

ANNUAL REPORT

2230

1971

CLASS II

COPPER RANGE RR CO.

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ORIGINAL

ANNUAL REPORT

OF

Copper Range Railroad Company

TO THE

INTERSTATE COMMERCE COMMISSION

RECEIVED

MAR 22 1972

ADMINISTRATIVE SERVICES
F MAIL BRANCH

FOR THE

YEAR ENDED DECEMBER 31, 1971

SPECIAL NOTICE

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

Page 7: Schedule 701. Road and Equipment Property

Page 13: Schedule 1302. Depreciation Base and Rates - Road and Equipment Owned and Used and Leased from Others

Page 14: Schedule 1303. Depreciation Base and Rates - Road and Equipment Leased to Others

Page 15: Schedule 1501. Depreciation Reserve - Road and Equipment Owned and Used

Page 16: Schedule 1502. Depreciation Reserve - Road and Equipment Leased to Others

Page 17: Schedule 1503. Depreciation Reserve - Road and Equipment Leased from Others

Page 18: Schedule 1605. Amortization of Defense Projects - Road and Equipment Owned and Leased from Others

Provision has been made for reporting of terminal and highway equipment used in TOFC/COFC (piggyback) service by inserting new accounts 25, TOFC/COFC terminals, and 55, Highway revenue equipment.

Reference to account 51, Steam locomotives, has been deleted.

Account 52, Other locomotives, has been retitled "Locomotives".

Page 21: Schedule 1801. Income Account for the Year

Accounts 503 and 536, Hire of Freight Cars, have been retitled "Hire of freight cars and highway revenue equipment".

Page 24: Schedule 2002. Railway Operating Expenses

Accounts 2226 and 2255 have been redesignated to reflect inclusion of operating expenses related to highway equipment.

Page 32: Schedule 2801. Inventory of Equipment

Definition of horsepower has been redefined as "manufacturers' rated horsepower".

Page 36: Schedule 701. Road and Equipment Property

Provision has been made for reporting of terminal and highway equipment used in TOFC/COFC (piggyback) service by inserting new accounts 25, TOFC/COFC terminals, and 55, Highway revenue equipment.

Reference to account 51, Steam locomotives, has been deleted.

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Page 37: Schedule 2002. Railway Operating Expenses

Accounts 2226 and 2255 have been redesignated to reflect inclusion of operating expenses related to highway equipment.

ANNUAL REPORT

OF

Copper Range Railroad Company

FOR THE

YEAR ENDED DECEMBER 31, 1971

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

(Name) *Edward A. Miller* (Title) *Vice President - Financial*
(Telephone number) *906-482-2990*
(Area code) (Telephone number)
(Office address) *300 Memorial Ave Houghton, Michigan 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 such 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</i> <i>Houghton, Michigan</i>
2	Vice president	<i>Financial</i> <i>Edward A. Miller</i> <i>"</i>
3	Secretary	<i>Clarence E. Gregorich</i> <i>"</i>
4	Treasurer	<i>David P. Lightshell</i> <i>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		

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>James Boyd</i>	<i>630 Fifth Ave. New York N. Y.</i>	<i>June 21, 1972</i>
32	<i>Nelson J. Darling Jr.</i>	<i>" " " " " "</i>	<i>" " "</i>
33	<i>Chester O. Ensign Jr.</i>	<i>" " " " " "</i>	<i>" " "</i>
34	<i>David M. Goodwin</i>	<i>" " " " " "</i>	<i>" " "</i>
35	<i>Erman Gundlach</i>	<i>Houghton Michigan</i>	<i>" " "</i>
36	<i>H. Kenneth Hamar</i>	<i>Chassell, Michigan</i>	<i>" " "</i>
37	<i>John R. Hamar</i>	<i>Houghton, Michigan</i>	<i>" " "</i>
38	<i>William P. Nicholls</i>	<i>" " " " " "</i>	<i>" " "</i>
39	<i>Charles S. Sincok</i>	<i>" " " " " "</i>	<i>" " "</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 1873, as amended being Sec 6223 E 4 Sec 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, 1971

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 27, 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	Address of security holder	Number of votes to which security holder was entitled	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED			
				Common	STOCKS		Other securities with voting power
					Second	First	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	
1	Copper Range Company	New York N.Y. 10020	27499 1/2	16987 1/2		10512	
2	L. R. Timmins & Co	New York N.Y. 10005	1646 1/2	910 1/2		736	
3	Mrs. Anne M. Creamer	Boston Mass 02118	355	355		0	
4	William S. Thompson	Boston Mass	142	142		0	
5	W. E. Creamer Jr + Joan Creamer	Boston Mass 02114	110	110		0	
6	Robert E. Carr	Manchester N.H. 03104	100	100		0	
7	J. L. McFarlane + M. McFarlane	Winthrop Mass	62 1/2	62 1/2		0	
8	Mossie B. Drake	Trenton N.J. 08638	60	60		0	
9	William E. Creamer	Turson Wis 53704	42 1/2	42 1/2		0	
10	W. E. Creamer + Mrs J. Creamer	Boston Mass 02114	40	40		0	
11	Ralph E. Carr	Boston Mass 02109	38	38		0	
12	Agnes A. Lundson	Hawwater 13, Wis	30	10		20	
13	Mrs. Ellen M. Todd	Beverly Mass 01915	25	0		25	
14	Mrs. Ellen J. McFadden	Tenafly N.J. 07670	25	0		25	
15	Urbana University	Malden Mass	25	25		0	
16	Herbert B. Abelow	New York N.Y. 10004	15	15		0	
17	Clara B. Brown	Ashland N.H. 03217	15	5		10	
18	Lois T. Penrock	Excelsior Minn 55331	15	5		10	
19	Martha B. Skinner	Ashland N.H. 03217	15	5		10	
20	Rendall Redmond	Co Tarrytown N.Y. 10591	15	15		0	
21	M. De Sayer	New York N.Y. 10005	10	10		0	
22	First National Bank of Boston	Boston Mass	10	0		10	
23	H. R. Hastings	Detroit 35, Mich	10	10		0	
24	Miss Grace Mc Lann	Ridgefield Park N.J.	10	0		10	
25	J. L. McFarlane	Winthrop Mass	10	10		0	
26	Mrs. Davis C. Wright	Newton Highlands Mass	10	10		0	
27	James Boyd	New York N.Y. 10020	10	10		0	
28	Nelson J. Darling Jr	Boston Mass	10	10		0	
29	David M. Goodwin	Boston Mass 02110	10	10		0	
30	John Hamar	Houghton Mich	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, 1972 (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	\$	29	983	(701) Cash		44	732
2		250	000	(702) Temporary cash investments		175	000
3		154		(703) Special deposits			154
4				(704) Loans and notes receivable			
5				(705) Traffic and car-service balances—Debit		2	335
6		5	414	(706) Net balance receivable from agents and conductors			1823
7		6	426	(707) Miscellaneous accounts receivable			4487
8		3	979	(708) Interest and dividends receivable			3177
9				(709) Accrued accounts receivable			48
10				(710) Working fund advances			
11		11	107	(711) Prepayments		6	753
12		91	070	(712) Material and supplies		79	742
13				(713) Other current assets			2
14		398	133	Total current assets		318	253
SPECIAL FUNDS							
15		46	411	(715) Sinking funds	(b ₁) Total book assets at close of year 48689	(b ₂) Respondent's own issues included in (b ₁)	48689
16				(716) Capital and other reserve funds			
17				(717) Insurance and other funds			
18		46	411	Total special funds			48689
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	300 295	(731) Road and equipment property (p. 7)		2	284 032
24	x	x	x	Road	\$ 2 119 671	x	x
25	x	x	x	Equipment	525 162	x	x
26	x	x	x	General expenditures	186 475	x	x
27	x	x	x	Other elements of investment	(547 276)	x	x
28	x	x	x	Construction work in progress		x	x
29				(732) Improvements on leased property (p. 7)			
30	x	x	x	Road		x	x
31	x	x	x	Equipment		x	x
32	x	x	x	General expenditures		x	x
33		2	300 295	Total transportation property (accounts 731 and 732)		2	284 032
34	(1	016	697)	(735) Accrued depreciation—Road and Equipment (pp. 15 and 16)		(1	028 155)
35				(736) Amortization of defense projects—Road and Equipment (p. 18)			
36	(1	016	697)	Recorded depreciation and amortization (accounts 735 and 736)		(1	028 155)
37	1	283	598	Total transportation property less recorded depreciation and amortization (line 33 less line 36)		1	255 877
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	312	753	Total properties less recorded depreciation and amortization (line 37 plus line 40)		1	285 032
OTHER ASSETS AND DEFERRED CHARGES							
42		87	940	(741) Other assets		15	607
43				(742) Unamortized discount on long-term debt			
44				(743) Other deferred charges (p. 20)			107
45		87	940	Total other assets and deferred charges		15	714
46	1	845	237	TOTAL ASSETS		1	667 688

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 (b₁) should reflect total book liability at the close of year. 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 LIABILITIES			
47	\$ 404	(751) Loans and notes payable (p. 20)	\$
48	6 747	(752) Traffic and car-service balances—Credit	4 558
49	2 672	(753) Audited accounts and wages payable	1 859
50		(754) Miscellaneous accounts payable	
51	154	(755) Interest matured unpaid	154
52		(756) Dividends matured unpaid	
53		(757) Unmatured interest accrued	
54		(758) Unmatured dividends declared	
55	6 577	(759) Accrued accounts payable	5 353
56	3 085	(760) Federal income taxes accrued	2 081
57	4 679	(761) Other taxes accrued	1 584
58	24 318	(763) Other current liabilities	15 589
59		Total current liabilities (exclusive of long-term debt due within one year)	
LONG-TERM DEBT DUE WITHIN ONE YEAR			
60		(764) Equipment obligations and other debt (pp. 5B and 8)	
LONG-TERM DEBT DUE AFTER ONE YEAR			
61		(765) Funded debt unmatured (p. 5B)	
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	79 455	(782) Other liabilities	87 654
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	79 688	Total other liabilities and deferred credits	87 887
SHAREHOLDERS' EQUITY			
<i>Capital stock (Par or stated value)</i>			
77	2 093 000	(791) Capital stock issued—Total	2 093 000
78		Common stock (p. 5B)	955 000
79		Preferred stock (p. 5B)	1 138 000
80		(792) Stock liability for conversion	
81		(793) Discount on capital stock	
82	2 093 000	Total capital stock	2 093 000
<i>Capital Surplus</i>			
83	826 973	(794) Premiums and assessments on capital stock (p. 19)	826 973
84		(795) Paid-in surplus (p. 19)	
85	826 973	(796) Other capital surplus (p. 19)	826 973
86		Total capital surplus	
<i>Retained Income</i>			
87	46 410	(797) Retained income—Appropriated (p. 19)	48 689
88	(1 225 152)	(798) Retained income—Unappropriated (p. 22)	(1 404 450)
89	(1 178 742)	Total retained income	(1 355 761)
90	1 741 231	Total shareholders' equity	1 564 212
91	1 845 237	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1 677 688

NOTE.—See page 51 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 net reduction in Federal income taxes because of accelerated depreciation of facilities since December 31, 1953, under provisions of section 167 of the Internal Revenue Code and depreciation deductions resulting from the use of the guideline lives, since December 31, 1961, pursuant to Revenue Procedure 62-21 in excess of recorded depreciation \$ None

(c) Estimated accumulated net income tax reduction realized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962 compared with the income taxes that would otherwise have been payable without such investment tax credit \$ 2,135

(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.....	\$			\$ 1758
Per diem payable.....				751
Net amount.....	\$	xxxxxx	xxxxxx	\$ 1007

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												
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 par-value stock (i)	Shares without par value	
										Number (j)	Book value (k)
11	Common	1937 Apr 23	\$ 50	1 000 000	1 000 000	\$	\$ 955 000	\$	\$ 955 000		\$
12											
13	Preferred	1937 Apr 23	100	2 280 000	2 280 000		2 100 000		1 138 000 2 100 000		
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											
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.

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	73 168		81	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	67 287	897		68 184
15	(17) Roadway buildings	10 456			10 456
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	39 883		47	39 836
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	47 209		6 806	40 403
34	(45) Power-plant machinery	5 238			5 238
35	Other (specify and explain)				
36	TOTAL EXPENDITURES FOR ROAD	2 125 709	897	6 934	2 119 672
37	(52) Locomotives	301 656			301 656
38	(53) Freight-train cars	141 431		6 089	135 342
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	31 760		3 993	27 767
44	TOTAL EXPENDITURES FOR EQUIPMENT	535 243		10 082	525 161
45	(71) Organization expenses	5 562			5 562
46	(76) Interest during construction	153 055		180	152 875
47	(77) Other expenditures—General	28 065		27	28 038
48	TOTAL GENERAL EXPENDITURES	186 682		207	186 475
49	TOTAL	2 847 634	897	17 223	2 831 308
50	(80) Other elements of investment	(547 339)	63		(547 276)
51	(90) Construction work in progress		960	17 223	2 284 032
52	GRAND TOTAL	2 300 295			

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 1001 AND 1002

1. Schedules 1001 and 1002 should give particulars of stocks, bonds, other secured obligations, unsecured notes, and investment advances of other corporations held by respondent at the close of the year specifically as investments, including obligations of the United States, of a State or local government, or of an individual, so held, in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; 721, "Investments in affiliated companies"; 722, "Other investments"; and 717, "Insurance and other funds"; investments made, disposed of, or written down during the year; and dividends and interest credited to income. Securities of affiliated companies are reportable in schedule No. 1001, and securities of nonaffiliated companies in schedule No. 1002. For definition of affiliated companies, see the rules governing account No. 721, "Investments in affiliated companies," in the Uniform System of Accounts for Railroad Companies.

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

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

(A) Stocks:

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

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

(C) Other secured obligations:

(D) Unsecured notes:

(E) Investment advances:

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

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

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

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

8. In case any adjustments in book values thereof have been made during the year, a detailed statement thereof should be given on page 33 of this form.

9. Classify the securities according to the classification given above, showing the subclass by means of letters and figures in columns (a) and (h). Indicate by means of an arbitrary mark in column (c) the obligation in support of which any security is pledged, mortgaged, or otherwise encumbered, giving names and other important particulars of such obligations in footnotes.

10. Entries in column (c) should show date of maturity of bonds and other evidences of indebtedness. Obligations of the same designation which mature serially may be reported as "Serially 19_____ to 19_____."

11. For nonpar stock, show the number of shares in lieu of the par value in columns (e), (f), (g), (h), (j), and (l) of schedule No. 1001 and in columns (d), (e), (f), (g), (i), and (k) of schedule No. 1002. In reporting advances, the columns mentioned should be left blank. If any advances are pledged, give particulars in a footnote.

12. If the cost of any investment made during the year differs from the book value reported, explain the matter in a footnote. By "cost" is meant the consideration given minus accrued interest or dividends included therein.

13. These schedules should not include any securities issued or assumed by respondent.

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											
					FAIR 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)			
				%	\$			\$			\$			\$		
1																
2																
3																
4			None													
5																
6																
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)									
21	715	C3	Houghton National Bank Savings	\$			\$			\$	47	911	\$	47	911
22			Certificates and Golden Nugget												
23			Pals Book												
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			Par value			Book value			Par value			Book value*				Selling price			Rate	Amount credited to income		
(l)			(j)			(k)			(i)			(m)				(n)			(a)	(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				Par value		Book value		Par value		Book value*		Selling price				Rate	Amount credited to income			
(h)				(i)		(j)		(k)		(l)		(m)				(n)	(o)			
\$				\$		\$		\$		\$		\$				\$				
	47	911			2 411		2 411								5 %		2	278	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	
			(e)		(d)		(e)		(f)	
	(a)	(b)	\$		\$		\$		\$	
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										
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						
	(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	OWNED AND USED						LEASED FROM OTHERS									
		DEPRECIATION BASE					Annual composite rate (percent) (d)	DEPRECIATION BASE					Annual composite rate (percent) (g)				
		At beginning of year (b)			At close of year (c)			At beginning of year (e)			At close of year (f)						
		\$			\$			\$			\$				%		
	ROAD																
2	(1) Engineering		73	168		73	168	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		67	287		67	287	1.60									
10	(17) Roadway buildings		10	456		10	456	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							2.45	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	884		39	884	6.05	E		"				"		
25	(39) Public improvements—Construction		8	328		8	328	1.45									
26	(44) Shop machinery		47	209		47	209	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	333 731		1	333 731	0.73									
31	EQUIPMENT																
32	(52) Locomotives		301	656		301	656	3.88									
33	(53) Freight-train cars		141	431		135	342	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		31	759		27	767	18.00	F								
39	Total equipment		535	242		525	161	3.56									
40	GRAND TOTAL		1	868 973		1	858 892	xx	xx						xx	xx	

The depreciation base for accounts 1 "Engineering", 3 "Grading" and 39 "Public Improvements—Construction" includes nondepreciable property.

A I.C.C. file DD of August 9, 1955

B I.C.C. file DD of October 30, 1958

C I.C.C. file DL of July 10, 1962. This account retired and disposed of

D I.C.C. file DL of July 10, 1962

E I.C.C. file D-F.L.M. of Dec 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)	
		Beginning of year (b)			Close of year (c)			(d)	
		\$			\$				%
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 therefrom 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		(480)		585			81			24
3	(2½) Other right-of-way expenditures		(24 502)		66					(24 436)	
4	(3) Grading		4 111		132					4 243	
5	(5) Tunnels and subways										
6	(6) Bridges, trestles, and culverts		177 568		3 755					181 323	
7	(7) Elevated structures										
8	(13) Fences, snowsheds, and signs		22 030							22 030	
9	(16) Station and office buildings		40 541		1 077					41 618	
10	(17) Roadway buildings		2 809		224					3 033	
11	(18) Water stations		1 725							1 725	
12	(19) Fuel stations		5 703		245					5 948	
13	(20) Shops and enginehouses		57 312		1 250					58 562	
14	(21) Grain elevators										
15	(22) Storage warehouses										
16	(23) Wharves and docks		46 216		807					47 023	
17	(24) Coal and ore wharves										
18	(25) TOFC/COFC terminals										
19	(26) Communication systems		12 329							12 329	
20	(27) Signals and interlockers		(139)		4					(135)	
21	(29) Power plants										
22	(31) Power-transmission systems		1 066							1 066	
23	(35) Miscellaneous structures										
24	(37) Roadway machines		39 754					6		39 748	
25	(39) Public improvements—Construction		1 418		121					1 539	
26	(44) Shop machinery*		42 350		921			5 081		38 190	
27	(45) Power-plant machinery*		1 591		123					1 714	
28	All other road accounts		116 574							116 574	
29	Amortization (other than defense projects)										
30	Total road		547 970		9 310			5 168		552 112	
31	EQUIPMENT										
32	(52) Locomotives		261 789		11 704					273 493	
33	(53) Freight-train cars		137 790		1 584		1 313 (A)	5 270		135 417	
34	(54) Passenger-train cars										
35	(55) Highway revenue equipment										
36	(56) Floating equipment										
37	(57) Work equipment		37 954		1 178					39 132	
38	(58) Miscellaneous equipment		31 194					3 193		28 001	
39	Total equipment		468 727		14 466		1 313	8 463		476 043	
40	GRAND TOTAL		1 016 697		23 776		1 313	13 631		1 028 155	

*Chargeable to account 2223.

(A) Profit on sale

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."

[illegible]

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	(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								None									
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																	

*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																									
12																									
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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	
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																								

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								
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								
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		
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		
63		
64		
65		
66		
67		
68		
69		
TOTAL		

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 (c)	Amount applicable to the year (d)		
		\$					\$		
1	ORDINARY ITEMS	x x	x x	x x	51	FIXED CHARGES	x x	x x	x x
2	RAILWAY OPERATING INCOME	x x	x x	x x	52	(543) Rent for leased roads and equipment (p. 27)	x x	x x	x x
3	(501) Railway operating revenues (p. 23)		89	571	53	(544) Interest on funded debt:	x x	x x	x x
4	(531) Railway operating expenses (p. 24)		226	606	54	(a) Fixed interest not in default			
5	Net revenue from railway operations		(137	095)	55	(b) Interest in default			
6	(532) Railway tax accruals		37	577	56	(547) Interest on unfunded debt			
7	Railway operating income		(174	672)	57	(548) Amortization of discount on funded debt			
8	RENT INCOME	x x	x x	x x	58	Total fixed charges		(153	273)
9	(503) Hire of freight cars and highway revenue freight equipment—Credit balance		3	016	59	Income after fixed charges (lines 50, 58)			
10	(504) Rent from locomotives				60	OTHER DEDUCTIONS	x x	x x	x x
11	(506) Rent from passenger-train cars				61	(546) Interest on funded debt:	x x	x x	x x
12	(506) Rent from floating equipment				62	(c) Contingent interest		(153	273)
13	(507) Rent from work equipment			911	63	Ordinary income (lines 59, 62)			
14	(508) Joint facility rent income		3	927	64	EXTRAORDINARY AND PRIOR PERIOD ITEMS	xxx	xx	xx
15	Total rent income				65	(570) Extraordinary items - Net Cr. (Dr.) (p. 21B)		(23	747)
16	RENTS PAYABLE	x x	x x	x x	66	(580) Prior period items - Net Cr. (Dr.) (p. 21B)			
17	(536) Hire of freight cars and highway revenue freight equipment—Debit balance				67	(590) Federal income taxes on extraordinary and prior period items - Debit (Credit) (p. 21B)		(23	747)
18	(537) Rent for locomotives				68	Total extraordinary and prior period items - Cr. (Dr.)			
19	(538) Rent for passenger-train cars				69	Net income transferred to Retained Income		(177	020)
20	(539) Rent for floating equipment			37	70	ANALYSIS OF ACCOUNT 532, RAILWAY TAX ACCRUALS	x x	x x	x x
21	(540) Rent for work equipment			37	71	United States Government taxes:	x x	x x	x x
22	(541) Joint facility rents		3	890	72	Income taxes		13	396
23	Total rents payable		(170	782)	73	Old age retirement		3	719
24	Net rents (lines 15, 23)				74	Unemployment insurance			
25	Net railway operating income (lines 7, 24)				75	All other United States taxes		17	115
26	OTHER INCOME	x x	x x	x x	76	Total—U.S. Government taxes			
27	(502) Revenue from miscellaneous operations (p. 24)				77	Other than U.S. Government taxes:	x x	x x	x x
28	(509) Income from lease of road and equipment (p. 27)				78				
29	(510) Miscellaneous rent income (p. 25)		1	581	79	Michigan		20	462
30	(511) Income from nonoperating property (p. 26)			500	80				
31	(512) Separately operated properties—Profit				81				
32	(513) Dividend income				82				
33	(514) Interest income		13	978	83				
34	(516) Income from sinking and other reserve funds		2	278	84				
35	(517) Release of premiums on funded debt				85				
36	(518) Contributions from other companies (p. 27)			64	86				
37	(519) Miscellaneous income (p. 25)		18	401	87				
38	Total other income		(152	381)	88				
39	Total income (lines 25, 38)				89				
40	MISCELLANEOUS DEDUCTIONS FROM INCOME	x x	x x	x x	90			20	462
41	(534) Expenses of miscellaneous operations (p. 24)				91	Total—Other than U.S. Government taxes			
42	(535) Taxes on miscellaneous operating property (p. 24)				92	Grand Total—Railway tax accruals (account 532)		37	577
43	(543) Miscellaneous rents (p. 25)								
44	(544) Miscellaneous tax accruals			889					
45	(545) Separately operated properties—Loss								
46	(549) Maintenance of investment organization								
47	(550) Income transferred to other companies (p. 27)			3					
48	(551) Miscellaneous income charges (p. 25)			892					
49	Total miscellaneous deductions		(153	273)					
50	Income available for fixed charges (lines 39, 49)								

*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)			Remarks (c)
		\$			
101	Provision for income taxes based on taxable net income recorded in the accounts for the year				
102	Net decrease (or increase) because of use of accelerated depreciation under section 167 of the Internal Revenue Code and guideline lives pursuant to Revenue Procedure 62-21 and different basis used for book depreciation				
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	Net decrease (or increase) because of investment tax credit authorized in Revenue Act of 1962				
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					
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 Sched. 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.

Debit of \$23,747 to account 570 "Extraordinary items (Net)" represents loss on sale of material from our abandoned Freda 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) -----		177	020	
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	278	
8	(621) Appropriations for other purposes -----				
9	(623) Dividends (p. 23) -----				
10	Total -----		179	298	
11	Net increase during year* -----		(179	298)	
12	Balance at beginning of year (p. 5)* -----		(1	225 152)	
13	Balance at end of year (carried to p. 5)* -----		(1	404 450)	✓

* Amount in parentheses indicates debit balance.

† Show principal items in detail.

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) and (d) should be fully explained in a footnote.

Line No.	Name of railway operating expense account (a)	Amount of operating expenses for the year (b)			Name of railway operating expense account (c)	Amount of operating expenses for the year (d)		
		\$	x x	x x		\$	x x	x x
	MAINTENANCE OF WAY AND STRUCTURES		x x	x x	TRANSPORTATION—RAIL LINE		x x	x x
1	(2201) Superintendence.....		11	720	(2241) Superintendence and dispatching.....		4	266
2	(2202) Roadway maintenance.....		32	890	(2242) Station service.....		3	432
3	(2203) Maintaining structures.....			912	(2243) Yard employees.....		2	740
4	(2203½) Retirements—Road.....			207	(2244) Yard switching fuel.....			413
5	(2204) Dismantling retired road property.....				(2245) Miscellaneous yard expenses.....		1	426
6	(2208) Road property—Depreciation.....		8	274	(2246) Operating joint yards and terminals—Dr.....			
7	(2209) Other maintenance of way expenses.....		8	260	(2247) Operating joint yards and terminals—Cr.....			
8	(2210) Maintaining joint tracks, yards, and other facilities—Dr.....			607	(2248) Train employees.....		16	088
9	(2211) Maintaining joint tracks, yards, and other facilities—Cr.....		(2	992	(2249) Train fuel.....		2	872
10	Total maintenance of way and structures.....		59	878	(2251) Other train expenses.....		12	215
11	MAINTENANCE OF EQUIPMENT		x x	x x	(2252) Injuries to persons.....		8	500
12	(2221) Superintendence.....		5	858	(2253) Loss and damage.....			90
13	(2222) Repairs to shop and power-plant machinery.....			103	(2254) Other casualty expenses.....		2	045
14	(2223) Shop and power-plant machinery—Depreciation.....		1	044	(2255) Other rail and highway transportation expenses.....		17	194
15	(2224) Dismantling retired shop and power-plant machinery.....				(2256) Operating joint tracks and facilities—Dr.....			
16	(2225) Locomotive repairs.....		8	283	(2257) Operating joint tracks and facilities—Cr.....			
17	(2226) Car and highway revenue equipment repairs.....		7	269	Total transportation—Rail line.....		71	481
18	(2227) Other equipment repairs.....		3	011	MISCELLANEOUS OPERATIONS		x x	x x
19	(2228) Dismantling retired equipment.....				(2258) Miscellaneous operations.....			
20	(2229) Retirements—Equipment.....				(2259) Operating joint miscellaneous facilities—Dr.....			
21	(2234) Equipment—Depreciation.....		14	581	(2260) Operating joint miscellaneous facilities—Cr.....			
22	(2235) Other equipment expenses.....		4	994	GENERAL		x x	x x
23	(2236) Joint maintenance of equipment expenses—Dr.....				(2261) Administration.....		28	030
24	(2237) Joint maintenance of equipment expenses—Cr.....				(2262) Insurance.....		4	305
25	Total maintenance of equipment.....		45	143	(2264) Other general expenses.....		4	744
26	TRAFFIC		x x	x x	(2265) General joint facilities—Dr.....			
27	(2240) Traffic expenses.....		13	025	(2266) General joint facilities—Cr.....			
28					Total general expenses.....		37	079
29					GRAND TOTAL RAILWAY OPERATING EXPENSES.....		226	606
30	Operating ratio (ratio of operating expenses to operating revenues), <u>253.16</u> 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)		
		\$			\$			\$		
35										
36										
37										
38										
39	None									
40										
41										
42										
43										
44										
45										
46	TOTAL									

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	" " "	" "	Twin City Tire Co		222
5	" " "	" "	Canall Boat Sales		120
6	" " "	Toivola Mich	Raphael Maki		25
7	" " "	Lake Linden Mich	Plarce Hardware		25
8	Miscellaneous	Minor rentals			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	Clearance of a portion of non-depreciable property from account to "Other Elements of Investment" as authorized in I. C. Accounting Circular No 138 Supplement 6						64
22							
23							
24							
25							
26							
27							
28							
29	TOTAL						64

2103. MISCELLANEOUS RENTS

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

2104. MISCELLANEOUS INCOME CHARGES

Line No.	Description and purpose of deduction from gross income (a)	Amount (b)	
		\$	
41	Interest on Claims		3
42			
43			
44			
45			
46			
47			
48			
49			
50	TOTAL		3

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 land at Calumet Mich	\$ 500	\$ 889	\$ (389)	\$ 889
2					
3					
4					
5					
6					
7	TOTAL	500	889	(389)	889

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	55.28	5				55.28	5 Michigan	55.28	5				55.28
22	Second and additional main tracks													
23	Passing tracks, cross-overs, and turn-outs	10.51	1				10.51							
24	Way switching tracks	4.91	5				4.91							
25	Yard switching tracks	1.89	2				1.89							
26	TOTAL	72.59	3				72.59		55.28					55.28

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, 55.28 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 cross ties 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, 931; average cost per tie, \$ 2.03; number of feet (B. M.) of switch and bridge ties, 978; average cost per M feet (B. M.), \$ 352.59.

2223. Rail applied in replacement during year: Tons (2,000 pounds), 6; weight per yard, 78 (B); average cost per ton, \$ 27.61.

*Insert names of places.

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

EXPLANATORY REMARKS

(A) Lake Linden to Mc Keever 52.46 miles - Lake Linden to Mc Keever Joints 12 miles -
Main Line to Lake Linden 42 miles - Houghton to Coles Creek 2.00 miles -
End of Old Main Line to Painesdale 2.8 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 lessor (c)	Amount of rent during year (d)		
11		<i>None</i>		\$		
12						
13						
14						
15			TOTAL			

2303. CONTRIBUTIONS FROM OTHER COMPANIES

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

2304. INCOME TRANSFERRED TO OTHER COMPANIES

Name of transferee (c)	Amount during year (d)		
	\$		
<i>None</i>			
	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, 1971*

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)	3	6 612	22 200	
2	TOTAL (professional, clerical, and general)	3	4 612	12 062	
3	TOTAL (maintenance of way and structures)	6	13 431	33 857	
4	TOTAL (maintenance of equipment and stores)	3	5 807	17 409	
5	TOTAL (transportation—other than train, engine, and yard)	2	4 536	10 285	
6	TOTAL (transportation—yardmasters, switch tenders, and hostlers)				
7	TOTAL, ALL GROUPS (except train and engine)	17	34 998	95 813	
8	TOTAL (transportation—train and engine)	5	7 213	19 354	
9	GRAND TOTAL	22	42 211	115 167	

Amount of foregoing compensation (excluding back pay for prior years) that is chargeable to account No. 531, "Railway operating expenses": \$ 115,157

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	14575							
32	Passenger								
33	Yard switching	2403							
34	TOTAL TRANSPORTATION								
35	Work train	190							
36	GRAND TOTAL	17168							
37	TOTAL COST OF FUEL*	3285		XXXX			XXXX		

*Show cost of fuel charged to yard and train service (accounts Nos. 2244 and 2249). 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	William P. Nicholls	President		3400		50
2	Edward A. Miller	Vice President - Terminal		9200		
3	Charles E. Sincock	Director *		9200		100
4	Herman S. Sinclair	Director				100
5	John W. Sanner	Director				100
6						
7						
8						
9						
10						
11	* Mr. Sincock former Vice President - Operations					
12	retired in the year 1971					
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				
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 x	x x
	TRAIN-MILES												
2	Total (with locomotives).....		8	026					8	026			198
3	Total (with motorcars).....												
4	TOTAL TRAIN-MILES.....		8	026					8	026			198
	LOCOMOTIVE UNIT-MILES												
5	Road service.....		8	026					8	026	x x	x x	x x
6	Train switching.....		1	514					1	514	x x	x x	x x
7	Yard switching.....		1	121					1	121	x x	x x	x x
8	TOTAL LOCOMOTIVE UNIT-MILES.....		10	661					10	661	x x	x x	x x
	CAR-MILES												
9	Loaded freight cars.....		29	062					29	062	x x	x x	x x
10	Empty freight cars.....		32	063					32	063	x x	x x	x x
11	Caboose.....		8	259					8	259	x x	x x	x x
12	TOTAL FREIGHT CAR-MILES.....		69	384					69	384	x x	x x	x x
13	Passenger coaches.....										x x	x x	x x
14	Combination passenger cars (mail, express, or baggage, etc., with passenger).....										x x	x x	x x
15	Sleeping and parlor cars.....										x x	x x	x x
16	Dining, grill and tavern cars.....										x x	x x	x x
17	Head-end cars.....										x x	x x	x x
18	TOTAL (lines 13, 14, 15, 16 and 17).....										x x	x x	x x
19	Business cars.....										x x	x x	x x
20	Crew cars (other than cabooses).....										x x	x x	x x
21	GRAND TOTAL CAR-MILES (lines 12, 18, 19 and 20).....		69	384					69	384	x x	x x	x x
	REVENUE AND NONREVENUE FREIGHT TRAFFIC	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x
22	Tons—Revenue freight.....	x x	x x	x x	x x	x x	x x		41	638	x x	x x	x x
23	Tons—Nonrevenue freight.....	x x	x x	x x	x x	x x	x x			60	x x	x x	x x
24	TOTAL TONS—REVENUE AND NONREVENUE FREIGHT.....	x x	x x	x x	x x	x x	x x		41	698	x x	x x	x x
25	Ton-miles—Revenue freight.....	x x	x x	x x	x x	x x	x x		1	275	581	x x	x x
26	Ton-miles—Nonrevenue freight.....	x x	x x	x x	x x	x x	x x		2	300	x x	x x	x x
27	TOTAL TON-MILES—REVENUE AND NONREVENUE FREIGHT.....	x x	x x	x x	x x	x x	x x		1	277	881	x x	x x
	REVENUE PASSENGER TRAFFIC	x x	x x	x x	x x	x x	x x				x x	x x	x x
28	Passengers carried—Revenue.....	x x	x x	x x	x x	x x	x x			none	x x	x x	x x
29	Passenger-miles—Revenue.....	x x	x x	x x	x 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)
	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 Gsln	13				
7	Nonmetallic Minerals, except Fuels	14				
8	Ordnance and Accessories	19		4		
9	Food and Kindred Products	20		494	494	1528
10	Tobacco Products	21				
11	Basic Textiles	22				
12	Apparel & Other Finished Tex Prd Inc Knit	23				
13	Lumber & Wood Products, except Furniture	24	31731	207	31938	59599
14	Furniture and Fixtures	25		11	11	108
15	Pulp, Paper and Allied Products	26		148	148	490
16	Printed Matter	27				
17	Chemicals and Allied Products	28				
18	Petroleum and Coal Products	29		4060	4060	7899
19	Rubber & Miscellaneous Plastic Products	30				
20	Leather and Leather Products	31				
21	Stone, Clay and Glass Products	32		2936	2936	5500
22	Primary Metal Products	33				
23	Fabr Metal Prd, Exc Ordn Machy & Transp	34		56	56	327
24	Machinery, except Electrical	35		20	20	133
25	Electrical Machy, Equipment & Supplies	36		35	35	70
26	Transportation Equipment	37	322	106	428	1697
27	Instr, Phot & Opt GD, Watches & Clocks	38				
28	Miscellaneous Products of Manufacturing	39				
29	Waste and Scrap Materials	40	1444	30	1474	3538
30	Miscellaneous Freight Shipments	41	35		35	151
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		33532	8103	41635	91040
36	Small Packaged Freight Shipments	47	3		3	25
37	Grand Total, Carload & LCL Traffic		33535	8103	41638	91065

☒ 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	Units in service of respondent at beginning of year	Number added during year	Number retired during year	NUMBER AT CLOSE OF YEAR			Aggregate capacity of units reported in col. (h) (See ins. 6)	Number leased to others at close of year
					Owned and used	Leased from others	Total in service of respondent (e+f)		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
LOCOMOTIVE UNITS									
1.	Diesel-----	3			3		3	3200	
2.	Electric-----								
3.	Other-----								
4.	Total (lines 1 to 3)-----	3			3		3	XXXX	
FREIGHT-TRAIN CARS									
								(tons)	
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)-----	32		2	30		30	1500	
6.	Box-Special service (A-00, A-10, B080)-----								
7.	Gondola (All C, 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-3-)-----								
17.	All other (L-0-, L-1-, L-4-, L080, L090)-----								
18.	Total (lines 5 to 17)-----	32		2	30		30	1500	
19.	Caboose (All N)-----	3			3		3	XXXX	
20.	Total (lines 18 and 19)-----	35		2	33		33	XXXX	
PASSENGER-TRAIN CARS									
NON-SELF-PROPELLED									
21.	Coaches and combined cars (PA, PB, PBC, 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	Units in service of respondent at beginning of year	Number added during year	Number retired during year	NUMBER AT CLOSE OF YEAR			Aggregate capacity of units reported in col. (g) (See ins. 6)	Number leased to others at close of year
					Owned and used	Leased from others	Total in service of respondent (e+f)		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	PASSENGER-TRAIN CARS — Continued							(Seating capacity)	
25.	SELF-PROPELLED RAIL MOTORCARS								
	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, MWX)-----	3			3		3	XXXX	
33.	Dump and ballast cars (MWB, MWD)-----							XXXX	
34.	Other maintenance and service equipment cars-----	4			4		4	XXXX	
35.	Total (lines 30 to 34)-----	7			7		7	XXXX	
36.	Grand total (lines 20, 29, and 35)-----	42		2	40		40	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

Hereunder state the following matters, numbering the statements in accordance with the inquiries, and if no changes of the character below indicated occurred during the year, state that fact. Changes in mileage should be stated to the nearest hundredth of a mile. If any changes reportable in this schedule occurred under authority granted by the Commission in certificates of convenience and necessity, issued under paragraphs (18) to (22) of section 1 of the Interstate Commerce Act or otherwise, specific reference to such authority should in each case be made by docket number or otherwise, as may be appropriate.

1. All portions of road put in operation or abandoned, giving (a) termini, (b) length of road, and (c) dates of beginning operations or of abandonment.*

2. All other important physical changes, including herein all new tracks built.*

3. All leaseholds acquired or surrendered, giving (a) dates, (b) length of terms, (c) names of parties, (d) rents, and (e) other conditions.

4. All agreements for trackage rights acquired or surrendered, giving (a) dates, (b) length of terms, (c) names of parties, (d) rents, and (e) other conditions.

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

6. All stocks issued, giving (a) purposes for which issued, (b) names of securities and (c) amounts issued, and describing (d) the actual consideration realized, giving (e) amounts and (f) values; give similar information concerning all stocks retired (if any).

7. All funded debt issued, giving (a) purposes for which issued, (b) names of securities and (c) amounts issued, and describing (d) the actual consideration realized, giving (e) amounts and (f) values; also give particulars concerning any funded debt paid or otherwise retired, stating (a) date acquired, (b) date retired or canceled, (c) par value of amount retired.

8. All other important financial changes.

9. All changes in and any additions to franchise rights, describing fully (a) the actual consideration given therefor, and stating (b) the parties from whom acquired; if no consideration was given, state that fact.

10. In case the respondent has not yet begun operation, and no construction has been carried on during the year, state fully the reasons therefor.

11. All additional matters of fact (not elsewhere provided for) which the respondent may desire to include in its report.

On March 31, 1971 the Copper Range Railroad Company petitioned the Interstate Commerce Commission for a Certificate of Public Convenience and Necessity permitting abandonment of the entire Copper Range Railroad. Financial Docket Number 26602 covers this subject.

*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:
Edward A. Miller makes oath and says that he is Vice President - Financial
(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, 1971, to and including December 31, 1971

Edward A. Miller
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and
county above named, this 2nd day of March, 1972.

My commission expires January 23, 1973

[Use an
L. S.
impression seal]

Edward A. Miller
(Signature of officer authorized to administer oaths)
Florence E. Gregorich
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, 1971, to and including December 31, 1971

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 2nd day of March, 1972.

My commission expires January 23, 1973

[Use an
L. S.
impression seal]

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

[illegible][illegible]

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-----		73 168		(81)		73 087
2 (2)	Land for transportation purposes-----		90 987				90 987
3 (24)	Other right-of-way expenditures-----		5 775				5 775
4 (3)	Grading-----		663 567				663 567
5 (5)	Tunnels and subways-----		250 311				250 311
6 (6)	Bridges, trestles, and culverts-----						
7 (7)	Elevated structures-----		97 235				97 235
8 (8)	Ties-----		278 097				278 097
9 (9)	Rails-----		79 232				79 232
10 (10)	Other track material-----		94 678				94 678
11 (11)	Ballast-----	Same	150 537	Same		Same	150 537
12 (12)	Track laying and surfacing-----		20 249				20 249
13 (15)	Fences, snowsheds, and signs-----	as	67 287	as	897	as	68 184
14 (16)	Station and office buildings-----		12 456				10 456
15 (17)	Roadway buildings-----	State	1 519	State		State	1 519
16 (18)	Water stations-----		7 649				7 649
17 (19)	Fuel stations-----	(Michigan)	78 112	(Michigan)		(Michigan)	78 112
18 (20)	Shops and enginehouses-----						
19 (21)	Grain elevators-----		53 791				53 791
20 (22)	Storage warehouses-----						
21 (23)	Wharves and docks-----						
22 (24)	Coal and ore wharves-----		114				114
23 (25)	TOFC/COFC terminals-----						
24 (26)	Communication systems-----		1 074				1 074
25 (27)	Signals and interlockers-----						
26 (29)	Power plants-----						
27 (31)	Power-transmission systems-----		39 883		(41)		39 836
28 (35)	Miscellaneous structures-----		1 111				1 111
29 (37)	Roadway machines-----		8 328				8 328
30 (38)	Roadway small tools-----		102				102
31 (39)	Public improvements--Construction-----		47 209		(6 806)		40 403
32 (43)	Other expenditures--Road-----		5 238				5 238
33 (44)	Shop machinery-----						
34 (45)	Powerplant machinery-----						
35 (1)	Other (specify & explain)-----		2 125 709		(6 037)		2 119 672
36	Total expenditures for road-----		301 656		(6 089)		301 656
37 (52)	Locomotives-----		141 431				135 342
38 (53)	Freight-train cars-----						
39 (54)	Passenger-train cars-----						
40 (55)	Highway revenue equipment-----						
41 (56)	Floating equipment-----		60 396				60 396
42 (57)	Work equipment-----		31 760		(3 993)		27 767
43 (58)	Miscellaneous equipment-----		535 243		(10 082)		525 161
44	Total expenditures for equipment-----		5 562				5 562
45 (71)	Organization expenses-----		153 053		(180)		152 875
46 (76)	Interest during construction-----		28 065		(27)		28 038
47 (77)	Other expenditures--General-----		186 682		(207)		186 475
48	Total general expenditures-----		2 847 634		(16 326)		2 831 308
49	Total-----		(547 339)		63		(547 276)
50 (80)	Other elements of investment-----						
51 (90)	Construction work in progress-----						
52	Grand Total-----		2 300 295		(16 263)		2 284 032

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	x	(2247) Operating joint yards and terminals—Cr.						
2	(2201) Superintendence						11 720	(2248) Train employees					16 088	
3	(2202) Roadway maintenance						32 890	(2249) Train fuel					2 872	
4	(2203) Maintaining structures						912	(2251) Other train expenses					12 215	
5	(2203½) Retirements—Road						207	(2252) Injuries to persons					8 500	
6	(2204) Dismantling retired road property							(2253) Loss and damage					90	
7	(2206) Road Property—Depreciation						8 274	(2254) Other casualty expenses					2 045	
8	(2209) Other maintenance of way expenses						8 260	(2255) Other rail and highway transportation expenses					17 194	
9	(2210) Maintaining joint tracks, yards, and other facilities—Dr.						607	(2256) Operating joint tracks and facilities—Dr.						
10	(2211) Maintaining joint tracks, yards, and other facilities—Cr.						(2 992)	(2257) Operating joint tracks and facilities—Cr.						
11	Total maintenance of way and struc.						59 878	Total transportation—Rail line					71 481	
12	MAINTENANCE OF EQUIPMENT	x	x	x	x	x	x	MISCELLANEOUS OPERATIONS	x	x	x	x	x	x
13	(2221) Superintendence						5 858	(2258) Miscellaneous operations	Same					
14	(2222) Repairs to shop and power-plant machinery	Same					103	(2259) Operating joint miscellaneous facilities—Dr.						
15	(2223) Shop and power-plant machinery—Depreciation	as					1 044	(2260) Operating joint miscellaneous facilities—Cr.	as					
16	(2224) Dismantling retired shop and power-plant machinery							Total miscellaneous operating						
17	(2225) Locomotive repairs						8 283	GENERAL	x	x	x	x	x	x
18	(2226) Car and highway revenue equipment repairs	State					7 269	(2261) Administration	State				28 030	
19	(2227) Other equipment repairs						3 011	(2262) Insurance					4 305	
20	(2228) Dismantling retired equipment	(Michigan)						(2263) Other general expenses	(Michigan)				4 744	
21	(2229) Retirements—Equipment							(2265) General joint facilities—Dr.						
22	(2234) Equipment—Depreciation						14 581	(2266) General joint facilities—Cr.						
23	(2235) Other equipment expenses						4 994	Total general expenses					37 079	
24	(2236) Joint maintenance of equipment expenses—Dr.							RECAPITULATION	x	x	x	x	x	x
25	(2237) Joint maintenance of equipment expenses—Cr.						45 143	Maintenance of way and structures					59 878	
26	Total maintenance of equipment							Maintenance of equipment					45 143	
27	TRAFFIC	x	x	x	x	x	x	Traffic expenses					13 025	
28	(2246) Traffic Expenses						13 025	Transportation—Rail line					71 481	
29	TRANSPORTATION—RAIL LINE	x	x	x	x	x	x	Miscellaneous operations					37 079	
30	(2241) Superintendence and dispatching						4 266	General expenses						
31	(2242) Station service						3 432	Grand Total Railway Operating Exp.					226 606	
32	(2243) Yard employees						2 940							
33	(2244) Yard switching fuel						413							
34	(2245) Miscellaneous yard expenses						1 426							
35	(2246) Operating joint yard and terminals—Dr.													
36	Operating ratio (ratio of operating expenses to operating revenues), 253.16 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										
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	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	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				\$		
12						
13						
14						
15						
16						
			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						
22		None				
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								
32	None				None			
33								
34								
35								
36	TOTAL				TOTAL			

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