

ANNUAL REPORT 1972 CLASS II

532300

COPPER RANGE RAILROAD CO.

1 OF 1

532300

RAILROAD
Annual Report Form C
(Class II Line-haul and Switching and Terminal Companies)

O.M.B. NO. 60-R099.21

ANNUAL REPORT

OF

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.)

	125002230COPPER RANG 2 CHIEF ACCOUNTING OFFICER COPPER RANGE R.R. CO 300 MEMORIAL AVE. HOUGHTON MICH 49931 532300 FORM-C
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TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

INTERSTATE
COMMERCE COMMISSION
RECEIVED

APR 2 1973

ADMINISTRATIVE SERVICES
F MAIL BRANCH

YEAR ENDED DECEMBER 31, 1972

2230

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 data or, in general, such other things as simple modifications intended to make requirements clearer, other minor adjustments, and typographical corrections.

Page 5A: Comparative General Balance Sheet - Explanatory Notes

Explanatory notes have been revised to reflect the Revenue Act of 1971.

Page 21A: Schedule 1801. Income Account for the Year

Analysis of Federal Income Taxes has been revised to reflect the Revenue Act of 1971.

ANNUAL REPORT

OF

Copper Range Railroad Company

FOR THE

YEAR ENDED DECEMBER 31, 1972

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

(Name) *William P. Tribella* (Title) *President*

(Telephone number) *906 482-2990*
(Area code) (Telephone number)

(Office address) *300 Memorial Ave., Huntington, Mich 49931*
(Street and number, City, State, and ZIP code)

300. IDENTITY OF RESPONDENT

1. Give the exact name* by which the respondent was known in law at the close of the year
Copper Range Railroad Company
2. State whether or not the respondent made an annual report to the Interstate Commerce Commission for the preceding year, or for any part thereof. If so, in what name was the report made? *Annual Report Form C filed by the Copper Range Railroad Company*
3. If any change was made in the name of the respondent during the year, state all such changes and the dates on which they were made
No change
4. Give the location (including street and number) of the main business office of the respondent at the close of the year
300 Memorial Ave., Houghton, Michigan 49931
5. Give the titles, names, and office addresses of all general officers of the respondent at the close of the year. If there are receivers who are recognized as in the controlling management of the road, give also their names and titles, and the location of their offices.

Line No.	Title of general officer (a)	Name and office address of person holding office at close of year (b)
1	President	<i>William P. Nicholls Houghton, Michigan</i>
2	Vice president - <i>Financial</i>	<i>Edward A. Tilly</i>
3	Secretary	<i>Ernest E. Hennrich</i>
4	Treasurer	<i>David P. Lightbill 630 Fifth Ave., New York, N. Y.</i>
5	Comptroller or auditor	
6	Attorney or general counsel	
7	General manager	
8	General superintendent	
9	General freight agent	
10	General passenger agent	
11	General land agent	
12	Chief engineer	
13		
14		

6. Give the names and office addresses of the several directors of the respondent at the close of the year, and the dates of expiration of their respective terms.

Line No.	Name of director (a)	Office address (b)	Term expires (c)
31	<i>Nelson J. Darling, Jr.</i>	<i>630 Fifth Ave., New York, N. Y.</i>	<i>June 21, 1923</i>
32	<i>Chester O. Enright, Jr.</i>	<i>Box 200, White Pine, Michigan</i>	" " "
33	<i>David M. Goodwin</i>	<i>630 Fifth Ave., New York, N. Y.</i>	" " "
34	<i>David P. Lightbill</i>	" " "	" " "
35	<i>Herbert W. Lyndgach</i>	<i>Houghton, Mich.</i>	" " "
36	<i>H. Kenneth Hamax</i>	<i>Chassell, Mich.</i>	" " "
37	<i>John W. Hagan</i>	<i>Houghton, Mich.</i>	" " "
38	<i>William P. Nicholls</i>	" " "	" " "
39	<i>Charles D. Lincoln</i>	" " "	" " "
40			

7. Give the date of incorporation of the respondent *Jan. 23, 1899*
8. State the character of motive power used *Diesel Electric*
9. Class of switching and terminal company

10. Under the laws of what Government, State, or Territory was the respondent organized? If more than one, name all. Give reference to each 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 *State of Michigan Act 198 of the Public Acts of the State of Michigan for the year 1893, as amended, being Sec. 6223 E. F. Stat. of the compiled laws of the State of Michigan 1897*

11. State whether or not any corporation or association or group of corporations had, at the close of the year, the right to name the major part of the board of directors, managers, or trustees of the respondent; and if so, give the names of all such corporations and state whether such right was derived through (a) title to capital stock or other securities issued or assumed by the respondent, (b) claims for advances of funds made for the construction of the road and equipment of the respondent, or (c) express agreement or some other source

The Copper Range Company through the acquisition of capital stock had control of the respondent as of December 31, 1922

12. Give hereunder a history of the respondent from its inception to date, showing all consolidations, mergers, reorganizations, etc., and if a consolidated or merging corporation give like particulars for all constituent and subconstituent corporations. Describe also the course of construction of the road of the respondent, and its financing. *The Copper Range Railroad Company was incorporated on Jan. 23, 1899, as a successor to the Northern Michigan Railroad Company. The Copper Range Railroad passed through the channels of reorganization from 12:00 A.M. of March 21, 1935 to midnight of June 30, 1938. The original plan of construction has been completed and was financed through the issue of stocks and bonds.*

*Use the initial word the when (and only when) it is a part of the name, and distinguish between the words railroad and railway and between company and corporation.

350. STOCKHOLDERS

Give the names of the 30 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 33, the names and addresses of the 30 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 30 security holders as of the close of the year.

Line No.	Name of security holder (a)	Address of security holder (b)	Number of votes to which security holder was entitled (c)	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED			
				Common (d)	STOCKS		Other securities with voting power (g)
					Second (e)	First (f)	
1	Copper Range Company	New York, N.Y. 10020	22,499 1/2	16,987 1/2		10,512	
2	Palmco Company	Dorchester, Mass. 02118	1,645 1/2	910 1/2		735	
3	Mrs. Anne M. Cleaveland	Boston, Mass. 02108	355	355		0	
4	William S. Thompson	Boston, Mass.	142	142		0	
5	H.E. Creamer, Jr. & Jan. Creamer	Boston, Mass. 02114	110	110		0	
6	Robert C. Cox	Manchester, N.H. 03104	100	100		0	
7	D. McFarlane & M. McFarlane	Northrop, Mass.	62 1/2	62 1/2		0	
8	Levy & Company	Jersey, N.J. 07101	60	60		0	
9	William H. Creamer	Chicago, Ill. 85704	42 1/2	42 1/2		0	
10	H.E. Creamer & Mrs. J. Creamer	Boston, Mass. 02114	40	40		0	
11	Robert C. Cox	" 02109	38	38		0	
12	Ernest A. Swenson	Howatons, N.H.	30	10		20	
13	Mrs. Ellen M. Todd	Beverly, Mass. 01915	25	0		25	
14	Mrs. Ellen J. McFadden	Bradley, N.J. 07670	25	0		25	
15	Urban, University	Malden, Mass.	25	25		0	
16	Regent T. Abelson	New York, N.Y. 10004	15	15		0	
17	Clara B. Brown	Ashtland, N.H. 03217	15	5		10	
18	J. Kendall Johnson	No. Ferrisburgh, N.Y. 10591	15	15		0	
19	Frederic B. Skinner	Ashtland, N.H. 03217	15	5		10	
20	Christy A. Ensign, Jr.	Bay, Va. White Pine Mich.	10	10		0	
21	J. M. De Siqueira	New York, N.Y. 10005	10	10		0	
22	First National Bank of Boston	Boston, Mass.	10	10		10	
23	H. R. Hastings	Det. S. 35 Mich.	10	10		0	
24	Miss Grace M. Dana	Ridgfield Park, N.J.	10	10		10	
25	D. McFarlane	Northrop, Mass.	10	10		0	
26	Mrs. David C. Knight	Newton Highlands, Mass.	10	10		0	
27	David P. Lighthill	New York, N.Y. 10020	10	10		0	
28	Nelson J. Darling, Jr.	Boston, Mass.	10	10		0	
29	David M. Goodwin	" 02110	10	10		0	
30	John Hanson	Haughton, Mich. 49931	10	10		0	

350A. 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 May 15, 1973 (date)

No annual report to stockholders is prepared.

200A. COMPARATIVE GENERAL BALANCE SHEET--ASSETS

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

ing requirements followed in column (c). The entries in the short column (b₂) should be deducted from those in column (b₁) in order to obtain corresponding entries for column (c). All contra entries hereunder should be indicated in parenthesis.

Line No.	Balance at beginning of year (a)		Account or Item (b)	Balance at close of year (c)	
CURRENT ASSETS					
1	\$	44,732	(701) Cash	\$	23,492
2		175,000	(702) Temporary cash investments		102,970
3		154	(703) Special deposits		154
4			(704) Loans and notes receivable		
5		2,335	(705) Traffic and car-service balances—Debit		
6		1,823	(706) Net balance receivable from agents and conductors		1,831
7		4,487	(707) Miscellaneous accounts receivable		1,217
8		3,177	(708) Interest and dividends receivable		883
9		48	(709) Accrued accounts receivable		
10			(710) Working fund advances		
11		6,753	(711) Prepayments		2,669
12		79,742	(712) Material and supplies		73,571
13		2	(713) Other current assets		
14		318,253	Total current assets		205,787
SPECIAL FUNDS					
15		48,689	(715) Sinking funds	(b ₁) Total book assets at close of year 51,167	(b ₂) Respondent's own issues included in (b ₁) 51,167
16			(716) Capital and other reserve funds		
17			(717) Insurance and other funds		
18		48,689	Total special funds		51,167
INVESTMENTS					
19			(721) Investments in affiliated companies (pp. 10 and 11)		
20			(722) Other investments (pp. 10 and 11)		
21			(723) Reserve for adjustment of investment in securities—Credit		
22			Total investments (accounts 721, 722 and 723)		
PROPERTIES					
23		2,284,032	(731) Road and equipment property (p. 7)		2,266,722
24	x x x x x x		Road	\$ 2,118,480	x x x x x x
25	x x x x x x		Equipment	509,043	x x x x x x
26	x x x x x x		General expenditures	186,475	x x x x x x
27	x x x x x x		Other elements of investment	(547,276)	x x x x x x
28	x x x x x x		Construction work in progress		x x x x x x
29			(732) Improvements on leased property (p. 7)		
30	x x x x x x		Road		x x x x x x
31	x x x x x x		Equipment		x x x x x x
32	x x x x x x		General expenditures		x x x x x x
33		2,284,032	Total transportation property (accounts 731 and 732)		2,266,722
34		(1,028,155)	(735) Accrued depreciation—Road and Equipment (pp. 15 and 16)		(1,033,777)
35			(736) Amortization of defense projects—Road and Equipment (p. 18)		
36		(1,028,155)	Recorded depreciation and amortization (accounts 735 and 736)		(1,033,777)
37		1,255,877	Total transportation property less recorded depreciation and amortization (line 33 less line 36)		1,232,945
38		29,155	(737) Miscellaneous physical property		29,155
39			(738) Accrued depreciation—Miscellaneous physical property (p. 19)		
40		29,155	Miscellaneous physical property less recorded depreciation (account 737 less 738)		29,155
41		1,285,032	Total properties less recorded depreciation and amortization (line 37 plus line 40)		1,262,100
OTHER ASSETS AND DEFERRED CHARGES					
42		15,607	(741) Other assets		15,607
43			(742) Unamortized discount on long-term debt		
44		107	(743) Other deferred charges (p. 20)		
45		15,714	Total other assets and deferred charges		15,607
46		1,667,688	TOTAL ASSETS		1,534,661

NOTE.—See page 5A for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

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

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

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

Line No.	Balance at beginning of year		Account or item	Balance at close of year	
	(a)	(b)		(c)	(d)
CURRENT LIABILITIES					
47			(751) Loans and notes payable (p. 20)		
48			(752) Traffic and car-service balances—Credit		1,131
49	4,558		(753) Audited accounts and wages payable		4,178
50	1,859		(754) Miscellaneous accounts payable		1,846
51			(755) Interest matured unpaid		
52	154		(756) Dividends matured unpaid		154
53			(757) Unmatured interest accrued		
54			(758) Unmatured dividends declared		
55	5,353		(759) Accrued accounts payable		3,802
56			(760) Federal income taxes accrued		
57	2,091		(761) Other taxes accrued		992
58	1,584		(763) Other current liabilities		4,309
59	15,589		Total current liabilities (exclusive of long-term debt due within one year)		16,412
LONG-TERM DEBT DUE WITHIN ONE YEAR					
60			(764) Equipment obligations and other debt (pp. 5B and 8)	(b) Total issued	(b) Held by or for respondent
LONG-TERM DEBT DUE AFTER ONE YEAR					
61			(765) Funded debt unmatured (p. 5B)	(b) Total issued	(b) Held by or for respondent
62			(766) Equipment obligations (p. 8)		
63			(767) Receivers' and Trustees' securities (p. 5B)		
64			(768) Debt in default (p. 20)		
65			(769) Amounts payable to affiliated companies (p. 8)		
66			Total long-term debt due after one year		
RESERVES					
67			(771) Pension and welfare reserves		
68			(772) Insurance reserves		
69			(774) Casualty and other reserves		
70			Total reserves		
OTHER LIABILITIES AND DEFERRED CREDITS					
71			(781) Interest in default		
72	87,654		(782) Other liabilities		94,455
73			(783) Unamortized premium on long-term debt		
74	233		(784) Other deferred credits (p. 20)		233
75			(785) Accrued depreciation—Leased property (p. 17)		
76	87,887		Total other liabilities and deferred credits		94,688
SHAREHOLDERS' EQUITY					
<i>Capital stock (Par or stated value)</i>					
77	2,093,000		(791) Capital stock issued—Total	(b) Total issued	(b) Held by or for company
78			Common stock (p. 5B)	2,093,000	2,093,000
79			Preferred stock (p. 5B)	955,000	955,000
80			(792) Stock liability for conversion	1,138,000	1,138,000
81			(793) Discount on capital stock		
82	2,093,000		Total capital stock		2,093,000
<i>Capital Surplus</i>					
83			(794) Premiums and assessments on capital stock (p. 19)		
84	826,973		(795) Paid-in surplus (p. 19)		826,973
85			(796) Other capital surplus (p. 19)		
86	826,973		Total capital surplus		826,973
<i>Retained Income</i>					
87	48,689		(797) Retained income—Appropriated (p. 19)		51,167
88	(1,404,450)		(798) Retained income—Unappropriated (p. 22)		(1,547,579)
89	1,355,761		Total retained income		(1,496,412)
90	1,564,212		Total shareholders' equity		1,423,561
91	1,667,688		TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,534,661

NOTE.—See page 5A for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

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) the procedure in accounting for pension funds including payments to trustees and recording in the accounts pension costs, indicating whether or not consistent with the prior year, and state the amount, as nearly as practicable, of unfunded past service costs; (2) 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; (3) particulars concerning obligations for stock purchase options granted to officers and employees; and (4) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements.

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

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

(b) Estimated accumulated savings in Federal income taxes resulting from computing book depreciation under Commission rules and computing tax depreciation using the items listed below \$ None

- 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 \$ 8135

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

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

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

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

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

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

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

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

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

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

Item	Amount in dispute	As recorded on books		Amount not recorded
		Account Nos.		
		Debit	Credit	
Per diem receivable.....	\$			\$ <u>1758</u>
Per diem payable.....				<u>751</u>
Net amount.....	\$	XXXXXX	XXXXXX	\$ <u>1007</u>

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 \$ None*

* Results are consolidated with parent company (Copper Range Company) for Federal Income Tax purposes.

670. FUNDED DEBT UNMATURED

Give particulars of the various issues of securities in accounts Nos. 764, "Equipment obligations and other debt due within one year" (excluding equipment obligations), and 765, "Funded debt unmatured," at close of the year. Funded debt, as here used, comprises all obligations maturing later than one year after date of issue in accordance with the instructions in the Uniform System of Accounts for Railroad Companies. Show

each issue separately, and make all necessary explanations in footnotes. For the purposes of this report, securities are considered to be *actually issued* when sold to a bona fide purchaser for a valuable consideration, and such purchaser holds *free from control* by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be *actually outstanding*. It should be noted that section 20a of

the Interstate Commerce Act makes it unlawful for a carrier to issue or assume any securities, unless and until, and then only to the extent that, the Commission by order authorizes such issue or assumption. Entries in columns (k) and (l) 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.

Line No.	Name and character of obligation (a)	Nominal date of issue (b)	Date of maturity (c)	INTEREST PROVISIONS		Total amount nominally and actually issued (f)	Nominally issued and held by or for respondent (Identify pledged securities by symbol "P") (g)	Total amount actually issued (h)	Reacquired and held by or for respondent (Identify pledged securities by symbol "P") (i)	Actually outstanding at close of year (j)	INTEREST DURING YEAR	
				Rate percent per annum (d)	Dates due (e)						Accrued (k)	Actually paid (l)
1												
2							None					
3												
4						TOTAL						

5 Funded debt canceled: Nominally issued, \$ _____ Actually issued, \$ _____

6 Purpose for which issue was authorized † _____

690. CAPITAL STOCK

Give the particulars called for concerning the several classes and issues of capital stocks of the respondent outstanding at the close of the year, and make all necessary explanations in footnotes. For definition of securities *actually issued* and *actually outstanding* see instructions for schedule 670. It should be noted that section 20a of the Interstate Commerce Act makes it unlawful for a carrier to issue or assume any securities, unless and until, and then only to the extent that, the Commission by order authorizes such issue or assumption.

Line No.	Class of stock (a)	Date issue was authorized † (b)	Par value per share (c)	Authorized † (d)	Authenticated (e)	PAR VALUE OF PAR VALUE OR SHARES OF NONPAR STOCK			ACTUALLY OUTSTANDING AT CLOSE OF YEAR		
						Nominally issued and held by or for respondent (Identify pledged securities by symbol "P") (f)	Total amount actually issued (g)	Reacquired and held by or for respondent (Identify pledged securities by symbol "P") (h)	Par value of per-value stock (i)	Number (j)	Book value (k)
11	Common	1937 Apr. 23	\$ 50	1,000,000	1,000,000		\$ 955,000		\$ 955,000		
12	Preferred	1937 Apr. 23	100	2,280,000	2,280,000		2,100,000		2,100,000		
13											
14											

15 Par value of par value or book value of nonpar stock canceled: Nominally issued, \$ 225,000 _____ Actually issued, \$ 962,000 _____

16 Amount of receipts outstanding at the close of the year for installments received on subscriptions for stocks None

17 Purpose for which issue was authorized † S.C.C. authorization under our plan of reorganization, finance docket 10810

18 The total number of stockholders at the close of the year was 47

695. RECEIVERS' AND TRUSTEES' SECURITIES

Give particulars of evidences of indebtedness issued and payment of equipment obligations assumed by receivers and trustees under orders of a court as provided for in account No. 767, "Receivers' and trustees' securities." For definition of securities actually issued, and actually outstanding, see instructions for schedule 670.

Line No.	Name and character of obligation (a)	Nominal date of issue (b)	Date of maturity (c)	INTEREST PROVISIONS		Total par value authorized † (f)	TOTAL PAR VALUE HELD BY OR FOR RESPONDENT AT CLOSE OF YEAR		Total par value actually outstanding at close of year (i)	INTEREST DURING YEAR	
				Rate percent per annum (d)	Dates due (e)		Nominally issued (g)	Nominally outstanding (h)		Accrued (j)	Actually paid (k)
21											
22											
23							None				
24											
25											
26						TOTAL					

† By the State Board of Railroad Commissioners, or other public authority, if any, having control over the issue of securities; if no public authority has such control, state the purpose and amounts as authorized by the board of directors and approved by stockholders.

A large rectangular area with a double-line border, containing numerous horizontal dashed lines for writing.

701. ROAD AND EQUIPMENT PROPERTY

1. Give particulars of changes during the year in accounts 731, "Road and equipment property," and 732, "Improvements on leased property," classified in accordance with the Uniform System of Accounts for Railroad Companies.

2. Gross charges during the year should include disbursements made for the specific purpose of purchasing, constructing, and equipping new lines, extensions of old lines, and for additions and betterments. Both the debit and credit involved in each transfer, adjustment, or clearance, between road and equipment accounts, should be included in columns (c) or (d), as may be appropriate, depending on the nature of the item. Adjustments in excess of \$100,000 should be explained. All changes made during the year should be analyzed by primary accounts.

3. Report on line 35 amounts not includable in the primary road accounts. The items reported should be briefly identified and explained in a footnote on page 6. Amounts should be reported on this line only under special circumstances, usually after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Commission.

Line No.	Account (a)	Balance at beginning of year (b)		Gross charges during year (c)		Credits for property retired during year (d)		Balance at close of year (e)	
		\$		\$		\$		\$	
1	(1) Engineering.....		73,087						73,087
2	(2) Land for transportation purposes.....		90,987						90,987
3	(2½) Other right-of-way expenditures.....		5,775						5,775
4	(3) Grading.....		663,567						663,567
5	(5) Tunnels and subways.....								
6	(6) Bridges, trestles, and culverts.....		250,311						250,311
7	(7) Elevated structures.....								
8	(8) Ties.....		97,235						97,235
9	(9) Rails.....		278,097						278,097
10	(10) Other track material.....		79,232						79,232
11	(11) Ballast.....		94,678						94,678
12	(12) Track laying and surfacing.....		150,537						150,537
13	(13) Fences, snowsheds, and signs.....		20,249						20,249
14	(16) Station and office buildings.....		68,184						68,184
15	(17) Roadway buildings.....		10,456				124		10,332
16	(18) Water stations.....		1,519						1,519
17	(19) Fuel stations.....		7,649						7,649
18	(20) Shops and enginehouses.....		78,112						78,112
19	(21) Grain elevators.....								
20	(22) Storage warehouses.....								
21	(23) Wharves and docks.....		53,791						53,791
22	(24) Coal and ore wharves.....								
23	(25) TOFC/COFC terminals.....								
24	(26) Communication systems.....								
25	(27) Signals and interlockers.....		114						114
26	(29) Power plants.....								
27	(31) Power-transmission systems.....		1,074						1,074
28	(35) Miscellaneous structures.....								
29	(37) Roadway machines.....		39,836				1,068		38,768
30	(38) Roadway small tools.....		1,111						1,111
31	(39) Public improvements—Construction.....		8,328						8,328
32	(43) Other expenditures—Road.....		102						102
33	(44) Shop machinery.....		40,403						40,403
34	(45) Power-plant machinery.....		5,238						5,238
35	Other (specify and explain).....								
36	TOTAL EXPENDITURES FOR ROAD.....		2,119,672				1,192		2,118,480
37	(52) Locomotives.....		301,656						301,656
38	(53) Freight-train cars.....		135,342				4,580		130,762
39	(54) Passenger-train cars.....								
40	(55) Highway revenue equipment.....								
41	(56) Floating equipment.....								
42	(57) Work equipment.....		60,396						60,396
43	(58) Miscellaneous equipment.....		27,767				11,538		16,229
44	TOTAL EXPENDITURES FOR EQUIPMENT.....		525,161				16,118		509,043
45	(71) Organization expenses.....		5,562						5,562
46	(76) Interest during construction.....		152,875						152,875
47	(77) Other expenditures—General.....		28,038						28,038
48	TOTAL GENERAL EXPENDITURES.....		186,475						186,475
49	TOTAL.....		2,831,308				17,310		2,813,998
50	(80) Other elements of investment.....		(547,276)						(547,276)
51	(90) Construction work in progress.....								
52	GRAND TOTAL.....		2,284,032				17,310		2,266,722

801. PROPRIETARY COMPANIES

Give particulars called for regarding each inactive proprietary corporation of the respondent (i. e., one all of whose outstanding stocks or obligations are held by or for the respondent 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.

Line No.	Name of proprietary company (a)	MILEAGE OWNED BY PROPRIETARY COMPANY					Investment in transportation property (accounts Nos. 731 and 732) (g)	Capital stock (account No. 791) (h)	Unmatured funded debt (account No. 765) (i)	Debt in default (account No. 768) (j)	Amounts payable to affiliated companies (account No. 769) (k)
		Road (b)	Second and additional main tracks (c)	Passing tracks, crossovers, and turnouts (d)	Way switching tracks (e)	Yard switching tracks (f)					
1											
2											
3											
4											
5											
6											

901. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

Give full particulars of the 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 debt is 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 nonnegotiable debt retired during the year, even though no

portion of the issue remained outstanding at the close of the year. Show, also, in a footnote, particulars of interest charged to cost of property.

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)
21		%	\$	\$	\$	\$
22						
23						
24						
25						
26						
	TOTAL					

902. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS

Give the particulars called for regarding the equipment obligations included in the balance outstanding in accounts Nos. 764, "Equipment obligations and other debt due within one 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 covered by the obligation together with other details of identification. In column (c) show current rate of

interest, in column (d) show the contract price at which the equipment is acquired, and in column (e) the amount of cash paid upon acceptance of the equipment.

Line No.	Designation of equipment obligation (a)	Description of equipment covered (b)	Current rate of interest (c)	Contract price of equipment acquired (d)	Cash paid on acceptance of equipment (e)	Actually outstanding at close of year (f)	Interest accrued during year (g)	Interest paid during year (h)
41			%	\$	\$	\$	\$	\$
42								
43								
44								
45								
46								
47								
48								
49								
50								

1001. INVESTMENTS IN AFFILIATED COMPANIES (See page 9 for Instructions)

Line No.	Ac- count No.	Class No.	Name of issuing company and description of security held, also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR									
					PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR									
					Pledged		Unpledged		In sinking, insurance, and other funds		Total par value			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)					
1				%	\$			\$		\$			\$	
2														
3														
4														
5														
6			None											
7														
8														
9														
10														

1002. OTHER INVESTMENTS (See page 9 for Instructions)

Line No.	Ac- count No.	Class No.	Name of issuing company or government and description of security held, also lien reference, if any	INVESTMENTS AT CLOSE OF YEAR									
				PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR									
				Pledged		Unpledged		In sinking, insurance, and other funds		Total par value			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)				
21	715	C.3	Houghton National Bank Golden Nidgett Pass Bond	\$			\$		\$	50,732		\$	50,732
22													
23													
24													
25													
26													
27													
28													
29													
30													
31													

1001. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR						INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR		Line No.	
Total book value (i)			Par value (j)		Book value (k)		Par value (l)		Book value* (m)		Selling price (n)		Rate (o)	Amount credited to income (p)				
\$			\$		\$		\$		\$		\$		\$		%	\$		
																		1
																		2
																		3
																		4
																		5
																		6
																		7
																		8
																		9
																		10

1002. OTHER INVESTMENTS—Concluded

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR						INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR		Line No.	
Total book value (h)			Par value (i)		Book value (j)		Par value (k)		Book value* (l)		Selling price (m)		Rate (n)	Amount credited to income (o)				
\$			\$		\$		\$		\$		\$		\$		%	\$		
	50.732			2821		2821									5		2478	21
																		22
																		23
																		24
																		25
																		26
																		27
																		28
																		29
																		30
																		31

*Identify all entries in this column which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

1201. 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.

2. This schedule should include all securities, open account advances, and other intangible property owned or controlled by nonreporting companies shown in schedule 1001, as well as those owned or controlled by any other organization or individual whose action respondent is enabled to determine.

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

Line No.	Class No.	Name of issuing company and security or other intangible thing in which investment is made (list on same line in second section and in same order as in first section)	INVESTMENTS AT CLOSE OF YEAR				INVESTMENTS MADE DURING YEAR			
			Total par value		Total book value		Par value		Book value	
			(c)		(d)		(e)		(f)	
	(a)	(b)	\$		\$		\$		\$	
1										
2										
3										
4										
5										
6										
7										
8										
9										
10		<i>None</i>								
11										
12										
13										
14										
15										
16										
17										
18										
19										
20										
21										
22										
23										
24										

Line No.	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR			Names of subsidiaries in connection with things owned or controlled through them
	Par value	Book value	Selling price	
	(g)	(h)	(i)	
	\$	\$	\$	(j)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				

1302. 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 30 and 39 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 com-

posite 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 No. 542. Report data applicable to improvements to such property, the cost of which is included in account 732, in columns (b), (c) and (d).

4. If the depreciation base for accounts 1, 2½, 3, 5, and 39 includes non-depreciable 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)	OWNED AND USED			LEASED FROM OTHERS		
		DEPRECIATION BASE		Annual composite rate (percent) (d)	DEPRECIATION BASE		Annual composite rate (percent) (g)
		At beginning of year (b)	At close of year (c)		At beginning of year (e)	At close of year (f)	
		\$	\$	%	\$	\$	%
1	ROAD						
2	(1) Engineering	73,087	73,087	0.80			
3	(2½) Other right-of-way expenditures	5,775	5,775	1.15			
4	(3) Grading	663,567	663,567	0.02			
5	(5) Tunnels and subways						
6	(6) Bridges, trestles, and culverts	250,311	250,311	1.50			
7	(7) Elevated structures						
8	(13) Fences, snowsheds, and signs	20,249	20,249	5.00	A	Depreciation discontinued	
9	(16) Station and office buildings	68,183	68,183	1.60			
10	(17) Roadway buildings	10,456	10,332	2.15			
11	(18) Water stations	1,519	1,519	3.15	B		
12	(19) Fuel stations	7,649	7,649	3.20			
13	(20) Shops and enginehouses	78,112	78,112	1.60			
14	(21) Grain elevators						
15	(22) Storage warehouses						
16	(23) Wharves and docks	53,791	53,791	1.50			
17	(24) Coal and ore wharves						
18	(25) TOFC/COFC terminals						
19	(26) Communication systems			2.95	C		
20	(27) Signals and interlockers	114	114	3.30			
21	(29) Power plants						
22	(31) Power-transmission systems	1,074	1,074	3.10	D		
23	(35) Miscellaneous structures						
24	(37) Roadway machines	39,836	38,768	6.05	E		
25	(39) Public improvements—Construction	8,328	8,328	1.45			
26	(44) Shop machinery	40,403	40,403	1.95			
27	(45) Power-plant machinery	5,238	5,238	2.35			
28	All other road accounts						
29	Amortization (other than defense projects)						
30	Total road	1,327,692	1,326,500	0.73			
31	EQUIPMENT						
32	(52) Locomotives	301,656	301,656	3.88			
33	(53) Freight-train cars	135,342	130,761	2.24	F		
34	(54) Passenger-train cars						
35	(55) Highway revenue equipment						
36	(56) Floating equipment						
37	(57) Work equipment	60,396	60,396	1.95			
38	(58) Miscellaneous equipment	27,767	20,910	18.00	F		
39	Total equipment	525,161	513,723	3.56			
40	GRAND TOTAL	1,852,853	1,840,223	xx xx			xx xx

The depreciation base for accounts 1 "Engineering", 3 "Grading" and 39 "Public Improvements - Construction" includes non-depreciable property.

A. ICC File, D.D. of August 9, 1955

B. ICC File, D.D. of October 30, 1958

C. ICC File, D.I. of July 10, 1962 - This account retired and disposed of

D. ICC File, D.L. of July 10, 1962

E. ICC File, D.F.M. of December 13, 1963

F. Fully depreciated

1303. 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 includable 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 29 and 38 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, 2½, 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)		
		\$		\$		%
1	ROAD					
2	(1) Engineering.....					
3	(2½) Other right-of-way expenditures.....					
4	(3) Grading.....					
5	(5) Tunnels and subways.....					
6	(6) Bridges, trestles, and culverts.....					
7	(7) Elevated structures.....					
8	(13) Fences, snowsheds, and signs.....					
9	(16) Station and office buildings.....					
10	(17) Roadway buildings.....					
11	(18) Water stations.....					
12	(19) Fuel stations.....					
13	(20) Shops and enginehouses.....					
14	(21) Grain elevators.....					
15	(22) Storage warehouses.....					
16	(23) Wharves and docks.....					
17	(24) Coal and ore wharves.....					
18	(25) TOFC/COFC terminals.....					
19	(26) Communication systems.....					
20	(27) Signals and interlockers.....					
21	(29) Power plants.....					
22	(31) Power-transmission systems.....					
23	(35) Miscellaneous structures.....					
24	(37) Roadway machines.....					
25	(39) Public improvements—Construction.....					
26	(44) Shop machinery.....					
27	(45) Power-plant machinery.....					
28	All other road accounts.....					
29	Total road.....					
30	EQUIPMENT					
31	(52) Locomotives.....					
32	(53) Freight-train cars.....					
33	(54) Passenger-train cars.....					
34	(55) Highway revenue equipment.....					
35	(56) Floating equipment.....					
36	(57) Work equipment.....					
37	(58) Miscellaneous equipment.....					
38	Total equipment.....					
39	GRAND TOTAL					XX XX

1501. 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 therefor are included in the rent for equipment accounts Nos. 503 to 507, inclusive. (See schedule 1502 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 red 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 29.

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)	
		\$	\$	\$	\$	\$	\$
1	ROAD						
2	(1) Engineering	24	585				609
3	(2½) Other right-of-way expenditures	(27,436)	66				(27,370)
4	(3) Grading	4,243	133				4,376
5	(5) Tunnels and subways						
6	(6) Bridges, trestles, and culverts	181,323	3,754				185,077
7	(7) Elevated structures						
8	(13) Fences, snowsheds, and signs	22,030					22,030
9	(16) Station and office buildings	41,618	1,091				42,709
10	(17) Roadway buildings	3,033	224		114		3,143
11	(18) Water stations	1,725					1,725
12	(19) Fuel stations	5,948	215				6,163
13	(20) Shops and enginehouses	58,562	1,250				59,812
14	(21) Grain elevators						
15	(22) Storage warehouses						
16	(23) Wharves and docks	47,023	806				47,829
17	(24) Coal and ore wharves						
18	(25) TOFC/COFC terminals						12,329
19	(26) Communication systems	12,329					(131)
20	(27) Signals and interlockers	(135)	4				
21	(29) Power plants						1,060
22	(31) Power-transmission systems	1,060					
23	(35) Miscellaneous structures						38,830
24	(37) Roadway machines	39,748			918		1,659
25	(39) Public improvements—Construction	1,539	120				38,777
26	(44) Shop machinery*	38,190	787				1,837
27	(45) Power-plant machinery*	1,714	123				116,574
28	All other road accounts	116,574					
29	Amortization (other than defense projects)						560,268
30	Total road	552,112	9,188		1,032		285,199
31	EQUIPMENT						131,287
32	(52) Locomotives	273,493	11,706				40,310
33	(53) Freight-train cars	135,417			7,130		16,713
34	(54) Passenger-train cars						473,509
35	(55) Highway revenue equipment						
36	(56) Floating equipment						
37	(57) Work equipment	39,132	1,178				15,418
38	(58) Miscellaneous equipment	28,001					1,033,777
39	Total equipment	476,043	12,884		15,418		
40	GRAND TOTAL	1,028,155	22,072		16,450		

*Chargeable to account 2223.

1502. 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 includable in operating expenses of the respondent. (See schedule 1501 for the reserve relating to road and equipment owned and used by the respondent.)

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

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)	
1	ROAD						
2	(1) Engineering.....						
3	(2) Other right-of-way expenditures.....						
4	(3) Grading.....						
5	(5) Tunnels and subways.....						
6	(6) Bridges, trestles, and culverts.....						
7	(7) Elevated structures.....						
8	(13) Fences, snowsheds, and signs.....						
9	(16) Station and office buildings.....						
10	(17) Roadway buildings.....						
11	(18) Water stations.....						
12	(19) Fuel stations.....						
13	(20) Shops and enginehouses.....						
14	(21) Grain elevators.....			None			
15	(22) Storage warehouses.....						
16	(23) Wharves and docks.....						
17	(24) Coal and ore wharves.....						
18	(25) TOFC/COFC terminals.....						
19	(26) Communication systems.....						
20	(27) Signals and interlockers.....						
21	(29) Power plants.....						
22	(31) Power-transmission systems.....						
23	(35) Miscellaneous structures.....						
24	(37) Roadway machines.....						
25	(39) Public improvements—Construction.....						
26	(44) Shop machinery.....						
27	(45) Power-plant machinery.....						
28	All other road accounts.....						
29	Total road.....						
30	EQUIPMENT						
31	(52) Locomotives.....						
32	(53) Freight-train cars.....						
33	(54) Passenger-train cars.....						
34	(55) Highway revenue equipment.....						
35	(56) Floating equipment.....						
36	(57) Work equipment.....						
37	(58) Miscellaneous equipment.....						
38	Total equipment.....						
39	GRAND TOTAL.....						

1503. DEPRECIATION RESERVE—ROAD AND EQUIPMENT LEASED FROM OTHERS

1. Give full particulars called for hereunder with respect to credits and debits to account No. 785, "Accrued depreciation—Leased property," during the year relating to road and equipment leased from others, the depreciation charges for which are includable in operating expenses of the respondent.

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 reserve as shown in column (c) and the charges to operating expenses should be fully explained.

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

5. 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.

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)	
1	ROAD						
2	(1) Engineering.....						
3	(2) Other right-of-way expenditures.....						
4	(3) Grading.....						
5	(5) Tunnels and subways.....						
6	(6) Bridges, trestles, and culverts.....						
7	(7) Elevated structures.....						
8	(13) Fences, snowsheds, and signs.....						
9	(16) Station and office buildings.....						
10	(17) Roadway buildings.....						
11	(18) Water stations.....						
12	(19) Fuel stations.....						
13	(20) Shops and enginehouses.....						
14	(21) Grain elevators.....						
15	(22) Storage warehouses.....						
16	(23) Wharves and docks.....						
17	(24) Coal and ore wharves.....						
18	(25) TOFC/COFC terminals.....						
19	(26) Communication systems.....						
20	(27) Signals and interlocks.....						
21	(29) Power plants.....						
22	(31) Power-transmission systems.....						
23	(35) Miscellaneous structures.....						
24	(37) Roadway machines.....						
25	(39) Public improvements—Construction.....						
26	(44) Shop machinery*.....						
27	(45) Power-plant machinery*.....						
28	All other road accounts.....						
29	Total road.....						
30	EQUIPMENT						
31	(52) Locomotives.....						
32	(53) Freight-train cars.....						
33	(54) Passenger-train cars.....						
34	(55) Highway revenue equipment.....						
35	(56) Floating equipment.....						
36	(57) Work equipment.....						
37	(58) Miscellaneous equipment.....						
38	TOTAL EQUIPMENT.....						
39	GRAND TOTAL.....						

None

*Chargeable to account 2223.

1605. 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, "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, "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 28. 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.

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)		
		\$	XX	XX	\$	XX	XX	\$	XX	XX	\$	XX	XX	\$	XX	XX	\$	XX	XX	\$	XX	XX	\$	XX	XX
1	ROAD:	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
2																									
3																									
4																									
5																									
6																									
7																									
8																									
9																									
10																									
11																									
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20																									
21																									
22																									
23																									
24																									
25																									
26																									
27																									
28	TOTAL ROAD																								
29	EQUIPMENT:	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
30	(52) Locomotives																								
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																								
38	GRAND TOTAL																								

None

1607. DEPRECIATION RESERVE—MISCELLANEOUS PHYSICAL PROPERTY

Give particulars of the credits and debits during the year to account No. 738, "Accrued depreciation—Miscellaneous physical property," for each item or group of property for which depreciation was accrued; also the balances at the beginning of the year and at the close of the year in the reserve for each such item or group of property.

Show in column (f) the percentage or composite rate used by the respondent for computing the amount of depreciation credited to the account. Each item amounting to \$50,000 or more should be stated; items less than \$50,000 may be combined in a single entry designated "Minor items, each less than \$50,000."

Line No.	Item (Kind of property and location) (a)	Balance at beginning of year (b)			Credits during year (c)			Debits during year (d)			Balance at close of year (e)			Rates (percent) (f) %	Base (g)		
		\$			\$			\$			\$				\$		
1																	
2																	
3																	
4																	
5																	
6																	
7																	
8																	
9																	
10																	
11																	
12																	
13																	
14																	
15																	
	TOTAL																

None

1608. 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.

Line No.	Item (a)	Contra account number (b)	ACCOUNT NO.		
			704. Premiums and assessments on capital stock (c)	705. Paid-in surplus (d)	706. Other capital surplus (e)
31	Balance at beginning of year	x x x	\$	\$ 826,973	\$
32	Additions during the year (describe):				
33					
34					
35					
36					
37	Total additions during the year	x x x			
38	Deductions during the year (describe):				
39					
40					
41					
42	Total deductions	x x x			
43	Balance at close of year	x x x		\$ 826,973	

1609. RETAINED INCOME—APPROPRIATED

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

Line No.	Class of appropriation (a)	Credits during year (b)			Debits during year (c)			Balance at close of year (d)		
		\$			\$			\$		
61	Additions to property through retained income									
62	Funded debt retired through retained income									
63	Sinking fund reserves									
64	Miscellaneous fund reserves									
65	Retained income—Appropriated (not specifically invested)			2478						51,167
66	Other appropriations (specify):									
67										
68										
69										
70										
71										
72										
73										
74	TOTAL			2478						51,167

1701. LOANS AND NOTES PAYABLE

Give particulars of the various creditors and the character of the transactions involved in the current liability account No. 751, "Loans and notes payable."
List every item in excess of \$100,000, giving the information indicated in the column headings.
For creditors whose balances were severally less than \$100,000, a single

entry may be made under a caption "Minor accounts, each less than \$100,000."

Entries in columns (g) and (h) should include interest accruals and interest payments on loans and notes payable retired during the year, even though no portion of the issue remained outstanding at the close of the year.

Line No.	Name of creditor (a)	Character of liability or of transaction (b)	Date of issue (c)	Date of maturity (d)	Rate of interest (e)	Balance at close of year (f)			Interest accrued during year (g)			Interest paid during year (h)		
						\$			\$			\$		
1					%									
2														
3														
4		<i>None</i>												
5														
6														
7														
8														
9														
TOTAL														

1702. DEBT IN DEFAULT

Give particulars for amounts included in Balance Sheet Account No. 768, "Debt in default," giving particulars for each security outstanding even though the amount be less than \$100,000.
Entries in columns (g) and (h) should include interest accruals and

interest payments on matured funded debt retired during the year, even though no portion of the debt remained outstanding at the close of the year.

Line No.	Name of security (a)	Reason for nonpayment at maturity (b)	Date of issue (c)	Date of maturity (d)	Rate of interest (e)	Total par value actually outstanding at close of year (f)			Interest accrued during year (g)			Interest paid during year (h)		
						\$			\$			\$		
21					%									
22														
23		<i>None</i>												
24														
25														
26														
TOTAL														

1703. OTHER DEFERRED CHARGES

Give an analysis of the above-entitled account as of the close of the year, showing in detail each item or subaccount amounting to \$100,000 or more. Items less than \$100,000 may be combined into a single entry

designated "Minor items, each less than \$100,000." 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.	Description and character of item or subaccount (a)	Amount at close of year (b)		
		\$		
41				
42				
43				
44	<i>None</i>			
45				
46				
47				
48				
49				
50				
TOTAL				

1704. OTHER DEFERRED CREDITS

Give an analysis of the above-entitled account as of the close of the year, showing in detail each item or subaccount amounting to \$100,000 or more. Items less than \$100,000 may be combined into a single entry

designated "Minor items, each less than \$100,000." 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.	Description and character of item or subaccount (a)	Amount at close of year (b)		
		\$		
61				
62	<i>Minor items, each less than \$100,000</i>			<i>233</i>
63				
64				
65				
66				
67				
68				
69				
TOTAL				<i>233</i>

1801. 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. All contra entries hereunder should be indicated in parentheses.

2. Any unusual accruals involving substantial amounts included in columns (b) and (d) on lines 9 to 63, inclusive, should be fully explained in a footnote.

3. Give the particulars called for on lines 71 to 92, inclusive, with respect to net accruals of taxes on railway property and U.S. Government taxes. Substantial adjustments included in the amounts reported should be explained.

4. On page 21A show an analysis and distribution of Federal income taxes.

Line No.	Item (a)	Amount applicable to the year (b)			Line No.	Item (e)	Amount applicable to the year (d)		
		\$	x x	x x			\$	x x	x x
1	ORDINARY ITEMS				51	FIXED CHARGES			
2	RAILWAY OPERATING INCOME				52	(542) Rent for leased roads and equipment (p. 27)			
3	(501) Railway operating revenues (p. 23)			46 808	53	(546) Interest on funded debt:			
4	(531) Railway operating expenses (p. 24)			166 205	54	(a) Fixed interest not in default			
5	Net revenue from railway operations			119 397	55	(b) Interest in default			
6	(532) Railway tax accruals			27 486	56	(547) Interest on unfunded debt			
7	Railway operating income			151 393	57	(548) Amortization of discount on funded debt			
8	RENT INCOME				58	Total fixed charges			(141 941)
9	(503) Hire of freight cars and highway revenue freight equipment—Credit balance			(4 946)	59	Income after fixed charges (lines 50, 58)			(141 941)
10	(304) Rent from locomotives				60	OTHER DEDUCTIONS			
11	(506) Rent from passenger-train cars				61	(546) Interest on funded debt:			
12	(506) Rent from floating equipment				62	(c) Contingent interest			(141 941)
13	(507) Rent from work equipment				63	Ordinary income (lines 59, 62)			(141 941)
14	(508) Joint facility rent income			514					
15	Total rent income			(4 432)	64	EXTRAORDINARY AND PRIOR PERIOD ITEMS			
16	RENTS PAYABLE				65	(570) Extraordinary items - Net Cr. (Dr.) (p. 21B)			1 290
17	(536) Hire of freight cars and highway revenue freight equipment—Debit balance				66	(580) Prior period items - Net Cr. (Dr.) (p. 21B)			
18	(537) Rent for locomotives				67	(590) Federal income taxes on extraordinary and prior period items - Debit (Credit) (p. 21B)			1 290
19	(538) Rent for passenger-train cars				68	Total extraordinary and prior period items - Cr. (Dr.)			1 290
20	(539) Rent for floating equipment				69	Net income transferred to Retained Income Unappropriated			(140 651)
21	(540) Rent for work equipment								
22	(541) Joint facility rents			13	70	ANALYSIS OF ACCOUNT 532, RAILWAY TAX ACCRUALS			
23	Total rents payable			12	71	United States Government taxes:			
24	Net rents (lines 15, 23)			(4 444)	72	Income taxes			
25	Net railway operating income (lines 7, 24)			156 327	73	Old age retirement			9 287
26	OTHER INCOME				74	Unemployment insurance			2 450
27	(502) Revenue from miscellaneous operations (p. 24)				75	All other United States taxes			11 737
28	(509) Income from lease of road and equipment (p. 27)				76	Total—U.S. Government taxes			
29	(510) Miscellaneous rent income (p. 25)			3 343	77	Other than U.S. Government taxes:			
30	(511) Income from nonoperating property (p. 26)			500	78				
31	(512) Separately operated properties—Profit				79				
32	(513) Dividend income				80	Michigan			20 749
33	(514) Interest income			2 270	81				
34	(516) Income from sinking and other reserve funds			2 478	82				
35	(517) Release of premiums on funded debt				83				
36	(518) Contributions from other companies (p. 27)				84				
37	(519) Miscellaneous income (p. 25)			22	85				
38	Total other income			14 613	86				
39	Total income (lines 25, 38)			141 714	87				
40	MISCELLANEOUS DEDUCTIONS FROM INCOME				88				
41	(534) Expenses of miscellaneous operations (p. 24)				89				
42	(535) Taxes on miscellaneous operating property (p. 24)				90				
43	(543) Miscellaneous rents (p. 25)				91	Total—Other than U.S. Government taxes			20 749
44	(544) Miscellaneous tax accruals			227	92	Grand Total—Railway tax accruals (account 532)			32 486
45	(545) Separately operated properties—Loss								
46	(549) Maintenance of investment organization								
47	(550) Income transferred to other companies (p. 27)								
48	(551) Miscellaneous income charges (p. 25)								
49	Total miscellaneous deductions			227					
50	Income available for fixed charges (lines 39, 49)			141 941					

*Enter name of State.

NOTE.—See page 21B for explanatory notes, which are an integral part of the Income Account for the Year.

1801. INCOME ACCOUNT FOR THE YEAR -- Continued

ANALYSIS OF FEDERAL INCOME TAXES

Line No.	Item (a)	Amount (b)		
101	Provision for income taxes based on taxable net income recorded in the accounts for the year	\$		
102	Net decrease (or increase) in tax because of computing book depreciation under Commission rules and computing tax depreciation using the items listed below	\$		
	-Accelerated depreciation under section 167 of the Internal Revenue Code.			
	-Guideline lives pursuant to Revenue Procedure 62-21.			
	-Guideline lives under Class Life System (Asset Depreciation Range) as provided in the Revenue Act of 1971.			
103	Net increase (or decrease) because of accelerated amortization of facilities under section 168 of the Internal Revenue Code for tax purposes and different basis used for book depreciation	\$		
104	(a) Indicate method elected by carrier, as provided in the Revenue Act of 1971, to account for the investment tax credit.			
	Flow-through----- Deferral-----			
	(b) If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit	\$		
	(c) If deferral method was elected, indicate amount of investment tax credit utilized as a reduction of tax liability for current year	\$		
	Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes	()
	Balance of current year's investment tax credit used to reduce current year's tax accrual	\$		
	Add amount of prior years' deferred investment tax credits being amortized and used to reduce current year's tax accrual	\$		
	Total decrease in current year's tax accrual resulting from use of investment tax credits	\$		
105	Net decrease (or increase) because of accelerated amortization of certain rolling stock under section 184 of the Internal Revenue Code and basis use for book depreciation	\$		
106	Net decrease (or increase) because of amortization of certain rights-of-way investment under section 185 of the Internal Revenue Code			
	Tax consequences, material in amount, of other unusual and significant items excluded from the income recorded in the accounts for the year or where tax consequences are disproportionate to related amounts recorded in income accounts: (Describe)			
107	----- None -----			
108	-----			
109	-----			
110	-----			
111	-----			
112	-----			
113	-----			
114	-----			
115	-----			
116	-----			
117	Net applicable to the current year			
118	Adjustments applicable to previous years (net debit or credit), except carry-backs and carry-overs			
119	Adjustments for carry-backs			
120	Adjustments for carry-overs			
121	Total			
	Distribution:			
122	Account 532			
123	Account 590			
124	Other (Specify)			
125	-----			
126	Total			

NOTE: The amount shown on line 72 should equal line 122; the amount shown on line 121 should equal line 126.

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 the section below Schedule 1801, "Income account for the year," pertaining to the analysis of Federal income taxes. However, the explanation of items included in accounts 570, "Extraordinary items"; 580, "Prior period items"; and 590 "Federal income taxes on extraordinary and prior period items" are to be disclosed below.

Credit of \$1,290 to account 570 "Extraordinary items (net)" represents gain on sale of material from our abandoned Treble Branch authorized by the Interstate Commerce Commission under Finance Docket 25416. Mr. M. Paolo, I.C.C. Director, file ACA-E of October 14, 1969 covers this subject.

1901. RETAINED INCOME—UNAPPROPRIATED

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

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

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

Line No.	Item (a)	Amount (b)	Remarks (c)
	CREDITS		
1	(602) Credit balance transferred from Income (p. 21)-----	\$	
2	(606) Other credits to retained income†-----		Net of Federal income taxes \$ <u>None</u>
3	(622) Appropriations released-----		
4	Total-----		
	DEBITS		
5	(612) Debit balance transferred from Income (p. 21)-----	170,651.	
6	(616) Other debits to retained income†-----		Net of Federal income taxes \$ <u>None</u>
7	(620) Appropriations for sinking and other reserve funds-----	2,478.	
8	(621) Appropriations for other purposes-----		
9	(623) Dividends (p. 23)-----		
10	Total-----	143,129.	
11	Net increase during year*-----	(143,129.)	
12	Balance at beginning of year (p. 5)*-----	(1,409,450.)	
13	Balance at end of year (carried to p. 5)*-----	(1,577,579.)	

* Amount in parentheses indicates debit balance.

† Show principal items in detail.

1902. 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 any 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. 1901.

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)
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
42							
43							
				TOTAL			

None

2001. RAILWAY OPERATING REVENUES

1. State the railway operating revenues of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies. The proportion of joint traffic receipts belonging to other carriers should not be included. 2. Any unusual accruals involving substantial amounts included in columns (b) and (d) should be fully explained in a footnote.

Line No.	Class of railway operating revenues (a)	Amount of revenue for the year (b)			Class of railway operating revenues (c)	Amount of revenue for the year (d)		
		\$	x x	x x		\$	x x	x x
	TRANSPORTATION—RAIL LINE				INCIDENTAL			
1	(101) Freight*			40 070	(131) Dining and buffet			
2	(102) Passenger*				(132) Hotel and restaurant			
3	(103) Baggage				(133) Station, train, and boat privileges			
4	(104) Sleeping car				(135) Storage—Freight			
5	(105) Parlor and chair car				(137) Demurrage			20
6	(106) Mail				(138) Communication			
7	(107) Express				(139) Grain elevator			
8	(108) Other passenger-train				(141) Power			
9	(109) Milk				(142) Rents of buildings and other property			6 300
10	(110) Switching*				(143) Miscellaneous			418
11	(113) Water transfers				Total incidental operating revenue			6 738
12	Total rail-line transportation revenue			40 070	JOINT FACILITY			
13					(151) Joint facility—Cr			
14					(152) Joint facility—Dr			
15					Total joint facility operating revenue			
16					Total railway operating revenues			46 808

*Report hereunder the charges to these accounts representing payments made to others as follows:

- 1. For terminal collection and delivery services when performed in connection with line-haul transportation of freight on the basis of freight tariff rates..... \$ *None*
- 2. For 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..... \$ *57*
- 3. For substitute highway motor service in lieu of line-haul rail service performed under joint tariffs published by rail carriers (does not include traffic moved on joint rail-motor rates):
 - (a) Payments for transportation of persons..... \$ *None*
 - (b) Payments for transportation of freight shipments..... \$ *None*

2101. MISCELLANEOUS RENT INCOME

Line No.	DESCRIPTION OF PROPERTY		Name of lessee (c)	Amount of rent (d)	
	Name (a)	Location (b)		\$	
1	Rental of Land	Houghton, Mich	U. P. Oil Co.	\$	360
2	"	"	Maurice Taylor		300
3	"	"	Mobil Oil Co.		300
4	"	"	Quia City Oil Co.		223
5	"	"	Quail Boat Sales		120
6	"	Toivola, Mich.	Raphael Maki		25
7	"	Lake Linden, Mich.	George Hardware		25
8	Miscellaneous Misc. Rents				229
9	TOTAL				1,581

2102. MISCELLANEOUS INCOME

Line No.	Source and character of receipt (a)	Gross receipts (b)		Expenses and other deductions (c)		Net miscellaneous income (d)	
		\$		\$		\$	
21	Liquidation dividend from securities	\$	22.00	\$		\$	22.00
22	Northland Publishing Company						
23							
24							
25							
26							
27							
28							
29	TOTAL		22.00			22.00	

2103. MISCELLANEOUS RENTS

Line No.	DESCRIPTION OF PROPERTY		Name of lessor (c)	Amount charged to income (d)	
	Name (a)	Location (b)		\$	
31					
32					
33		None			
34					
35					
36					
37					
38					
39	TOTAL				

2104. MISCELLANEOUS INCOME CHARGES

Line No.	Description and purpose of deduction from gross income (a)	Amount (b)	
		\$	
41			
42			
43			
44	None		
45			
46			
47			
48			
49			
50	TOTAL		

2201. INCOME FROM NONOPERATING PROPERTY

Line No.	Designation (a)	Revenues or income (b)	Expenses (c)	Net income or loss (d)	Taxes (e)
1	Rental of lands at Calumet, Mich.	\$ 500	\$ 227	\$ 273	\$ 227
2					
3					
4					
5					
6					
7	TOTAL	500	227	273	227

2202. MILEAGE OPERATED (ALL TRACKS)†

Give particulars called for concerning all tracks operated by respondent at the close of the year. Way switching tracks include station, team, industry, and other switching tracks for which no separate switching service is maintained. Yard switching tracks include classification, house, team, industry, and other tracks switched by yard locomotives in yards where separate switching services are maintained. Tracks belonging to an industry for which no rent is payable should not be reported. Switching and Terminal Companies report on line 26 only.

2203. MILEAGE OPERATED—BY STATES

Line Haul Railways show single track only. Switching and Terminal Companies show all tracks.

Line No.	Line in use (a)	Owned (b)	Proprietary companies (c)	Leased (d)	Operated under contract (e)	Operated under track-age rights (f)	Total operated (g)	State (h)	Owned (i)	Proprietary companies (j)	Leased (k)	Operated under contract (l)	Operated under track-age rights (m)	Total operated (n)
21	Single or first main track	55,285					55,285	Michigan	55,285					55,285
22	Second and additional main tracks													
23	Passing tracks, cross-overs, and turn-outs	10,511					10,511							
24	Way switching tracks	4,915					4,915							
25	Yard switching tracks	1,892					1,892							
26	TOTAL	72,593					72,593		55,285					55,285

2215. Show, by States, mileage of tracks owned but not operated by respondent: First main track, None; second and additional main tracks, None; industrial tracks, None; yard track and sidings, None; total, all tracks, None†

2216. Road is completed from (Line Haul Railways only)* See (A) to See (A) Total distance, 55,288 miles

2217. Road located at (Switching and Terminal Companies only)* _____

2218. Gage of track 4 ft. 8 1/2 in. 2219. Weight of rail 80 (B) lb. per yard.

2220. Kind and number per mile of crossties 742 treated and 1,858 untreated crossties per mile of track

2221. State number of miles electrified: First main track, None; second and additional main tracks, None; passing tracks, cross-overs, and turn-outs, None; way switching tracks, None; yard switching tracks, None

2222. Ties applied in replacement during year: Number of crossties, 31; average cost per tie, \$ 1.63; number of feet (B. M.) of switch and bridge ties, 53; average cost per M feet (B. M.), \$ 540.00

2223. Rail applied in replacement during year: Tons (2,000 pounds), None; weight per yard, None; average cost per ton, \$ None

*Insert names of places.

†Mileage should be stated to the nearest hundredth of a mile.

EXPLANATORY REMARKS

(A) Lake Linden to McKeever 52.46 miles - Lake Linden to McKeever - (Joint) .12 miles
 new line to Lake Linden 4.2 miles - Houghton to Coles Creek 2.00 miles
 End of Old main line to Painesdale .28 miles

(B) Amount reported indicates average weight.

2301. RENTS RECEIVABLE
INCOME FROM LEASE OF ROAD AND EQUIPMENT

Line No.	Road leased (a)	Location (b)	Name of lessee (c)	Amount of rent during year (d)	
				\$	
1		<i>None</i>			
2					
3					
4					
5					
TOTAL					

2302. RENTS PAYABLE
RENT FOR LEASED ROADS AND EQUIPMENT

Line No.	Road leased (a)	Location (b)	Name of lessee (c)	Amount of rent during year (d)	
				\$	
7		<i>None</i>			
12					
13					
14					
15					
16					
TOTAL					

2303. CONTRIBUTIONS FROM OTHER COMPANIES

2304. INCOME TRANSFERRED TO OTHER COMPANIES

Line No.	Name of contributor (a)	Amount during year (b)		Name of transferee (c)	Amount during year (d)	
		\$			\$	
21	<i>None</i>			<i>None</i>		
22						
23						
24						
25						
26		TOTAL			TOTAL	

2305. Describe fully all liens upon any of the property of the respondent at the close of the year, and all mortgages, deeds of trust, and other instruments whereby such liens were created. Describe also all property subject to the said several liens. This inquiry covers judgment liens, mechanics' liens, etc., as well as liens based on contract. If there were no liens of any character upon any of the property of the respondent at the close of the year, state that fact.

No liens on any property of the respondent as of December 31, 1972.

2401. EMPLOYEES, SERVICE, AND COMPENSATION

1. Give particulars of the average number of employees of various classes in the service of the respondent, of service rendered by such employees, and of compensation paid therefor during the year. Employees are to be counted and classified and their service and compensation reported in accordance with the Commission's Rules Governing the Classification of Railroad Employees and Reports of their Service and Compensation, effective January 1, 1951.

2. Averages called for in column (b) should be the average of twelve middle-of-month counts.

3. Pensioners rendering no service are not to be included in the count, nor is any compensation paid them to be included hereunder.

4. If any of the general officers served without compensation or were carried on the payrolls of another company, those facts should be stated in a footnote.

5. If any compensation was paid or is payable under labor awards of the current year, include the amount applicable to the current year in column (d) and show the portion applicable to prior years (back pay) in a footnote, by groups of employees. For purposes of this report, labor awards are intended to cover adjustments resulting from the decisions of Wage Boards and voluntary awards by the respondent incident thereto.

6. This schedule does not include old-age retirement, and unemployment insurance taxes.

Line No.	Classes of employees (a)	Average number of employees (b)	Total service hours (c)	Total compensation (d)	Remarks (e)
1	TOTAL (executives, officials, and staff assistants)	2	4 176	13 379	
2	TOTAL (professional, clerical, and general)	2	2 769	6 224	
3	TOTAL (maintenance of way and structures)	6	10 164	26 428	
4	TOTAL (maintenance of equipment and stores)	1	2 088	9 378	
5	TOTAL (transportation—other than train, engine, and yard)	2	4 194	8 764	
6	TOTAL (transportation—yardmasters, switch tenders, and hostlers)				
7	TOTAL, ALL GROUPS (except train and engine)	13	23 391	64 173	
8	TOTAL (transportation—train and engine)	5	5 276	14 144	
9	GRAND TOTAL	18	28 667	78 317	

Amount of foregoing compensation (excluding back pay for prior years) that is chargeable to account No. 531, "Railway operating expenses": \$ 78,317

2402. CONSUMPTION OF FUEL BY MOTIVE-POWER UNITS

1. Show hereunder the quantities of the various kinds of fuel consumed by locomotives and motor or other self-propelled rail cars in the service of respondent during the year, and the number of kilowatt-hours for such tractive equipment as was propelled by electricity.

2. The ton of 2,000 pounds should be used.

Line No.	Kind of service (a)	A. LOCOMOTIVES (STEAM, ELECTRIC, AND OTHER)					B. RAIL MOTOR CARS (GASOLINE, OIL-ELECTRIC, ETC.)		
		Diesel oil (gallons) (b)	Gasoline (gallons) (c)	Electricity (kilowatt-hours) (d)	STEAM		Electricity (kilowatt-hours) (g)	Gasoline (gallons) (h)	Diesel oil (gallons) (i)
					Coal (tons) (e)	Fuel oil (gallons) (f)			
31	Freight	11171							
32	Passenger								
33	Yard switching	1348							
34	TOTAL TRANSPORTATION	12519							
35	Work train	80							
36	GRAND TOTAL	12599							
37	TOTAL COST OF FUEL*	\$ 1890		XXXX		XXXX			

*Show cost of fuel charged to yard and train service (accounts Nos. 2244 and 2246). 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.

2501. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

Give the name, position, salary, and other compensation, such as bonus, commission, gift, reward, or fee, of each of the five persons named in Sections 5 and 6 of Schedule 300 of this report to whom the respondent paid the largest amount during the year covered by this report as compensation for current or past service over and above necessary expenses incurred in discharge of duties, and in addition, all other officers, directors, pensioners, or employees, if any, to whom the respondent similarly paid \$20,000 or more. If more convenient, this schedule may be filled out for a group of companies considered as one system and shown only in the report of the principal company in the system, with references thereto in the reports of the other companies. Any large "other compensation"

should be explained in a footnote. If salary of an individual was changed during the year, show salary before each change as well as at close of year. If an officer, director, etc., receives compensation from more than one transportation company (whether a subsidiary or not) or from a subsidiary company, reference to this fact should be made if his aggregate compensation amounts to \$20,000 or more and the detail as to division of the salary should be stated. By salary (column (c)) is meant the annual rate at which an employee is paid, rather than the amount actually paid for a part of a year when the salary is changed. Also when a 10 percent (or other percent) reduction is made, the net rate and not the basic rate should be shown.

Line No.	Name of person (a)	Title (b)	Salary per annum as of close of year (see instructions) (c)		Other compensation during the year (d)	
			\$		\$	
1	<i>William P. Nicholls</i>	<i>President</i>		<i>3400</i>		<i>50</i>
2	<i>Edward G. Miller</i>	<i>Vice President - Financial</i>		<i>9979</i>		
3	<i>Charles D. Sisco</i>	<i>Director</i>				<i>50</i>
4	<i>Herman Gundlach</i>	<i>Director</i>				<i>50</i>
5	<i>John W. Hamer</i>	<i>Director</i>				<i>50</i>
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						

2502. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

In the form below give information concerning payments, fees, retainers, commissions, gifts, contributions, assessments, bonuses, pensions, subscriptions, allowances for expenses, or any form of payments amounting in the aggregate of \$20,000 or more during the year to any corporation, institution, association, firm, partnership, committee, or any person (other than one of respondent's employees covered in schedule 2501 in this annual report) for services or as a donation, except that with respect to contributions under \$20,000 which 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, irrespectively 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 \$20,000 or more.

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 railway associations, commissions,

committees, bureaus, boards, and other organizations maintained jointly by railways shall also be included. The enumeration of these kinds of payments should not be understood as excluding other payments for services not excluded below.

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 \$20,000 or more to organizations maintained jointly by railways with other railways are not to be excluded even if their services are regarded as routine.

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.

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.

Line No.	Name of recipient (a)	Nature of service (b)	Amount of payment (c)	
			\$	
31				
32				
33				
34		<i>None</i>		
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				
			TOTAL	

2601. STATISTICS OF RAIL-LINE OPERATIONS. [For Road Haul Traffic Only]

Give the various statistical items called for concerning the rail-line operations of respondent's road during the year. Motor car and trailer miles, if any, should be included. Highway traffic to be excluded. Locomotive unit-miles should include all miles made by each locomotive unit. Use 150 pounds as the average weight per passenger and four tons as the average weight of contents of each head-end car.

Item No.	Item (a)	Freight trains (b)			Passenger trains (c)			Total transportation service (d)			Work trains (e)		
1	Average mileage of road operated (whole number required).....			55						55	x	x	x
	TRAIN-MILES												
2	Total (with locomotives).....			4504						4504			84
3	Total (with motorcars).....												
4	TOTAL TRAIN-MILES			4504						4504			84
	LOCOMOTIVE UNIT-MILES												
5	Road service.....			4504						4504	x	x	x
6	Train switching.....			802						802	x	x	x
7	Yard switching.....			607						607	x	x	x
8	TOTAL LOCOMOTIVE UNIT-MILES			5913						5913	x	x	x
	CAR-MILES												
9	Loaded freight cars.....			12091						12091	x	x	x
10	Empty freight cars.....			11640						11640	x	x	x
11	Caboose.....			4856						4856	x	x	x
12	TOTAL FREIGHT CAR-MILES.....			28587						28587	x	x	x
13	Passenger coaches.....										x	x	x
14	Combination passenger cars (mail, express, or baggage, etc., with passenger).....										x	x	x
15	Sleeping and parlor cars.....										x	x	x
16	Dining, grill and tavern cars.....										x	x	x
17	Head-end cars.....										x	x	x
18	TOTAL (lines 13, 14, 15, 16 and 17).....										x	x	x
19	Business cars.....										x	x	x
20	Crew cars (other than cabooses).....										x	x	x
21	GRAND TOTAL CAR-MILES (lines 12, 18, 19 and 20).....			28587						28587	x	x	x
	REVENUE AND NONREVENUE FREIGHT TRAFFIC												
22	Tons—Revenue freight.....	x	x	x	x	x	x	x	x	15327	x	x	x
23	Tons—Nonrevenue freight.....	x	x	x	x	x	x	x	x		x	x	x
24	TOTAL TONS—REVENUE AND NONREVENUE FREIGHT.....	x	x	x	x	x	x	x	x	15327	x	x	x
25	Ton-miles—Revenue freight.....	x	x	x	x	x	x	x	x	579253	x	x	x
26	Ton-miles—Nonrevenue freight.....	x	x	x	x	x	x	x	x		x	x	x
27	TOTAL TON-MILES—REVENUE AND NONREVENUE FREIGHT.....	x	x	x	x	x	x	x	x	579253	x	x	x
	REVENUE PASSENGER TRAFFIC												
28	Passengers carried—Revenue.....	x	x	x	x	x	x	x	x	None	x	x	x
29	Passenger-miles—Revenue.....	x	x	x	x	x	x	x	x		x	x	x

NOTES AND REMARKS

2602. REVENUE FREIGHT CARRIED DURING THE YEAR. (For Road Haul Traffic Only)

1. Give the particulars called for concerning the commodities carried by the respondent during the year, the revenue from which is includable in account No. 101, *Freight*, on the basis of the 2-digit codes named in 49 C.F.R. 123.52, by Order of September 13, 1963. In stating the number of tons received from connecting carriers (c), include all connecting carriers, whether rail or water and whether the freight is received directly or indirectly (as through elevators).

2. Under Order of December 16, 1964, traffic involving less than three shippers reportable in any one commodity class may be excluded from this schedule, but must be submitted unbound in a separate schedule supplemental to this one and marked *Supplemental*. Extra copies of Schedule 2602 may be obtained upon request to the Interstate Commerce Commission, Bureau of Accounts, Washington, D.C., 20423. If a supplemental schedule is filed, check the space provided at the bottom of this schedule. Supplemental reports will be withheld from public inspection.

3. Particulars for Codes 01 to 46 inclusive, should include all traffic moved in lots of 10,000 pounds or more. Forwarder traffic includes freight traffic shipped by or consigned to any forwarder holding a permit under Part IV of the Interstate Commerce Act. Code 47 should include all traffic moved in lots of less than 10,000 pounds.

4. *Gross freight revenue* means respondent's gross freight revenue without adjustment for absorption or corrections.

Item No.	COMMODITY		REVENUE FREIGHT IN TONS (2,000 POUNDS)			Gross freight revenue (dollars) (e)
	Description (a)	Code No.	Originating on respondent's road (b)	Received from connecting carriers (c)	Total carried (d)	
1	Farm Products	01				
2	Forest Products	08				
3	Fresh Fish and Other Marine Products	09				
4	Metallic Ores	10				
5	Coal	11				
6	Crude Petro, Nat Gas, & Nat Gasln	13				
7	Nonmetallic Minerals except Fuels	14				
8	Ordnance and Accessories	19				
9	Food and Kindred Products	20		461	461	1768
10	Tobacco Products	21				
11	Basic Textiles	22				
12	Apparel & Other Finished Tex Prd Inc Knit	23				
13	Lumber & Wood Products, except Furniture	24	11960	125	12085	24322
14	Furniture and Fixtures	25				
15	Pulp, Paper and Allied Products	26		53	53	174
16	Printed Matter	27				
17	Chemicals and Allied Products	28				
18	Petroleum and Coal Products	29		166	166	3922
19	Rubber & Miscellaneous Plastic Products	30				
20	Leather and Leather Products	31				
21	Stone, Clay and Glass Products	32		1800	1800	3330
22	Primary Metal Products	33				
23	Fabr Metal Prd, Exc Ordn Machy & Transp	34		32	32	324
24	Machinery, except Electrical	35		12	12	125
25	Electrical Machy, Equipment & Supplies	36				
26	Transportation Equipment	37	594		594	2399
27	Instr, Phot & Opt GD, Watches & Clocks	38				
28	Miscellaneous Products of Manufacturing	39				
29	Waste and Scrap Materials	40	124		124	294
30	Miscellaneous Freight Shipments	41				
31	Containers, Shipping, Returned Empty	42				
32	Freight Forwarder Traffic	44				
33	Shipper Assn or Similar Traffic	45				
34	Misc Shipments except Forwarder (44) or shipper Assn (45)	46				
35	GRAND TOTAL, CARLOAD TRAFFIC		12678	2649	15327	36658
36	Small Packaged Freight Shipments	47				
37	Grand Total, Carload & LCL Traffic		12678	2649	15327	36658

This report includes all commodity statistics for the period covered.

A supplemental report has been filed covering traffic involving less than three shippers reportable in any one commodity code.

Supplemental Report NOT OPEN TO PUBLIC INSPECTION.

ABBREVIATIONS USED IN COMMODITY DESCRIPTIONS

Assn	Association	Inc	Including	Nat	Natural	Prd	Products
Exc	Except	Instr	Instruments	Opt	Optical	Tex	Textile
Fabr	Fabricated	LCL	Less than carload	Ordn	Ordnance	Transp	Transportation
Gd	Goods	Machy	Machinery	petro	petroleum		
Gsln	Gasoline	Misc	Miscellaneous	phot	photographic		

2701. SWITCHING AND TERMINAL TRAFFIC AND CAR STATISTICS
 [FOR SWITCHING OR TERMINAL COMPANIES ONLY]

Give particulars of cars handled during the year. 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 of delivery is to be counted as one car handled. No 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 facility terminal operations, the term "cars handled" includes all cars for which facilities are furnished.

The number of locomotive-miles in yard-switching service should be computed in accordance with account No. 816, "Yard switching locomotive-miles."

Item No.	Item (a)	Switching operations (b)		Terminal operations (c)		Total (d)	
FREIGHT TRAFFIC							
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 (items 7 and 14).....						
16	Total number of cars handled in work service.....						

Number of locomotive-miles in yard-switching service: Freight, _____; passenger, _____

2801. INVENTORY OF EQUIPMENT INSTRUCTIONS

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 of equipment purchased, built in company shops, or otherwise acquired.

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 (e); units rented from others for a period less than one year should not be included in column (f). Units installed during the year and subsequently leased to others for a year or more should be shown as added in column (c), as retired in column (d), and 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. (A locomotive tender should be considered as a part of the locomotive unit.) 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.

5. 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 an external conductor. 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" unit includes all units other than diesel or electric, e.g., steam gas turbine. Show the types of other units, service and number, as appropriate, in a brief description sufficient for positive identification.

6. Column (h) should show aggregate capacity for all units reported in column (g), 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); or tractive effort of steam locomotive units; 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; for passenger-train cars report the number of passenger seats available for revenue service, counting one passenger to each berth in sleeping cars.

7. Freight-train car type codes shown in column (a) correspond to the AAR Multilevel Per Diem Master List. Dashes are used in appropriate places to permit a single code to represent several car type codes. 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.

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

Line No.	Item (a)	Units in service of respondent at beginning of year (b)	Number added during year (c)	Number retired during year (d)	NUMBER AT CLOSE OF YEAR			Aggregate capacity of units reported in col. (g) (See ins. 6) (h)	Number leased to others at close of year (i)
					Owned and used (e)	Leased from others (f)	Total in service of respondent (g)		
LOCOMOTIVE UNITS									
1.	Diesel-----	3			3		3	3,220 ^(h.p.)	
2.	Electric-----								
3.	Other-----	3			3		3	XXXX	
4.	Total (lines 1 to 3)-----								
FREIGHT-TRAIN CARS									
5.	Box-General service (A-20, A-30, A-40, A-50, all B (except B080) L070, R-00, R-01, R-06, R-07)-----	30			30		30	1500	
6.	Box-Special service (A-00, A-10, B080)-----								
7.	Gondola (All G, J-00, all C, all E)-----								
8.	Hopper-Open top (All H, J-10, all K)-----								
9.	Hopper-Covered (L-5-)-----								
10.	Tank (All T)-----								
11.	Refrigerator-Mechanical (R-04, R-10, R-11, R-12)-----								
12.	Refrigerator-Non-Mechanical (R-02, R-03, R-05, R-08, R-09, R-13, R-14, R-15, R-16, R-17)-----								
13.	Stock (All S)-----								
14.	Autorack (F-5-, F-6-)-----								
15.	Flat (All F (except F-5-, F-6-, F-7-, F-8-), L-2-L-3-)-----								
16.	Flat-TOFC (F-7-, F-8-)-----								
17.	All other (L-0-, L-1-, L-4-, L080, L090)-----	30			30		30	1500	
18.	Total (lines 5 to 17)-----	3			3		3	XXXX	
19.	Caboose (All N)-----	33		2	31		31	XXXX	
20.	Total (lines 18 and 19)-----								(seating capacity)
PASSENGER-TRAIN CARS NON-SELF-PROPELLED									
21.	Coaches and combined cars (PA, PB, PBO, all class C, except CSB)-----								
22.	Parlor, sleeping, dining cars (PBC, PC, PL, PO, PS, PT, PAS, PDS, all class D, PD)-----								
23.	Non-passenger carrying cars (All class B, CSB, PSA, IA, all class M)-----							XXXX	
24.	Total (lines 21 to 23)-----								

2801. INVENTORY OF EQUIPMENT—Concluded

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

Line No.	Item (a)	Units in service of respondent at beginning of year (b)	Number added during year (c)	Number retired during year (d)	NUMBER AT CLOSE OF YEAR			Aggregate capacity of units reported in col. (g) (See ins. #) (h) (Seating capacity)	Number leased to others at close of year (i)
					Owned and used (e)	Leased from others (f)	Total in service of respondent (e+f) (g)		
	PASSENGER-TRAIN CARS - Continued								
	SELF-PROPELLED RAIL MOTORCARS								
25.	Electric passenger cars (EC, EP, ET)-----								
26.	Internal combustion rail motorcars (ED, EG)-----								
27.	Other self-propelled cars (Specify types)-----								
28.	Total (lines 25 to 27)-----								
29.	Total (lines 24 and 28)-----								
	COMPANY SERVICE CARS								
30.	Business cars (PV)-----						XXXX		
31.	Boarding outfit cars (MWX)-----						XXXX		
32.	Derrick and snow removal cars (MWK, MWU, MWV, MWW)-----	3		2	1	1	XXXX		
33.	Dump and ballast cars (MWB, MWD)-----						XXXX		
34.	Other maintenance and service equipment cars-----	4		3	1	1	XXXX		
35.	Total (lines 30 to 34)-----	7		5	2	2	XXXX		
36.	Grand total (lines 20, 29, and 35)-----	40		7	33	33	XXXX		
	FLOATING EQUIPMENT								
37.	Self-propelled vessels (Tugboats, car ferries, etc.)-----						XXXX		
38.	Non-self-propelled vessels (Car floats, lighters, etc.)-----						XXXX		
39.	Total (lines 37 and 38)-----						XXXX		

2900. IMPORTANT CHANGES DURING THE YEAR

By action taken at a special meeting of the Stockholders of the Copper Range Railroad Company held on March 30, 1971, a petition was filed with the Interstate Commerce Commission for authorization to abandon the Copper Range Railroad's line of railroad extending between McKeever and Lake Linden, Michigan, together with the branch line extending from Houghton to Coles Creek, Michigan, and with all appurtenances of said lines, and to discontinue railroad operations.

The Copper Range Railroad Company received a Certificate and Order from the Interstate Commerce Commission in Finance Docket No. 26602 dated August 24, 1972 with service date of September 12, 1972 granting the Copper Range Railroad Company permission to abandon its entire line of railroad in Michigan, effective 35 days from the service date.

However, this Order of August 24th was stayed by the Interstate Commerce Commission on November 6, 1972 because of a petition of the Congress of Railway Unions for reconsideration of the Order.

The Copper Range Railroad is now in receipt of an Order from the Interstate Commerce Commission in Finance Docket No. 26602 dated January 19, 1973, with service date of February 9, 1973. This Order provides that the Commission's prior Order of August 24, 1972, authorizing the Copper Range Railroad to abandon its entire line of railroad in Michigan, is affirmed and shall become effective on March 2, 1973.

Accordingly, the Copper Range Railroad Company will abandon its entire line of railroad in Michigan on March 31, 1973.

*If returns under items 1 and 2 include any first main track owned by respondent representing new construction or permanent abandonment give the following particulars:

Miles of road constructed None Miles of road abandoned None

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.

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 Michigan }
 County of Houghton } ss:
William P. Nicholls makes oath and says that he is President
(Insert here the name of the affiant) (Insert here the official title of the affiant)
 of Copper Range Railroad Company
(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, 1972, to and including December 31, 1972
Florence E. Gregorich
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and
 county above named, this 29th day of March, 1973.
 My commission expires November 1, 1976

Use an
 L. S.
 impression seal

Florence E. Gregorich
(Signature of officer authorized to administer oaths)
 FLORENCE E. GREGORICH

SUPPLEMENTAL OATH

(By the president or other chief officer of the respondent)

State of Michigan }
 County of Houghton } ss:
William P. Nicholls makes oath and says that he is President
(Insert here the name of the affiant) (Insert here the official title of the affiant)
 of Copper Range Railroad Company
(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 operation of its property during the period of time from and including January 1, 1972, to and including December 31, 1972

William P. Nicholls
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and
 county above named, this 29th day of March, 1973.
 My commission expires November 1, 1976

Use an
 L. S.
 impression seal

Florence E. Gregorich
(Signature of officer authorized to administer oaths)
 FLORENCE E. GREGORICH

701. ROAD AND EQUIPMENT PROPERTY

1. Give particulars of changes in accounts Nos. 731, "Road and equipment property" and 732, "Improvements on leased property," classified in accordance with the Uniform System of Accounts for Railroad Companies.

2. Credit items in the entries should be fully explained.

3. Report on line 35 amounts not includable in the primary road accounts. The items reported should be briefly identified and ex-

plained in a footnote. Amounts should be reported on this line only under special circumstances, usually after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Commission.

Line No.	Account (a)	Balance at Beginning of Year		Total Expenditures During the Year		Balance at Close of Year	
		Entire line (b)	State (c)	Entire line (d)	State (e)	Entire line (f)	State (g)
1	(1) Engineering		73 087				73 087
2	(2) Land for transportation purposes		90 987				90 987
3	(2½) Other right-of-way expenditures		5 775				5 775
4	(3) Grading		663 567				663 567
5	(5) Tunnels and subways						
6	(6) Bridges, trestles, and culverts		250 311				250 311
7	(7) Elevated structures						
8	(8) Ties		97 235				97 235
9	(9) Rails	Same	278 097	Same		Same	278 097
10	(10) Other track material		79 232				79 232
11	(11) Ballast	as	94 678	as		as	94 678
12	(12) Track laying and surfacing		150 537				150 537
13	(13) Fences, snowsheds, and signs		20 249				20 249
14	(16) Station and office buildings	State	68 184	State		State	68 184
15	(17) Roadway buildings		10 456		(124)		10 332
16	(18) Water stations		1 519				1 519
17	(19) Fuel stations	(Michigan)	7 649	(Michigan)		(Michigan)	7 649
18	(20) Shops and enginehouses		78 112				78 112
19	(21) Grain elevators						
20	(22) Storage warehouses						
21	(23) Wharves and docks		53 791				53 791
22	(24) Coal and ore wharves						
23	(25) TOFC/COFC terminals						
24	(26) Communication systems						
25	(27) Signals and interlockers		114				114
26	(29) Powerplants						
27	(31) Power-transmission systems		1 074				1 074
28	(35) Miscellaneous structures						
29	(37) Roadway machines		38 768		(1 068)		38 768
30	(38) Roadway small tools		1 111				1 111
31	(39) Public improvements—Construction		8 328				8 328
32	(43) Other expenditures—Road		102				102
33	(44) Shop machinery		40 403				40 403
34	(45) Powerplant machinery		5 238				5 238
35	Other (specify & explain)						
36	Total expenditures for road		2 119 672		(1 192)		2 118 480
37	(52) Locomotives		301 656				301 656
38	(53) Freight-train cars		135 342		(4 580)		130 762
39	(54) Passenger-train cars						
40	(55) Highway revenue equipment						
41	(56) Floating equipment						
42	(57) Work equipment		60 396				60 396
43	(58) Miscellaneous equipment		27 767		(11 538)		16 229
44	Total expenditures for equipment		525 161		(16 118)		509 043
45	(71) Organization expenses		5 562				5 562
46	(76) Interest during construction		152 875				152 875
47	(77) Other expenditures—General		28 038				28 038
48	Total general expenditures		186 475				186 475
49	Total		2 831 308		(17 310)		2 813 998
50	(50) Other elements of investment		(547 276)				(547 276)
51	(90) Construction work in progress						
52	Grand Total		2 284 032		(17 310)		2 266 722

2002. RAILWAY OPERATING EXPENSES

1. State the railway operating expenses of the respondent for the year, classifying them in accordance with the Uniform System of Accounts for Railroad Companies.
 2. Any unusual accruals involving substantial amounts included in columns (b), (c), (e), and (f), should be fully explained in a footnote.

Line No.	Name of railway operating expense account (a)	AMOUNT OF OPERATING EXPENSES FOR THE YEAR						Name of railway operating expense account (d)	AMOUNT OF OPERATING EXPENSES FOR THE YEAR					
		Entire line (b)			State (c)				Entire line (e)			State (f)		
		\$			\$				\$			\$		
1	MAINTENANCE OF WAY AND STRUCTURES	X	X	X	X	X	(2247) Operating joint yards and terminals—Cr.							
2	(2201) Superintendence.....					7 987	(2248) Train employees.....						11 207	
3	(2202) Roadway maintenance.....					16 421	(2249) Train fuel.....						1 670	
4	(2203) Maintaining structures.....					4 647	(2251) Other train expenses.....						7 885	
5	(2203½) Retirements—Road.....						(2252) Injuries to persons.....						25	
6	(2204) Dismantling retired road property.....					9	(2253) Loss and damage.....						377	
7	(2208) Road Property—Depreciation.....					8 279	(2254) Other casualty expenses.....						2 352	
8	(2209) Other maintenance of way expenses.....					7 124	(2255) Other rail and highway transportation expenses.....						11 248	
9	(2210) Maintaining joint tracks, yards, and other facilities—Dr.....					539	(2256) Operating joint tracks and facilities—Dr.....							
10	(2211) Maintaining joint tracks, yards, and other facilities—Cr.....					11 824	(2257) Operating joint tracks and facilities—Cr.....							
11	Total maintenance of way and struc.....					43 122	Total transportation—Rail line.....						40 028	
12	MAINTENANCE OF EQUIPMENT	X	X	X	X	X	MISCELLANEOUS OPERATIONS	X	X	X	X	X	X	
13	(2221) Superintendence.....					5 939	(2258) Miscellaneous operations.....							
14	(2222) Repairs to shop and power-plant machinery.....					25	(2259) Operating joint miscellaneous facilities—Dr.....							
15	(2223) Shop and power-plant machinery—Depreciation.....					911	(2260) Operating joint miscellaneous facilities—Cr.....							
16	(2224) Dismantling retired shop and power-plant machinery.....						Total miscellaneous operating.....							
17	(2225) Locomotive repairs.....					2 119	GENERAL	X	X	X	X	X	X	
18	(2226) Car and highway revenue equipment repairs.....					2 025	(2261) Administration.....						25 636	
19	(2227) Other equipment repairs.....					4 142	(2262) Insurance.....						4 311	
20	(2228) Dismantling retired equipment.....						(2264) Other general expenses.....						5 443	
21	(2229) Retirements—Equipment.....						(2265) General joint facilities—Dr.....							
22	(2234) Equipment—Depreciation.....					12 882	(2266) General joint facilities—Cr.....							
23	(2235) Other equipment expenses.....					4 114	Total general expenses.....						35 390	
24	(2236) Joint maintenance of equipment expenses—Dr.....						RECAPITULATION	X	X	X	X	X	X	
25	(2237) Joint maintenance of equipment expenses—Cr.....						Maintenance of way and structures.....						43 122	
26	Total maintenance of equipment.....					37 107	Maintenance of equipment.....						37 107	
27	TRAFFIC	X	X	X	X	X	Traffic expenses.....						10 558	
28	(2240) Traffic Expenses.....					10 558	Transportation—Rail line.....						40 028	
29	TRANSPORTATION—RAIL LINE	X	X	X	X	X	Miscellaneous operations.....							
30	(2241) Superintendence and dispatching.....					95	General expenses.....						35 390	
31	(2242) Station service.....					2 737	Grand Total Railway Operating Exp.....						166 305	
32	(2243) Yard employees.....					1 499								
33	(2244) Yard switching fuel.....					220								
34	(2245) Miscellaneous yard expenses.....					711								
35	(2246) Operating joint yard and terminals—Dr.....													
36	Operating ratio (ratio of operating expenses to operating revenues), 355.08 percent. (Two decimal places required.)													

2003. MISCELLANEOUS PHYSICAL PROPERTIES OPERATED DURING THE YEAR

Give particulars of each class of miscellaneous physical property or plant operated during the year. Group the properties under the heads of the classes of operations to which they are devoted. In column (a) give the designation used in the respondent's records and the name of the town or city and State in which the property or plant is located, 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 in a footnote.

The totals of columns (b), (c), and (d) should agree with the totals of accounts Nos. 502, "Revenue from miscellaneous operations," 534, "Expenses of miscellaneous operations," and 535, "Taxes on miscellaneous operating property" in respondent's Income Account for the Year. If not, differences should be explained in a footnote.

Line No.	Designation and location of property or plant, character of business, and title under which held (a)	Total revenue during the year (Acct. 502) (b)		Total expenses during the year (Acct. 534) (c)		Total taxes applicable to the year (Acct. 535) (d)	
		\$		\$		\$	
50							
51							
52	None						
53							
54							
55							
56							
57							
58							
59							
60							
61	TOTAL						

2301. SUMMARY STATEMENT OF TRACK MILEAGE WITHIN THE STATE AND OF TITLES THERETO AT CLOSE OF YEAR*

Line No.	Item (a)	LINE OPERATED BY RESPONDENT							
		Class 1: Line owned		Class 2: Line of proprietary companies		Class 3: Line operated under lease		Class 4: Line operated under contract	
		Added during year (b)	Total at end of year (c)	Added during year (d)	Total at end of year (e)	Added during year (f)	Total at end of year (g)	Added during year (h)	Total at end of year (i)
1	Miles of road		55.28						
2	Miles of second main track								
3	Miles of all other main tracks								
4	Miles of passing tracks, crossovers, and turnouts		10.51						
5	Miles of way switching tracks		4.91						
6	Miles of yard switching tracks		1.89						
7	All tracks		72.59						

Line No.	Item (j)	LINE OPERATED BY RESPONDENT				LINE OWNED BUT NOT OPERATED BY RESPONDENT	
		Class 5: Line operated under trackage rights		Total line operated		Added during year (o)	Total at end of year (p)
		Added during year (k)	Total at end of year (l)	At beginning of year (m)	At close of year (n)		
1	Miles of road			55.28	55.28		
2	Miles of second main track						
3	Miles of all other main tracks						
4	Miles of passing tracks, crossovers, and turnouts			10.51	10.51		
5	Miles of way switching tracks—Industrial			4.91	4.91		
6	Miles of way switching tracks—Other						
7	Miles of yard switching tracks—Industrial			1.89	1.89		
8	Miles of yard switching tracks—Other						
9	All tracks			72.59	72.59		

* Entries in columns headed "Added during the year" should show net increases.

2302. RENTS RECEIVABLE
INCOME FROM LEASE OF ROAD AND EQUIPMENT

Line No.	Road leased (a)	Location (b)	Name of lessee (c)	Amount of rent during year (d)	
				\$	
11		None			
12					
13					
14					
15					TOTAL

2303. RENTS PAYABLE
RENT FOR LEASED ROADS AND EQUIPMENT

Line No.	Road leased (a)	Location (b)	Name of lessor (c)	Amount of rent during year (d)	
				\$	
21		None			
22					
23					
24					
25					TOTAL

2304. CONTRIBUTIONS FROM OTHER COMPANIES

2305. INCOME TRANSFERRED TO OTHER COMPANIES

Line No.	Name of contributor (a)	Amount during year (b)		Name of transferee (c)	Amount during year (d)	
		\$			\$	
31	None			None		
32						
33						
34						
35						
36			TOTAL			TOTAL

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