737) Miscellaneous physical property (pp. 52 and 53)		545	986
42	(738) Accrued depreciation—Miscellaneous physical property (pp. 52 and 53)		(74)	(3)
43	Miscellaneous physical property less recorded depreciation (account 737 less 738)		471	983
44	Total properties less recorded depreciation and amortization (line 40 plus line 43)		352,939	335,192

COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued on page 11

NOTE.—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet. For compensating balances not legally restricted, see Schedule 202.

200.—COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued

Line No.	Account or item (a)	(Dollars in thousands) Balance at close of year (b)	Balance at begin- ning of year (c)
	OTHER ASSETS AND DEFERRED CHARGES	\$	\$
45	(741) Other assets (p. 54)	2,424	1,624
46	(742) Unamortized discount on long-term debt	193	109
47	(743) Other deferred charges (p. 54)	3,970	2,324
48	(744) Accumulated deferred income tax charges (p. 87)		
49	Total other assets and deferred charges	6,587	4,057
50	TOTAL ASSETS	485,602	448,653

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. (Dollars in thousands)

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 See Schedule 350C of Consolidated Report

—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 786, Accumulated deferred income tax 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

(iii) Show the amount of investment tax credit carryover at year end See Consolidated Report

(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
CGW General Income			
Bonds	1976	757-01	\$123
			\$ 123

Continued on following page

200. 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)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
CURRENT LIABILITIES				
51	(751) Loans and notes payable (p. 63)		149	
52	(752) Traffic, car service and other balances—Cr.			
53	(753) Audited accounts and wages payable		28,031	20,374
54	(754) Miscellaneous accounts payable		1,959	2,221
55	(755) Interest matured unpaid		1,246	1,624
56	(756) Dividends matured unpaid		5	5
57	(757) Unmatured interest accrued		3,338	3,154
58	(758) Unmatured dividends declared			
59	(759) Accrued accounts payable (p. 63)		80,171	73,366
60	(760) Federal income taxes accrued (p. 64)			
61	(761) Other taxes accrued (p. 64)		10,578	10,980
62	(762) Deferred income tax credits (p. 87)			
63	(763) Other current liabilities (p. 63)		1,411	2,141
64	Total current liabilities (exclusive of long-term debt due within one year)		126,888	113,865
LONG-TERM DEBT DUE WITHIN ONE YEAR				
65	(764) Equipment obligations and other debt (pp. 56-59)	(a1) Total issued (a2) Held by or for respondent	31,336	28,099
LONG-TERM DEBT DUE AFTER ONE YEAR				
66	(765) Funded debt unmatured	(a1) Total issued (a2) Held by or for respondent	87,894	93,549
67	(766) Equipment obligations		194,148	174,657
68	(767) Receivers' and Trustees' securities (pr. 56-59)			
69	(768) Debt in default			
70	(769) Amounts payable to affiliated companies (p. 62)		10,754	9,172
71	Total long-term debt due after one year		292,796	277,378
RESERVES				
72	(771) Pension and welfare reserves (p. 65)		3,705	4,262
73	(774) Casualty and other reserves (p. 65)		11,958	9,408
74	Total reserves		15,663	13,670
OTHER LIABILITIES AND DEFERRED CREDITS				
75	(781) Interest in default (p. 58)			
76	(782) Other liabilities (p. 65)		1,835	1,798
77	(783) Unamortized premium on long-term debt			
78	(784) Other deferred credits (p. 65)		4,621	4,468
79	(785) Accrued liability—Leased property (p. 45)			
80	(786) Accumulated deferred income tax credits (p. 87)		38	
81	Total other liabilities and deferred credits		6,494	6,266
SHAREHOLDERS' EQUITY				
Capital stock (Par or stated value)				
82	(791) Capital stock issued: Common stock (p. 67)	(a1) Total issued (a2) Nominally issued securities	3,699	3,699
83	Preferred stock (p. 67)			
84	Total		3,699	3,699
85	(792) Stock liability for conversion (p. 68)			
86	(793) Discount on capital stock			
87	Total capital stock		3,699	3,699
Capital surplus				
88	(794) Premiums and assessments on capital stock (p. 69)		709	709
89	(795) Paid-in surplus (p. 69)		1	1
90	(796) Other capital surplus (p. 69)			
91	Total capital surplus		710	710

**COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY—
CONTINUED ON PAGE 13.**

Note.—See page 11 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

290. COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY—Continued

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
	Retained income			
92	(797) Retained income—Appropriated (p. 69)		8,016	4,265
93	(798) Retained income—Unappropriated (p. 20)		8,016	4,966
94	Total retained income			
	Treasury Stock			
95	(798.5) Less: Treasury stock		12,425	9,375
96	Total shareholders' equity		485,602	448,653
97	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			

300. COMPARATIVE GENERAL BALANCE SHEET—EXPLANATORY NOTES—Continued

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
		Debit	Credit	
Per diem receivable	\$			\$
Per diem payable				
Net amount	\$ None	X X X X X X X X	X X X X X X X X	\$ None

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: See Question 5, Page 13
or Consolidated Report

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) Show amount of past service pension costs determined by actuaries at year end: \$

(c) Total pension costs for year:

Normal costs: \$

Amortization of past service costs: \$

(d) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund: \$

(e) 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:

(f) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement:

(g) (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?

EXPLANATORY NOTES ARE CONTINUED ON PAGE 14

200. COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY—Concluded**200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES—Concluded**

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

8. State separately amounts of deferred maintenance and delayed capital improvements as reported to the Commission in Ex Parte No. 305 as of December 31, 1976:

Deferred maintenance	See Consolidated Report	\$ _____
Delayed capital improvements	See Consolidated Report	\$ _____

NOTES AND REMARKS

NOTES AND REMARKS

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 current year (b)	Amount for preceding year (c)	Off-setting debits and credits for current year (d)
	ORDINARY ITEMS			
	OPERATING INCOME			
	Railway Operating Income			
1	(501) Railway operating revenues (p. 73)	528,401	458,161	
2	(531) Railway operating expenses (p. 74)	418,604	384,109	
3	Net revenue from railway operations	109,797	74,052	
4	(532) Railway tax accruals (p. 85)	46,398	42,904	
5	(533) Provision for deferred taxes (p. 87)	492	(5,019)	
6	Railway operating income	62,907	36,167	
	Rent Income			
7	(503) Hire of freight cars and highway revenue equipment—			
	Credit balance (p. 90)			
8	(504) Rent from locomotives (p. 91)	6	5	
9	(505) Rent from passenger-train cars (p. 91)	96		
10	(506) Rent from floating equipment			
11	(507) Rent from work equipment		3	
12	(508) Joint facility rent income	1,424	1,149	
13	Total rent income	1,526	1,157	
	Rents Payable			
14	(536) Hire of freight cars and highway revenue equipment—			
	Debit balance (p. 90)			
15	(537) Rent for locomotives (p. 91)	41,660	36,830	
16	(538) Rent for passenger-train cars (p. 91)	3,455	3,118	
17	(539) Rent for floating equipment			
18	(540) Rent for work equipment	6	4	
19	(541) Joint facility rents	1,774	1,945	
20	Total rents payable	46,895	41,897	
21	Net rents (lines 13, 20)	(45,369)	(40,740)	
22	Net railway operating income (lines 6, 21)	17,538	(4,573)	
	Other Income			
23	(502) Revenues from miscellaneous operations (p. 53)			
24	(509) Income from lease of road and equipment (p. 88)	293	293	
25	(510) Miscellaneous rent income (p. 88)	2,995	3,108	
26	(511) Income from nonoperating property (p. 53)	36	42	
27	(512) Separately operated properties—Profit (p. 89)			
28	(515) Dividend income (from investments under cost only)		833	
29	(514) Interest income	532	884	
30	(516) Income from sinking and other reserve funds	63	75	
31	(517) Release of premiums on funded debt			
32	(518) Contributions from other companies			
33	(519) Miscellaneous income (p. 94) (a1)	4,155	4,482	
34	Dividend income (from investments under equity only)	\$ 1,259	x x x x	x x x x
35	Undistributed earnings (losses)	1,259	x x x x	x x x x
36	Equity in earnings (losses) of affiliated companies (lines 34, 35)	1,259	2,896	x x x x
37	Total other income	9,333	12,613	
38	Total income (lines 22, 37)	26,871	8,040	
	Miscellaneous Deductions From Income			
39	(534) Expenses of miscellaneous operations (p. 53)			
40	(535) Taxes on miscellaneous operating property (p. 53)			
41	(543) Miscellaneous rents (p. 93)	1,032	1,020	
42	(544) Miscellaneous tax accruals (p. 53)	59	66	
43	(545) Separately operated properties—Loss (p. 89)			

300. INCOME ACCOUNT FOR THE YEAR—Concluded

Line No.	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Offsetting debits and credits for current year (d)
44	(549) Maintenance of investment organization	\$	\$	\$
45	(550) Income transferred to other companies			
46	(551) Miscellaneous income charges (p. 94)	937	1,175	
47	Total miscellaneous deductions	2,028	2,221	
48	Income available for fixed charges (lines 38, 47)	24,843	5,819	
	Fixed Charges			
49	(542) Rent for leased roads and equipment (p. 92)	273	217	
	(546) Interest on funded debt:			
50	(a) Fixed interest not in default	21,666	21,568	
51	(b) Interest in default			
52	(547) Interest on unfunded debt	172	224	
53	(548) Amortization of discount on funded debt	13	10	
54	Total fixed charges	22,124	22,019	
55	Income after fixed charges (lines 48, 54)	2,719	(16,200)	
	Other Deductions			
	(546) Interest on funded debt:			
56	(c) Contingent interest	123	123	
57	(555) Unusual or infrequent items-Net-(Debit) credit*			
58	Income (loss) from continuing operations (lines 55-57)	2,596	(16,323)	
	DISCONTINUED OPERATIONS			
59	(560) Income (loss) from operations of discontinued segments*			
60	(562) Gain (loss) on disposal of discontinued segments*			
61	Total income (loss) from discontinued operations (lines 59, 60)			
62	Income (loss) before extraordinary items (lines 58, 61)	2,596	(16,323)	
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES			
63	(570) Extraordinary items-Net-(Debit) credit (p. 94)	454		
64	(590) Income taxes on extraordinary items-Debit (credit) (p. 94)			
65	(591) Provision for deferred taxes-Extraordinary items (p. 87)			
66	Total extraordinary items (lines 63-65)			
67	(592) Cumulative effect of changes in accounting principles*			
68	Total extraordinary items and accounting changes-(Debit) credit-(lines 66, 67)	454		
69	Net income (loss) transferred to Retained Income-Unappropriated (lines 62, 68)	3,050	(16,323)	

* Less applicable income taxes of:

\$

555 Unusual or infrequent items-Net-(Debit) credit

560 Income (loss) from operations of discontinued segments

565 Gain (loss) on disposal of discontinued segments

592 Cumulative effect of changes in accounting principles

NOTE—See page 19 for explanatory notes which are an integral part of the Income Account for the Year.

Road Initials

CNW

Year 1976

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

5. Line 3 (line 7 if debit balance), column (c), should agree with line 35, column (b), schedule 300. The total of columns (b) and (c), lines 3 and 7, should agree with line 63, column (b), schedule 300.

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

Line No.	Item (a)	Retained income - Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
		\$ 368	\$ 3,897
1	Balances at beginning of year		
2	(601.5) Prior period adjustments to beginning retained income	1,791	1,259
	CREDITS		
3	(602) Credit balance transferred from income	701	
4	(606) Other credits to retained income	2,492	1,259
5	(622) Appropriations released		
6	DEBITS		
7	(612) Debit balance transferred from income		
8	(616) Other debits to retained income		
9	(620) Appropriations for sinking and other reserve funds		
10	(621) Appropriations for other purposes		
11	(623) Dividends (p. 20)		
	Total	2,492	1,259
12	Net increase (decrease) during year (Line 5 minus line 11)	2,860	5,156
13	Balances at close of year (Lines 1 and 13)	5,156	x x x x x
14	Balance from line 14 (c)	8,016	x x x x x
15	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year		x x x x x
16	Remarks		x x x x x
17	Amount of assigned Federal income tax consequences:		
18	Account 606		
	Account 616		

Note: See p. 94, schedule 306, for analysis for 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 of 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.
4. Report dollars in thousands.

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)
1	None			\$	\$		
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
					Total		

SUPPLEMENTAL

SCHEDULES

OSHKOSH TRANSPORTATION COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1976

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 101.

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. 134). 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 year.

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)

102. DIRECTORS

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 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.

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)
1	J. R. Wolfe	Chicago, Ill.	11-08-76	10-13-77	None
2	Richard M. Freeman	Chicago, Ill.	10-14-76	10-13-77	None
3	Robert D. Smith	Chicago, Ill.	10-14-76	10-13-77	None
4					
5					
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11					
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22					
23	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 <u>None</u> ; Secretary <u>Robert D. Smith</u> of board				
24	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: <u>None</u>				
25					
26					
27					

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)
1	President	All	J. K. Wolfe	None	Chicago, Illinois
2	Vice President-				
3	Law	Law	Richard M. Freeman	None	Chicago, Illinois
4	Vice President-	Finance and			
5	Finance	Accounting	J. M. Butler	None	Chicago, Illinois
6	VP-Materials and	Materials and			
7	Real Estate	Real Estate	I. Robert Ballin	None	Chicago, Illinois
8	Comptroller	Accounting	G. R. Carr	None	Chicago, Illinois
9	Treasurer	Treasury	R. L. Schardt	None	Chicago, Illinois
10	Secretary	Secretary	Robert D. Smith	None	Chicago, Illinois
11					
12					
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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 compa-

nies, 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 lesser 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					
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104A. COMPANIES CONTROLLED BY RESPONDENT—Continued

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)
20	None				
21					
22					
23					
24					
25					
26					
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Road Initials OSH Year 1976

104B. COMPANIES INDIRECTLY CONTROLLED BY RESPONDENT

4B

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					
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31					

Road Initials: OSH Year: 1976

104C. 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 names of companies controlling those listed in column (a).

Line No.	Name of company controlled (a)	Principal business activity (b)	Forms of Control (c)	Extent of control (d)	Name of controlling company or individual (e)
1	See Schedule 104A, Page 1 and Schedule 104B, Page 2 of the Chicago and North Western				
2	Transportation Company corporate report.				
3					
4					
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35					

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			
2	Transportation Company	Railroad	Stock ownership	100%
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
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14				
15				
16				
17				
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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.

Road Initials: OSH year: 1976

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NOTES AND REMARKS

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 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, 1976

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.

List under Footnotes, page 9, Other Securities with Voting Power.

Line No.	Name of security holder	Address of security holder	Number of votes to which security holder was entitled	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common	PREFERRED	
	(a)	(b)	(c)	(d)	Second (e)	First (f)
1	Chicago and North					
2	Western Transportation					
3	Company	Chicago, Ill.	697	697		
4	J. R. Wolfe	Chicago, Ill.	1*	1		
5	Richard M. Freeman	Chicago, Ill.	1*	1		
6	Robert D. Smith	Chicago, Ill.	1*	1		
7						
8						
9						
10	* Director's qualifying stock held for and					
11	in behalf of Chicago and North Western					
12	Transportation Company.					
13						
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CHICAGO & NORTHWESTERN TRANSPORTATION

5 of

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109. VOTING POWERS AND ELECTIONS—(Continued From Page 8)

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 14, 1976

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

NOTES AND REMARKS

200. 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 accounting 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)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
			\$	\$
	CURRENT ASSETS			
1	(701) Cash			
2	(702) Temporary cash investments (p. 23)			
3	(703) Special deposits (p. 23)			
4	(704) Loans and notes receivable (p. 23)			
5	(705) Traffic, car service and other balances—Dr.			
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. 23)			
10	(710) Working fund advances			
11	(711) Prepayments (p. 23)			
12	(712) Material and supplies			
13	(713) Other current assets (p. 23)			
14	(714) Deferred income tax charges (p. 87)			
15	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. 24 and 25)			
17	(716) Capital and other reserve funds (pp. 24 and 25)			
18	(717) Insurance and other funds (pp. 24 and 25)			
19	Total special funds		None	None
	INVESTMENTS			
20	(721) Investments in affiliated companies (pp. 28-31)			
21	Undistributed earnings from certain investments in account 721 (pp. 35A and 35B)			
22	(722) Other investments (pp. 32-35)			
23	(723) Reserve for adjustment of investment in securities—Credit (p. 27, Instruction 9)			
24	Total investments (accounts 721, 722 and 723)		None	None
	PROPERTIES			
25	(731) Road and equipment property: Road		42	42
26	Equipment			
27	General expenditures			
28	Other elements of investment			
29	Construction work in progress			
30	Total (pp. 38-41)		42	42
31	(732) Improvements on leased property: Road			
32	Equipment			
33	General expenditures			
34	Total (pp. 38-41)		42	42
35	Total transportation property (accounts 731 and 732)		42	42
36	(733) Accrued depreciation—Improvements on leased property (p. 45)			
37	(735) Accrued depreciation—Road and equipment (pp. 44 and 46)			
38	(736) Amortization of defense projects—Road and Equipment (p. 47)			
39	Recorded depreciation and amortization (accounts 733, 735 and 736)			
40	Total transportation property less recorded depreciation and amortization (line 35 less line 39)		42	42
41	(737) Miscellaneous physical property (pp. 52 and 53)			
42	(738) Accrued depreciation—Miscellaneous physical property (pp. 52 and 53)			
43	Miscellaneous physical property less recorded depreciation (account 737 less 738)			
44	Total properties less recorded depreciation and amortization (line 40 plus line 43)		42	42

COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued on page 11

NOTE—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet. For compensating balances not legally restricted, see Schedule 202.

200.—COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued

Line No.	Account or item (a)	(Dollars in thousands) Balance at close of year (b)	Balance at begin- ning of year (c)
	OTHER ASSETS AND DEFERRED CHARGES	\$	\$
45	(741) Other assets (p. 54)	3	3
46	(742) Unamortized discount on long-term debt		
47	(743) Other deferred charges (p. 54)		
48	(744) Accumulated deferred income tax charges (p. 87)		
49	Total other assets and deferred charges	3	3
50	TOTAL ASSETS	45	45

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. (Dollars in thousands)

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 See Schedule 3500 of Consolidated Report \$

—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 786, Accumulated deferred income tax 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

(iii) Show the amount of investment tax credit carryover at year end \$ 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

Continued on following page

200. 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)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
	CURRENT LIABILITIES		\$	\$
51	(751) Loans and notes payable (p. 63)			
52	(752) Traffic, car service and other balances—Cr.			
53	(753) Audited accounts and wages payable			
54	(754) Miscellaneous accounts payable			
55	(755) Interest matured unpaid			
56	(756) Dividends matured unpaid			
57	(757) Unmatured interest accrued			
58	(758) Unmatured dividends declared			
59	(759) Accrued accounts payable (p. 63)			
60	(760) Federal income taxes accrued (p. 64)			
61	(761) Other taxes accrued (p. 64)			
62	(762) Deferred income tax credits (p. 87)			
63	(763) Other current liabilities (p. 63)			
64	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	
65	(764) Equipment obligations and other debt (pp. 56-59)			None
	LONG-TERM DEBT DUE AFTER ONE YEAR	(a1) Total issued	(a2) Held by or for respondent	
66	(765) Funded debt unmatured			
67	(766) Equipment obligations			
68	(767) Receivers' and Trustees' securities (pp. 56-59)			
69	(768) Debt in default			
70	(769) Amounts payable to affiliated companies (p. 62)			
71	Total long-term debt due after one year			None
	RESERVES			
72	(771) Pension and welfare reserves (p. 65)			
73	(774) Casualty and other reserves (p. 65)			
74	Total reserves			None
	OTHER LIABILITIES AND DEFERRED CREDITS			
75	(781) Interest in default (p. 58)			
76	(782) Other liabilities (p. 65)			
77	(783) Unamortized premium on long-term debt			
78	(784) Other deferred credits (p. 65)			
79	(785) Accrued liability—Leased property (p. 45)			
80	(786) Accumulated deferred income tax credits (p. 87)			
81	Total other liabilities and deferred credits			None
	SHAREHOLDERS' EQUITY			
	Capital stock (Par or stated value)	(a1) Total issued	(a2) Nominally issued securities	
82	(791) Capital stock issued: Common stock (p. 61)	70		70
83	Preferred stock (p. 67)			
84	Total	70		70
85	(792) Stock liability for conversion (p. 68)			
86	(793) Discount on capital stock			
87	Total capital stock			70
	Capital surplus			
88	(794) Premiums and assessments on capital stock (p. 69)			
89	(795) Paid-in surplus (p. 69)			
90	(796) Other capital surplus (p. 69)			
91	Total capital surplus			None

**COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY—
CONTINUED ON PAGE 13.**

Note.—See page 11 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

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

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
	Retained income		\$	\$
92	(797) Retained income—Appropriated (p. 69)		(25)	(25)
93	(798) Retained income—Unappropriated (p. 20)		(25)	(25)
94	Total retained income			
	Treasury Stock			
95	(798.5) Less: Treasury stock		45	45
96	Total shareholders' equity		45	45
97	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			

200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES—Continued

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	
Per diem receivable	\$			\$
Per diem payable				
Net amount	\$ None	X X X X X X X X	X X X X X X X X	\$ None

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: See Footnote 5 of Consolidated Report \$

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) Show amount of past service pension costs determined by actuaries at year end: \$

(c) Total pension costs for year: \$

Normal costs: \$

Amortization of past service costs: \$

(d) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund: \$

(e) 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:

(f) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement:

(g)(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?

EXPLANATORY NOTES ARE CONTINUED ON PAGE 14

200. COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY—Concluded**200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES—Concluded**

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

8. State separately amounts of deferred maintenance and delayed capital improvements as reported to the Commission in Ex Parte No. 305 as of December 31, 1976:

Deferred maintenance _____ \$ None

Delayed capital improvements _____ \$ None

NOTES AND REMARKS

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)).

(Dollars in thousands)

Line No.	Class of stock	Date issue was authorized	Par value per share (if non-par, so state)	PREFERRED STOCK								
				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)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1	Common	June 6, 1868	\$ 100	x x x x x	x x x x x	x x x x x	x x x x x x	x x x x x	x x x x x	x x x x x x	x x x x x x	x x x x x x
2				x x x x x	x x x x x	x x x x x	x x x x x x	x x x x x	x x x x x	x x x x x x	x x x x x x	x x x x x x
3				x x x x x	x x x x x	x x x x x	x x x x x x	x x x x x	x x x x x	x x x x x x	x x x x x x	x x x x x x
4				x x x x x	x x x x x	x x x x x	x x x x x x	x x x x x	x x x x x	x x x x x x	x x x x x x	x x x x x x
5	Preferred											
6												
7												
8	Debenture											
9	Receipts outstanding for installments paid*											
10	TOTAL	x x x x x	x x x x x	x x x x x	None	x x x x x	x x x x x x	x x x x x	x x x x x	x x x x x x	x x x x x x	x x x x x x

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

*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 or for which relate to companies the operations of which are covered in 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) 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 current year (b)	Amount for preceding year (c)	Offsetting debits and credits for current year (d)
	ORDINARY ITEMS	\$	\$	\$
	OPERATING INCOME			
	Railway Operating Income			
1	(501) Railway operating revenues (p. 73)		4	
2	(531) Railway operating expenses (p. 74)	None	(4)	
3	Net revenue from railway operations			
4	(532) Railway tax accruals (p. 86)			
5	(533) Provision for deferred taxes (p. 87)	None	(4)	
6	Railway operating income			
	Rent Income			
7	(503) Hire of freight cars and highway revenue equipment—			
	Credit balance (p. 90)			
8	(504) Rent from locomotives (p. 91)			
9	(505) Rent from passenger-train cars (p. 91)			
10	(506) Rent from floating equipment			
11	(507) Rent from work equipment			
12	(508) Joint facility rent income	None	None	
13	Total rent income			
	Rents Payable			
14	(536) Hire of freight cars and highway revenue equipment—			
	Debit balance (p. 90)			
15	(537) Rent for locomotives (p. 91)			
16	(538) Rent for passenger-train cars (p. 91)			
17	(539) Rent for floating equipment			
18	(540) Rent for work equipment			
19	(541) Joint facility rents			
20	Total rents payable			
21	Net rents (lines 13, 20)	None	(4)	
22	Net railway operating income (lines 6, 21)			
	Other Income			
23	(502) Revenues from miscellaneous operations (p. 53)			
24	(509) Income from lease of road and equipment (p. 88)			
25	(510) Miscellaneous rent income (p. 88)			
26	(511) Income from nonoperating property (p. 53)			
27	(512) Separately operated properties—Profit (p. 89)			
28	(513) Dividend income (from investments under cost only)			
29	(514) Interest income			
30	(516) Income from sinking and other reserve funds			
31	(517) Release of premiums on funded debt			
32	(518) Contributions from other companies			
33	(519) Miscellaneous income (p. 94)	(a)		
34	Dividend income (from investments under equity only)	\$	x x x x	x x x x
35	Undistributed earnings (losses)		x x x x	x x x x
36	Equity in earnings (losses) of affiliated companies (lines 34, 35)			x x x x
37	Total other income	None	(4)	
38	Total income (lines 22, 37)			
	Miscellaneous Deductions From Income			
39	(534) Expenses of miscellaneous operations (p. 53)			
40	(535) Taxes on miscellaneous operating property (p. 53)			
41	(543) Miscellaneous rents (p. 93)			
42	(544) Miscellaneous tax accruals (p. 53)			
43	(545) Separately operated properties—Loss (p. 89)			

300. INCOME ACCOUNT FOR THE YEAR—Concluded

Line No.	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Offsetting debits and credits for current year (d)
44	(549) Maintenance of investment organization	\$	\$	\$
45	(550) Income transferred to other companies			
46	(551) Miscellaneous income charges (p. 94)			
47	Total miscellaneous deductions			
48	Income available for fixed charges (lines 38, 47)	None	(L)	
	Fixed Charges			
49	(542) Rent for leased roads and equipment (p. 92)			
	(546) Interest on funded debt:			
50	(a) Fixed interest not in default			
51	(b) Interest in default			
52	(547) Interest on unfunded debt			
53	(548) Amortization of discount on funded debt			
54	Total fixed charges			
55	Income after fixed charges (lines 48, 54)	None	(L)	
	Other Deductions			
	(546) Interest on funded debt:			
56	(c) Contingent interest			
57	(555) Unusual or infrequent items-Net-(Debit) credit*			
58	Income (loss) from continuing operations (lines 55-57)	None	(L)	
	DISCONTINUED OPERATIONS			
59	(560) Income (loss) from operations of discontinued segments*			
60	(562) Gain (loss) on disposal of discontinued segments*			
61	Total income (loss) from discontinued operations (lines 59, 60)			
62	Income (loss) before extraordinary items (lines 58, 61)	None	(L)	
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES			
63	(570) Extraordinary items-Net-(Debit) credit (p. 94)			
64	(590) Income taxes on extraordinary items-Debit (credit) (p. 94)			
65	(591) Provision for deferred taxes-Extraordinary items (p. 87)			
66	Total extraordinary items (lines 63-65)			
67	(592) Cumulative effect of changes in accounting principles*			
68	Total extraordinary items and accounting changes-(Debit) credit-(lines 66, 67)			
69	Net income (loss) transferred to Retained Income-Unappropriated (lines 62, 68)	None	(L)	

* Less applicable income taxes of:

\$

555 Unusual or infrequent items-Net-(Debit) credit _____

560 Income (loss) from operations of discontinued segments _____

565 Gain (loss) on disposal of discontinued segments _____

592 Cumulative effect of changes in accounting principles _____

NOTE.—See page 19 for explanatory notes which are an integral part of the Income Account for the Year.

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

5. Line 3 (line 7 if debit balance), column (c), should agree with line 35, column (b), schedule 300. The total of columns (b) and (c), lines 3 and 7, should agree with line 63, column (b), schedule 300.

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

Line No.	Item (a)	Retained income - Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
1	Balances at beginning of year		
2	(601.5) Prior period adjustments to beginning retained income		
CREDITS			
3	(602) Credit balance transferred from income		
4	(606) Other credits to retained income		
5	(622) Appropriations released		
6	DEBITS		
7	(612) Debit balance transferred from income		
8	(616) Other debits to retained income		
9	(620) Appropriations for sinking and other reserve funds		
10	(621) Appropriations for other purposes		
11	(623) Dividends (p. 20)		
12	Net increase (decrease) during year (Line 5 minus line 11)		
13	Balances at close of year (Lines 1 and 13)		
14	Balance from line 14 (c)		
15	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year		
16	Remarks		
17	Amount of assigned Federal income tax consequences:		
18	Account 606		
	Account 616		

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.
4. Report dollars in thousands.

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		Payable (g)
		Regular (b)	Extra (c)			Declared (f)		
1	None							
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
					Total			

SUPPLEMENTAL

SCHEDULES

MINNEAPOLIS INDUSTRIAL RAILWAY

COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1976

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 101.

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. 134). 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 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 year. 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]

102. DIRECTORS

20

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 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.

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)
1	J. R. Wolfe	Chicago, Ill.	10-29-76	10-13-77	None
2	Richard M. Freeman	Chicago, Ill.	10-14-76	10-13-77	None
3	Robert D. Smith	Chicago, Ill.	10-14-76	10-13-77	None
4					
5					
6					
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22					

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

23 Chairman of board None; Secretary (SECRETARY) of board Robert D. Smith

24 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

163. 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)
1	President	All	J. R. Wolfe	None	Chicago, Illinois
2	Vice President-				
3	Operations	Operating	J. A. Zito	None	Chicago, Illinois
4	VP-Sales and	Sales and			
5	Marketing	Marketing	W. E. Braun	None	Chicago, Illinois
6	Vice President-				
7	Law	Law	Richard M. Freeman	None	Chicago, Illinois
8	Vice President-	Finance and			
9	Finance	Accounting	J. M. Butler	None	Chicago, Illinois
10	VP-Materials and	Materials and			
11	Real Estate	Real Estate	I. Robert Ballin	None	Chicago, Illinois
12	Comptroller	Accounting	G. R. Carr	None	Chicago, Illinois
13	Treasurer	Treasury	R. L. Schardt	None	Chicago, Illinois
14	Secretary	Secretary	Robert D. Smith	None	Chicago, Illinois
15					
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Road Initials: MIR Year: 1976

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 compa-

nies, 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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104A. COMPANIES CONTROLLED BY RESPONDENT—Continued

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)
20	None				
21					
22					
23					
24					
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57					

Road Initials: MIR Year 1976

104B. COMPANIES INDIRECTLY CONTROLLED BY RESPONDENT

1. Enter in column (a) the names of all companies which are controlled through interm. diary 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					
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104C. 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 names of companies controlling those listed in column (a).

Line No.	Name of company controlled (a)	Principal business activity (b)	Forms of Control (c)	Extent of control (d)	Name of controlling company or individual (e)
1	See Schedule 104A, Page 1 and Schedule 104B, Page 2 of the Chicago and North Western				
2	Transportation Company corporate report.				
3					
4					
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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			
2	Transportation Company	Railroad	Stock ownership	100%
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
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16				
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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.

Road Initials: MIR year: 1976

7

NOTES AND REMARKS

109. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ 100 per share; first preferred, \$ 100 per share; second preferred, \$ — per share; debenture stock, \$ — per share.
2. State whether or not each share of stock has the right to 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, 1976 (Date)
8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7, One (1) stockholders.
9. Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information 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.
- List under Footnotes, page 9, Other Securities with Voting Power.

Line No.	Name of security holder	Address of security holder	Number of votes to which security holder was entitled	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common	PREFERRED	
	(a)	(b)	(c)	(d)	Second (e)	First (f)
1	Chicago and North					
2	Western Transportation					
3	Company	Chicago, Ill.	1,000	1,000	—	—
4						
5						
6						
7						
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109. VOTING POWERS AND ELECTIONS—(Continued From Page 8)

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 14, 1976
12. Give the place of such meeting. Chicago, Illinois

NOTES AND REMARKS

200. 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 accounting 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)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
			\$	\$
	CURRENT ASSETS		1	1
1	(701) Cash			
2	(702) Temporary cash investments (p. 23)			
3	(703) Special deposits (p. 23)			
4	(704) Loans and notes receivable (p. 23)			
5	(705) Traffic, car service and other balances—Dr.			
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. 23)			
10	(710) Working fund advances			
11	(711) Prepayments (p. 23)			
12	(712) Material and supplies			
13	(713) Other current assets (p. 23)			
14	(714) Deferred income tax charges (p. 87)			
15	Total current assets		1	1
	SPECIAL FUNDS			
		(a1) Total book assets at close of year		(a2) Respondent's own issues included in (a1)
16	(715) Sinking funds (pp. 24 and 25)			
17	(716) Capital and other reserve funds (pp. 24 and 25)			
18	(717) Insurance and other funds (pp. 24 and 25)			
19	Total special funds		None	None
	INVESTMENTS			
20	(721) Investments in affiliated companies (pp. 28-31)			
21	Undistributed earnings from certain investments in account 721 (pp. 35A and 35B)			
22	(722) Other investments (pp. 32-35)			
23	(723) Reserve for adjustment of investment in securities—Credit (p. 27, Instruction 9)			
24	Total investments (accounts 721, 722 and 723)		None	None
	PROPERTIES			
25	(731) Road and equipment property: Road		349	354
26	Equipment		914	
27	General expenditures			
28	Other elements of investment		(236)	(236)
29	Construction work in progress			
30	Total (pp. 38-41)		1,027	118
31	(732) Improvements on leased property: Road			
32	Equipment			
33	General expenditures			
34	Total (pp. 38-41)			
35	Total transportation property (accounts 731 and 732)		1,027	118
36	(733) Accrued depreciation—Improvements on leased property (p. 45)			
37	(735) Accrued depreciation—Road and equipment (pp. 44 and 46)		(69)	(30)
38	(736) Amortization of defense projects—Road and Equipment (p. 47)			
39	Recorded depreciation and amortization (accounts 733, 735 and 736)		(69)	(30)
40	Total transportation property less recorded depreciation and amortization (line 35 less line 39)		958	88
41	(737) Miscellaneous physical property (pp. 52 and 53)		66	66
42	(738) Accrued depreciation—Miscellaneous physical property (pp. 52 and 53)			
43	Miscellaneous physical property less recorded depreciation (account 737 less 738)		66	66
44	Total properties less recorded depreciation and amortization (line 40 plus line 43)		1,024	154

COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued on page 11

NOTE.—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet. For compensating balances not legally restricted, see Schedule 202.

200.—COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued

Line No.	Account or item (a)	(Dollars in thousands) Balance at close of year (b)	Balance at begin- ning of year (c)
	OTHER ASSETS AND DEFERRED CHARGES	\$	\$
45	(741) Other assets (p. 54)	166	952
46	(742) Unamortized discount on long-term debt		
47	(743) Other deferred charges (p. 54)		
48	(744) Accumulated deferred income tax charges (p. 87)		
49	Total other assets and deferred charges	166	952
50	TOTAL ASSETS	1,191	1,107

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. (Dollars in thousands)

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 See Schedule 350C of Consolidated Report \$

—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 786, Accumulated deferred income tax 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

(iii) Show the amount of investment tax credit carryover at year end \$ 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>

Continued on following page

200. 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)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
CURRENT LIABILITIES				
51	(751) Loans and notes payable (p. 63)			
52	(752) Traffic, car service and other balances—Cr.			
53	(753) Audited accounts and wages payable			
54	(754) Miscellaneous accounts payable			
55	(755) Interest matured unpaid			
56	(756) Dividends matured unpaid			
57	(757) Unmatured interest accrued			
58	(758) Unmatured dividends declared			
59	(759) Accrued accounts payable (p. 63)			
60	(760) Federal income taxes accrued (p. 64)			
61	(761) Other taxes accrued (p. 64)			
62	(762) Deferred income tax credits (p. 87)			
63	(763) Other current liabilities (p. 63)			
64	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	
65	(764) Equipment obligations and other debt (pp. 56-59)			None
LONG-TERM DEBT DUE AFTER ONE YEAR				
		(a1) Total issued	(a2) Held by or for respondent	
66	(765) Funded debt unmatured			
67	(766) Equipment obligations			
68	(767) Receivers' and Trustees' securities			
69	(768) Debt in default			
70	(769) Amounts payable to affiliated companies (p. 62)			
71	Total long-term debt due after one year			None
RESERVES				
72	(771) Pension and welfare reserves (p. 65)			
73	(774) Casualty and other reserves (p. 65)			
74	Total reserves			None
OTHER LIABILITIES AND DEFERRED CREDITS				
75	(781) Interest in default (p. 58)			2
76	(782) Other liabilities (p. 65)			2
77	(783) Unamortized premium on long term debt			
78	(784) Other deferred credits (p. 65)			
79	(785) Accrued liability—Leased property (p. 45)			
80	(786) Accumulated deferred income tax credits (p. 87)			2
81	Total other liabilities and deferred credits			2
SHAREHOLDERS' EQUITY				
	Capital stock (Par or stated value)	(a1) Total issued	(a2) Nominally issued securities	
82	(791) Capital stock issued: Common stock (p. 61)	100		100
83	Preferred stock (p. 67)			
84	Total	100		100
85	(792) Stock liability for conversion (p. 68)			
86	(793) Discount on capital stock			100
87	Total capital stock			100
Capital surplus				
88	(794) Premiums and assessments on capital stock (p. 69)			
89	(795) Paid-in surplus (p. 69)			978
90	(796) Other capital surplus (p. 69)			
91	Total capital surplus			978

**COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY—
CONTINUED ON PAGE 13.**

Note.—See page 11 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

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

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
	Retained income		\$	\$
92	(797) Retained income—Appropriated (p. 69)		111	27
93	(798) Retained income—Unappropriated (p. 20)		111	27
94	Total retained income		111	27
	Treasury Stock			
95	(798.5) Less: Treasury stock		1,189	1,105
96	Total shareholders' equity		1,191	1,107
97	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,191	1,107

200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES—Continued

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	\$ None	x x x x x x x x	x x x x x x x x	\$ None

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: See Footnote 5 of Consolidated Report \$

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) Show amount of past service pension costs determined by actuaries at year end: \$

(c) Total pension costs for year: \$

Normal costs: \$

Amortization of past service costs: \$

(d) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund: \$

(e) 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:

(f) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement:

(g) (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?

EXPLANATORY NOTES ARE CONTINUED ON PAGE 14

200. COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY—Concluded**200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES—Concluded**

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

8. State separately amounts of deferred maintenance and delayed capital improvements as reported to the Commission in Ex Parte No. 305 as of December 31, 1976:

Deferred maintenance _____ See Footnote in Consolidated Report

Delayed capital improvements _____ See Footnote in Consolidated Report

NOTES AND REMARKS

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 is-*

sued 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)).

(Dollars in thousands)

Line No.	Class of stock	Date issue was authorized	Par value per share (if non-par, so state)	PREFERRED STOCK								
				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)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1	Common	October 3, 1932	\$ 100	x x x x x	\$ x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x
2				x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x
3				x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x
4		October 3, 1932	100	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x
5	Preferred											
6												
7												
8	Debenture											
9	Receipts outstanding for installments paid*											
10	TOTAL	x x x x	x x x x	x x x x x	None	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x

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	125	125	None	None	100	None	None	1,000	\$ 100	\$
2										
3										
4										
5	125	None	None	None	None	None	None	None	None	
6										
7										
8										
9										
10	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	1,000	100	

*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 in 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 current year (b)	Amount for preceding year (c)	Offsetting debits and credits for current year (d)
	ORDINARY ITEMS	\$	\$	\$
	OPERATING INCOME			
	Railway Operating Income			
1	(501) Railway operating revenues (p. 73)			
2	(531) Railway operating expenses (p. 74)			
3	Net revenue from railway operations			
4	(532) Railway tax accruals (p. 86)			
5	(533) Provision for deferred taxes (p. 87)	36	98	
6	Railway operating income	(36)	(98)	
	Rent Income			
7	(503) Hire of freight cars and highway revenue equipment—			
	Credit balance (p. 90)			
8	(504) Rent from locomotives (p. 91)			
9	(505) Rent from passenger-train cars (p. 91)			
10	(506) Rent from floating equipment			
11	(507) Rent from work equipment			
12	(508) Joint facility rent income			
13	Total rent income			
	Rents Payable			
14	(536) Hire of freight cars and highway revenue equipment—			
	Debit balance (p. 90)			
15	(537) Rent for locomotives (p. 91)			
16	(538) Rent for passenger-train cars (p. 91)			
17	(539) Rent for floating equipment			
18	(540) Rent for work equipment			
19	(541) Joint facility rents			
20	Total rents payable			
21	Net rents (lines 13, 20)			
22	Net railway operating income (lines 6, 21)	(36)	(98)	
	Other Income			
23	(502) Revenues from miscellaneous operations (p. 53)			
24	(509) Income from lease of road and equipment (p. 88)	75	75	
25	(510) Miscellaneous rent income (p. 88)			
26	(511) Income from nonoperating property (p. 53)			
27	(512) Separately operated properties—Profit (p. 89)			
28	(513) Dividend income (from investments under cost only)			
29	(514) Interest income			
30	(516) Income from sinking and other reserve funds			
31	(517) Release of premiums on funded debt			
32	(518) Contributions from other companies			
33	(519) Miscellaneous income (p. 94)	(a1) 9	208	
34	Dividend income (from investments under equity only)	\$	x x x x	x x x x
35	Undistributed earnings (losses)		x x x x	x x x x
36	Equity in earnings (losses) of affiliated companies (lines 34, 35)			x x x x
37	Total other income	84	283	
38	Total income (lines 22, 37)	48	185	
	Miscellaneous Deductions From Income			
39	(534) Expenses of miscellaneous operations (p. 53)			
40	(535) Taxes on miscellaneous operating property (p. 53)			
41	(543) Miscellaneous rents (p. 93)			
42	(544) Miscellaneous tax accruals (p. 53)			
43	(545) Separately operated properties—Loss (p. 89)			

300. INCOME ACCOUNT FOR THE YEAR—Concluded

Line No.	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Offsetting debits and credits for current year (d)
44	(549) Maintenance of investment organization	\$	\$	\$
45	(550) Income transferred to other companies			
46	(551) Miscellaneous income charges (p. 94)			
47	Total miscellaneous deductions	48	185	
48	Income available for fixed charges (lines 38, 47)			
	Fixed Charges			
49	(542) Rent for leased roads and equipment (p. 92)			
	(546) Interest on funded debt:			
50	(a) Fixed interest not in default			
51	(b) Interest in default			
52	(547) Interest on unfunded debt			
53	(548) Amortization of discount on funded debt			
54	Total fixed charges	48	185	
55	Income after fixed charges (lines 48, 54)			
	Other Deductions			
	(546) Interest on funded debt:			
56	(c) Contingent interest			
57	(555) Unusual or infrequent items-Net-(Debit) credit*	48	185	
58	Income (loss) from continuing operations (lines 55-57)			
	DISCONTINUED OPERATIONS			
59	(560) Income (loss) from operations of discontinued segments*			
60	(562) Gain (loss) on disposal of discontinued segments*			
61	Total income (loss) from discontinued operations (lines 59, 60)	48	185	
62	Income (loss) before extraordinary items (lines 58, 61)			
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES			
63	(570) Extraordinary items-Net-(Debit) credit (p. 94)	36	98	
64	(590) Income taxes on extraordinary items-Debit (credit) (p. 94)			
65	(591) Provision for deferred taxes-Extraordinary items (p. 87)	36	98	
66	Total extraordinary items (lines 63-65)			
67	(592) Cumulative effect of changes in accounting principles*	36	98	
68	Total extraordinary items and accounting changes-(Debit) credit-(lines 66, 67)			
69	Net income (loss) transferred to Retained Income-Unappropriated (lines 62, 68)	84	283	

* Less applicable income taxes of:

\$

555 Unusual or infrequent items-Net-(Debit) credit

560 Income (loss) from operations of discontinued segments

565 Gain (loss) on disposal of discontinued segments

592 Cumulative effect of changes in accounting principles

NOTE-See page 19 for explanatory notes which are an integral part of the Income Account for the Year.

Note: The credit to extraordinary items represents the deferred income tax benefits of net operating loss carryforwards, as authorized by the Commission per Mr. Bryan Brown, Jr.'s letters of June 4, 1976, File: ACA/MB and February 24, 1976, File: ACA/GCW

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.

4. Segregate in column (c) all amounts applicable to the equity in un-

distributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 35, column (b), schedule 306. The total of columns (b) and (c), lines 3 and 7, should agree with line 63, column (b), schedule 300.

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

Line No.	Item (a)	Retained income - Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
1	Balances at beginning of year	\$ 27	\$
2	(601.5) Prior period adjustments to beginning retained income		
	CREDITS		
3	(602) Credit balance transferred from income	84	
4	(606) Other credits to retained income		
5	(622) Appropriations released		
6	Total	84	
	DEBITS		
7	(612) Debit balance transferred from income		
8	(616) Other debits to retained income		
9	(620) Appropriations for sinking and other reserve funds		
10	(621) Appropriations for other purposes		
11	(623) Dividends (p. 20)		
12	Total		
13	Net increase (decrease) during year (Line 5 minus line 11)	84	
14	Balances at close of year (Lines 1 and 13)	111	
15	Balance from line 14 (c)		x x x x x
16	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year	111	x x x x x
	Remarks		
	Amount of assigned Federal income tax consequences:		
17	Account 606		x x x x x
18	Account 616		x x x x x

Note: See p. 94, schedule 396, for analysis for 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.

4. Report dollars in thousands.

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)
1	None			\$	\$		
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13				Total			

SUPPLEMENTAL

SCHEDULES

THE RAILWAY TRANSFER COMPANY OF

THE CITY OF MINNEAPOLIS

FOR THE

YEAR ENDED DECEMBER, 31, 1976

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 101.

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. 134). 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 year. 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)

102. DIRECTORS

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 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.

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)
1	J. R. Wolfe	Chicago, Ill.	10-14-76	10-13-77	None
2	J. A. Zito	Chicago, Ill.	10-29-76	10-13-77	None
3	Richard M. Freeman	Chicago, Ill.	10-14-76	10-13-77	None
4	J. W. Alsop	Chicago, Ill.	10-14-76	10-13-77	None
5	Robert D. Smith	Chicago, Ill.	10-14-76	10-13-77	None
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23	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 <u>None</u> ; Secretary (Robert D. Smith) of board <u>Robert D. Smith</u>				
24	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: <u>None</u>				
25					
26					
27					

Road Initials: RIM Year 1976

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)
1	President	All	J. R. Wolfe	None	Chicago, Illinois
2	Vice President-				
3	Operations	Operating	J. A. Zito	None	Chicago, Illinois
4	Vice President-				
5	Law	Law	Richard M. Freeman	None	Chicago, Illinois
6	Vice President-	Finance and			
7	Finance	Accounting	J. M. Butler	None	Chicago, Illinois
8	VP-Materials and	Materials and			
9	Real Estate	Real Estate	T. Robert Ballin	None	Chicago, Illinois
10	Comptroller	Accounting	G. R. Carr	None	Chicago, Illinois
11	Treasurer	Treasury	R. L. Schardt	None	Chicago, Illinois
12	Secretary	Secretary	Robert D. Smith	None	Chicago, Illinois
13					
14					
15					
16					
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24					
25					
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27					
28					
29					
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39					

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 compa-

nies, 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 lesser 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					

104A. COMPANIES CONTROLLED BY RESPONDENT--Continued

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	If Jointly Controlled Name Or, Parties to the Agreement (e)
20	None				
21					
22					
23					
24					
25					
26					
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35					
36					
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Road Initials RIM Year 1976

104B. 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					
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31					

Road Initials: RIM Year: 1976

104C. 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 names of companies controlling those listed in column (a).

Line No.	Name of company controlled (a)	Principal business activity (b)	Forms of Control (c)	Extent of control (d)	Name of controlling company or individual (e)
1	See Schedule 104A, Page 1, and Schedule 104B, Page 2 of the Chicago and North Western				
2	Transportation Company corporate report.				
3					
4					
5					
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35					

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			
2	Transportation Company	Railroad	Stock ownership	100%
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.

Road Initials: RTM year: 1976

NOTES AND REMARKS

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 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, 1976
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.

List under Footnotes, page 9, Other Securities with Voting Power.

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	
					Second	First
(a)	(b)	(c)	(d)	(e)	(f)	
1	Chicago and North					
2	Western Transportation					
3	Company	Chicago, Ill.	3,000	3,000		
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						

Road Initials: RTM year: 1976

109. VOTING POWERS AND ELECTIONS—(Continued From Page 8)

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 14, 1976
12. Give the place of such meeting. Chicago, Illinois

NOTES AND REMARKS

200. 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 accounting 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)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
			\$	\$
	CURRENT ASSETS			
1	(701) Cash			
2	(702) Temporary cash investments (p. 23)			
3	(703) Special deposits (p. 23)			
4	(704) Loans and notes receivable (p. 23)			
5	(705) Traffic, car service and other balances—Dr.			
6	(706) Net balance receivable from agents and conductors			
7	(707) Miscellaneous accounts receivable			
8	(708) Interest and dividends receivable		10	10
9	(709) Accrued accounts receivable (p. 23)			
10	(710) Working fund advances			
11	(711) Prepayments (p. 23)			
12	(712) Material and supplies			
13	(713) Other current assets (p. 23)			
14	(714) Deferred income tax charges (p. 87)		10	10
15	Total current assets		10	10
	SPECIAL FUNDS			
		(a1) Total book assets at close of year	(a2) Respondent's own issues included in (a1)	
16	(715) Sinking funds (pp. 24 and 25)			
17	(716) Capital and other reserve funds (pp. 24 and 25)			
18	(717) Insurance and other funds (pp. 24 and 25)			
19	Total special funds		None	None
	INVESTMENTS			
20	(721) Investments in affiliated companies (pp. 28-31)			
21	Undistributed earnings from certain investments in account 721 (pp. 35A and 35B)			
22	(722) Other investments (pp. 32-35)			
23	(723) Reserve for adjustment of investment in securities—Credit (p. 27, Instruction 9)		None	None
24	Total investments (accounts 721, 722 and 723)		None	None
	PROPERTIES			
25	(731) Road and equipment property: Road			
26	Equipment			
27	General expenditures			
28	Other elements of investment			
29	Construction work in progress			
30	Total (pp. 38-41)		None	None
31	(732) Improvements on leased property: Road			
32	Equipment			
33	General expenditures			
34	Total (pp. 38-41)		None	None
35	Total transportation property (accounts 731 and 732)		None	None
36	(733) Accrued depreciation—Improvements on leased property (p. 45)			
37	(735) Accrued depreciation—Road and equipment (pp. 44 and 46)			
38	(736) Amortization of defense projects—Road and Equipment (p. 47)			
39	Recorded depreciation and amortization (accounts 733, 735 and 736)		None	None
40	Total transportation property less recorded depreciation and amortization (line 35 less line 39)		None	None
41	(737) Miscellaneous physical property (pp. 52 and 53)			
42	(738) Accrued depreciation—Miscellaneous physical property (pp. 52 and 53)			
43	Miscellaneous physical property less recorded depreciation (account 737 less 738)		None	None
44	Total properties less recorded depreciation and amortization (line 40 plus line 43)		None	None

COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued on page 11

NOTE—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet. For compensating balances not legally restricted, see Schedule 202.

200.—COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
	OTHER ASSETS AND DEFERRED CHARGES		\$	\$
45	(741) Other assets (p. 54)		157	130
46	(742) Unamortized discount on long-term debt			
47	(743) Other deferred charges (p. 54)			
48	(744) Accumulated deferred income tax charges (p. 87)			
49	Total other assets and deferred charges		157	130
50	TOTAL ASSETS		167	140

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. (Dollars in thousands)

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 — See Schedule 350C of Consolidated Report \$

— 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 — \$

(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 786. Accumulated deferred income tax 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

(iii) Show the amount of investment tax credit carryover at year end — \$ 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>

Continued on following page

200. 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)	(Dollars in thousands)	Balance at close of year (b)	Balance at begin- ning of year (c)
CURRENT LIABILITIES				
51	(751) Loans and notes payable (p. 63)			
52	(752) Traffic, car service and other balances—Cr.			
53	(753) Audited accounts and wages payable			
54	(754) Miscellaneous accounts payable			
55	(755) Interest matured unpaid			
56	(756) Dividends matured unpaid			
57	(757) Unmatured interest accrued			
58	(758) Unmatured dividends declared			
59	(759) Accrued accounts payable (p. 63)			
60	(760) Federal income taxes accrued (p. 64)			
61	(761) Other taxes accrued (p. 64)		4	7
62	(762) Deferred income tax credits (p. 87)			
63	(763) Other current liabilities (p. 63)			
64	Total current liabilities (exclusive of long-term debt due within one year)		4	7
LONG-TERM DEBT DUE WITHIN ONE YEAR				
65	(764) Equipment obligations and other debt (pp. 56-59)	(a1) Total issued (a2) Held by or for respondent	None	None
LONG-TERM DEBT DUE AFTER ONE YEAR				
66	(765) Funded debt unmatured	(a1) Total issued (a2) Held by or for respondent		
67	(766) Equipment obligations			
68	(767) Receivers' and Trustees' securities (pp. 56-59)			
69	(768) Debt in default			
70	(769) Amounts payable to affiliated companies, (p. 62)		357	357
71	Total long-term debt due after one year		357	357
RESERVES				
72	(771) Pension and welfare reserves (p. 65)			
73	(774) Casualty and other reserves (p. 65)			
74	Total reserves		None	None
OTHER LIABILITIES AND DEFERRED CREDITS				
75	(781) Interest in default (p. 58)			
76	(782) Other liabilities (p. 65)			
77	(783) Unamortized premium on long-term debt			
78	(784) Other deferred credits (p. 65)			
79	(785) Accrued liability—Leased property (p. 45)			
80	(786) Accumulated deferred income tax credits (p. 87)			
81	Total other liabilities and deferred credits		None	None
SHAREHOLDERS' EQUITY				
Capital stock (Par or stated value)		(a1) Total issued (a2) Nominally issued securities		
82	(791) Capital stock issued: Common stock (p. 67)	300	300	300
83	Preferred stock (p. 67)			
84	Total	300	300	300
85	(792) Stock liability for conversion (p. 68)			
86	(793) Discount on capital stock		(300)	(300)
87	Total capital stock		-	-
Capital surplus				
88	(794) Premiums and assessments on capital stock (p. 69)			
89	(795) Paid-in surplus (p. 69)		257	257
90	(796) Other capital surplus (p. 69)			
91	Total capital surplus		257	257

**COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY—
CONTINUED ON PAGE 13.**

Note.—See page 11 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

200. COMPARATIVE GENERAL BALANCE SHEET--LIABILITIES AND SHAREHOLDERS' EQUITY--Continued

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
	Retained income		\$	\$
92	(797) Retained income—Appropriated (p. 69)		(451)	(481)
93	(798) Retained income—Unappropriated (p. 20)		(451)	(481)
94	Total retained income			
	Treasury Stock			
95	(798.5) Less: Treasury stock		(194)	(224)
96	Total shareholders' equity		167	140
97	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			

200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES--Continued

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	\$ None	x x x x x x x x	x x x x x x x x	\$ None

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 See Footnote 5 of Consolidated Report \$

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) Show amount of past service pension costs determined by actuaries at year end \$

(c) Total pension costs for year: \$

Normal costs \$

Amortization of past service costs \$

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

(e) 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

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

(g)(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?

EXPLANATORY NOTES ARE CONTINUED ON PAGE 14

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

200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES—Concluded

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

8. State separately amounts of deferred maintenance and delayed capital improvements as reported to the Commission in Ex Parte No. 305 as of December 31, 1976:

Deferred maintenance _____ See Footnote in Consolidated Report

Delayed capital improvements _____ See Footnote in Consolidated Report

NOTES AND REMARKS

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 is-*

sued 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)).

(Dollars in thousands)

Line No.	Class of stock	Date issue was authorized	Par value per share (if non-par, so state)	PREFERRED STOCK								Other Provisions of Contract	
				Dividend rate specified in contract	Total amount of accumulated dividends	Cumulative		Noncumulative ("Yes" or "No")	Convertible ("Yes" or "No")	Callable or redeemable ("Yes" or "No")	Participating Dividends		
						To extent earned ("Yes" or "No")	Fixed \$ rate or percent specified by contract				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	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	
2				x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	
3				x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	
4				x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	
5	Preferred												
6													
7													
8	Debenture												
9	Receipts outstanding for installments paid*												
10	TOTAL	x x x x	x x x x	x x x x x	None	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	

Line No.	PAR VALUE OF PAR-VALUE STOCK OR NUMBER OF SHARES OF NONPAR STOCK							STOCK ACTUALLY OUTSTANDING AT CLOSE		
	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	300	None	None	300	None	None	3,000	300	\$
2										
3										
4										
5										
6										
7										
8										
9										
10	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	3,000	300	\$

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

Railroad Annual Report P-1

RM

Year 1976

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 (a) 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 (a) 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 sold to its own securities to acquire part or all of the securities of road (D), a separately operated carrier, its entries should be made in column (a) 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 current year (b)	Amount for preceding year (c)	Offsetting debits and credits for current year (d)
	ORDINARY ITEMS	\$	\$	\$
	OPERATING INCOME			
	Railway Operating Income			
1	(501) Railway operating revenues (p. 73)	290	316	
2	(531) Railway operating expenses (p. 74)	205	226	
3	Net revenue from railway operations	85	90	
4	(532) Railway tax accruals (p. 86)	52	32	
5	(533) Provision for deferred taxes (p. 87)	15	37	
6	Railway operating income	18	21	
	Rent Income			
7	(503) Hire of freight cars and highway revenue equipment—			
	Credit balance (p. 90)	17	38	
8	(504) Rent from locomotives (p. 91)			
9	(505) Rent from passenger-train cars (p. 91)			
10	(506) Rent from floating equipment			
11	(507) Rent from work equipment			
12	(508) Joint facility rent income		1	
13	Total rent income	17	39	
	Rents Payable			
14	(536) Hire of freight cars and highway revenue equipment—			
	Debit balance (p. 90)			
15	(537) Rent for locomotives (p. 91)			
16	(538) Rent for passenger-train cars (p. 91)			
17	(539) Rent for floating equipment			
18	(540) Rent for work equipment			
19	(541) Joint facility rents			
20	Total rents payable			
21	Net rents (lines 13, 20)	17	39	
22	Net railway operating income (lines 6, 21)	35	60	
	Other Income			
23	(502) Revenues from miscellaneous operations (p. 53)			
24	(509) Income from lease of road and equipment (p. 88)			
25	(510) Miscellaneous rent income (p. 88)			
26	(511) Income from nonoperating property (p. 53)			
27	(512) Separately operated properties—Profit (p. 89)			
28	(513) Dividend income from investments under cost only			
29	(514) Interest income			
30	(516) Income from sinking and other reserve funds			
31	(517) Release of premiums on funded debt			
32	(518) Contributions from other companies			
33	(519) Miscellaneous income (p. 94)	(a1)		
34	Dividend income (from investments under equity only)	\$	X X X X	X X X X
35	Undistributed earnings (losses)		X X X X	X X X X
36	Equity in earnings (losses) of affiliated companies (lines 34, 35)			X X X X
37	Total other income			
38	Total income (lines 22, 37)	35	60	
	Miscellaneous Deductions From Income			
39	(534) Expenses of miscellaneous operations (p. 53)			
40	(515) Taxes on miscellaneous operating property (p. 53)			
41	(543) Miscellaneous tax accruals (p. 93)			
42	(544) Miscellaneous tax accruals (p. 93)			
43	(545) Separately operated properties—Loss (p. 89)			

300. INCOME ACCOUNT FOR THE YEAR—Concluded

Line No.	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Offsetting debits and credits for current year (d)
44	(549) Maintenance of investment organization	\$	\$	\$
45	(550) Income transferred to other companies			
46	(551) Miscellaneous income charges (p. 94)			
47	Total miscellaneous deductions	35	50	
48	Income available for fixed charges (lines 38, 47)			
	Fixed Charges			
49	(542) Rent for leased roads and equipment (p. 92)	20	20	
	(546) Interest on funded debt:			
50	(a) Fixed interest not in default			
51	(b) Interest in default			
52	(547) Interest on unfunded debt			
53	(548) Amortization of discount on funded debt			
54	Total fixed charges	20	20	
55	Income after fixed charges (lines 48, 54)	15	40	
	Other Deductions			
	(546) Interest on funded debt:			
56	(c) Contingent interest			
57	(555) Unusual or infrequent items-Net-(Debit) credit*	15	40	
58	Income (loss) from continuing operations (lines 55-57)			
	DISCONTINUED OPERATIONS			
59	(560) Income (loss) from operations of discontinued segments*			
60	(562) Gain (loss) on disposal of discontinued segments*			
61	Total income (loss) from discontinued operations (lines 59, 60)	15	40	
62	Income (loss) before extraordinary items (lines 58, 61)			
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES			
63	(570) Extraordinary items-Net-(Debit) credit (p. 94)	15	37	
64	(590) Income taxes on extraordinary items-Debit (credit) (p. 94)			
65	(591) Provision for deferred taxes-Extraordinary items (p. 87)			
66	Total extraordinary items (lines 63-65)	15	37	
67	(592) Cumulative effect of changes in accounting principles*			
68	Total extraordinary items and accounting changes-(Debit) credit-(lines 66, 67)	15	37	
69	Net income (loss) transferred to Retained Income-Unappropriated (lines 62, 68)	30	77	

* Less applicable income taxes of:

\$

555 Unusual or infrequent items-Net-(Debit) credit

560 Income (loss) from operations of discontinued segments

562 Gain (loss) on disposal of discontinued segments

592 Cumulative effect of changes in accounting principles

NOTE—See page 19 for explanatory notes which are an integral part of the Income Account for the Year.

Note: The credit to extraordinary items represents the deferred income tax benefits of net operating loss carryforwards, as authorized by the Commission per Mr. Bryon Brown, Jr.'s letters of June 4, 1976, File: ACA/MB and February 24, 1976, File: ACA/GCW

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.

4. Segregate in column (c) all amounts applicable to the equity in un-

distributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 35, column (b), schedule 300. The total of columns (b) and (c), lines 3 and 7, should agree with line 63, column (b), schedule 300.

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

Line No.	Item (a)	Retained income - Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
1	Balances at beginning of year	\$ (481)	\$
2	(601.5) Prior period adjustments to beginning retained income		
	CREDITS	30	
3	(605) Credit balance transferred from income		
4	(606) Other credits to retained income		
5	(622) Appropriations released		
6	Total	30	
	DEBITS		
7	(612) Debit balance transferred from income		
8	(616) Other debits to retained income		
9	(620) Appropriations for sinking and other reserve funds		
10	(621) Appropriations for other purposes		
11	(623) Dividends (p. 30)		
12	Total	30	
13	Net increase (decrease) during year (Line 5 minus line 11)	(451)	
14	Balances at close of year (Lines 1 and 13)		X X X X X
15	Balance from line 14 (c)		X X X X X
16	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year	(451)	X X X X X
	Remarks		
17	Amount of assigned Federal income tax consequences:		X X X X X
18	Account 606		X X X X X
	Account 616		X X X X X

Note: See p. 96, schedule 396, for analysis for 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.

4. Report dollars in thousands.

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)
1	None			\$	\$		
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13				Total			

SUPPLEMENTAL

SCHEDULES

DES MOINES AND CENTRAL IOWA

RAILWAY COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1976

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 101.

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. 134). 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 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 year.

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]

102. DIRECTORS

20

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 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.

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)
1	J. R. Wolfe	Chicago, Ill.	10-14-76	10-13-77	None
2	J. A. Zito	Chicago, Ill.	10-29-76	10-13-77	None
3	Richard M. Freeman	Chicago, Ill.	10-14-76	10-13-77	None
4	R. L. Schardt	Chicago, Ill.	10-14-76	10-13-77	None
5	Robert D. Smith	Chicago, Ill.	10-14-76	10-13-77	None
6					
7					
8					
9					
10					
11					
12					
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21					
22					
23	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 <u>None</u> ; Secretary (XX Clerk) of board <u>Robert D. Smith</u>				
24	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: <u>None</u>				
25					
26					
27					

Road Initials: DCI Year: 1976

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)
1	President	All	J. R. Wolfe	None	Chicago, Illinois
2	Vice President-Operations	Operating	J. A. Zito	None	Chicago, Illinois
3	VP-Sales and Marketing	Sales and Marketing	W. E. Braun	None	Chicago, Illinois
4	Vice President-Law	Law	Richard M. Freeman	None	Chicago, Illinois
5	Vice President-Finance	Finance and Accounting	J. M. Butler	None	Chicago, Illinois
6	VP-Materials and Real Estate	Materials and Real Estate	I. Robert Ballin	None	Chicago, Illinois
7	VP-Personnel and Labor Relations	Personnel and Labor Relations	R. W. Russell	None	Chicago, Illinois
8	Comptroller	Accounting	G. R. Carr	None	Chicago, Illinois
9	Treasurer	Treasury	R. L. Schardt	None	Chicago, Illinois
10	Secretary	Secretary	Robert D. Smith	None	Chicago, Illinois
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12					
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Road Initials: DCI Year: 1976

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 compa-

nies, 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 &				
2	Southern Railway Company	Railroad	Stock ownership	99.03%	N/A
3					
4					
5					
6					
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104A. COMPANIES CONTROLLED BY RESPONDENT—Continued

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)
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22					
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Road Initials DCI Year 1976

4A

104B. 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					
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4					
5					
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31					

Road Initials: DCI Year: 1976

104C. 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 names of companies controlling those listed in column (a).

Line No.	Name of company controlled (a)	Principal business activity (b)	Forms of Control (c)	Extent of control (d)	Name of controlling company or individual (e)
1	See Schedule 104A, Page 1, and Schedule 104B, Page 2 of the Chicago and North Western				
2	Transportation Company corporate report.				
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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			
2	Transportation Company	Railroad	Stock ownership	99.89%
3				
4				
5				
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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.

130900

ANNUAL REPORT 1977 CLASS 1

6 of 7

CHICAGO NORTHWESTERN TRANSPORTATION



Road Initials: DCA

year: 1976

7

NOTES AND REMARKS

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, 1976 (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.
- List under Footnotes, page 9, Other Securities with Voting Power.

Line No.	Name of security holder (a)	Address of security holder (b)	Number of votes to which security holder was entitled (c)	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common (d)	PREFERRED Second (e)	First (f)
1	Chicago and North					
2	Western Transportation					
3	Company	Chicago, Ill.	35,341	35,341		
4	Louis L. Woods	Montrose, Cal.	24	24		
5	C. Avery Swen	Chicago, Ill.	13	13		
6	William P. McLaughlin	Greencastle, Pa.	2	2		
7						
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Road Initials: DCI

year: 1976

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109. VOTING POWERS AND ELECTIONS—(Continued From Page 8)

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 14, 1976
12. Give the place of such meeting. Chicago, Illinois

NOTES AND REMARKS

200. 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 accounting requirements followed in

column (b). The entries in the short column (a.2) should be deducted from those in column (a.1) in order to obtain corresponding entries for column (b). All contra entries hereunder, should be indicated in parenthesis.

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
			\$	\$
	CURRENT ASSETS		150	242
1	(701) Cash			
2	(702) Temporary cash investments (p. 23)			
3	(703) Special deposits (p. 23)			175
4	(704) Loans and notes receivable (p. 23)			
5	(705) Traffic, car service and other balances-Dr.			
6	(706) Net balance receivable from agents and conductors		20	23
7	(707) Miscellaneous accounts receivable		1	1
8	(708) Interest and dividends receivable		2	2
9	(709) Accrued accounts receivable (p. 23)			
10	(710) Working fund advances			
11	(711) Prepayments (p. 23)			
12	(712) Material and supplies		3	3
13	(713) Other current assets (p. 23)			
14	(714) Deferred income tax charges (p. 87)		176	446
15	Total current assets			
	SPECIAL FUNDS			
		(a1) Total book assets at close of year		(a2) Respondent's own issues included in (a1)
16	(715) Sinking funds (pp. 24 and 25)			
17	(716) Capital and other reserve funds (pp. 24 and 25)			
18	(717) Insurance and other funds (pp. 24 and 25)			
19	Total special funds		None	None
	INVESTMENTS			
20	(721) Investments in affiliated companies (pp. 28-31)		1,231	1,230
21	Undistributed earnings from certain investments in account 721 (pp. 35A and 35B)		329	(539)
22	(722) Other investments (pp. 32-35)			
23	(723) Reserve for adjustment of investment in securities—Credit (p. 27, Instruction 9)		1,560	691
24	Total investments (accounts 721, 722 and 723)			
	PROPERTIES			
25	(731) Road and equipment property: Road		1,561	1,564
26	Equipment			3
27	General expenditures		2	2
28	Other elements of investment		(428)	(428)
29	Construction work in progress			
30	Total (pp. 38-41)		1,135	1,141
31	(732) Improvements on leased property: Road		8	8
32	Equipment			
33	General expenditures		8	8
34	Total (pp. 38-41)		1,143	1,149
35	Total transportation property (accounts 731 and 732)			
36	(733) Accrued depreciation—Improvements on leased property (p. 45)		(620)	(607)
37	(735) Accrued depreciation—Road and equipment (pp. 44 and 46)			
38	(736) Amortization of defense projects—Road and Equipment (p. 47)		(620)	(607)
39	Recorded depreciation and amortization (accounts 733, 735 and 736)			
40	Total transportation property less recorded depreciation and amortization (line 35 less line 39)		523	542
41	(737) Miscellaneous physical property (pp. 52 and 53)		13	13
42	(738) Accrued depreciation - Miscellaneous physical property (pp. 52 and 53)		(8)	(8)
43	Miscellaneous physical property less recorded depreciation (account 737 less 738)		5	5
44	Total properties less recorded depreciation and amortization (line 40 plus line 43)		528	547

COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued on page 11

NOTE.—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet. For compensating balances not legally restricted, see Schedule 202.

200.—COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued

Line No.	Account or Item (a)	(Dollars in thousands) Balance at close of year (b)	Balance at begin- ning of year (c)
	OTHER ASSETS AND DEFERRED CHARGES	\$	\$
45	(741) Other assets (p. 54)	2,372	1,814
46	(742) Unamortized discount on long-term debt		
47	(743) Other deferred charges (p. 54)		
48	(744) Accumulated deferred income tax charges (p. 87)		
49	Total other assets and deferred charges	2,372	1,814
50	TOTAL ASSETS	4,636	3,498

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. (Dollars in thousands)

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 See Schedule 350C of Consolidated Report

—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 786. Accumulated deferred income tax 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

(iii) Show the amount of investment tax credit carryover at year end \$ 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

Continued on following page

200. 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)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
CURRENT LIABILITIES				
51	(751) Loans and notes payable (p. 63)			
52	(752) Traffic, car service and other balances—Cr.			
53	(753) Audited accounts and wages payable			
54	(754) Miscellaneous accounts payable			
55	(755) Interest matured unpaid			
56	(756) Dividends matured unpaid			
57	(757) Unmatured interest accrued			
58	(758) Unmatured dividends declared		351	217
59	(759) Accrued accounts payable (p. 63)			
60	(760) Federal income taxes accrued (p. 64)		29	25
61	(761) Other taxes accrued (p. 64)			
62	(762) Deferred income tax credits (p. 87)		25	6
63	(763) Other current liabilities (p. 63)		405	248
64	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	
65	(764) Equipment obligations and other debt (pp. 56-59)		None	None
LONG-TERM DEBT DUE AFTER ONE YEAR				
		(a1) Total issued	(a2) Held by or for respondent	
66	(765) Funded debt unmatured			
67	(766) Equipment obligations			
68	(767) Receiver and Trustees' securities (pp. 56-59)			
69	(768) Debt in default			
70	(769) Amounts payable to affiliated companies (p. 62)		124	172
71	Total long-term debt due after one year		124	172
RESERVES				
72	(771) Pension and welfare reserves (p. 65)			
73	(774) Casualty and other reserves (p. 65)		None	None
74	Total reserves			
OTHER LIABILITIES AND DEFERRED CREDITS				
75	(781) Interest in default (p. 58)			
76	(782) Other liabilities (p. 65)			
77	(783) Unamortized premium on long-term debt			
78	(784) Other deferred credits (p. 65)			
79	(785) Accrued liability—Leased property (p. 45)		289	217
80	(786) Accumulated deferred income tax credits (p. 87)		289	217
81	Total other liabilities and deferred credits			
SHAREHOLDERS' EQUITY				
	Capital stock (Par or stated value)	(a1) Total issued	(a2) Nominally issued securities	
82	(791) Capital stock issued: Common stock (p. 67)	886		886
83	Preferred stock (p. 67)			
84	Total	886		886
85	(792) Stock liability for conversion (p. 68)			
86	(793) Discount on capital stock			
87	Total capital stock		886	886
Capital surplus				
88	(794) Premiums and assessments on capital stock (p. 69)			
89	(795) Paid-in surplus (p. 69)			
90	(796) Other capital surplus (p. 69)			
91	Total capital surplus		None	None

COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY—
CONTINUED ON PAGE 13.

Note.—See page 11 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

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

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
	Retained income		\$	\$
92	(797) Retained income—Appropriated (p. 40)			
93	(798) Retained income—Unappropriated (p. 20)		2,934	1,977
94	Total retained income		2,934	1,977
	Treasury Stock			
95	(799.5) Less: Treasury stock		2	2
96	Total shareholders' equity		3,818	2,861
97	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,636	3,498

200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES—Continued

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	\$ None	XXXXXXX	XXXXXXX	\$ None

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 See Footnote (5) of Consolidated Report \$

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) Show amount of past service pension costs determined by actuaries at year end \$

(c) Total pension costs for year:

Normal costs \$

Amortization of past service costs \$

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

(e) 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: _____

(f) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement _____

(g)(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? _____

EXPLANATORY NOTES ARE CONTINUED ON PAGE 14

200. COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY—Concluded**200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES—Concluded**

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

8. State separately amounts of deferred maintenance and delayed capital improvements as reported to the Commission in Ex Parte No. 305 as of December 31, 1976:

Deferred maintenance _____ See Footnote in Consolidated Report

Delayed capital improvements _____ See Footnote in Consolidated Report

NOTES AND REMARKS

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 is-*

sued 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)).

(Dollars in thousands)

Line No.	Class of stock	Date issue was authorized	Par value per share (if non-par, so state)	PREFERRED STOCK								Other Provisions of Contract		
				Dividend rate specified in contract	Total amount of accumulated dividends	Cumulative		Noncumulative ("Yes" or "No")	Convertible ("Yes" or "No")	Callable or redeemable ("Yes" or "No")	Participating Dividends			
						To extent earned ("Yes" or "No")	Fixed \$ rate or percent specified by contract				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 7, 1949	\$ 25	xxxxxx	xxxx xxx	xxxxxx	xxxxxxxx	xxxxxx	xxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx		
2				xxxxxx	xxxx xxx	xxxxxx	xxxxxxxx	xxxxxx	xxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx		
3		November 25,		xxxxxx	xxxx xxx	xxxxxx	xxxxxxxx	xxxxxx	xxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx		
4	Common **	1955	25	xxxxxx	xxxx xxx	xxxxxx	xxxxxxxx	xxxxxx	xxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx		
5	Preferred													
6	* Issued for reorganization of respondent.													
7	** Issued to acquire stock of Fort Dodge, Des Moines & Southern Railway Company.													
8	Debtenture													
9	Receipts outstanding for installments paid*													
10	TOTAL	xxxx	xxxx	xxxxxx	None	xxxxxx	xxxxxxxx	xxxxxx	xxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx		

Line No.	PAR VALUE OF PAR-VALUE STOCK OR NUMBER OF SHARES OF NONPAR STOCK							STOCK ACTUALLY OUTSTANDING AT CLOSE		
	Authorized	Authenticated	Nonpar Value 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	429	387	None	None	387	1	2	15,380	\$ 384	\$
2										
3										
4	500	500	None	None	500	None	None	20,000	500	
5										
6										
7										
8										
9										
10	x x x x x x	x x x x x x	x x x x x x	x x x x x x	x x x x x x	x x x x x x	x x x x x x	35,380	884	

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

Road Initials

DCI

Year 1976

15

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 (a) 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 current year (b)	Amount for preceding year (c)	Offsetting debits and credits for current year (d)
	ORDINARY ITEMS			
	OPERATING INCOME			
	Railway Operating Income			
1	(501) Railway operating revenues (p. 73)	565	570	
2	(531) Railway operating expenses (p. 74)	393	384	
3	Net revenue from railway operations	172	186	
4	(532) Railway tax accruals (p. 86)	57	56	
5	(533) Provision for deferred taxes (p. 87)	72	82	
6	Railway operating income	43	48	
	Rent Income			
7	(503) Hire of freight cars and highway revenue equipment—			
	Credit balance (p. 90)			
8	(504) Rent from locomotives (p. 91)			
9	(505) Rent from passenger-train cars (p. 91)			
10	(506) Rent from floating equipment			
11	(507) Rent from work equipment			
12	(508) Joint facility rent income			
13	Total rent income	None	None	
	Rents Payable			
14	(536) Hire of freight cars and highway revenue equipment—			
	Debit balance (p. 90)	92	100	
15	(537) Rent for locomotives (p. 91)			
16	(538) Rent for passenger-train cars (p. 91)			
17	(539) Rent for floating equipment			
18	(540) Rent for work equipment			
19	(541) Joint facility rents	40	39	
20	Total rents payable	132	139	
21	Net rents (lines 13, 20)	(132)	(139)	
22	Net railway operating income (lines 6, 21)	(89)	(91)	
	Other Income			
23	(502) Revenues from miscellaneous operations (p. 53)			
24	(509) Income from lease of road and equipment (p. 88)			
25	(510) Miscellaneous rent income (p. 88)	8	5	
26	(511) Income from nonoperating property (p. 53)			
27	(512) Separately operated properties—Profit (p. 89)			
28	(513) Dividend income (from investments under cost only)			
29	(514) Interest income	141	181	
30	(516) Income from sinking and other reserve funds			
31	(517) Release of premiums on funded debt			
32	(518) Contributions from other companies			
33	(519) Miscellaneous income (p. 94)	29	2	
34	Dividend income (from investments under equity only)	\$ 868	x x x x	x x x x
35	Undistributed earnings (losses)		x x x x	x x x x
36	Equity in earnings (losses) of affiliated companies (lines 34, 35)	868	139	x x x x
37	Total other income	1,046	327	
38	Total income (lines 22, 37)	957	236	
	Miscellaneous Deductions From Income			
39	(534) Expenses of miscellaneous operations (p. 53)			
40	(535) Taxes on miscellaneous operating property (p. 53)			
41	(543) Miscellaneous rents (p. 93)			
42	(544) Miscellaneous tax accruals (p. 53)			
43	(545) Separately operated properties—Loss (p. 89)			

300. INCOME ACCOUNT FOR THE YEAR—Concluded

Line No.	Item (a)	Amount for year (b)	Amount for preceding year (c)	Offsetting debits and credits for current year (d)
44	(549) Maintenance of investment organization	\$	\$	\$
45	(550) Income transferred to other companies			
46	(551) Miscellaneous income charges (p. 94)		6	
47	Total miscellaneous deductions		6	
48	Income available for fixed charges (lines 38, 47)	957	230	
	Fixed Charges			
49	(542) Rent for leased roads and equipment (p. 92)			
	(546) Interest on funded debt:			
50	(a) Fixed interest not in default			
51	(b) Interest in default			
52	(547) Interest on unfunded debt			
53	(548) Amortization of discount on funded debt			
54	Total fixed charges			
55	Income after fixed charges (lines 48, 54)	957	230	
	Other Deductions			
	(546) Interest on funded debt:			
56	(c) Contingent interest			
57	(555) Unusual or infrequent items-Net-(Debit) credit*			
58	Income (loss) from continuing operations (lines 55-57)	957	230	
	DISCONTINUED OPERATIONS			
59	(560) Income (loss) from operations of discontinued segments*			
60	(562) Gain (loss) on disposal of discontinued segments*			
61	Total income (loss) from discontinued operations (lines 59, 60)			
62	Income (loss) before extraordinary items (lines 58, 61)	957	230	
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES			
63	(570) Extraordinary items-Net-(Debit) credit (p. 94)			
64	(590) Income taxes on extraordinary items-Debit (credit) (p. 94)			
65	(591) Provision for deferred taxes-Extraordinary items (p. 87)			
66	Total extraordinary items (lines 63-65)			
67	(592) Cumulative effect of changes in accounting principles*			
68	Total extraordinary items and accounting changes (Debit) credit-(lines 66, 67)			
69	Net income (loss) transferred to Retained Income-Unappropriated (lines 62, 68)	957	230	

* Less applicable income taxes of:

555 Unusual or infrequent items-Net-(Debit) credit

560 Income (loss) from operations of discontinued segments

565 Gain (loss) on disposal of discontinued segments

592 Cumulative effect of changes in accounting principles

NOTE-See page 19 for explanatory notes which are an integral part of the Income Account for the Year.

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.

4. Segregate in column (c) all amounts applicable to the equity in un-

distributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 35, column (b), schedule 300. The total of columns (b) and (c), lines 3 and 7, should agree with line 63, column (b), schedule 300.

6. Include in column (b) only amounts applicable to retained income exclusive of any amount included in column (c). (Dollars in Thousands)

Line No.	Item (a)	Retained Income - Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
1	Balances at beginning of year	\$ 2,515	\$ (539)
2	(601.5) Prior period adjustments to beginning retained income		
	CREDITS		
3	(602) Credit balance transferred from income	.89	868
4	(606) Other credits to retained income		
5	(622) Appropriations released		
6	Total	.89	868
	DEBITS		
7	(612) Debit balance transferred from income		
8	(616) Other debits to retained income		
9	(620) Appropriations for sinking and other reserve funds		
10	(621) Appropriations for other purposes		
11	(623) Dividends (p. 20)		
12	Total	.89	868
13	Net increase (decrease) during year (Line 5 minus line 11)	2,605	329
14	Balances at close of year (Lines 1 and 13)	329	X X X X X
15	Balance from line 14 (c)		X X X X X
16	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year	2,934	X X X X X
	Remarks		
17	Amount of assigned Federal income tax consequences:		
	Account 606		X X X X X
18	Account 616		X X X X X

Note: See p. 94, schedule 396, for analysis for 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.

4. Report dollars in thousands.

Line No.	Name of security on which dividend was declared (a)	Rate percent (par value stock) or rate per share (nonpar stock) (b)		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)
1	None			\$	\$		
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13				Total			

SUPPLEMENTAL

SCHEDULES

FORT DODGE, DES MOINES & SOUTHERN

RAILWAY COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1976,

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 101.

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" (page 4). 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. No changes effected during the year.

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)

102. DIRECTORS

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 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.

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)
1	J. R. Wolfe	Chicago, Ill.	4-13-76	4-12-77	None
2	J. A. Zito	Chicago, Ill.	11-05-76	4-12-77	None
3	Richard M. Freeman	Chicago, Ill.	4-13-76	4-12-77	None
4					
5	R. L. Schardt	Chicago, Ill.	7-01-76	4-12-77	None
6	Robert D. Smith	Chicago, Ill.	4-13-76	4-12-77	None
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23	Give the names and titles of all officers of the Board of Directors in control of the respondent at the close of the year:				
24	Chairman of board <u>None</u> Secretary of Board <u>Robert D. Smith</u>				
25	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:				
26	<u>None</u>				
27					

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)
1	President	All	J. R. Wolfe	None	Chicago, Illinois
2	Vice President-				
3	Operations	Operating	J. A. Zito	None	Chicago, Illinois
4	VP-Sales and	Sales and			
5	Marketing	Marketing	W. E. Braun	None	Chicago, Illinois
6	Vice President-				
7	Law	Law	Richard M. Freeman	None	Chicago, Illinois
8	Vice President-	Finance and			
9	Finance	Accounting	J. M. Butler	None	Chicago, Illinois
10	VP-Materials and	Materials and			
11	Real Estate	Real Estate	I. Robert Ballin	None	Chicago, Illinois
12	VP-Personnel and	Personnel and			
13	Labor Relations	Labor Relations	R. W. Russell	None	Chicago, Illinois
14	Comptroller	Accounting	G. R. Carr	None	Chicago, Illinois
15	Treasurer	Treasury	R. L. Schardt	None	Chicago, Illinois
16	Secretary	Secretary	Robert D. Smith	None	Chicago, Illinois
17					
18					
19					
20					
21					
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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 compa-

nies, 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					
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9					
10					
11					
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14					
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16					
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19					

104A. COMPANIES CONTROLLED BY RESPONDENT—Continued

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)
20	None				
21					
22					
23					
24					
25					
26					
27					
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35					
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53					
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57					

Road Initials FDDM Year 1976

4A

104B. 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					
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7					
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27					
28					
29					
30					
31					

Road Initials: FDDM Year: 1976

4B

104C. 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 names of companies controlling those listed in column (a).

Line No.	Name of company controlled (a)	Principal business activity (b)	Forms of Control (c)	Extent of control (d)	Name of controlling company or individual (e)
1	See Schedule 104A, Page 1 and Schedule 104B, Page 2 of the Chicago and North Western				
2	Transportation Company corporate report.				
3					
4					
5					
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35					

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			
2	Transportation Company	Railroad	Stock ownership-indirect	99.03%
3	Des Moines and Central Iowa			
4	Railway Company	Railroad	Stock ownership-direct	99.03%
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.

Road Initials: FDDM year: 1976

7

NOTES AND REMARKS

109. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ 10 per share; first preferred, \$ — per share; second preferred, \$ — per share; debenture stock, \$ — per share.
2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote Yes
3. Are voting rights proportional to holdings? Yes If not, state in a footnote the relation between holdings and corresponding voting rights.
4. Are voting rights attached to any securities other than stock? No If so, name in a footnote each security, other than stock to which voting rights are attached (as of the close of the year), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent showing the contingency.
5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? No If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.
6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing Stock books have not been closed.
7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year. 126,670 votes, as of December 31, 1976 (Date)
8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7, 49 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.
- List under Footnotes, page 9, Other Securities with Voting Power.

[illegible]

109. VOTING POWERS AND ELECTIONS—(Continued From Page 8)

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 125,348

votes cast.

11. Give the date of such meeting. April 13, 197612. Give the place of such meeting. Chicago, Illinois

NOTES AND REMARKS

Continued from Page 8, Note 9

Line No.	(a)	(b)	(c)	(d)	(e)	(f)
24	Mary C. Holloway	Washington, D.C.	25	25		
25	Margaret E. McCambridge	Chicago, Ill.	12-1/2	12-1/2		
26	Mrs. Marian M. Crane					
27	(Mrs. Marian Morse					
28	Valerio)	Chicago, Ill.	12-1/2	12-1/2		
29	Rita M. Horner	Chicago, Ill.	6-1/4	6-1/4		
30	Francis P. Shannon	Chicago, Ill.	6-1/4	6-1/4		
31	W. A. Curran and Mary					
32	E. Curran, as Jt. Ten.	Boone, Iowa	5-1/2	5-1/2		
33	Judith L. & Gary S.					
34	Feil, as Jt. Ten.	Sherman Oaks, Cal.	5	5		
35	Don Charles & Jeffery					
36	M. Feil, as Jt. Ten.	Los Angeles, Cal.	5	5		
37	Mrs. Theodora N. Filly	Chesapeake Beach, Md.	5	5		
38	Mildred L. Maybee	New York, N.Y.	5	5		
39	William G. Ward	Denver, Colo.	2-1/2	2-1/2		
40	Mrs. Mildred L. Rowse	Cape Elizabeth, Mn.	2-1/2	2-1/2		
41	Russell E. Royer	Westfield, N.J.	2-1/2	2-1/2		
42	Ray E. Shcwer	Madison, Wis.	2-1/2	2-1/2		
43	Spencer Trask & Co.	New York, N.Y.	2-1/2	2-1/2		
44	Elizabeth Hope Bentley	Hampton, Va.	3	3		
45	Danforth R. Hale	Aurora, Ohio	2-1/2	2-1/2		

200. 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 accounting requirements followed in

column (f). 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, however, should be indicated in parenthesis.

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
	CURRENT ASSETS		2	286
1	(701) Cash			
2	(702) Temporary cash investments (p. 23)			
3	(703) Special deposits (p. 23)		149	
4	(704) Loans and notes receivable (p. 23)			
5	(705) Traffic, car service and other balances—Dr.			
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. 23)			
10	(710) Working fund advances			
11	(711) Prepayments (p. 23)		1	
12	(712) Material and supplies			
13	(713) Other current assets (p. 23)			
14	(714) Deferred income tax charges (p. 87)		152	286
15	Total current assets			
	SPECIAL FUNDS			
		(a1) Total book assets at close of year	(a2) Respondent's own issues included in (a1)	
16	(715) Sinking funds (pp. 24 and 25)		4	71
17	(716) Capital and other reserve funds (pp. 24 and 25)			
18	(717) Insurance and other funds (pp. 24 and 25)		4	71
19	Total special funds			
	INVESTMENTS			
20	(721) Investments in affiliated companies (pp. 28-31)			
21	Undistributed earnings from certain investments in account 721 (pp. 35A and 35B)			
22	(722) Other investments (pp. 32-35)			
23	(723) Reserve for adjustment of investment in securities—Credit (p. 27, Instruction 9)		None	None
24	Total investments (accounts 721, 722 and 723)			
	PROPERTIES			
25	(731) Road and equipment property: Road		3,953	3,912
26	Equipment		99	934
27	General expenditures			
28	Other elements of investment		(1,896)	(1,896)
29	Construction work in progress			
30	Total (pp. 38-41)		2,156	2,950
31	(732) Improvements on leased property: Road			
32	Equipment			
33	General expenditures			
34	Total (pp. 38-41)			
35	Total transportation property (accounts 731 and 732)		2,156	2,950
36	(735) Accrued depreciation—Improvements on leased property (p. 45)		(772)	(1,523)
37	(735) Accrued depreciation—Road and equipment (pp. 44 and 46)			
38	(736) Amortization of defense projects—Road and Equipment (p. 47)		(772)	(1,523)
39	Recorded depreciation and amortization (accounts 733, 735 and 736)		1,384	1,427
40	Total transportation property less recorded depreciation and amortization (line 35 less line 39)		26	41
41	(737) Miscellaneous physical property (pp. 52 and 53)			(1)
42	(738) Accrued depreciation—Miscellaneous physical property (pp. 52 and 53)		26	40
43	Miscellaneous physical property less recorded depreciation (account 737 less 738)		1,410	1,467
44	Total properties less recorded depreciation and amortization (line 40 plus line 43)			

COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued on page 11

NOTE—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.
For compensating balances not legally restricted, see Schedule 202.

200.—COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued

Line No.	Account or item (a)	(Dollars in thousands) Balance at close of year (b)	Balance at beginning of year (c)
	OTHER ASSETS AND DEFERRED CHARGES	\$	\$
45	(741) Other assets (p. 54)	937	
46	(742) Unamortized discount on long-term debt		
47	(743) Other deferred charges (p. 54)		
48	(744) Accumulated deferred income tax charges (p. 87)		
49	Total other assets and deferred charges	937	None
50	TOTAL ASSETS	2,503	1,824

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. (Dollars in thousands)

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 See Schedule 350C of Consolidated Report

— 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 786, Accumulated deferred income tax 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

(iii) Show the amount of investment tax credit carryover at year end \$ 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
FDDM 1st Mtge. Bonds 1976		757-01	\$ 26
			\$ 26

Continued on following page

200. 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 (a) of 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)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
CURRENT LIABILITIES				
51	(751) Loans and notes payable (p. 63)			175
52	(752) Traffic, car service and other balances—Cr.			
53	(753) Audited accounts and wages payable			
54	(754) Miscellaneous accounts payable			
55	(755) Interest matured unpaid			
56	(756) Dividends matured unpaid			
57	(757) Unmatured interest accrued		26	26
58	(758) Unmatured dividends declared			
59	(759) Accrued accounts payable (p. 63)			
60	(760) Federal income taxes accrued (p. 64)			
61	(761) Other taxes accrued (p. 64)			
62	(762) Deferred income tax credits (p. 87)			
63	(763) Other current liabilities (p. 6)			
64	Total current liabilities (exclusive of long-term debt due within one year)		26	201
LONG-TERM DEBT DUE WITHIN ONE YEAR				
65	(764) Equipment obligations and other debt (pp. 56-59)	(a1) Total issued (a2) Held by or for respondent	None	None
LONG-TERM DEBT DUE AFTER ONE YEAR				
66	(765) Funded debt unmatured	(a1) Total issued (a2) Held by or for respondent	655	657
67	(766) Equipment obligations			
68	(767) Receivers' and Trustees' securities	(pp. 56-59)		
69	(768) Debt in default			
70	(769) Amounts payable to affiliated companies (p. 62)			109
71	Total long-term debt due after one year		655	766
RESERVES				
72	(771) Pension and welfare reserves (p. 65)			
73	(774) Casualty and other reserves (p. 65)			
74	Total reserves		None	None
OTHER LIABILITIES AND DEFERRED CREDITS				
75	(781) Interest in default (p. 58)			
76	(782) Other liabilities (p. 65)			
77	(783) Unamortized premium on long-term debt			
78	(784) Other deferred credits (p. 65)			
79	(785) Accrued liability—Leased property (p. 45)		89	
80	(786) Accumulated deferred income tax credits (p. 87)		89	None
81	Total other liabilities and deferred credits			
SHAREHOLDERS' EQUITY				
Capital stock (Par or stated value)				
82	(791) Capital stock issued: Common stock (p. 61)	(a1) Total issued (a2) Nominally issued securities	1,390	1,390
83	Preferred stock (p. 67)			
84	Total		1,390	1,390
85	(792) Stock liability for conversion (p. 68)			
86	(793) Discount on capital stock			
87	Total capital stock		1,390	1,390
Capital surplus				
88	(794) Premiums and assessments on capital stock (p. 69)			
89	(795) Paid-in surplus (p. 69)		12	12
90	(796) Other capital surplus (p. 69)			
91	Total capital surplus		12	12

COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY—
CONTINUED ON PAGE 13.

Note.—See page 11 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

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

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
	Retained income		\$	\$
92	(797) Retained income—Appropriated (p. 69)			
93	(798) Retained income—Unappropriated (p. 20)		389	(487)
94	Total retained income		389	(487)
	Treasury Stock			
95	(798.5) Less: Treasury stock		58	58
96	Total shareholders' equity		1,733	857
97	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,503	1,824

200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES—Continued

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	\$ None	X X X X X X X X	X X X X X X X X	\$ None

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: See Footnote (5) of Consolidated Report \$

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) Show amount of past service pension costs determined by actuaries at year end: \$

(c) Total pension costs for year:

Normal costs: \$

Amortization of past service costs: \$

(d) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund: \$

(e) 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:

(f) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement:

(g)(i) Is any part of the pension plan (and 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?

EXPLANATORY NOTES ARE CONTINUED ON PAGE 14

200. COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY—Concluded**200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES—Concluded**

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

8. State separately amounts of deferred maintenance and delayed capital improvements as reported to the Commission in Ex Parte No. 305 as of December 31, 1976:

Deferred maintenance _____ See Footnote in Consolidated Report

Delayed capital improvements _____ See Footnote in Consolidated Report

NOTES AND REMARKS

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 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)).

(Dollars in thousands)

Line No.	Class of stock	Date issue was authorized	Par value per share (if non-par, so state)	PREFERRED STOCK								
				Dividend rate specified in contract	Total amount of accumulated dividends	Cumulative		Non-cumulative ("Yes" or "No")	Other Provisions of Contract			
						To extent earned ("Yes" or "No") (f)	Fixed \$ rate or percent specified by contract (g)		Convertible ("Yes" or "No") (i)	Callable or redeemable ("Yes" or "No") (j)	Participating Dividends	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	Fixed amount or percent (Specify) (k)	Fixed ratio with common (Specify) (l)
1	Common	May 1, 1943*	\$ 10	XXXXX	XXXX XXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
2				XXXXX	XXXX XXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
3				XXXXX	XXXX XXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
4				XXXXX	XXXX XXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
5	Preferred			XXXXX	XXXX XXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
6												
7												
8	Debenture											
9	Receipts outstanding for installments paid*	*Reorganization, I.C.C. Docket No. 12545										
10	TOTAL	XXXX	XXXX	XXXXXX	None	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	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	Acquired 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") (o)	Canceled (p)		Canceled (r)	Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P") (s)			
	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)
1	1,413	1,390	None	None	1,390	None	123	126,670	\$ 1,267	\$
2										
3										
4										
5										
6										
7										
8										
9										
10	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	126,670	1,267	

*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 current year (b)	Amount for preceding year (c)	Offsetting debits and credits for current year (d)
	ORDINARY ITEMS			
	OPERATING INCOME			
	Railway Operating Income			
1	(501) Railway operating revenues (p. 73)			
2	(531) Railway operating expenses (p. 74)			
3	Net revenue from railway operations			
4	(532) Railway tax accruals (p. 86)	275	25	
5	(533) Provision for deferred taxes (p. 87)	(275)	(25)	
6	Railway operating income			
	Rent Income			
7	(503) Hire of freight cars and highway revenue equipment—			
	Credit balance (p. 90)			
8	(504) Rent from locomotives (p. 91)			
9	(505) Rent from passenger-train cars (p. 91)			
10	(506) Rent from floating equipment			
11	(507) Rent from work equipment			
12	(508) Joint facility rent income			
13	Total rent income			
	Rents Payable			
14	(536) Hire of freight cars and highway revenue equipment—			
	Debit balance (p. 90)			
15	(537) Rent for locomotives (p. 91)			
16	(538) Rent for passenger-train cars (p. 91)			
17	(539) Rent for floating equipment			
18	(540) Rent for work equipment			
19	(541) Joint facility rents			
20	Total rents payable			
21	Net rents (lines 13, 20)	(275)	(25)	
22	Net railway operating income (lines 6, 21)			
	Other Income			
23	(502) Revenues from miscellaneous operations (p. 53)	60	60	
24	(509) Income from lease of road and equipment (p. 88)			
25	(510) Miscellaneous rent income (p. 88)			
26	(511) Income from nonoperating property (p. 53)			
27	(512) Separately operated properties—Profit (p. 89)			
28	(513) Dividend income (from investments under cost only)	17		
29	(514) Interest income			
30	(516) Income from sinking and other reserve funds			
31	(517) Release of premiums on funded debt			
32	(518) Contributions from other companies			
33	(519) Miscellaneous income (p. 94)	918	92	
34	Dividend income (from investment under equity only)	x x x x	x x x x	x x x x
35	Undistributed earnings (losses)	x x x x	x x x x	x x x x
36	Equity in earnings (losses) of affiliated companies (lines 34, 35)			x x x x
37	Total other income	995	152	
38	Total income (lines 22, 37)	720	127	
	Miscellaneous Deductions From Income			
39	(534) Expenses of miscellaneous operations (p. 53)			
40	(535) Taxes on miscellaneous operating property (p. 53)			
41	(543) Miscellaneous rents (p. 93)			
42	(544) Miscellaneous tax accruals (p. 53)			
43	(545) Separately operated properties—Loss (p. 89)			

300. INCOME ACCOUNT FOR THE YEAR—Concluded

Line No.	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Offsetting debits and credits for current year (d)
44	(549) Maintenance of investment organization	\$	\$	\$
45	(550) Income transferred to other companies			
46	(551) Miscellaneous income charges (p. 94)	4	(14)	
47	Total miscellaneous deductions	4	(14)	
48	Income available for fixed charges (lines 38, 47)	716	141	
	Fixed Charges			
49	(542) Rent for leased roads and equipment (p. 92)			
	(546) Interest on funded debt:			
50	(a) Fixed interest not in default			
51	(b) Interest in default			
52	(547) Interest on unfunded debt			
53	(548) Amortization of discount on funded debt			
54	Total fixed charges			
55	Income after fixed charges (lines 48, 54)	716	141	
	Other Deductions			
	(546) Interest on funded debt:			
56	(c) Contingent interest	26	26	
57	(555) Unusual or infrequent items-Net-(Debit) credit*			
58	Income (loss) from continuing operations (lines 55-57)	690	115	
	DISCONTINUED OPERATIONS			
59	(560) Income (loss) from operations of discontinued segments*			
60	(562) Gain (loss) on disposal of discontinued segments*			
61	Total income (loss) from discontinued operations (lines 59, 60)			
62	Income (loss) before extraordinary items (lines 58, 61)			
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES			
63	(570) Extraordinary items-Net-(Debit) credit (p. 94)	186	25	
64	(590) Income taxes on extraordinary items-Debit (credit) (p. 94)			
65	(591) Provision for deferred taxes-Extraordinary items (p. 87)			
66	Total extraordinary items (lines 63-65)	186	25	
67	(592) Cumulative effect of changes in accounting principles*			
68	Total extraordinary items and accounting changes-(Debit) credit-(lines 66, 67)	186	25	
69	Net income (loss) transferred to Retained Income-Unappropriated (lines 62, 68)	876	140	

* Less applicable income taxes of:

555 Unusual or infrequent items-Net-(Debit) credit

560 Income (loss) from operations of discontinued segments

565 Gain (loss) on disposal of discontinued segments

592 Cumulative effect of changes in accounting principles

NOTE-See page 19 for explanatory notes which are an integral part of the Income Account for the Year.

Note: The credit to extraordinary items represents the deferred income tax benefits of net operating loss carryforwards, as authorized by the Commission per Mr. Bryan Brown, Jr.'s letters of June 4, 1976, File: ACA/MB and February 24, 1976, File: ACA/GCW

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.

4. Segregate in column (c) all amounts applicable to the equity in un-

distributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 35, column (b), schedule 300. The total of columns (b) and (c), lines 3 and 7, should agree with line 63, column (b), schedule 300.

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

Line No.	Item (a)	Retained income - Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
1	Balances at beginning of year	\$ (487)	\$
2	(601.5) Prior period adjustments to beginning retained income		
	CREDITS		
3	(602) Credit balance transferred from income	876	
4	(606) Other credits to retained income		
5	(622) Appropriations released		
6	Total	876	
	DEBITS		
7	(612) Debit balance transferred from income		
8	(616) Other debits to retained income		
9	(620) Appropriations for sinking and other reserve funds		
10	(621) Appropriations for other purposes		
11	(623) Dividends (p. 20)		
12	Total		
13	Net increase (decrease) during year (Line 5 min. line 11)	876	
14	Balances at close of year (Lines 1 and 13)	389	
15	Balance from line 14 (c)		x x x x x
16	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year	389	x x x x x
	Remarks		
	Amount of assigned Federal income tax consequences:		
17	Account 606		x x x x x
18	Account 616		x x x x x

Note: See p. 94, schedule 396, for analysis for 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.

4. Report dollars in thousands.

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)
1	None			\$	\$		
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13				Total			

SUPPLEMENTAL

SCHEDULES

NORTH WESTERN LEASING COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1976

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 101.

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. 134). 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 North Western Leasing Company

2. Date of incorporation July 16, 1962

3. Under laws of what Government, State, or Territory organized? If more than one, name all. 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

Delaware. No changes effected during the year.

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]

102. DIRECTORS

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 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.

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)
1	J. R. Wolfe	Chicago, Ill.	10-14-76	10-13-77	None
2	Richard M. Freeman	Chicago, Ill.	10-14-76	10-13-77	None
3	Robert D. Smith	Chicago, Ill.	10-14-76	10-13-77	None
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					

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 Robert D. Smith

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

Road Initials: **NWL** Year: **1976**

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)
1	President	All	J. R. Wolfe	None	Chicago, Illinois
2	Vice President-				
3	Law	Law	Richard M. Freeman	None	Chicago, Illinois
4	Vice President-	Finance and			
5	Finance	Accounting	J. M. Butler	None	Chicago, Illinois
6	VP-Materials and	Materials and			
7	Real Estate	Real Estate	I. Robert Ballin	None	Chicago, Illinois
8	Comptroller	Accounting	G. R. Carr	None	Chicago, Illinois
9	Treasurer	Treasury	R. L. Schardt	None	Chicago, Illinois
10	Secretary	Secretary	Robert D. Smith	None	Chicago, Illinois
11					
12					
13					
14					
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16					
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19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					

Road Initials: NWL Year: 1976

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 compa-

nies, 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					

104A. COMPANIES CONTROLLED BY RESPONDENT—Continued

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)
20	None				
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
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50					
51					
52					
53					
54					
55					
56					
57					

Read Initials: NWL Year 1976

104B. 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					
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26					
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30					
31					

Road Initials: NNL Year: 1976

104C. 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 names of companies controlling those listed in column (a).

Line No.	Name of company controlled (a)	Principal business activity (b)	Forms of Control (c)	Extent of control (d)	Name of controlling company or individual (e)
1	See Schedule 104A, Page 1 and Schedule 104B, Page 2 of the Chicago and North Western				
2	Transportation Company	corporate report,			
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					

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			
2	Transportation Company	Railroad	Stock ownership	100%
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.

Road Initials: NWL

year: 1976

7

NOTES AND REMARKS

109. VOTING POWERS AND ELECTIONS

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

2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote Yes

3. Are voting rights proportional to holdings? Yes If not, state in a footnote the relation between holdings and corresponding voting rights.

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

5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? No If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.

6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing

Stock book has not been closed.

7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year. 100 votes, as of December 31, 1976

8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7, (Date) 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.

List under Footnotes, page 9, Other Securities with Voting Power.

Line No.	Name of security holder (a)	Address of security holder (b)	Number of votes to which security holder was entitled (c)	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common (d)	PREFERRED Second (e)	First (f)
1	Chicago and North					
2	Western Transportation					
3	Company	Chicago, Ill.	100	100		
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						

Road Initials: **NWL**

year: **1976**

9

169. VOTING POWERS AND ELECTIONS—(Continued From Page 8)

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 100
votes cast.

11. Give the date of such meeting. October 14, 1976

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

NOTES AND REMARKS

200. 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 accounting 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 parentheses.

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
			\$	\$
	CURRENT ASSETS		79	651
1	(701) Cash			
2	(702) Temporary cash investments (p. 23)			
3	(703) Special deposits (p. 23)			
4	(704) Loans and notes receivable (p. 23)			
5	(705) Traffic, car service and other balances-Dt.			
6	(706) Net balance receivable from agents and conductors			
7	(707) Miscellaneous accounts receivable		8,907	6,087
8	(708) Interest and dividends receivable			
9	(709) Accrued accounts receivable (p. 23)			
10	(710) Working fund advances			
11	(711) Prepayments (p. 23)			
12	(712) Material and supplies		1,024	2,718
13	(713) Other current assets (p. 23)			
14	(714) Deferred income tax charges (p. 87)			
15	Total current assets		10,910	9,456
	SPECIAL FUNDS			
		(a1) Total book assets at close of year		(a2) Respondent's own assets included in (a1)
16	(715) Sinking funds (pp. 24 and 25)		30	21
17	(716) Capital and other reserve funds (pp. 24 and 25)			
18	(717) Insurance and other funds (pp. 24 and 25)			
19	Total special funds		30	21
	INVESTMENTS			
20	(721) Investments in affiliated companies (pp. 28-31)			
21	Undistributed earnings from certain investments in account 721 (pp. 35A and 35B)			
22	(722) Other investments (pp. 32-35)			
23	(723) Reserve for adjustment of investment in securities—Credit (p. 27, Instruction 9)		None	None
24	Total investments (accounts 721, 722 and 723)			
	PROPERTIES			
25	(731) Road and equipment property: Road			
26	Equipment		53,477	53,365
27	General expenditures			
28	Other elements of investment			
29	Construction work in progress			
30	Total (pp. 38-41)		53,477	53,365
31	(732) Improvements on leased property: Road		1,800	1,800
32	Equipment			
33	General expenditures			
34	Total (pp. 38-41)		1,800	1,800
35	Total transportation property (accounts 731 and 732)		55,277	55,165
36	(733) Accrued depreciation—Improvements on leased property (p. 45)		(1,394)	(1,199)
37	(735) Accrued depreciation—Road and equipment (pp. 44 and 46)		(22,209)	(22,589)
38	(736) Amortization of defense projects—Road and Equipment (p. 47)			
39	Recorded depreciation and amortization (accounts 733, 735 and 736)		(23,603)	(23,788)
40	Total transportation property less recorded depreciation and amortization (line 35 less line 39)		31,674	31,377
41	(737) Miscellaneous physical property (pp. 52 and 53)		6,355	6,355
42	(738) Accrued depreciation—Miscellaneous physical property (pp. 52 and 53)		(1,659)	(1,505)
43	Miscellaneous physical property less recorded depreciation (account 737 less 738)		4,696	4,850
44	Total properties less recorded depreciation and amortization (line 40 plus line 43)		36,370	36,227

COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued on page 11

NOTE—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet. For compensating balances not legally restricted, see Schedule 202.

200. 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)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
CURRENT LIABILITIES				
51	(751) Loans and notes payable (p. 63)			
52	(752) Traffic, car service and other balances—Cr.			
53	(753) Audited accounts and wages payable			
54	(754) Miscellaneous accounts payable			
55	(755) Interest matured unpaid			
56	(756) Dividends matured unpaid		322	387
57	(757) Unmatured interest accrued			
58	(758) Unmatured dividends declared			
59	(759) Accrued accounts payable (p. 63)		9,670	10,198
60	(760) Federal income taxes accrued (p. 64)			
61	(761) Other taxes accrued (p. 64)		10	10
62	(762) Deferred income tax credits (p. 87)			
63	(763) Other current liabilities (p. 63)			
64	Total current liabilities (exclusive of long-term debt due within one year)		10,002	10,595
LONG-TERM DEBT DUE WITHIN ONE YEAR				
	(a1) Total issued	(a2) Held by or for respondent		
65	(764) Equipment obligations and other debt (pp. 56-59)		5,991	5,534
LONG-TERM DEBT DUE AFTER ONE YEAR				
	(a1) Total issued	(a2) Held by or for respondent		
66	(765) Funded debt unmatured		31,037	34,251
67	(766) Equipment obligations			
68	(767) Receivers' and Trustees' securities	(pp. 56-59)		
69	(768) Debt in default			
70	(769) Amounts payable to affiliated companies (p. 62)		31,037	34,251
71	Total long-term debt due after one year			
RESERVES				
72	(771) Pension and welfare reserves (p. 65)			
73	(774) Casualty and other reserves (p. 65)		None	None
74	Total reserves			
OTHER LIABILITIES AND DEFERRED CREDITS				
75	(781) Interest in default (p. 58)			
76	(782) Other liabilities (p. 65)			
77	(783) Unamortized premium on long-term debt			
78	(784) Other deferred credits (p. 65)			
79	(785) Accrued liability—Leased property (p. 45)		4,263	3,775
80	(786) Accumulated deferred income tax credits (p. 87)		4,263	3,775
81	Total other liabilities and deferred credits			
SHAREHOLDERS' EQUITY				
	Capital stock (Par or stated value)	(a1) Total issued	(a2) Nominally issued securities	
82	(791) Capital stock issued: Common stock (p. 61)	10		10
83	Preferred stock (p. 67)			
84	Total	10		10
85	(792) Stock liability for conversion (p. 68)			
86	(793) Discount on capital stock			
87	Total capital stock			
	Capital surplus			
88	(794) Premiums and assessments on capital stock (p. 69)			
89	(795) Paid-in surplus (p. 69)		40	40
90	(796) Other capital surplus (p. 69)			
91	Total capital surplus		40	40

**COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY—
CONTINUED ON PAGE 13.**

Note.—See page 11 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

290. COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY—Continued

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
	Retained income		\$	\$
92	(797) Retained income—Appropriated (p. 69)		1,861	1,299
93	(798) Retained income—Unappropriated (p. 20)		1,861	1,299
94	Total retained income			
	Treasury Stock			
95	(798.5) Less: Treasury stock		1,911	1,349
96	Total shareholders' equity		52,204	55,504
97	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			

260. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES—Continued

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	\$ None	x x x x x x x	x x x x x x x	\$ None

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: See Question 5, Page 13 of Consolidated Report

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) Show amount of past service pension costs determined by actuaries at year end: \$

(c) Total pension costs for year: Normal costs \$
Amortization of past service costs \$

(d) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund: \$

(e) 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:

(f) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement:

(g) (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?

200. COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY—Concluded**200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES—Concluded**

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

8. State separately amounts of deferred maintenance and delayed capital improvements as reported to the Commission in Ex Parte No. 305 as of December 31, 1976:

Deferred maintenance	\$	None
Delayed capital improvements	\$	None

NOTES AND REMARKS

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 no 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 is-*

sued 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)).

(Dollars in thousands)

Line No.	Class of stock	Date issue was authorized	Par value per share (if nonpar, so state)	PREFERRED STOCK									
				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	July 16, 1962	No Par	XXXXX	XXX XXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
2				XXXXX	XXX XXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
3				XXXXX	XXX XXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
4				XXXXX	XXX XXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
5	Preferred												
6													
7													
8	Debenture												
9	Receipts outstanding for installments paid*												
10	TOTAL			XXXXX	XXXXX	XXXXXX	None	XXXXXX	XXXXXXXX	XXXXXX	XXXXXXXX	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	1,000	100	None	None	100	None	None	100	\$ No Par	\$ 10
2										
3										
4										
5										
6										
7										
8										
9										
10	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	100		10

*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 (a) show against the appropriate account the amount of income that is offset by deductions in other income accounts of taxpayer, so far as they relate to companies the operation of which are covered by this operating report, the amount of such deductions or dispositions is to be shown against appropriate accounts. For example, road (A) operates road (B); under dividends or interest received on such securities held by road (C). But if road (C) is a

Line No.	From (a)	Amount for current year (b)	Amount for preceding year (c)	Offsetting credits and debits for current year (d)
ORDINARY ITEMS				
1	(501) Railway operating revenues (p. 73)	2,393	2,864	
2	(531) Railway operating expenses (p. 74)	(2,393)	(2,864)	
3	Net revenue from railway operations			
4	(532) Railway tax accruals (p. 86)	488	462	
5	(533) Provision for deferred taxes (p. 87)	(2,881)	(3,326)	
6	Railway operating income			
7	(502) Hire of freight cars and highway revenue equipment—	2,972	3,813	
8	(504) Rent from locomotives (p. 91)	1,924	1,894	
9	(505) Rent from passenger-train cars (p. 91)	6	4	
10	(506) Rent from floating equipment			
11	(507) Rent from work equipment			
12	(508) Joint facility rent income	4,902	5,711	
13	Total rent income			
14	(536) Hire of freight cars and highway revenue equipment—			
15	(537) Rent for locomotives (p. 91)			
16	(538) Rent for passenger-train cars (p. 91)			
17	(539) Rent for floating equipment			
18	(540) Rent for work equipment			
19	(541) Joint facility rents			
20	Total rents payable			
21	Net rents (lines 13, 20)	4,902	5,711	
22	Net railway operating income (lines 6, 21)	2,021	2,385	
Other Income				
23	(502) Revenues from miscellaneous operations (p. 53)			
24	(509) Income from lease of road and equipment (p. 88)	329	321	
25	(510) Miscellaneous rent income (p. 88)	316	316	
26	(511) Income from nonoperating property (p. 53)			
27	(512) Separately operated properties—Profit (p. 89)			
28	(513) Dividend income (from investments under cost only)			
29	(514) Interest income	984	1,154	
30	(516) Income from sinking and other reserve funds			
31	(517) Release of premiums on funded debt			
32	(518) Contributions from other companies			
33	(519) Miscellaneous income (p. 94)	23	1	
34	Dividend income (from investments under equity only)			
35	Undistributed earnings (losses) of affiliated companies (lines 34, 35)			
36	Equity in earnings (losses) of affiliated companies (lines 34, 35)			
37	Total other income	1,652	1,792	
38	Total income (lines 22, 37)	3,673	4,177	
Miscellaneous Deductions From Income				
39	(534) Expenses of miscellaneous operations (p. 53)			
40	(535) Taxes on miscellaneous operating property (p. 53)			
41	(543) Miscellaneous rents (p. 93)	56	56	
42	(544) Miscellaneous tax accruals (p. 53)	2	2	
43	(545) Separately operated properties—Loss (p. 89)			

300. INCOME ACCOUNT FOR THE YEAR—Concluded

Line No.	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Offsetting debits and credits for current year (d)
44	(549) Maintenance of investment organization	\$	\$	\$
45	(550) Income transferred to other companies			
46	(551) Miscellaneous income charges (p. 94)	19	18	
47	Total miscellaneous deductions	77	76	
48	Income available for fixed charges (lines 38, 47)	3,596	4,101	
	Fixed Charges			
49	(542) Rent for leased roads and equipment (p. 92)			
	(546) Interest on funded debt:			
50	(a) Fixed interest not in default	3,034	3,483	
51	(b) Interest in default			
52	(547) Interest on unfunded debt			
53	(548) Amortization of discount on funded debt			
54	Total fixed charges	3,034	3,483	
55	Income after fixed charges (lines 48, 54)	562	618	
	Other Deductions			
	(546) Interest on funded debt:			
56	(c) Contingent interest			
57	(555) Unusual or infrequent items-Net-(Debit) credit*			
58	Income (loss) from continuing operations (lines 55-57)	562	618	
	DISCONTINUED OPERATIONS			
59	(560) Income (loss) from operations of discontinued segments*			
60	(562) Gain (loss) on disposal of discontinued segments*			
61	Total income (loss) from discontinued operations (lines 59, 60)			
62	Income (loss) before extraordinary items (lines 58, 61)	562	618	
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES			
63	(570) Extraordinary items-Net-(Debit) credit (p. 94)			
64	(590) Income taxes on extraordinary items-Debit (credit) (p. 94)			
65	(591) Provision for deferred taxes-Extraordinary items (p. 87)			
66	Total extraordinary items (lines 63-65)			
67	(592) Cumulative effect of changes in accounting principles*			
68	Total extraordinary items and accounting changes-(Debit) credit-(lines 66, 67)			
69	Net income (loss) transferred to Retained Income-Unappropriated (lines 62, 68)	562	618	

* Less applicable income taxes of:

\$

555 Unusual or infrequent items-Net-(Debit) credit

560 Income (loss) from operations of discontinued segments

565 Gain (loss) on disposal of discontinued segments

592 Cumulative effect of changes in accounting principles

NOTE—See page 19 for explanatory notes which are an integral part of the Income Account for the Year.

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.

4. Segregate in column (c) all amounts applicable to the equity in un-

distributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 35, column (b), schedule 300. The total of columns (b) and (c), lines 3 and 7, should agree with line 63, column (b), schedule 300.

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

Line No.	From (a)	Retained income - Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
1	Balances at beginning of year	\$ 1,299	\$
2	(601.5) Prior period adjustments to beginning retained income		
	CREDITS		
3	(602) Credit balance transferred from income	562	
4	(606) Other credits to retained income		
5	(622) Appropriations released	562	
6	Total	562	
	DEBITS		
7	(612) Debit balance transferred from income		
8	(616) Other debits to retained income		
9	(620) Appropriations for sinking and other reserve funds		
10	(621) Appropriations for other purposes		
11	(623) Dividends (p. 20)		
12	Total	562	
13	Net increase (decrease) during year (Line 5 minus line 11)	1,861	
14	Balances at close of year (Lines 1 and 13)		x x x x x
15	Balance from line 14(c)		
16	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year	1,861	x x x x x
	Remarks		
17	Amount of assigned Federal income tax consequences:		x x x x x
18	Account 606		x x x x x
	Account 616		

Note: See p. 94, schedule 396, for analysis for 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.

4. Report dollars in thousands.

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)
1	None			\$	\$		
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13				Total			

SUPPLEMENTAL

SCHEDULES

NORTH WESTERN COMMUNICATIONS, INC.

FOR THE

YEAR ENDED DECEMBER 31, 1976

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 101.

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. 134). 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 North Western Communications, Inc.

2. Date of incorporation January 11, 1968

3. Under laws of what Government, State, or Territory organized? If more than one, name all. 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

Illinois. No changes effected during the year.

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 terminal company.

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

102. DIRECTORS

23

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 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.

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)
1	J. R. Wolfe	Chicago, Ill.	10-14-76	10-13-77	None
2	Richard M. Freeman	Chicago, Ill.	10-14-76	10-13-77	None
3	Robert D. Smith	Chicago, Ill.	10-14-76	10-13-77	None
4					
5					
6					
7					
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11					
12					
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19					
20					
21					
22					
23	Give the names and titles of all officers of the Board of Directors in control of the respondent at the close of the year:				
24	Chairman of board <u>None</u> ; Secretary (Robert D. Smith) of board <u>Robert D. Smith</u>				
25	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:				
26	<u>None</u>				
27					

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)
1	President	All	J. R. Wolfe	None	Chicago, Illinois
2	Vice President-				
3	Operations	Operating	J. A. Zito	None	Chicago, Illinois
4	Vice President-				
5	Law	Law	Richard M. Freeman	None	Chicago, Illinois
6	Vice President-	Finance and			
7	Finance	Accounting	J. M. Butler	None	Chicago, Illinois
8	VP-Materials and	Materials and			
9	Real Estate	Real Estate	I. Robert Ballin	None	Chicago, Illinois
10	Comptroller	Accounting	G. R. Carr	None	Chicago, Illinois
11	Treasurer	Treasury	R. L. Schardt	None	Chicago, Illinois
12	Secretary	Secretary	Robert D. Smith	None	Chicago, Illinois
13					
14					
15					
16					
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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 compa-

nies, 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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104A. COMPANIES CONTROLLED BY RESPONDENT—Continued

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)
20	None				
21					
22					
23					
24					
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Riad Initials NWC Year 1976

4A

104B. COMPANIES INDIRECTLY CONTROLLED BY RESPONDENT

4B

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					
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31					

Read Initials: NYC Year: 1976

104C. 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 names of companies controlling those listed in column (a).

Line No.	Name of company controlled (a)	Principal business activity (b)	Forms of Control (c)	Extent of control (d)	Name of controlling company or individual (e)
1	See Schedule 104A, Page 1 and Schedule 104B, Page 2 of the Chicago and North Western				
2	Transportation Company corporate report.				
3					
4					
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ANNUAL REPORT 1976 CLASS 1 7 of 7

CHICAGO & NORTHWESTERN TRANSPORTATION

7

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			
2	Transportation Company	Railroad	Stock ownership	100%
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.

Road Initials: NWC year: 1976

7

NOTES AND REMARKS

109. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ per share; first preferred, \$ per share; second preferred, \$ per share; debenture stock, \$ per share.
2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote Yes
3. Are voting rights proportional to holdings? Yes If not, state in a footnote the relation between holdings and corresponding voting rights.
4. Are voting rights attached to any securities other than stock? No If so, name in a footnote each security, other than stock to which voting rights are attached (as of the close of the year), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent showing the contingency.
5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? No If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.
6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing Stock book has not been closed.
7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year. 100 votes, as of December 31, 1976
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.
- List under Footnotes, page 9, Other Securities with Voting Power.

Line No.	Name of security holder	Address of security holder	Number of votes to which security holder was entitled	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common	PREFERRED	
	(a)	(b)	(c)	(d)	Second (e)	First (f)
1	Chicago and North					
2	Western Transportation					
3	Company	Chicago, Ill.	100	100		
4						
5						
6						
7						
8						
9						
10						
11						
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Road Initials: NWC

year: 1976

9

109. VOTING POWERS AND ELECTIONS—(Continued From Page 8)

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 100
votes cast.

11. Give the date of such meeting. October 14, 1976

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

NOTES AND REMARKS

200. 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 accounting 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)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
			\$	\$
	CURRENT ASSETS		9	3
1	(701) Cash			
2	(702) Temporary cash investments (p. 23)			
3	(703) Special deposits (p. 23)			
4	(704) Loans and notes receivable (p. 23)			
5	(705) Traffic, car service and other balances—Dr.			
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. 23)			
10	(710) Working fund advances			
11	(711) Prepayments (p. 23)			
12	(712) Material and supplies			
13	(713) Other current assets (p. 23)			
14	(714) Deferred income tax charges (p. 87)			
15	Total current assets		9	3
	SPECIAL FUNDS			
		(a1) Total book assets at close of year	(a2) Respondent's own issues included in (a1)	
16	(715) Sinking funds (pp. 24 and 25)			
17	(716) Capital and other reserve funds (pp. 24 and 25)			
18	(717) Insurance and other funds (pp. 24 and 25)			
19	Total special funds		None	None
	INVESTMENTS			
20	(721) Investments in affiliated companies (pp. 28-31)			
21	Undistributed earnings from certain investments in account 721 (pp. 35A and 35B)			
22	(722) Other investments (pp. 32-35)			
23	(723) Reserve for adjustment of investment in securities—Credit (p. 27, Instruction 9)			
24	Total investments (accounts 721, 722 and 723)		None	None
	PROPERTIES			
25	(731) Road and equipment property: Road			
26	Equipment		511	511
27	General expenditures			
28	Other elements of investment			
29	Construction work in progress			
30	Total (pp. 38-41)		511	511
31	(732) Improvements on leased property: Road			
32	Equipment			
33	General expenditures			
34	Total (pp. 38-41)			
35	Total transportation property (accounts 731 and 732)		511	511
36	(733) Accrued depreciation—Improvements on leased property (p. 45)		(20)	(5)
37	(735) Accrued depreciation—Road and equipment (pp. 44 and 46)			
38	(736) Amortization of defense projects—Road and Equipment (p. 47)			
39	Recorded depreciation and amortization (accounts 733, 735 and 736)		(20)	(5)
40	Total transportation property less recorded depreciation and amortization (line 35 less line 39)		491	506
41	(737) Miscellaneous physical property (pp. 52 and 53)			
42	(738) Accrued depreciation - Miscellaneous physical property (pp. 52 and 53)			
43	Miscellaneous physical property less recorded depreciation (account 737 less 738)			
44	Total properties less recorded depreciation and amortization (line 40 plus line 43)		491	506

COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued on page 11

NOTE—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet. For compensating balances not legally restricted, see Schedule 202.

200.—COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
			\$	\$
	OTHER ASSETS AND DEFERRED CHARGES			
45	(741) Other assets (p. 54)		(483)	(505)
46	(742) Unamortized discount on long-term debt			
47	(743) Other deferred charges (p. 54)			
48	(744) Accumulated deferred income tax charges (p. 87)			
49	Total other assets and deferred charges		(483)	(505)
50	TOTAL ASSETS		17	4

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. (Dollars in thousands)

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 — See Schedule 350C of Consolidated Report \$

— 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 786, Accumulated deferred income tax 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

(iii) Show the amount of investment tax credit carryover at year end — \$ 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

Continued on following page

200. 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)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
CURRENT LIABILITIES				
51	(751) Loans and notes payable (p. 63)		\$	\$
52	(752) Traffic, car service and other balances—Cr.			
53	(753) Audited accounts and wages payable			
54	(754) Miscellaneous accounts payable			
55	(755) Interest matured unpaid			
56	(756) Dividends matured unpaid			
57	(757) Unmatured interest accrued			
58	(758) Unmatured dividends declared			
59	(759) Accrued accounts payable (p. 63)			
60	(760) Federal income taxes accrued (p. 64)			
61	(761) Other taxes accrued (p. 64)			
62	(762) Deferred income tax credits (p. 87)			
63	(763) Other current liabilities (p. 63)			
64	Total current liabilities (exclusive of long-term debt due within one year)		None	None
LONG-TERM DEBT DUE WITHIN ONE YEAR				
65	(764) Equipment obligations and other debt (pp. 56-59)	(a1) Total issued (a2) Held by or for respondent	None	None
LONG-TERM DEBT DUE AFTER ONE YEAR				
66	(765) Funded debt unmatured	(a1) Total issued (a2) Held by or for respondent		
67	(766) Equipment obligations			
68	(767) Receivers' and Trustees' securities (pp. 56-59)			
69	(768) Debt in default			
70	(769) Amounts payable to affiliated companies (p. 62)			
71	Total long-term debt due after one year			
RESERVES				
72	(771) Pension and welfare reserves (p. 65)			
73	(774) Casualty and other reserves (p. 65)			
74	Total reserves		None	None
OTHER LIABILITIES AND DEFERRED CREDITS				
75	(781) Interest in default (p. 58)			
76	(782) Other liabilities (p. 65)			
77	(783) Unamortized premium on long-term debt			
78	(784) Other deferred credits (p. 65)			
79	(785) Accrued liability—Leased property (p. 45)			
80	(786) Accumulated deferred income tax credits (p. 87)		6	
81	Total other liabilities and deferred credits		6	None
SHAREHOLDERS' EQUITY				
Capital stock (Par or stated value)				
82	(791) Capital stock issued: Common stock (p. 67)	(a1) Total issued (a2) Nominally issued securities	1	1
83	Preferred stock (p. 67)			
84	Total		1	1
85	(792) Stock liability for conversion (p. 68)			
86	(793) Discount on capital stock			
87	Total capital stock		1	1
Capital surplus				
88	(794) Premiums and assessments on capital stock (p. 69)			
89	(795) Paid-in surplus (p. 69)			
90	(796) Other capital surplus (p. 69)			
91	Total capital surplus		None	None

**COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY—
CONTINUED ON PAGE 13.**

Note.—See page 11 for explanatory notes, which are an integral part of the Comparative General-Balance Sheet.

200. COMPARATIVE GENERAL BALANCE SHEET--LIABILITIES AND SHAREHOLDERS' EQUITY--Continued

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
	Retained income		\$	\$
92	(797) Retained income--Appropriated (p. 69)		10	3
93	(798) Retained income--Unappropriated (p. 20)		10	3
94	Total retained income			
	Treasury Stock			
95	(798.5) Less: Treasury stock		10	4
96	Total shareholders' equity		17	4
97	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			

200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES--Continued

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	\$ None	x x x x x x x x	x x x x x x x x	\$ None

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. See Footnote (5) of Consolidated Report \$

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) Show amount of past service pension costs determined by actuaries at year end \$

(c) Total pension costs for year:

Normal costs \$

Amortization of past service costs \$

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

(e) 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:

(f) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement.

(g)(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?

EXPLANATORY NOTES ARE CONTINUED ON PAGE 14

200. COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY—Concluded**200. COMPARATIVE GENERAL BALANCE SHEET—EXPLANATORY NOTES—Concluded**

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

8. State separately amounts of deferred maintenance and delayed capital improvements as reported to the Commission in Ex Parte No. 305 as of December 31, 1976:

Deferred maintenance _____ \$ None

Delayed capital improvements _____ \$ None

NOTES AND REMARKS

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 (v), 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)); a percentage or proportion of the profits (column (l)).

(Dollars in thousands)

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	PREFERRED STOCK			Other Provisions of Contract			
						Cumulative		Noncumulative ("Yes" or "No")	Convertible ("Yes" or "No")	Collable or redeemable ("Yes" or "No")	Participating Dividends	
						To extent earned ("Yes" or "No")	Fixed \$ rate or percent specified by contract				Fixed amount or percent (Specify)	Fixed ratio with common (Specify)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1	Common	January, 11, 1968	\$ No Par	XXXXXX	XXXX XXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
2				XXXXXX	XXXX XXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
3				XXXXXX	XXXX XXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
4				XXXXXX	XXXX XXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
5	Preferred											
6												
7												
8	Debenture											
9	Receipts outstanding for installments paid*											
10	TOTAL	XXXX	XXXX	XXXXXX	None	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX

Line No.	PAR VALUE OF PAR-VALUE STOCK OR NUMBER OF SHARES OF NONPAR STOCK						STOCK ACTUALLY OUTSTANDING AT CLOSE OF YEAR			
	Authorized (m)	Authenticated (n)	Nominally Issued and		Actually issued (q)	Reacquired and		Number of shares (t)	Par value of par-value stock (u)	Book value of stock without par value (v)
			Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P") (o)	Canceled (p)		Canceled (r)	Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P") (s)			
1	100	100	None	None	100	None	None	100	\$ No Par	\$ 1
2										
3										
4										
5										
6										
7										
8										
9										
10	xx xx xx	xx xx xx	xx xx xx	xx xx xx	xx xx xx	xx xx xx	xx xx xx	100		1

*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. The 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 operation 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 dividends or interest be received on such securities held by road (C). But if road (B) is a

Line No.	Item	(a)	Amount for current year	(b)	Amount for preceding year	(c)	Offsetting debits and credits for current year	(d)
1	(501) Railway operating revenues (p. 73)							
2	(531) Railway operating expenses (p. 74)		15		(15)			
3	Net revenue from railway operations							
4	(532) Railway tax accruals (p. 86)			6	(21)			
5	(533) Provision for deferred taxes (p. 87)					(5)		
6	Railway operating income							
7	(503) Hire of freight cars and highway revenue equipment—							
8	(504) Rent from locomotives (p. 91)							
9	(505) Rent from passenger-train cars (p. 91)							
10	(506) Rent from floating equipment							
11	(507) Rent from work equipment							
12	(508) Joint facility rent income			23		8		
13	Total rent income							
14	(536) Hire of freight cars and highway revenue equipment—							
15	(537) Rent for locomotives (p. 91)							
16	(538) Rent for passenger-train cars (p. 91)							
17	(539) Rent for floating equipment							
18	(540) Rent for work equipment							
19	(541) Joint facility rents							
20	Total rents payable			23		8		
21	Net rent (lines 13, 20)							
22	Net railway operating income (lines 6, 21)							
23	(502) Revenues from miscellaneous operations (p. 53)							
24	(509) Income from lease of road and equipment (p. 88)							
25	(510) Miscellaneous rent income (p. 88)							
26	(511) Income from nonoperating property (p. 53)							
27	(512) Separately operated properties—Profit (p. 89)							
28	(513) Dividend income (from investments, under cost only)							
29	(514) Interest income							
30	(516) Income from sinking and other reserve funds							
31	(517) Release of premiums on funded debt							
32	(518) Contributions from other companies							
33	(519) Miscellaneous income (p. 5)			5				
34	Dividend income (from investments under equity only)							
35	Undistributed earnings (losses)							
36	Equity in earnings (losses) of affiliated companies (lines 34, 35)							
37	Total other income			5				
38	Total income (lines 22, 37)			7		3		
39	Miscellaneous Deductions from Income							
40	(534) Expenses of miscellaneous operations (p. 53)							
41	(535) Taxes on miscellaneous operating property (p. 53)							
42	(543) Miscellaneous rents (p. 93)							
43	(544) Miscellaneous tax accruals (p. 53)							
44	(545) Separately operated properties—Loss (p. 49)							

300. INCOME ACCOUNT FOR THE YEAR—Concluded

Line No.	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Offsetting debits and credits for current year
		\$	\$	\$
44	(549) Maintenance of investment organization			
45	(550) Income transferred to other companies			
46	(551) Miscellaneous income charges (p. 94)			
47	Total miscellaneous deductions	7	3	
48	Income available for fixed charges (lines 38, 47)			
Fixed Charges				
49	(542) Rent for leased roads and equipment (p. 92)			
	(546) Interest on funded debt:			
50	(a) Fixed interest not in default			
51	(b) Interest in default			
52	(547) Interest on unfunded debt			
53	(548) Amortization of discount on funded debt			
54	Total fixed charges	7	3	
55	Income after fixed charges (lines 48, 54)			
Other Deductions				
	(546) Interest on funded debt:			
56	(c) Contingent interest			
57	(553) Unusual or infrequent items-Net-(Debit) credit*	7	3	
58	Income (loss) from continuing operations (lines 55-57)			
DISCONTINUED OPERATIONS				
59	(560) Income (loss) from operations of discontinued segments*			
60	(562) Gain (loss) on disposal of discontinued segments*			
61	Total income (loss) from discontinued operations (lines 59-60)	7	3	
62	Income (loss) before extraordinary items (lines 58, 61)			
EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES				
63	(570) Extraordinary items-Net-(Debit) credit (p. 94)			
64	(590) Income taxes on extraordinary items-Debit (credit) (p. 94)			
65	(591) Provision for deferred taxes-Extraordinary items (p. 87)			
66	Total extraordinary items (lines 63-65)			
67	(592) Cumulative effect of changes in accounting principles*			
68	Total extraordinary items and accounting changes-(Debit) credit-(lines 66, 67)			
69	Net income (loss) transferred to Retained Income- Unappropriated (lines 62, 68)	7	3	

* Less applicable income taxes of:

555 Unusual or infrequent items-Net-(Debit) credit

560 Income (loss) from operations of discontinued segments

565 Gain (loss) on disposal of discontinued segments

592 Cumulative effect of changes in accounting principles

NOTE—See page 19 for explanatory notes which are an integral part of the Income Account for the Year.

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.

4. Segregate in column (c) all amounts applicable to the equity in un-

distributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 35, column (h), schedule 300. The total of columns (b) and (c), lines 3 and 7, should agree with line 63, column (b), schedule 300.

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

Line No.	Item (a)	Retained income - Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
1	Balances at beginning of year	\$ 3	\$
2	(601.5) Prior period adjustments to beginning retained income		
	CREDITS	7	
3	(602) Credit balance transferred from income		
4	(606) Other credits to retained income		
5	(622) Appropriations released		
6	Total		
	DEBITS		
7	(612) Debit balance transferred from income		
8	(616) Other debits to retained income		
9	(620) Appropriations for sinking and other reserve funds		
10	(621) Appropriations for other purposes		
11	(623) Dividends (p. 20)		
12	Total		
13	Net increase (decrease) during year (Line 5 minus line 11)	7	
14	Balances at close of year (Lines 1 and 13)	10	
15	Balance from line 14 (c)		x x x x x
16	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year	10	x x x x x
	Remarks		
	Amount of assigned Federal income tax consequences:		
17	Account 606		x x x x x
18	Account 616		x x x x x

Note: See p. 94, schedule 396, for analysis for 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.

4. Report dollars in thousands.

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)
1	None			\$	\$		
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13				Total			

SUPPLEMENTAL

SCHEDULES

NW RAILQUIP, INC.

FOR THE

YEAR ENDED DECEMBER 31, 1976

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 101.

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. 134). 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 N.W. Railquip, Inc.

2. Date of incorporation June 1, 1972

3. Under laws of what Government, State, or Territory organized? If more than one, name all. 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

Articles of Incorporation of this Company were filed in Illinois on December 17, 1971 under "The Business Corporation Act" of Illinois. No changes effected during the year.

4. If the respondent was 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)

102. DIRECTORS

20

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 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.

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)
1	J. R. Wolfe	Chicago, Ill.	10-14-76	10-13-77	None
2	Richard M. Freeman	Chicago, Ill.	10-14-76	10-13-77	None
3	J. M. Butler	Chicago, Ill.	10-14-76	10-13-77	None
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23	Give the names and titles of all officers of the Board of Directors in control of the respondent at the close of the year:				
24	Chairman of board <u>None</u> ; Secretary <u>(None)</u> of board <u>Robert D. Smith</u> ;				
25	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:				
26	<u>None</u>				
27					

Road Initials: NWR Year: 1976

113. 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)
1	President	All	J. R. Wolfe	None	Chicago, Illinois
2	Vice President-				
3	Law	Law	Richard M. Freeman	None	Chicago, Illinois
4	Vice President-	Finance and			
5	Finance	Accounting	J. M. Butler	None	Chicago, Illinois
6	Comptroller	Accounting	G. R. Carr	None	Chicago, Illinois
7	Treasurer	Treasury	R. L. Schardt	None	Chicago, Illinois
8	Secretary	Secretary	Robert D. Smith	None	Chicago, Illinois
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					

Road Initials: NWR Year: 1976

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 compa-

nies, 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 lesser 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					

Road Initials: NWR
Year: 1976

104A. COMPANIES CONTROLLED BY RESPONDENT—Continued

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)
20	None				
21					
22					
23					
24					
25					
26					
27					
28					
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57					

Road Initials:

NWR Year 1976

4A

104B. COMPANIES INDIRECTLY CONTROLLED BY RESPONDENT

4B

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					
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Road Initials: NWR Year: 1976

194C. 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 names 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 1 and Schedule 104B, Page 2 of the Chicago and North Western				
2	Transportation Company corporate report.				
3					
4					
5					
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35					

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			
2	Transportation Company	Railroad	Stock ownership	100%
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
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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.

Read Instructions

NWR 1976

Road Initials: NWR year: 1976

7

NOTES AND REMARKS

109. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ per share; first preferred, \$ per share; second preferred, \$ per share; debenture stock, \$ per share.
2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote Yes
3. Are voting rights proportional to holdings? Yes If not, state in a footnote the relation between holdings and corresponding voting rights.
4. Are voting rights attached to any securities other than stock? No If so, name in a footnote each security, other than stock to which voting rights are attached (as of the close of the year), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent showing the contingency.
5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? No If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.
6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing Stock book has not been closed.
7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year, 100 votes, as of December 31, 1976 (Date)
8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7, One (1) stockholders.
9. Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information 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.
- List under Footnotes, page 9, Other Securities with Voting Power.

Line No.	Name of security holder (a)	Address of security holder (b)	Number of votes to which security holder was entitled (c)	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common (d)	PREFERRED Second (e)	First (f)
1	Chicago and North					
2	Western Transportation					
3	Company	Chicago, Ill	100	100		
4						
5						
6						
7						
8						
9						
10						
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12						
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109. VOTING POWERS AND ELECTIONS—(Continued From Page 8)

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 100
votes cast.
11. Give the date of such meeting. October 14, 1976
12. Give the place of such meeting. Chicago, Illinois

NOTES AND REMARKS

200. 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 accounting 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)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
			\$	\$
	CURRENT ASSETS		2	2
1	(701) Cash			
2	(702) Temporary cash investments (p. 23)			
3	(703) Special deposits (p. 23)			
4	(704) Loans and notes receivable (p. 23)			
5	(705) Traffic, car service and other balances—Dr.			
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. 23)			
10	(710) Working fund advances			
11	(711) Prepayments (p. 23)			
12	(712) Material and supplies			
13	(713) Other current assets (p. 23)			
14	(714) Deferred income tax charges (p. 87)		2	2
15	Total current assets		2	2
	SPECIAL FUNDS			
		(a1) Total book assets at close of year		(a2) Respondent's own issues included in (a1)
16	(715) Sinking funds (pp. 24 and 25)			
17	(716) Capital and other reserve funds (pp. 24 and 25)		345	345
18	(717) Insurance and other funds (pp. 24 and 25)			
19	Total special funds		345	345
	INVESTMENTS			
20	(721) Investments in affiliated companies (pp. 28-31)			
21	Undistributed earnings from certain investments in account 721 (pp. 35A and 35B)			
22	(722) Other investments (pp. 32-35)			
23	(723) Reserve for adjustment of investment in securities—Credit (p. 27, Instruction 9)			
24	Total investments (accounts 721, 722 and 723)			
	PROPERTIES			
25	(731) Road and equipment property: Road		15,972	16,012
26	Equipment			
27	General expenditures			
28	Other elements of investment			
29	Construction work in progress			
30	Total (pp. 38-41)		15,972	16,012
31	(732) Improvements on leased property: Road			
32	Equipment			
33	General expenditures			
34	Total (pp. 38-41)			
35	Total transportation property (accounts 731 and 732)		15,972	16,012
36	(733) Accrued depreciation—Improvements on leased property (p. 45)			
37	(735) Accrued depreciation—Road and equipment (pp. 44 and 46)		(2,233)	(1,769)
38	(736) Amortization of defense projects—Road and Equipment (p. 47)			
39	Recorded depreciation and amortization (accounts 733, 735 and 736)			
40	Total transportation property less recorded depreciation and amortization (line 35 less line 39)		13,739	14,243
41	(737) Miscellaneous physical property (pp. 52 and 53)			
42	(738) Accrued depreciation—Miscellaneous physical property (pp. 52 and 53)			
43	Miscellaneous physical property less recorded depreciation (account 737 less 738)			
44	Total properties less recorded depreciation and amortization (line 40 plus line 43)		13,739	14,243

COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued on page 11

NOTE—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet. For compensating balances not legally restricted, see Schedule 202.

200.—COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued

Line No.	Account or item (a)	(Dollars in thousands) Balance at close of year (b)	Balance at beginning of year (c)
	OTHER ASSETS AND DEFERRED CHARGES	\$	\$
45	(741) Other assets (p. 34)	1,183	1,211
46	(742) Unamortized discount on long-term debt		
47	(743) Other deferred charges (p. 54)		
48	(744) Accumulated deferred income tax charges (p. 87)		
49	Total other assets and deferred charges	1,183	1,211
50	TOTAL ASSETS	15,269	15,801

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. (Dollars in thousands)

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 See Schedule 350C of Consolidated Report \$

—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 786, Accumulated deferred income tax 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

(iii) Show the amount of investment tax credit carryover at year end \$ 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>

Continued on following page

200. 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)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
CURRENT LIABILITIES				
51	(751) Loans and notes payable (p. 63)			
52	(752) Traffic, car service and other balances—Cr.			
53	(753) Audited accounts and wages payable			
54	(754) Miscellaneous accounts payable			
55	(755) Interest matured unpaid			
56	(756) Dividends matured unpaid			
57	(757) Unmatured interest accrued		358	386
58	(758) Unmatured dividends declared			
59	(759) Accrued accounts payable (p. 63)			
60	(760) Federal income taxes accrued (p. 64)			
61	(761) Other taxes accrued (p. 64)			
62	(762) Deferred income tax credits (p. 87)			
63	(763) Other current liabilities (p. 63)			
64	Total current liabilities (exclusive of long-term debt due within one year)		358	386
LONG-TERM DEBT DUE WITHIN ONE YEAR				
65	(764) Equipment obligations and other debt (pp. 56-59)	(a1) Total issued (a2) Held by or for respondent	945	945
LONG-TERM DEBT DUE AFTER ONE YEAR				
66	(765) Funded debt unmatured	(a1) Total issued (a2) Held by or for respondent		
67	(766) Equipment obligations		11,336	12,280
68	(767) Receivers' and Trustees' securities	(pp. 56-59)		
69	(768) Debt in default			
70	(769) Amounts payable to affiliated companies (p. 62)		88	88
71	Total long-term debt due after one year		11,424	12,368
RESERVES				
72	(771) Pension and welfare reserves (p. 65)			
73	(774) Casualty and other reserves (p. 65)			
74	Total reserves		None	None
OTHER LIABILITIES AND DEFERRED CREDITS				
75	(781) Interest in default (p. 58)			
76	(782) Other liabilities (p. 65)			
77	(783) Unamortized premium on long-term debt			
78	(784) Other deferred credits (p. 65)			
79	(785) Accrued liability—Leased property (p. 45)			
80	(786) Accumulated deferred income tax credits (p. 87)		970	759
81	Total other liabilities and deferred credits		970	759
SHAREHOLDERS' EQUITY				
Capital stock (Par or stated value)				
82	(791) Capital stock issued: Common stock (p. 67)	(a1) Total issued (a2) Nominally issued securities	1	1
83	Preferred stock (p. 67)			
84	Total		1	1
85	(792) Stock liability for conversion (p. 68)			
86	(793) Discount on capital stock			
87	Total capital stock		1	1
Capital surplus				
88	(794) Premiums and assessments on capital stock (p. 69)			
89	(795) Paid-in surplus (p. 69)		519	519
90	(796) Other capital surplus (p. 69)			
91	Total capital surplus		519	519

**COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY—
CONTINUED ON PAGE 13.**

Note.—See page 11 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

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

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
	Retained income		\$	\$
92	(797) Retained income—Appropriated (p. 69)		1,052	823
93	(798) Retained income—Unappropriated (p. 20)		1,052	823
94	Total retained income			
	Treasury Stock			
95	(798.5) Less: Treasury stock		1,572	1,343
96	Total shareholders' equity		15,269	15,801
97	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			

200. COMPARATIVE GENERAL BALANCE SHEET—EXPLANATORY NOTES—Continued

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	\$ None	x x x x x x x x	x x x x x x x x	\$ None

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 See Footnote (5) of Consolidated Report \$

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) Show amount of past service pension costs determined by actuaries at year end \$

(c) Total pension costs for year:

Normal costs

Amortization of past service costs

\$

\$

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

(e) 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: _____

(f) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement _____

(g)(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? _____

EXPLANATORY NOTES ARE CONTINUED ON PAGE 14

200. COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY—Concluded**200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES—Concluded**

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

8. State separately amounts of deferred maintenance and delayed capital improvements as reported to the Commission in Ex Parte No. 305 as of December 31, 1976:

Deferred maintenance _____ \$ None

Delayed capital improvements _____ \$ None

NOTES AND REMARKS

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)).

(Dollars in thousands)

Line No.	Class of stock	Date issue was authorized	Par value per share (if nonpar, so state)	PREFERRED STOCK								
				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)	(f)	(g)	(h)	(i)	(j)	Fixed amount or percent (Specify)	Fixed ratio with common (Specify)
1	Common	June 1, 1972	\$ No Par	XXXXXX	XXX XXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
2				XXXXXX	XXX XXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
3				XXXXXX	XXX XXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
4				XXXXXX	XXX XXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
5	Preferred											
6												
7												
8	Debenture											
9	Receipts outstanding for installments paid*											
10	TOTAL	XXXX	XXXX	XXXXXX	None	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX

Line No.	PAR VALUE OF PAR-VALUE STOCK OR NUMBER OF SHARES OF NONPAR STOCK							STOCK ACTUALLY OUTSTANDING AT CLOSE		
	Authorized	Authenticated	Nominally issued and		Actually issued	Reacquired and		OF YEAR		
			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")	Number of shares	Par value of par-value stock	Book value of stock without par value
	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)
1	100	100	None	None	100	None	None	100	\$ No Par	\$ 1
2										
3										
4										
5										
6										
7										
8										
9										
10	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	100		1

*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 (a) 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 current year (b)	Amount for preceding year (c)	Off-setting debits and credits for current year (d)
	ORDINARY ITEMS	\$	\$	\$
	OPERATING INCOME			
	Railway Operating Income			
1	(501) Railway operating revenues (p. 73)		504	
2	(531) Railway operating expenses (p. 74)		(505)	
3	Net revenue from railway operations		(504)	
4	(532) Railway tax accruals (p. 86)		211	
5	(533) Provision for deferred taxes (p. 87)		(715)	
6	Railway operating income		(716)	
	Rent Income			
7	(503) Hire of freight cars and highway revenue equipment—			
	Credit balance (p. 90)	2,033	2,116	
8	(504) Rent from locomotives (p. 91)			
9	(505) Rent from passenger-train cars (p. 91)			
10	(506) Rent from floating equipment			
11	(507) Rent from work equipment			
12	(508) Joint facility rent income			
13	Total rent income	2,033	2,116	
	Rents Payable			
14	(536) Hire of freight cars and highway revenue equipment—			
	Debit balance (p. 90)			
15	(537) Rent for locomotives (p. 91)			
16	(538) Rent for passenger-train cars (p. 91)			
17	(539) Rent for floating equipment			
18	(540) Rent for work equipment			
19	(541) Joint facility rents			
20	Total rents payable			
21	Net rents (lines 13, 20)	2,033	2,116	
22	Net railway operating income (lines 6, 21)	1,318	1,400	
	Other Income			
23	(502) Revenues from miscellaneous operations (p. 53)			
24	(509) Income from lease of road and equipment (p. 88)			
25	(510) Miscellaneous rent income (p. 88)			
26	(511) Income from nonoperating property (p. 53)			
27	(512) Separately operated properties—Profit (p. 89)			
28	(513) Dividend income (from investments under cost only)			
29	(514) Interest income			
30	(516) Income from sinking and other reserve funds			
31	(517) Release of premiums on funded debt			
32	(518) Contributions from other companies			
33	(519) Miscellaneous income (p. 94)			
34	Dividend income (from investments under equity only)	\$	x x x x	x x x x
35	Undistributed earnings (losses)		x x x x	x x x x
36	Equity in earnings (losses) of affiliated companies (lines 34, 35)			x x x x
37	Total other income			
38	Total income (lines 22, 37)	1,318	1,400	
	Miscellaneous Deductions From Income			
39	(534) Expenses of miscellaneous operations (p. 53)			
40	(535) Taxes on miscellaneous operating property (p. 53)			
41	(543) Miscellaneous rents (p. 93)			
42	(544) Miscellaneous tax accruals (p. 53)	1		
43	(545) Separately operated properties—Loss (p. 89)			

300. INCOME ACCOUNT FOR THE YEAR—Concluded

Line No.	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Offsetting debits and credits for current year (d)
44	(549) Maintenance of investment organization	\$	\$	\$
45	(550) Income transferred to other companies			
46	(551) Miscellaneous income charges (p. 94)			
47	Total miscellaneous deductions	1		
48	Income available for fixed charges (lines 38, 47)	1,317	1,400	
Fixed Charges				
49	(542) Rent for leased roads and equipment (p. 92)			
	(546) Interest on funded debt:			
50	(a) Fixed interest not in default	1,088	1,171	
51	(b) Interest in default			
52	(547) Interest on unfunded debt			
53	(548) Amortization of discount on funded debt			
54	Total fixed charges	1,088	1,171	
55	Income after fixed charges (lines 48, 54)	229	229	
Other Deductions				
	(546) Interest on funded debt:			
56	(c) Contingent interest			
57	(555) Unusual or infrequent items-Net-(Debit) credit*			
58	Income (loss) from continuing operations (lines 55-57)	229	229	
DISCONTINUED OPERATIONS				
59	(560) Income (loss) from operations of discontinued segments*			
60	(562) Gain (loss) on disposal of discontinued segments*			
61	Total income (loss) from discontinued operations (lines 59, 60)			
62	Income (loss) before extraordinary items (lines 58, 61)	229	229	
EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES				
63	(570) Extraordinary items-Net-(Debit) credit (p. 94)			
64	(590) Income taxes on extraordinary items-Debit (credit) (p. 94)			
65	(591) Provision for deferred taxes-Extraordinary items (p. 87)			
66	Total extraordinary items (lines 63-65)			
67	(592) Cumulative effect of changes in accounting principles*			
68	Total extraordinary items and accounting changes-(Debit) credit-(lines 66, 67)			
69	Net income (loss) transferred to Retained Income-Unappropriated (lines 62, 68)	229	229	

* Less applicable income taxes of:

\$

555 Unusual or infrequent items-Net-(Debit) credit

560 Income (loss) from operations of discontinued segments

565 Gain (loss) on disposal of discontinued segments

592 Cumulative effect of changes in accounting principles

NOTE-See page 19 for explanatory notes which are an integral part of the Income Account for the Year.

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.

4. Segregate in column (c) all amounts applicable to the equity in un-

distributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 35, column (b), schedule 300. The total of columns (b) and (c), lines 3 and 7, should agree with line 63, column (b), schedule 300.

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

Line No.	Item (a)	Retained income - Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
1	Balances at beginning of year	\$ 823	\$
2	(601.5) Prior period adjustments to beginning retained income		
	CREDITS		
3	(602) Credit balance transferred from income	229	
4	(606) Other credits to retained income		
5	(622) Appropriations released		
6	Total	229	
	DEBITS		
7	(612) Debit balance transferred from income		
8	(616) Other debits to retained income		
9	(620) Appropriations for sinking and other reserve funds		
10	(621) Appropriations for other purposes		
11	(623) Dividends (p. 20)		
12	Total	229	
13	Net increase (decrease) during year (Line 5 minus line 11)	1,052	
14	Balances at close of year (Lines 1 and 13)	1,052	
15	Balance from line 14 (c)		x x x x x
16	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year	1,052	x x x x x
	Remarks		
	Amount of assigned Federal income tax consequences:		
17	Account 606		x x x x x
18	Account 616		x x x x x

Note: See p. 94, schedule 396, for analysis for 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.

4. Report dollars in thousands.

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)
1	None			\$	\$		
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13				Total			

SUPPLEMENTAL

SCHEDULES

WISCONSIN TOWN LOT COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1976

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 101.

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. 134). 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 Wisconsin Town Lot Company

2. Date of incorporation March 8, 1906

3. Under laws of what Government, State, or Territory organized? If more than one, name all. 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 effected during the year.

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)

102. DIRECTORS

70

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 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 medium, 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.

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)
1	J. R. Wolfe	Chicago, Ill.	10-14-76	10-13-77	None
2	Richard M. F. man	Chicago, Ill.	10-14-76	10-13-77	None
3	Robert D. Smith	Chicago, Ill.	10-14-76	10-13-77	None
4					
5					
6					
7					
8					
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10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23	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 (GENERAL) of board	Robert D. Smith	
24	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:				
25	None				
26					
27					

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)
1	President	All	J. R. Wolfe	None	Chicago, Illinois
2	Vice President-				
3	Law	Law	Richard M. Freeman	None	Chicago, Illinois
4	Vice President-	Finance and			
5	Finance	Accounting	J. M. Butler	None	Chicago, Illinois
6	VP-Materials and	Materials and			
7	Real Estate	Real Estate	I. Robert Ballin	None	Chicago, Illinois
8	Comptroller	Accounting	G. R. Carr	None	Chicago, Illinois
9	Treasurer	Treasury	R. L. Scharjt	None	Chicago, Illinois
10	Secretary	Secretary	Robert D. Smith	None	Chicago, Illinois
11					
12					
13					
14					
15					
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39					

Road Initial: WIL Year: 19/0

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 any 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 compa-

nies, 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					
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16					
17					
18					
19					

104A. COMPANIES CONTROLLED BY RESPONDENT--Continued

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)
20	None				
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
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56					
57					

Road Initials WTL Year 1976

104B. 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					
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31					

104C. 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 names of companies controlling those listed in column (a).

Line No.	Name of company controlled (a)	Principal business activity (b)	Forms of Control (c)	Extent of control (d)	Name of controlling company or individual (e)
1	See Schedule 104A, Page 1 and Schedule 104B, Page 2 of the Chicago and North Western				
2	Transportation Company corporate report.				
3					
4					
5					
6					
7					
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31					
32					
33					
34					
35					

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			
2	Transportation Company	Railroad	Stock ownership	100%
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.

Road Initials: WTL

year: 1976

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NOTES AND REMARKS

109. VOTING POWERS AND ELECTIONS

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

2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote Yes

3. Are voting rights proportional to holdings? Yes If not, state in a footnote the relation between holdings and corresponding voting rights.

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

5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? No If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.

6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing Stock book has not been closed.

7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year. 200 votes, as of December 31, 1976

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.*

List under Footnotes, page 9, Other Securities with Voting Power.

Line No.	Name of security holder	Address of security holder	Number of votes to which security holder was entitled	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common	PREFERRED	
	(a)	(b)	(c)	(d)	Second (e)	First (f)
1	Chicago and North					
2	Western Transportation					
3	Company	Chicago, Ill.	200	200		
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
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22						
23						
24						
25						
26						
27						
28						
29						
30						

Road Initials: WTL

year: 1976

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109. VOTING POWERS AND ELECTIONS—(Continued From Page 8)

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 200
votes cast.

11. Give the date of such meeting. October 14, 1976

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

NOTES AND REMARKS

200. 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 accounting 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)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
			\$	\$
	CURRENT ASSETS		33	33
1	(701) Cash			
2	(702) Temporary cash investments (p. 23)			
3	(703) Special deposits (p. 23)			
4	(704) Loans and notes receivable (p. 23)			
5	(705) Traffic, car service and other balances—Dr			
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. 23)			
10	(710) Working fund advances			
11	(711) Prepayments (p. 23)			
12	(712) Material and supplies			
13	(713) Other current assets (p. 23)			
14	(714) Deferred income tax charges (p. 87)			
15	Total current assets		33	33
	SPECIAL FUNDS			
		(a1) Total book assets at close of year	(a2) Respondent's own issues included in (a1)	
16	(715) Sinking funds (pp. 24 and 25)			
17	(716) Capital and other reserve funds (pp. 24 and 25)			
18	(717) Insurance and other funds (pp. 24 and 25)			
19	Total special funds		None	None
	INVESTMENTS			
20	(721) Investments in affiliated companies (pp. 28-31)			
21	Undistributed earnings from certain investments in account 721 (pp. 35A and 35B)			
22	(722) Other investments (pp. 32-35)		13	13
23	(723) Reserve for adjustment of investment in securities—Credit (p. 27, Instruction 9)			
24	Total investments (accounts 721, 722 and 723)		13	13
	PROPERTIES			
25	(731) Road and equipment property: Road			
26	Equipment			
27	General expenditures			
28	Other elements of investment			
29	Construction work in progress			
30	Total (pp. 38-41)		None	None
31	(732) Improvements on leased property: Road			
32	Equipment			
33	General expenditures			
34	Total (pp. 38-41)		None	None
35	Total transportation property (accounts 731 and 732)		None	None
36	(733) Accrued depreciation—Improvements on leased property (p. 45)			
37	(735) Accrued depreciation—Road and equipment (pp. 44 and 46)			
38	(736) Amortization of defense projects—Road and Equipment (p. 47)			
39	Recorded depreciation and amortization (accounts 733, 735 and 736)		None	None
40	Total transportation property less recorded depreciation and amortization (line 35 less line 39)		None	None
	(737) Miscellaneous physical property (pp. 52 and 53)		203	808
	(738) Accrued depreciation—Miscellaneous physical property (pp. 52 and 53)			
	Miscellaneous physical property less recorded depreciation (account 737 less 738)		203	808
	Total properties less recorded depreciation and amortization (line 40 plus line 43)		203	808

COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued on page 11

page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.
ing balances not legally restricted, see Schedule 202.

200. 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 accounting 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)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
			\$	\$
	CURRENT ASSETS		33	33
1	(701) Cash			
2	(702) Temporary cash investments (p. 23)			
3	(703) Special deposits (p. 23)			
4	(704) Loans and notes receivable (p. 23)			
5	(705) Traffic, car service and other balances-Dr.			
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. 23)			
10	(710) Working fund advances			
11	(711) Prepayments (p. 23)			
12	(712) Material and supplies			
13	(713) Other current assets (p. 23)			
14	(714) Deferred income tax charges (p. 87)			
15	Total current assets		33	33
	SPECIAL FUNDS			
		(a1) Total book assets at close of year		(a2) Respondent's own issues included in (a1)
16	(715) Sinking funds (pp. 24 and 25)			
17	(716) Capital and other reserve funds (pp. 24 and 25)			
18	(717) Insurance and other funds (pp. 24 and 25)			
19	Total special funds		None	None
	INVESTMENTS			
20	(721) Investments in affiliated companies (pp. 28-31)			
21	Undistributed earnings from certain investments in account 721 (pp. 35A and 35B)			
22	(722) Other investments (pp. 32-35)		13	13
23	(723) Reserve for adjustment of investment in securities—Credit (p. 27, Instruction 9)			
24	Total investments (accounts 721, 722 and 723)		13	13
	PROPERTIES			
25	(731) Road and equipment property: Road			
26	Equipment			
27	General expenditures			
28	Other elements of investment			
29	Construction work in progress			
30	Total (pp. 38-41)		None	None
31	(732) Improvements on leased property: Road			
32	Equipment			
33	General expenditures			
34	Total (pp. 38-41)			
35	Total transportation property (accounts 731 and 732)		None	None
36	(733) Accrued depreciation—Improvements on leased property (p. 45)			
37	(735) Accrued depreciation—Road and equipment (pp. 44 and 46)			
38	(736) Amortization of defense project—Road and Equipment (p. 47)			
39	Recorded depreciation and amortization (accounts 733, 735 and 736)		None	None
40	Total transportation property less recorded depreciation and amortization (line 35 less line 39)		None	None
41	(737) Miscellaneous physical property (pp. 52 and 53)		203	808
42	(738) Accrued depreciation - Miscellaneous physical property (pp. 52 and 53)			
43	Miscellaneous physical property less recorded depreciation (account 737 less 738)		203	808
44	Total properties less recorded depreciation and amortization (line 40 plus line 43)		203	808

COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued on page 11

NOTE.—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet. For compensating balances not legally restricted, see Schedule 202.

Road Initials: WTL

year: 1976

9

109. VOTING POWERS AND ELECTIONS—(Continued From Page 8)

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 200
votes cast.

11. Give the date of such meeting. October 14, 1976

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

NOTES AND REMARKS

200.—COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued

Line No.	Account or item (a)	(Dollars in thousands) Balance at close of year (b)	Balance at beginning of year (c)
	OTHER ASSETS AND DEFERRED CHARGES		
45	(741) Other assets (p. 54)	1,128	18
46	(742) Unamortized discount on long-term debt		
47	(743) Other deferred charges (p. 54)		
48	(744) Accumulated deferred income tax charges (p. 87)		
49	Total other assets and deferred charges	1,128	18
50	TOTAL ASSETS	1,377	872

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. (Dollars in thousands)

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 See Schedule 350C, Page 87 of Consolidated Report

—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 Ranges) 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 786, Accumulated deferred income tax 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

(iii) Show the amount of investment tax credit carryover at year end \$ 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

Continued on following page

200. 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 parentheses.

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
CURRENT LIABILITIES				
51	(751) Loans and notes payable (p. 63)			
52	(752) Traffic, car service and other balances—Cr.			
53	(753) Audited accounts and wages payable			
54	(754) Miscellaneous accounts payable			
55	(755) Interest matured unpaid			
56	(756) Dividends matured unpaid			
57	(757) Unmatured interest accrued			
58	(758) Unmatured dividends declared			
59	(759) Accrued accounts payable (p. 63)			
60	(760) Federal income taxes accrued (p. 64)			
61	(761) Other taxes accrued (p. 64)		12	22
62	(762) Deferred income tax credits (p. 87)			
63	(763) Other current liabilities (p. 63)			
64	Total current liabilities (exclusive of long-term debt due within one year)		12	22
LONG-TERM DEBT DUE WITHIN ONE YEAR				
65	(764) Equipment obligations and other debt (pp. 56-59)	(a1) Total issued (a2) Held by or for respondent	None	None
LONG-TERM DEBT DUE AFTER ONE YEAR				
66	(765) Funded debt unmatured	(a1) Total issued (a2) Held by or for respondent		
67	(766) Equipment obligations			
68	(767) Receivers' and Trustees' securities (pp. 56-59)			
69	(768) Debt in default			
70	(769) Amounts payable to affiliated companies (p. 62)			
71	Total long-term debt due after one year		None	None
RESERVES				
72	(771) Pension and welfare reserves (p. 65)			
73	(774) Casualty and other reserves (p. 65)			
74	Total reserves		None	None
OTHER LIABILITIES AND DEFERRED CREDITS				
75	(781) Interest in default (p. 58)			
76	(782) Other liabilities (p. 65)			
77	(783) Unamortized premium on long-term debt			
78	(784) Other deferred credits (p. 65)			
79	(785) Accrued liability—Leased property (p. 45)			
80	(786) Accumulated deferred income tax credits (p. 87)		239	84
81	Total other liabilities and deferred credits		239	84
SHAREHOLDERS' EQUITY				
Capital stock (Par or stated value)				
82	(791) Capital stock issued: Common stock (p. 67)	(a1) Total issued (a2) Nominally issued securities	10	10
83	Preferred stock (p. 67)			
84	Total		10	10
85	(792) Stock liability for conversion (p. 68)			
86	(793) Discount on capital stock			
87	Total capital stock		10	10
Capital surplus				
88	(794) Premiums and assessments on capital stock (p. 69)			
89	(795) Paid-in surplus (p. 69)		564	564
90	(796) Other capital surplus (p. 69)			
91	Total capital surplus		564	564

COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY—
CONTINUED ON PAGE 13.

Note.—See page 11 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

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

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
	<i>Retained income</i>		\$	\$
92	(797) Retained income—Appropriated (p. 69)		552	192
93	(798) Retained income—Unappropriated (p. 20)		552	192
94	Total retained income			
	<i>Treasury Stock</i>			
95	(798.5) Less: Treasury stock		1,126	766
96	Total shareholders' equity		1,377	872
97	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			

200. COMPARATIVE GENERAL BALANCE SHEET—EXPLANATORY NOTES—Continued

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	\$ None	X X X X X X X X	X X X X X X X X	\$ None

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 See Question 5, Page 13, of Consolidated Report

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) Show amount of past service pension costs determined by actuaries at year end \$

(c) Total pension costs for year:

Normal costs \$

Amortization of past service costs \$

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

(e) 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

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

(g) (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?

EXPLANATORY NOTES ARE CONTINUED ON PAGE 14

200. COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY—Concluded**200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES—Concluded**

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

8. State separately amounts of deferred maintenance and delayed capital improvements as reported to the Commission in Ex Parte No. 305 as of December 31, 1976:

Deferred maintenance	\$	None
Delayed capital improvements	\$	None

NOTES AND REMARKS

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 is-*

sued 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)).

(Dollars in thousands)

Line No.	Class of stock	Date issue was authorized	Par value per share (if non-par, so state)	PREFERRED STOCK								
				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)	(f)	(g)	(h)	(i)	(j)	Fixed amount or percent (Specify)	Fixed ratio with common (Specify)
											(k)	(l)
1	Common	March 8, 1906	\$ No Par	XXXXXX	XXXX XXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
2				XXXXXX	XXXX XXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
3				XXXXXX	XXXX XXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
4				XXXXXX	XXXX XXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
5	Preferred											
6												
7												
8	Debenture											
9	Receipts outstanding for installments paid*											
10	TOTAL	XXXX	XXXX	XXXXXX		XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX

Line No.	PAR VALUE OF PAR-VALUE STOCK OR NUMBER OF SHARES OF NONPAR STOCK							STOCK ACTUALLY OUTSTANDING AT CLOSE		
	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	200	200	None	None	200	None	None	200	No Par	10
2										
3										
4										
5										
6										
7										
8										
9										
10	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	200		10

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

300. INCOME ACCOUNT FOR THE YEAR

Road Initials **WTL**

Year **1976**

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

leave 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 (A) 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 (A) even though dividends or interest be received on such securities held by road (A). But if road (D) is a

Line No.	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Offsetting debits and credits for current year (d)
ORDINARY ITEMS				
OPERATING INCOME				
1	(501) Railway operating revenues (p. 73)			
2	(531) Railway operating expenses (p. 74)			
3	Net revenue from railway operations			
4	(532) Railway tax accruals (p. 86)			
5	(533) Provision for deferred taxes (p. 87)			
6	Railway operating income			
Rent Income				
7	(503) Hire of freight cars and highway revenue equipment—			
8	Credit balance (p. 90)	155		
9	(504) Rent from locomotives (p. 91)	(155)	16	
10	(506) Rent from passenger-train cars (p. 91)		(16)	
11	(507) Rent from floating equipment			
12	(508) Joint facility rent income			
13	Total rent income			
Rents Payable				
14	(536) Hire of freight cars and highway revenue equipment—			
15	Debit balance (p. 90)			
16	(537) Rent for locomotives (p. 91)			
17	(538) Rent for passenger-train cars (p. 91)			
18	(539) Rent for floating equipment			
19	(540) Rent for work equipment			
20	(541) Joint facility rents			
21	Total rents payable			
22	Net rents (lines 13, 20)			
Other Income				
23	(502) Revenues from miscellaneous operations (p. 53)			
24	(509) Income from lease of road and equipment (p. 88)			
25	(510) Miscellaneous rent income (p. 88)	(155)	(16)	
26	(511) Income from nonoperating property (p. 53)			
27	(512) Separately operated properties—Profit (p. 89)			
28	(513) Dividend income (from investments under cost only)			
29	(514) Interest income			
30	(516) Income from sinking and other reserve funds			
31	(517) Release of premiums on funded debt			
32	(518) Contributions from other companies		25	
33	(519) Miscellaneous income (p. 94)			
34	Dividend income (from investments under equity only)			
35	Undistributed earnings (losses)			
36	Equity in earnings (losses) of affiliated companies (lines 34, 35)			
37	Total other income	563	20	
38	Total income (lines 22, 37)	x x x x	x x x x	x x x x
Miscellaneous Deductions From Income				
39	(534) Expenses of miscellaneous operations (p. 53)			
40	(535) Taxes on miscellaneous operating property (p. 53)	563		
41	(543) Miscellaneous rents (p. 93)	408	45	
42	(544) Miscellaneous tax accruals (p. 53)		29	
43	(545) Separately operated properties—Loss (p. 89)			
		1	1	

300. INCOME ACCOUNT FOR THE YEAR—Concluded

Line No.	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Offsetting debits and credits for current year (d)
		\$	\$	\$
44	(549) Maintenance of investment organization			
45	(550) Income transferred to other companies	47	5	
46	(551) Miscellaneous income charges (p. 94)	48	6	
47	Total miscellaneous deductions	360	23	
48	Income available for fixed charges (lines 38, 47)			
	Fixed Charges			
49	(542) Rent for leased roads and equipment (p. 92)			
	(546) Interest on funded debt:			
50	(a) Fixed interest not in default			
51	(b) Interest in default			
52	(547) Interest on unfunded debt			
53	(548) Amortization of discount on funded debt			
54	Total fixed charges	360	23	
55	Income after fixed charges (lines 48, 54)			
	Other Deductions			
	(546) Interest on funded debt:			
56	(c) Contingent interest			
57	(555) Unusual or infrequent items-Net-(Debit) credit*	360	23	
58	Income (loss) from continuing operations (lines 55-57)			
	DISCONTINUED OPERATIONS			
59	(560) Income (loss) from operations of discontinued segments*			
60	(562) Gain (loss) on disposal of discontinued segments*			
61	Total income (loss) from discontinued operations (lines 59, 60)	360	23	
62	Income (loss) before extraordinary items (lines 58, 61)			
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES			
63	(570) Extraordinary items-Net-(Debit) credit (p. 94)			
64	(590) Income taxes on extraordinary items-Debit (credit) (p. 94)			
65	(591) Provision for deferred taxes-Extraordinary items (p. 87)			
66	Total extraordinary items (lines 63-65)			
67	(592) Cumulative effect of changes in accounting principles*			
68	Total extraordinary items and accounting changes-(Debit) credit-(lines 66, 67)			
69	Net income (loss) transferred to Retained Income-Unappropriated (lines 62, 68)	360	23	

* Less applicable income taxes of:

\$

555 Unusual or infrequent items-Net-(Debit) credit

560 Income (loss) from operations of discontinued segments

565 Gain (loss) on disposal of discontinued segments

592 Cumulative effect of changes in accounting principles

NOTE.—See page 19 for explanatory notes, which are an integral part of the Income Account for the Year.

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.

4. Segregate in column (c) all amounts applicable to the equity in un-

distributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 3 (line 7 if debit balance), column (c), should agree with line 35, column (b), schedule 300. The total of columns (b) and (c), lines 3 and 7, should agree with line 63, column (b), schedule 300.

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

Line No.	Item (a)	Retained income - Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
		\$ 192	\$
1	Balances at beginning of year		
2	(601.5) Prior period adjustments to beginning retained income		
	CREDITS	360	
3	(602) Credit balance transferred from income		
4	(606) Other credits to retained income		
5	(622) Appropriations released	360	
6	Total		
	DEBITS		
7	(612) Debit balance transferred from income		
8	(616) Other debits to retained income		
9	(620) Appropriations for sinking and other reserve funds		
10	(621) Appropriations for other purposes		
11	(623) Dividends (p. 20)		
12	Total	360	
13	Net increase (decrease) during year (Line 5 minus line 11)	552	
14	Balances at close of year (Lines 1 and 13)		x x x x x
15	Balance from line 14(c)		
16	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year	552	x x x x x
	Remarks		
	Amount of assigned Federal income tax consequences:		x x x x x
17	Account 606		x x x x x
18	Account 616		

Note: See p. 94, schedule 306, for analysis for 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.

4. Report dollars in thousands.

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)
	None			\$	\$		
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13				Total			