

133300

ANNUAL REPORT 1975 CLASS 1 R.R. 1 of 2
DULUTH WINNIPEG & PACIFIC RAILWAY CO.

133300

Ø

1 COPY

R-1
CLASS I RAILROADS

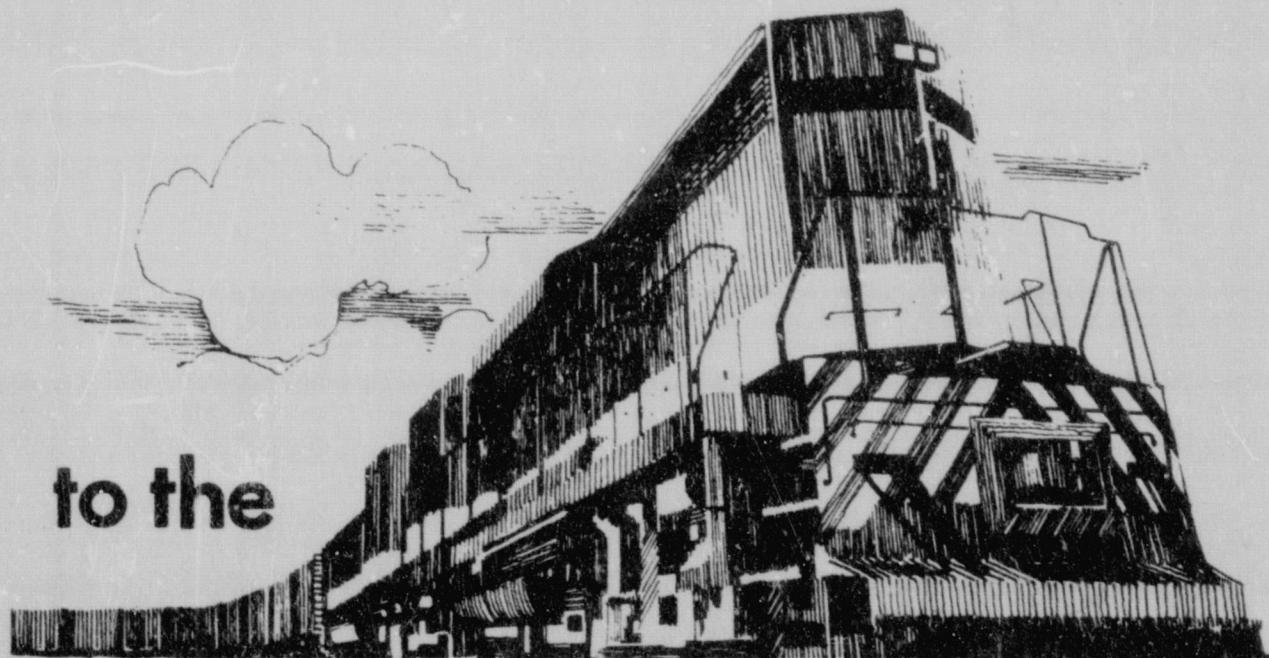
annual report

INTERSTATE
COMMERCE COMMISSION
RECEIVED

M2 MAR 31 1976

ADMINISTRATIVE SERVICES
MAIL UNIT

	<p>125000335DULUTH WINN 1 133300 DULUTH WINNIPEG & PACIFIC RAILWAY CO. 401 BOARD OF TRADE BUILDING DULUTH, MINN 55802</p>
<p>Correct name and address if different than shown.</p>	<p>Full name and address of reporting carrier. (Use mailing label on original, copy in full on duplicate.)</p>



Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1975

NOTICE

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

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

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

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

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

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

The respondent is further required to send to the Bureau of Accounts immediately upon preparation, two copies of its latest annual report to stockholders. See schedule 108, page 6.

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

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

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

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

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

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

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

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

Class I companies are those having annual operating revenues of \$5,000,000, or more. For this class, Annual Report Form R-1 is provided.

Class II companies are those having annual operating revenues below \$5,000,000. For this class, Annual Report Form R-2 is provided.

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

Switching and terminal companies are further classified as:

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

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

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

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

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

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

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

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

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

ANNUAL REPORT

OF

DULUTH, WINNIPEG AND PACIFIC RAILWAY CO.

INCLUDING

DULUTH, RAINY LAKE AND WINNIPEG RAILWAY CO.

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1975

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

(Name) T. E. Fearnall (Title) Comptroller-Treasurer

(Telephone number) 218 722-1797 628-3760

(Area code)

(Telephone number)

(Office address) 401 Board of Trade Building Duluth, Minnesota 55802

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

SPECIAL NOTICE

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

Page 10: Schedule 200. Comparative General Balance Sheet - Assets

Provision has been made for reporting accrued depreciation on improvements on leased property.

Page 11B: Schedule 200. Comparative General Balance Sheet - Liability Side

Provision has been made for reporting treasury stock.

Page 23: Schedule 201. Items in Selected Current Asset Accounts

Reference to account 703, Special deposits, has been deleted from this schedule. A new Schedule 203 has been provided to report special deposits information.

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

Page 23B: Schedule 203. Special Deposits

These are new schedules providing for reporting of compensating balances and certain short-term borrowing arrangements between carriers and financial institutions.

Page 73: Schedule 310. Railway Operating Revenues

Reference to accounts 106, Mail, and 107, Express, have been eliminated from this schedule.

Page 90: Schedule 376. Hire of Freight Cars and Highway Revenue Equipment

Title revised to reflect inclusion of highway revenue equipment data.

Page 96: Schedule 411. Instructions

Instructions for reporting track mileage have been revised to require whole miles rather than hundredths of miles.

TABLE OF CONTENTS

SCHEDULE NO. PAGE		SCHEDULE NO. PAGE	
Schedules Omitted by Respondent	100	ii	
Identity of Respondent	101	1	
Directors	102	3	
Principal General Officers Of Corporation, Receiver, Or Trustee	103	3	
Relationship Of Respondent With Affiliated Companies	104	4	
Companies Controlled By Respondent	104A	4	
Companies Indirectly Controlled By Respondent	104B	4B	
Companies Under Common Control With Respondent	104C	4B	
Companies Controlling Respondent	104D	6	
Stockholders Reports	108	6	
Voting Powers And Elections	109	8	
Comparative General Balance Sheet Statement	200	10	
Explanatory Notes		12	
Income Account For The Year	300	16	
Explanatory Notes		19	
Retained Income-Unappropriated	305	20	
Dividend Appropriations	308	20	
Statement Of Changes In Financial Position	309	21	
Items In Selected Current Asset Accounts	201	23	
Compensating balances and short-term borrowing arrangements	202	23A	
Special deposits	203	23B	
Sinking Capital, Insurance And Other Reserve Funds	204	24	
General Instructions Concerning Returns In Schedules 205 and 206		27	
Investments In Affiliated Companies	205	28	
Other Investments	206	32	
Investments In Common Stocks Of Affiliated Companies	207	35A	
Securities, Advances, And Other Intangibles Owned Or Controlled Through Nonreporting Carrier and Noncarrier Subsidiaries	208	36	
Road and Equipment Property	211	38	
Instructions Concerning Returns To Be Made In Schedule	211	40	
Other Elements of Investments	211A	41	
Depreciation Base And Rates Road And Equipment Owned And Used And Leased From Others	211B	42	
Road And Equipment Leased To Others	211C	43	
Road And Equipment Owned And Used	211D	44	
Road And Equipment Leased From Others	211E	45	
Road And Equipment Leased To Others	211F	46	
Amortization of Defense Projects-Road And Equipment Owned And Leased From Others	211G	47	
Unit Cost of Equipment Installed During The Year	211I	49	
Investment In Railway Property Used In Transportation Service	211N-1	50	
.....	211N-2	51	
Miscellaneous Physical Property	214	52	
Other Assets And Deferred Charges	216	54	
Instructions Concerning Returns To Be Made In Schedule 218		55	
Funded Debt And Other Obligations	218	56	
Equipment Covered By Equipment Obligations	219	60	
Interest On Income Bonds	220	61	
Amounts Payable To Affiliated Companies	222	62	
Items In Selected Current Liability Accounts	223	63	
Federal Income And Other Taxes Accrued	224	64	
Items In Selected Reserve And Other Liability Accounts	225	65	
Capital Stock	228	67	
Capital Stock Changes During The Year	229	68	
Stock Liability For Conversion Of Securities Of Other Companies	230	68	
Capital Surplus	231	69	
Retained Income-Appropriated	232	69	
Contingent Assets And Liabilities	233	70	
Guaranties And Suretyships	234	71	
Proprietary Companies	235	72	
Railway Operating Revenues	310	73	
Railway Operating Expenses	320	74	
Road Property-Depreciation	322	82	
Retirements-Road	324	82	
Shop And Power-Plant Machinery-Depreciation	326	84	
Retirements-Equipment	328	84	
Equipment-Depreciation	330	84	
Railway Tax Accruals	350	86	
Income From Lease Of Road And Equipment	371	88	
Abstract Of Terms And Conditions Of Leases	371A	88	
Miscellaneous Rent Income	372	88	
Separately Operated Properties-Profit or Loss	375	89	
Instructions Concerning Returns In Schedule 376		89	
Hire of Freight Cars and highway revenue equipment	376	90	
Locomotive Rentals	377	91	
Passenger-Train Car Rentals	378	91	
Rent For Leased Roads And Equipment	383	92	
Abstracts Of Leasehold Contracts	383A	92	
Miscellaneous Rents	384	93	
Items In Selected Income And Retained Income Accounts For The Year	396	94	
Instructions Concerning Returns In Schedule 411		96	
Mileage Operated At Close Of Year (For Other Than Switching And Terminal Companies)	411	97	
Mileage Owned But Not Operated By Respondent At Close Of Year	411A	98	
Miles Of Road At Close Of Year-By States And Territories (Single Track) (For other than switching and terminal companies)	412	99	
Tracks Operated At Close Of Year (For Switching and Terminal Companies only)	413	100	
Changes During The Year	414	101	
Miles Of Track At Close Of Year-By States And Territories (For switching and terminal companies only)	415	103	
Instruction Concerning Returns In Schedule 417		103	
Inventory Of Equipment	417	104	
Highway Motor Vehicle Operations	421	110	
Highway Motor-Vehicle Enterprises In Which The Respondent Had A Direct Or Indirect Financial Interest During The Year	422	112	
Grade Crossings A-Railroad With Railroad	510	113	
B-Railroad With Highway	510	114	
Grade Separations Highway-Railroad	511	115	
Ties Laid In Replacement	513	116	
Ties Laid In Additional Tracks And In New Lines And Extensions	514	117	
Rails Laid In Replacement	515	118	
Rails Laid In Additional Tracks And In New Lines And Extensions	516	119	
Gauge Of Track And Weight Of Rail	517	119	
Statistics Of Rail-Line Operations	531	120	
Switching And Terminal Traffic And Car Statistics (For switching and terminal companies only)	532	121	
Compensation applicable to prior years	561C	128	
Compensation Of Officers, Directors, Etc.	562	122	
Payment For Services Rendered By Other Than Employees And Affiliates	563	123	
Transactions Between Respondent And Companies Or Persons Affiliated With Respondent For Services Received Or Provided	564	124	
Other Transactions Between Respondent And Companies Or Persons Affiliated With Respondent	565	125	
Transactions Between Noncarrier Subsidiaries Of Respondent And Other Affiliated Companies Or Persons For Services Received Or Provided	566A	126	
Other Transactions Between Noncarrier Subsidiaries Of Respondent And Other Affiliated Companies Or Persons	566B	127	
Consumption Of Fuel By Motive-Power Units	571	128	
Contracts, Agreements, Etc.	581	129	
Remunerations From National Railroad Passenger Corporation	600	131	
Verification, Oath, And Supplemental Oath		134	
Index		136	

100. SCHEDULES OMITTED BY RESPONDENT

1. The respondent, at it's option, may omit pages from this report provided there is nothing to report or the schedules are not applicable and title in the space provided below.
 2. Show below the pages excluded and indicate the schedule number 3. If no schedules were omitted indicate "NONE"

Page	Schedule No.	Title
4A	104A	Companies Controlled by Respondent
5	104C	Companies Under Common Control with Respondent
30/31	205	Investments in Affiliated Companies
32/33	206	Other Investments
34/35	206	Other Investments
35A/35B	207	Investments in Common Stocks of Affiliated Companies
36/37	209	Securities, Advances, and Other Intangibles
41	211A	Other Elements of Investment
43	211C	Depreciation Base & Rates - R&E Leased to Others
45	211E	Depreciation Reserve - R&E Leased From Others
46	211F	Depreciation Reserve - R&E Leased to Others
47	211G	Amortization of Defense Projects - R&E Owned & Leased From Others
52/53	214	Miscellaneous Physical Property
55		Instructions
56/59	218	Funded Debt & Other Obligations
60	219	Equipment Covered by Equipment Obligations
61	220	Interest on Income Bonds
68	229	Capital Stock Changes During Year
70	233	Contingent Assets & Liabilities
72	235	Proprietary Companies
83	322	Roadway Property - Depreciation
83	324	Retirements - Road
85	326	Shop & Power Plant Machinery - Depreciation
85	328	Retirements - Equipment
85	330	Equipment - Depreciation
89	375	Separately Operated Properties
92	383	Rent for Leased Roads & Equipment
92	383A	Abstracts of Leasehold Contracts
93	384	Miscellaneous Rents
98	411A	Mileage Owned But Not Operated by Respondent
103	415	Miles of Tracks at Close of Year
108/109	417	Inventory of Equipment
111	421	Highway Motor Vehicle Operations
112	422	Highway Motor Vehicle Enterprises
121	532	Switching & Terminal Traffic & Car Statistics
125	565	Other Transactions
126	566A	Transactions Between Noncarrier Subsidiaries of Respondent
127	566B	Other Transactions Between Noncarrier Subsidiaries
129	581	Contracts, Agreements, etc.
131/133	600	Remunerations from National Railroad Passenger Corp.
	10000	Competitive Bidding - Clayton Area - June 1975

101. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any changes of the nature referred to under inquiry 4 or 5 on this page have taken place during the year covered by this report, they should be explained in detail on page 101.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between railroad and railway. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification" (p. 134). If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

2. If incorporated under a special charter, give date of passage of the act; if under a general law, give date of filing certificate of organization; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date when such receivership or

other possession began. If a partnership, give date of formation and also names in full of present partners.

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

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

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

1. Exact name of common carrier making this report Duluth, Winnipeg and Pacific Railway Company

2. Date of incorporation March 19, 1909

3. Under laws of what Government, State, or Territory organized? If more than one, name all. Give specific reference to each charter or statute and all amendments thereof, effected during the year. If previously effected, show the year(s) of the report(s) setting forth details. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees

General Laws of the State of Maine.

Certificate of Organization filed in the Office of the Secretary of the
State of Maine, March 23, 1909, Volume 69.

4. If the respondent was formed as the result of a consolidation or merger during the year, name all constituent and all merged companies
None

5. If respondent was reorganized during the year, give name of original corporation and state the occasion for the reorganization
None

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

7. Class of switching and terminal company
[See section No. 7 on inside of front cover]

101. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any changes of the nature referred to under inquiry 4 or 5 on this page have taken place during the year covered by this report, they should be explained in detail on page 101.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between railroad and railway. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification" (p. 134). If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

2. If incorporated under a special charter, give date of passage of the act; if under a general law, give date of filing certificate of organization; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date when such receivership or

other possession began. If a partnership, give date of formation and also names in full of present partners.

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

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

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

1. Exact name of common carrier making this report DULUTH, RAINY LAKE AND WINNIPEG RAILWAY COMPANY

2. Date of incorporation As of August 15, 1901 as Duluth, Virginia, & Rainy Lake Railway Co.

3. Under laws of what Government, State, or Territory organized? If more than one, name all. Give specific reference to each charter or statute and all amendments thereof, effected during the year. If previously effected, show the year(s) of the report(s) setting forth details. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees

Under the Constitution and General Laws of the State of Minnesota and more particularly under Title 1, Chapter 34, General Statutes of Minnesota, Revision of 1878, being Section 2592 to 2793 of the General Statutes of 1894 and Laws amendatory thereto.

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

5. If respondent was reorganized during the year, give name of original corporation and state the occasion for the reorganization Not reorganized but name was formerly Duluth, Virginia and Rainy Lake Railway Company; name changed December 15, 1905.

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

7. Class of switching and terminal company _____
[See section No. 7 on inside of front cover]

102. DIRECTORS

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

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

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

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

Line No.	Name of director (a)	Office address (b)	Date of beginning of term (c)	Date of expiration of term (d)	Number of voting shares actually or beneficially owned (e)	Remarks (f)
1	R. A. Bandeen	Montreal, Canada	6/19/75	Until	None	
2	D. P. MacKinnon	Same	Same	next	None	
3	W. D. Piggott	Same	Same	annual	None	
4	J. H. Richer	Same	Same	meeting	None	
5	J. H. Burdakin	Detroit, Mich.	Same		None	
6	W. H. Cramer, Jr.	Same	Same		None	
7	A. R. Williams	Winnipeg, Man.	Same		None	
8	R. J. Hansen	Same	Same		None	
9	D. G. Wooden	St. Albans, Vt.	Same		None	
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						

21. Give the names and titles of all officers of the Board of Directors in control of the respondent at the close of the year:
Chairman of board R. A. Bandeen Secretary (or clerk) of board E. G. Fontaine

22. Name the members of the executive committee of the Board of Directors of the respondent at the close of the year (naming first the chairman), and state briefly the powers and duties of that committee: R. A. Bandeen, D. P. MacKinnon, A. R. Williams - Exercises all powers of the Board of Directors between meetings.

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

Line No.	Title of general officer (a)	Department or departments over which jurisdiction is exercised (b)	Name of person holding office at close of year (c)	Number of voting shares actually or beneficially owned (d)	Office address (e)
1	President	Executive	R. A. Bandeen	None	Montreal, Canada
2	Exec. Vice Pres.	Executive	A. R. Williams	None	Winnipeg, Canada
3	Vice President	Operations	R. J. Hansen	None	Winnipeg, Canada
4	Vice President	Executive	J. H. Burdakin	None	Detroit, Michigan
5	Vice President	Marketing	W. H. Cramer, Jr.	None	Detroit, Michigan
6	Vice President	Financial	D. G. Wooden	None	St. Albans, Vt.
7	Comptroller-Treas.	Financial	T. E. Fearnall	None	Duluth, Minn.
8	Secretary	Secretary	E. G. Fontaine	None	Detroit, Michigan
9	Asst. Treasurer	Financial	J. Cunningham	None	Montreal, Canada
10	Asst. Compt. Asst.				
11	Treas.	Financial	P. E. Tatro	None	Detroit, Michigan
12	Asst. Secretary	Secretary	C. R. Hrdlicka	None	Detroit, Michigan
13					
14					
15					
16					
17					
18					
19					
20					

104. RELATIONSHIP OF RESPONDENT WITH AFFILIATED COMPANIES

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

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

104 A. COMPANIES CONTROLLED BY RESPONDENT

1. Enter in column (a) the names of all companies which are controlled solely or jointly by the respondent. If the respondent obtained control over a company during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase,

- etc.
2. In column (b) indicate the principal business activity of each company listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).

4. In column (d) indicate the extent of the control of the respondent in the controlled company. If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter names of other companies, if any, that jointly control the companies listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	If Jointly Controlled Name Other Parties to the Agreement (e)
1	Duluth, Rainy Lake & Winnipeg Railway Company	Leasing Owned Property	Stock Ownership	100%	None
2					
3					
4	Duluth, Winnipeg & Pacific Railroad Company	" "	" "	" "	" "
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					

102. DIRECTORS

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

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

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

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

Line No.	Name of director (a)	Office address (b)	Date of beginning of term (c)	Date of expiration of term (d)	Number of voting shares actually or beneficially owned (e)	Remarks (f)
1	N. J. MacMillan	Montreal, Canada	Apr. 1, 1972	Until	None	
2	R. A. Bandeen	Montreal, Canada	Apr. 1, 1972	Next	None	
3	J. H. Burdakin	Detroit, Michigan	Apr. 1, 1972	Annual	None	
4	D. G. Wooden	St. Albans, Vt.	Apr. 1, 1972	Meeting	None	
5	W. H. Cramer, Jr.	Detroit, Michigan	Apr. 1, 1972		None	
6	A. R. Williams	Winnipeg, Canada	Apr. 1, 1972		None	
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						

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

Chairman of board N. J. MacMillan

Secretary (or clerk) of board E. G. Fontaine

22. Name the members of the executive committee of the Board of Directors of the respondent at the close of the year (naming first the chairman), and state briefly the powers and duties of that committee: R. A. Bandeen, D. G. Wooden, A. R. Williams

Exercises all powers of the Board of Directors between meetings.

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

Line No.	Title of general officer (a)	Department or departments over which jurisdiction is exercised (b)	Name of person holding office at close of year (c)	Number of voting shares actually or beneficially owned (d)	Office address (e)
1	President	Executive	N. J. MacMillan	—	Montreal, Canada
2	Ex. Vice Pres.	Executive	R. A. Bandeen	—	Montreal, Canada
3	Vice President	Executive	J. H. Burdakin	—	Detroit, Michigan
4	Vice President	Operations	A. R. Williams	—	Winnipeg, Canada
5	Vice President	Financial	D. G. Wooden	—	St. Albans, Vt.,
6	Vice President	Marketing	W. H. Cramer, Jr.	—	Detroit, Michigan
7	Treas. & Comptr.	Financial	T. E. Fearnall	—	Duluth, Minn.
8	Secretary	Secretary	E. G. Fontaine	—	Detroit, Michigan
9	Asst. Secretary	Secretary	L. A. Fuller	—	Montreal, Canada
10	Asst. Treasurer	Financial	J. Cunningham	—	Montreal, Canada
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					

104 B. COMPANIES INDIRECTLY CONTROLLED BY RESPONDENT

1. Enter in column (a) the names of all companies which are controlled through intermediary companies. If control was obtained during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).
4. In column (d) indicate the extent of the control over companies listed in column (a).
5. In column (e) enter the names of intermediate companies through which control is exercised over companies listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of Intermediary Through Which Control Exists (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					

104 C. COMPANIES UNDER COMMON CONTROL WITH RESPONDENT

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

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of Controlling Company or Individual (e)
1	Grand Trunk Western RR Co.	Transportation	Stock Ownership	100%	Grand Trunk Corporation
2	Central Vermont Rly. Inc.	Leasing	IF	IF	IF
3	Grand Trunk Leasing Corp.	Inactive	IF	IF	IF
4	Grand Trunk Land Development Corporation		IF	IF	IF
5					
6					
7					
8					
9					
10					
11					

104 D. COMPANIES CONTROLLING RESPONDENT

1. Enter in column (a) the names of all companies controlling the respondent. Commence with the company which is most remote followed by the company immediately controlled by it. If control over the respondent is controlled through an intermediary through which respondent is controlled has changed during the year, indicate by footnote the date

and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.

3. In column (c) indicate the form of control exercised by the company immediately controlled by it.
4. In column (d) indicate the extent of control. If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.

Line No.	Name of Controlling Company or Individual (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)
1	Grand Trunk Corporation	Holding Company	Stock Ownership	100%
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

108 STOCKHOLDERS REPORTS

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

Check appropriate box:

☐ Two copies are attached to this report.

☐ Two copies will be submitted _____ (date)

☒ No annual report to stockholders is prepared.

Road Initials:

year:

7

NOTES AND REMARKS

109. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ 100 per share; first preferred, \$ Nil per share; second preferred, \$ Nil per share; debenture stock, \$ Nil per share.

2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote Yes

3. Are voting rights proportional to holdings? Yes If not, state in a footnote the relation between holdings and corresponding voting rights.

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

5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? No If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.

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

7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year. 31,000 votes, as of December 31, 1975

8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7, (Date) 1 stockholders.

9. Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information on page 13, the names and addresses of the thirty largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such thirty security holders as of the close of the year.

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

Line No.	Name of security holder	Address of security holder	Number of votes to which security holder was entitled	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common	PREFERRED	
	(a)	(b)	(c)	(d)	Second (e)	First (f)
1	Grand Trunk Corporation	Portland, Maine	31,000	31,000		
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						

109. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ 1.00 per share; first preferred, \$ Nil per share; second preferred, \$ Nil per share; debenture stock, \$ Nil per share.

2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote Yes

3. Are voting rights proportional to holdings? Yes If not, state in a footnote the relation between holdings and corresponding voting rights.

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

5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? No If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.

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

7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year. 20,000 votes, as of December 31, 1975

8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7, (Date) 6 stockholders.

9. Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information on page 13, the names and addresses of the thirty largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such thirty security holders as of the close of the year.

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

Line No.	Name of security holder	Address of security holder	Number of votes to which security holder was entitled	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common	PREFERRED	
	(a)	(b)	(c)	(d)	Second (e)	First (f)
1	Grand Trunk Corporation	Portland, Maine	19,994	19,994		
2	N. J. MacMillan	Montreal, Canada	1	1		
3	R. A. Bandeen	Montreal, Canada	1	1		
4	J. H. Burdakin	Detroit, Michigan	1	1		
5	D. G. Wooden	St. Albans, Vermont	1	1		
6	W. H. Cramer, Jr.	Detroit, Michigan	1	1		
7	A. R. Williams	Winnipeg, Canada	1	1		
8						
9	Note: Each individual listed above hold 1 share common stock.					
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25	Note: Any Stockholder holding stock with voting powers may appear in person or by					
26	proxy at any meeting of the stockholders and each share of stock with voting					
27	power shall entitle its owner or holder to one vote.					
28						
29						
30						

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

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 31,000
votes cast.
11. Give the date of such meeting. June 19, 1975
12. Give the place of such meeting. Stowe, Vermont

NOTES AND REMARKS

200. COMPARATIVE GENERAL BALANCE SHEET—ASSETS

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

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

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
			\$	\$
	CURRENT ASSETS		(128)	(217)
1	(701) Cash			
2	(702) Temporary cash investments (p. 23)			
3	(703) Special deposits (p. 23)			
4	(704) Loans and notes receivable (p. 23)		2,204	1,830
5	(705) Traffic, car service and other balances—Dr.		9	35
6	(706) Net balance receivable from agents and conductors		39	25
7	(707) Miscellaneous accounts receivable			
8	(708) Interest and dividends receivable		1,153	1,269
9	(709) Accrued accounts receivable (p. 23)		1	1
10	(710) Working fund advances		155	159
11	(711) Prepayments (p. 23)		1,114	442
12	(712) Material and supplies		1	5
13	(713) Other current assets (p. 23)			
14	(714) Deferred income tax charges (p. 87)		4,548	3,549
15	Total current assets			
	SPECIAL FUNDS			
		(a1) Total book assets at close of year	(a2) Respondent's own issues included in (a1)	
16	(715) Sinking funds (pp. 24 and 25)		2,045	1,713
17	(716) Capital and other reserve funds (pp. 24 and 25)			
18	(717) Insurance and other funds (pp. 24 and 25)		2,045	1,713
19	Total special funds			
	INVESTMENTS			
20	(721) Investments in affiliated companies (pp. 28-31)		7,019	4,632
21	Undistributed earnings from certain investments in account 721 (pp. 35A and 35B)			
22	(722) Other investments (pp. 32-35)			
23	(723) Reserve for adjustment of investment in securities—Credit (p. 27, Instruction 9)		7,019	4,632
24	Total investments (accounts 721, 722 and 723)			
	PROPERTIES			
25	(731) Road and equipment property: Road		12,954	11,764
26	Equipment		1,989	155
27	General expenditures		441	445
28	Other elements of investment			
29	Construction work in progress		15,384	12,364
30	Total (pp. 38-41)			
31	(732) Improvements on leased property: Road			
32	Equipment			
33	General expenditures			
34	Total (pp. 38-41)		15,384	12,364
35	Total transportation property (accounts 731 and 732)			
36	(733) Accrued depreciation—Improvements on leased property (p. 45)		(1,539)	(1,456)
37	(735) Accrued depreciation—Road and equipment (pp. 44 and 46)			
38	(736) Amortization of defense projects—Road and Equipment (p. 47)		(1,539)	(1,456)
39	Recorded depreciation and amortization (accounts 733, 735 and 736)		13,845	10,908
40	Total transportation property less recorded depreciation and amortization (line 35 less line 39)			
41	(737) Miscellaneous physical property (pp. 52 and 53)			
42	(738) Accrued depreciation - Miscellaneous physical property (pp. 52 and 53)			
43	Miscellaneous physical property less recorded depreciation (account 737 less 738)		13,845	10,908
44	Total properties less recorded depreciation and amortization (line 40 plus line 43)			

COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued on page 11

NOTE.—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet. For compensating balances not legally restricted, see Schedule 202.

CONSOLIDATED

Road Initials **DWP**

Year **1975 D.W.&P. RLY CO. & D.R.L. & W.RLY. CO.**

11

200.—COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
			\$	\$
	OTHER ASSETS AND DEFERRED CHARGES			
45	(741) Other assets (p. 54)		9	14
46	(742) Unamortized discount on long-term debt			
47	(743) Other deferred charges (p. 54)		87	99
48	(744) Accumulated deferred income tax charges (p. 87)			
49	Total other assets and deferred charges		96	113
50	TOTAL ASSETS		27,553	20,915

200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none"; and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes explanatory statements explaining (1) service interruption insurance policies and indicate the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads; (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements. (Dollars in thousands)

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

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

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

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

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

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

(c)(i) Estimated accumulated net income tax reduction utilized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962, as amended \$ 175,535

(ii) If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferral method, indicate the total deferred investment tax credit in account 784, other deferred credits, at beginning of year \$

Add investment tax credits applied to reduction of current year's tax liability but deferred for accounting purposes \$

Deduct deferred portion of prior year's investment tax credit used to reduce current year's tax accrual \$ ()

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

(d) Estimated accumulated net reduction in Federal income taxes because of accelerated amortization of certain rolling stock since December 31, 1969, under provisions of Section 184 of the Internal Revenue Code \$

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

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

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

Continued on following page

CONSOLIDATED

12 DUL. WPG. & PAC. RLY. CO. & DUL. RAINY LAKE & WPG. RLY. CO.

Road Initials DWP

Year 1975

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

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

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

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
CURRENT LIABILITIES				
51	(751) Loans and notes payable (p. 63)			
52	(752) Traffic, car service and other balances—Cr.		203	165
53	(753) Audited accounts and wages payable		122	111
54	(754) Miscellaneous accounts payable			
55	(755) Interest matured unpaid			
56	(756) Dividends matured unpaid			
57	(757) Unmatured interest accrued			
58	(758) Unmatured dividends declared		645	975
59	(759) Accrued accounts payable (p. 63)			
60	(760) Federal income taxes accrued (p. 64)		523	541
61	(761) Other taxes accrued (p. 64)			
62	(762) Deferred income tax credits (p. 87)		12	38
63	(763) Other current liabilities (p. 63)		1,505	1,830
64	Total current liabilities (exclusive of long-term debt due within one year)			
LONG-TERM DEBT DUE WITHIN ONE YEAR				
65	(764) Equipment obligations and other debt (pp. 56-59)	(a1) Total issued (a2) Held by or for respondent		
LONG-TERM DEBT DUE AFTER ONE YEAR				
66	(765) Funded debt unmatured	(a1) Total issued (a2) Held by or for respondent		
67	(766) Equipment obligations			
68	(767) Receivers' and Trustees' securities	(pp. 56-59)		
69	(768) Debt in default			
70	(769) Amounts payable to affiliated companies (p. 62)		9,434	6,298
71	Total long-term debt due after one year		9,434	6,298
RESERVES				
72	(771) Pension and welfare reserves (p. 65)			
73	(772) Insurance reserves (p. 65)		16	17
74	(774) Casualty and other reserves (p. 65)		16	17
75	Total reserves			
OTHER LIABILITIES AND DEFERRED CREDITS				
76	(781) Interest in default (p. 58)			1
77	(782) Other liabilities (p. 65)			
78	(783) Unamortized premium on long-term debt		1,496	1,334
79	(784) Other deferred credits (p. 65)			
80	(785) Accrued liability—Leased property (p. 45)			
81	(786) Accumulated deferred income tax credits (p. 87)		1,496	1,335
82	Total other liabilities and deferred credits			
SHAREHOLDERS' EQUITY				
Capital stock (Par or stated value)				
83	(791) Capital stock issued: Common stock (p. 67)	(a1) Total issued (a2) Nominally issued securities	3,100	3,100
84	Preferred stock (p. 67)		3,100	3,100
85	Total			
86	(792) Stock liability for conversion (p. 68)			(3,100)
87	(793) Discount on capital stock		3,100	
88	Total capital stock			
Capital surplus				
89	(794) Premiums and assessments on capital stock (p. 69)			
90	(795) Paid-in surplus (p. 69)			
91	(796) Other capital surplus (p. 69)			
92	Total capital surplus			

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

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

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

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
	Retained income		\$	\$
93	(797) Retained income—Appropriated (p. 69)		2,045	1,714
94	(798) Retained income—Unappropriated (p. 20)		9,957	9,721
95	Total retained income		12,002	11,435
	Treasury Stock			
96	(798.5) Less: Treasury stock	15107	12,002	11,435
97	Total shareholders' equity		27,553	20,915
98	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			

200. COMPARATIVE GENERAL BALANCE SHEET—EXPLANATORY NOTES—Concluded

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	\$			\$ None
Per diem payable				
Net amount	\$	X X X X X X X X	X X X X X X X X	\$ None

4. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts. \$ None

5. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made. \$ None

6. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year: See page 14.

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund. \$ 479,716.

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

(i) If funding is by insurance, give name of insuring company. No

(ii) If funding is by trust agreement, list trustee(s). Yes. National Bank of Detroit, The Northern Trust Co. of Chicago

Date of trust agreement or latest amendment. Dec. 17, 1975

If respondent is affiliated in any way with the trustee(s), explain affiliation. No affiliation

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement. G.T.W., C.V. & C.N. - Charges are allocated actuarially.

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

Yes ☐ No ☒

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

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

NOTES AND REMARKS

Note for item 6(A), page 13.

A separate pension plan has been established for the United States employees of the Canadian National Railway Company and its subsidiary companies in the United States to comply with the Employees Retirement Income Security Act of 1974. Current and past service costs have been determined actuarially and charged to Railway expenses in 1975. This accounting is consistent with that performed in the prior year.

Road Initials:

Year:

15

NOTES AND REMARKS

300. INCOME ACCOUNT FOR THE YEAR

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

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

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

Line No.	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Offsetting debits and credits for current year (d)
	ORDINARY ITEMS	\$	\$	\$
	OPERATING INCOME			
	Railway Operating Income			
1	(501) Railway operating revenues (p. 73)	16,127	17,325	
2	(531) Railway operating expenses (p. 74)	11,686	11,151	
3	Net revenue from railway operations	4,441	6,174	
4	(532) Railway tax accruals (p. 86)	1,801	1,832	
5	(533) Provision for deferred taxes (p. 87)	2,640	4,342	
6	Railway operating income			
	Rent Income			
7	(503) Hire of freight cars and highway revenue equipment—			
	Credit balance (p. 90)	1,941	1,968	
8	(504) Rent from locomotives (p. 91)			
9	(505) Rent from passenger-train cars (p. 91)			
10	(506) Rent from floating equipment			
11	(507) Rent from work equipment	252		
12	(508) Joint facility rent income	2,193	1,968	
13	Total rent income			
	Rents Payable			
14	(536) Hire of freight cars and highway revenue equipment—			
	Debit balance (p. 90)	750	812	
15	(537) Rent for locomotives (p. 91)			
16	(538) Rent for passenger-train cars (p. 91)			
17	(539) Rent for floating equipment	70	131	
18	(540) Rent for work equipment	49	45	
19	(541) Joint facility rents	869	988	
20	Total rents payable	1,324	1,980	
21	Net rents (lines 13, 20)	3,964	5,322	
22	Net railway operating income (lines 6, 21)			
	Other Income			
23	(502) Revenues from miscellaneous operations (p. 53)			
24	(509) Income from lease of road and equipment (p. 88)	16	16	
25	(510) Miscellaneous rent income (p. 88)			
26	(511) Income from nonoperating property (p. 53)			
27	(512) Separately operated properties—Profit (p. 89)			
28	(513) Dividend income (from investments under cost only)			
29	(514) Interest income			
30	(516) Income from sinking and other reserve funds			
31	(517) Release of premiums on funded debt			
32	(518) Contributions from other companies			
33	(519) Miscellaneous income (p. 94)	68	37	
34	Dividend income (from investments under equity only)	\$		
35	Undistributed earnings (losses)			
36	Equity in earnings (losses) of affiliated companies (lines 34, 35)			
37	Total other income	84	53	
38	Total income (lines 22, 37)	4,048	5,375	
	Miscellaneous Deductions From Income			
39	(534) Expenses of miscellaneous operations (p. 53)			
40	(535) Taxes on miscellaneous operating property (p. 53)			
41	(543) Miscellaneous rents (p. 93)			
42	(544) Miscellaneous tax accruals (p. 53)			
43	(545) Separately operated properties—Loss (p. 89)			

300. INCOME ACCOUNT FOR THE YEAR--Continued

"proprietary" company for which no separate operating report is rendered, appropriate entries in column (d) should be made by road (C). If a leased road is assigned to another company for operation, the rent paid should be offset by the rent received. The examples indicated should not be taken to exclude others of a similar nature.

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

4. Any unusual accruals involving substantial amounts included in column (b) on lines 7 to 54,

inclusive, should be fully explained in a footnote.

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

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

RAIL-LINE, INCLUDING WATER TRANSFERS						Other items not related to either freight or to passenger and allied services (k)	Line No.
Related solely to freight service (e)	Apportioned to freight service (f)	Total freight service (g)	Related solely to passenger and allied services (h)	Apportioned to passenger and allied services (i)	Total passenger service (j)		
\$	\$	\$	\$	\$	\$	\$	
16,127		16,127					1
11,686		11,686					2
x x x x x	x x x x x	4,441	x x x x x	x x x x x			3
1,801		1,801					4
							5
x x x x x	x x x x x	2,640	x x x x x	x x x x x			6
1,941		1,941					7
							8
							9
							10
252		252					11
x x x x x	x x x x x	2,193	x x x x x	x x x x x			12
							13
750		750					14
							15
							16
70		70					17
49		49					18
x x x x x	x x x x x	869	x x x x x	x x x x x			19
x x x x x	x x x x x	(1,324)	x x x x x	x x x x x			20
x x x x x	x x x x x	3,964	x x x x x	x x x x x			21
							22

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

300. INCOME ACCOUNT FOR THE YEAR—Concluded

Line No.	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Offsetting debits and credits for current year (d)
		\$	\$	\$
44	(549) Maintenance of investment organization			
45	(550) Income transferred to other companies	1	5	
46	(551) Miscellaneous income charges (p. 94)	1	5	
47	Total miscellaneous deductions	4,047	5,370	
48	Income available for fixed charges (lines 38, 47)			
	Fixed Charges			
49	(547) Rent for leased roads and equipment (p. 92)			
	(546) Interest on funded debt:	380	380	
50	(a) Fixed interest not in default			
51	(b) Interest in default			
52	(547) Interest on unfunded debt			
53	(548) Amortization of discount on funded debt	380	380	
54	Total fixed charges	3,667	4,990	
55	Income after fixed charges (lines 48, 54)			
	Other Deductions			
	(546) Interest on funded debt:			
56	(c) Contingent interest	3,667	4,990	
57	Ordinary income (lines 55, 56)			
	EXTRAORDINARY AND PRIOR PERIOD ITEMS			
58	(570) Extraordinary items - Net Credit (Debit) (p. 94)			
59	(580) Prior period items - Net Credit (Debit) (p. 94)			
60	(590) Income taxes on extraordinary and prior period items - Debit (Credit) (p. 94)			
61	(591) Provision for deferred taxes - Extraordinary and prior period items (p. 87)			
62	Total extraordinary and prior period items - Credit (Debit)			
63	Net income transferred to Retained Income - Unappropriated (lines 57, 62)	3,667	4,990	

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

In accordance with Docket No. 34178 (Sub-No. 2), show below the effect of deferred taxes on prior years net income as reported in annual reports to the Commission. Debit amounts in columns (b) and (d), and credit amounts in column (c) should be indicated by parentheses.

(Dollars in thousands)

Year (a)	Net income as reported (b)	Provision for deferred taxes (c)	Adjusted net income (d)
1973	\$	\$	\$
1972		NONE	
1971			

INCOME ACCOUNT FOR THE YEAR—EXPLANATORY NOTES

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

year need not be reported. If carrier has nothing to report, insert the word "None". The tax consequences of use of accelerated depreciation and tax guideline service lives, the investment tax credit, as well as other unusual and significant tax items and matters, are to be disclosed in Schedule 350, under Section C pertaining to analysis of Federal income taxes. The explanation of items included in accounts 570, "Extraordinary items"; 580, "Prior period items"; and 590, "Income taxes on extraordinary and prior period items" are to be disclosed in Schedule 396, page 94.

Account 508

Includes a credit of \$251,000.00 received from D. M. & I. R. Rly. for Minorca Rail Service Agreement.

305. RETAINED INCOME - UNAPPROPRIATED

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

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

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

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

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

5. Line 2 (line 6 if debit balance), column (c), should agree with line 35, column (b), schedule 300. The total of columns (b) and (c), lines 2 and 6, should agree with line 63, column (b), schedule 300.

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

Line No.	Item (a)	Retained income - Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
1	Balances at beginning of year	\$ 9,721	\$
	CREDITS		
2	(602) Credit balance transferred from income	3,667	
3	(606) Other credits to retained income		
4	(622) Appropriations released		
5	Total	3,667	
	DEBITS		
6	(612) Debit balance transferred from income		
7	(616) Other debits to retained income		
8	(620) Appropriations for sinking and other reserve funds	3,438	
9	(621) Appropriations for other purposes		
10	(623) Dividends (p. 20)	3,438	
11	Total	236	
12	Net increase (decrease) during year (Line 5 minus line 11)	9,957	
13	Balances at close of year (Lines 1 and 12)	9,722	x x x x x
14	Balance from line 13 (c)		
15	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year	9,957	x x x x x
	Remarks		
	Amount of assigned Federal income tax consequences:		
16	Account 606		x x x x x
17	Account 616		x x x x x

Note: See p. 94, schedule 396, for analysis for Retained Income Accounts.

308. DIVIDEND APPROPRIATIONS

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

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

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

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

4. Report dollars in thousands.

Line No.	Name of security on which dividend was declared (a)	Rate percent (par value stock) or rate per share (nonpar stock)		Total par value of stock or total number of shares of nonpar stock on which dividend was declared (d)	Dividends (account 623) (e)	DATES	
		Regular (b)	Extra (c)			Declared (f)	Payable (g)
1				\$	\$		
2							
3							
4				NONE			
5							
6							
7							
8							
9							
10							
11							
12							
13				Total			

309. STATEMENT OF CHANGES IN FINANCIAL POSITION

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

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

Report dollars in thousands.

Line No.	Item (a)	Amount (b)	Amount (c)
	Sources of funds:	\$	
1	Net income (page 18, line 57)	3,667 567	
	Add non-cash charges for:		
2	Depreciation and amortization	24	
3	Retirements of nondepreciable property		
4	Equity in undistributed earnings (losses) of affiliated companies		
	Add non-cash charges for additions (deduct for decreases) to reserves:		
5	Pension and welfare reserves		
6	Insurance reserves		
7	Casualty and other reserves		
8	Interest in default		
9	Provision for deferred income taxes		
10	Other important items (specify) <u>Deferred Rental on Leased Equipment</u>	161	
11			3,862 752
12	Funds provided by operations		
13	Proceeds from sale of capital stock of own issue		
14	Proceeds from sale of funded debt and other obligations of own issue (except equipment obligations)		
15	Proceeds from sale of equipment obligations of own issue		
16	Book value of depreciable transportation property retired during year		
17	Less service value charged to accrued depreciation account		
18	Net book value of miscellaneous physical property disposed of during year		
19	Net book value of investment securities disposed of during year		
20	Advances, notes and other debts repaid by affiliated companies		
21	Advances, notes and other debts repaid by other companies		332
22	Net decrease in sinking and other reserve funds		1,324
23	Net decrease in working capital (total current assets less total current liabilities)*		
24	Other sources (specify)		
25			
26			
27			5,508 2,408
28	Total sources of funds (should be same as line 45)		
	Application of funds:		
29	Investment in transportation property (excluding donations and grants)		3,020
30	Investment in miscellaneous physical property		
31	Investments and advances, affiliated ICC regulated carriers	2,387	
32	Investments and advances, other affiliated companies		2,387
33	Investments in nonaffiliated companies		
34	Advances, notes and other debts repaid to other companies		
35	Capital stock of own issue reacquired		
36	Funded debt and other obligations paid or reacquired, (except equipment obligations)		
37	Equipment obligations paid or reacquired		
38	Net increase in sinking and other reserve funds		(1)
39	Payment of dividends (other than stock dividends)		
40	Net increase in working capital*		
41	Other applications (specify) <u>Net increase in debt to affiliated companies</u>		(36) (3,136)
42			138
43	Increase (decrease) in other assets and deferred charges		
44			5,508 2,408
45	Total application of funds (should be same as line 28)		

* For the purpose of this schedule, account 764, Long-term Debt Due Within One Year, shall be classified as a current liability in the determination of working capital.

NOTES AND REMARKS

201. ITEMS IN SELECTED CURRENT ASSET ACCOUNTS

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

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

Line No.	Account No (a)	Item (b)	(Dollars in Thousands)	Amount (c)
1	709	Freight in Transit Suspense		\$ 1,148
2		This item represents amount of unreported freight traffic		
3		as of December 31, 1975.		
4				
5				
6	711	Semi-Annual lease payments on freight cars paid in advance.		155
7				
8				
9		First Western Bank & Trust Company, San Francisco, Calif.	37	
10		Harris Trust & Savings - Chicago, Ill.*	19	
11		Harris Trust & Savings - Chicago, Ill.*	36	
12		Detroit Bank & Trust Co. - Detroit, Michigan*	63	
13				
14		*To the account of U.S. Leasing Intl.Inc.		
15				
16	713	Forwarded Advances Suspense		1
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				

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

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

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

Schedule 203.—SPECIAL DEPOSITS

Show separately each cash deposit of \$10,000 or more reflected in account 703 at the close of the year. Items of less than \$10,000 may be combined in a single entry and described as "Minor items less than \$10,000." Report dollars in thousands.

Line No.	Purpose of deposit (a)	Balance at close of year (b)
		\$
	Interest special deposits:	
1		
2		
3		
4		
5		
6	Total	
	Dividend special deposits:	
7		
8		
9		
10		
11		
12	Total	
	<u>NONE</u>	
	Miscellaneous special deposits:	
13		
14		
15		
16		
17		
18	Total	
	Compensating balances legally restricted:	
19		
20		
21		
22		
23		
24	Total	

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

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

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

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

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

Line No.	Account No.	Name, kind, and purpose of fund	Name of trustee or depositary
	(a)	(b)	(c)
1	716	Capital and Other Reserve Funds	
2			
3		Incentive Per Diem - Duluth, Winnipeg & Pacific Ry. Co.	
4			
5		The Royal Bank of Canada Trust Company	
6		New York, N. Y.	\$2,000
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26			
27			
28			
29			
30			
31			
32			
33			
34			
35			
36			
37			
38			
39			
40			
41			

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

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

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

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

column (e).

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

(Dollars in thousands)

Balance at beginning of year—Book value (d)	Additions during the year—Book value (e)	Withdrawals during the year—Book value (f)	Balance at close of year—Book value (g)	Assets in Funds at Close of Year			Line No.
				Cash (h)	Book value Securities issued or assumed by respondent (i)	Other securities and invested assets (j)	
\$ 1,713	1,097	765	2,045				1
							2
							3
							4
							5
							6
							7
							8
							9
							10
							11
							12
							13
							14
							15
							16
							17
							18
							19
							20
							21
							22
							23
							24
							25
							26
							27
							28
							29
							30
							31
							32
							33
							34
							35
							36
							37
							38
							39
							40
							41

NOTES AND REMARKS

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 205 AND 206

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

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

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

(A) Stocks:

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

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

(C) Other secured obligations:

(D) Unsecured notes:

(E) Investment advances:

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

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

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

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

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

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

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

10. Show dollars in thousands.

NOTES AND REMARKS

205. INVESTMENTS IN AFFILIATED COMPANIES

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

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

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

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

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

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

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company and description of security held; also lien reference if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR	
						Book Value of Amount Held at Close of Year	
						Pledged	Unpledged
(a)	(b)	(c)	(d)	(e)	(f)	(g)	
1	721	A-4	VII	Duluth, Winnipeg and Pacific Railroad	% \$		\$
2				Company	100	100	
3							
4	721	DE4	VII	Duluth, Winnipeg and Pacific Railroad			
5				Company	100		
6							
7	721	E3	VII	Grand Trunk Corporation			
8							
9	721	E3	VII	Grand Trunk Radio Communications-Advances			
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
42							
43							
44							
45							
46							

205. INVESTMENTS IN AFFILIATED COMPANIES—Continued

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

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

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

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

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

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year (j)	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
Book Value of Amount Held at Close of Year			Book value (k)	Selling price (l)	Rate (m) %	Amount credited to income (n)	
In sinking, insurance, and other funds (h)	Total book value (i)						
\$	\$	\$	\$	\$	%	\$	1
	100					None	2
							3
	321					None	4
							5
	6,585					None	6
							7
	13					None	8
							9
	7,019						10
							11
							12
							13
							14
							15
							16
							17
							18
							19
							20
							21
							22
							23
							24
							25
							26
							27
							28
							29
							30
							31
							32
							33
							34
							35
							36
							37
							38
							39
							40
							41
							42
							43
							44
							45
							46

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

Line No.	Account (a)	(Dollars in thousands) (b)	Balance at beginning of year (c)	Expenditures during the year for original road and equipment, and road extensions (d)	Expenditures during the year for purchase of existing lines, reorganizations, etc. (e)
1	(1) Engineering	\$ 213	\$	\$	
2	(2) Land for transportation purposes	29			
3	(2 1/2) Other right-of-way expenditures	3			
4	(3) Grading	2,991			
5	(5) Tunnels and subways	34			
6	(6) Bridges, trestles, and culverts	1,261			
7	(7) Elevated structures	-			
8	(8) Ties	468			
9	(9) Rails	1,820			
10	(10) Other track material	1,436			
11	(11) Ballast	658			
12	(12) Track laying and surfacing	563			
13	(13) Fences, snowsheds, and signs	94			
14	(16) Station and office buildings	163			
15	(17) Roadway buildings	47			
16	(18) Water stations	6			
17	(19) Fuel stations	48			
18	(20) Shops and enginehouses	449			
19	(21) Grain elevators	-			
20	(22) Storage warehouses	-			
21	(23) Wharves and docks	-			
22	(24) Coal and ore wharves	-			
23	(25) TOFC/COFC terminals	-			
24	(26) Communication systems	953			
25	(27) Signals and interlockers	167			
26	(29) Power plants	-			
27	(31) Power-transmission systems	19			
28	(35) Miscellaneous structures	5			
29	(37) Roadway machines	117			
30	(38) Roadway small tools	6			
31	(39) Public improvements—Construction	75			
32	(43) Other expenditures—Road	-			
33	(44) Shop machinery	133			
34	(45) Power-plant machinery	6			
35	Other (specify and explain)	-			
36	Total expenditures for road	11,764			
37	(52) Locomotives	-			
38	(53) Freight-train cars	11			
39	(54) Passenger-train cars	-			
40	(55) Highway revenue equipment	-			
41	(56) Floating equipment	-			
42	(57) Work equipment	93			
43	(58) Miscellaneous equipment	51			
44	Total expenditures for equipment	155			
45	(71) Organization expenses	7			
46	(76) Interest during construction	372			
47	(77) Other expenditures—General	66			
48	Total general expenditures	445			
49	Total	12,364			
50	(80) Other elements of investment (p. 33)				
51	(90) Construction work in progress				
52	Grand Total	12,364			

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

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR		CREDITS FOR PROPERTY RETIRED DURING THE YEAR		Net changes during the year	Balance at close of year	Line No.
Made on owned property (e)	Made on leased property (f)	Owned property (g)	Leased property (h)	(i)	(j)	
\$ 5	\$	\$ 2	\$	\$ 3	\$ 216	1
		11		(11)	18	2
					3	3
173		2		171	3,162	4
					34	5
175		11		164	1,425	6
						7
102				102	570	8
43				43	1,863	9
76				76	1,512	10
426				426	1,084	11
37				37	600	12
					94	13
4		43		(39)	124	14
14		4		10	57	15
					6	16
					48	17
					449	18
						19
						20
						21
						22
208		8		200	1,153	23
17				21	1689	24
					19	25
					5	26
15		4		11	128	27
					6	28
		5		(5)	70	29
					133	30
					6	31
						32
1,279 ⁹⁰		90		1,189	12,953 4	33
1,792				1,792	1,803	34
						35
						36
						37
						38
						39
						40
						41
51		9		42	93	42
1,843		9		1,834	1,989	43
					7	44
		3		(3)	369	45
		1		(1)	65	46
		4		(4)	441	47
3,123		103		3,020	15,384	48
						49
3,122		103		3,019 ²⁰	15,383 4	50
						51
						52

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Show dollars in thousands.

NOTES AND REMARKS

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

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

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

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

3. Show in columns (e), (f), and (g), data applicable to property, used but not owned, when the rent therefor is included in account 542. 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, 2-1/2, 3, 5, and 39 includes nondepreciable property, a statement to that effect should be made in a footnote.

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

Line No.	(Dollars in thousands) Account (a)	OWNED AND USED			LEASED FROM OTHERS		
		Depreciation Base		Annual composite rate (percent) (d)	Depreciation base		Annual composite rate (percent) (g)
		At beginning of year (b)	At close of year (c)		At beginning of year (e)	At close of year (f)	
	ROAD	\$	\$	%	\$	\$	%
1	(1) Engineering	213	219	0.72			
2	(2-1/2) Other right-of-way expenditures	3	3	1.69			
3	(3) Grading	2,939	3,085	0.01			
4	(5) Tunnels and subways	34	34	0.04			
5	(6) Bridges, trestles, and culverts	1,201	1,418	2.69			
6	(7) Elevated structures	—	—	—			
7	(13) Fences, snowsheds, and signs	94	94	2.00			
8	(16) Station and office buildings	176	193	2.44			
9	(17) Roadway buildings	45	54	2.22			
10	(18) Water stations	6	6	2.77			
11	(19) Fuel stations	49	48	3.21			
12	(20) Shops and enginehouses	448	448	1.80			
13	(21) Grain elevators	—	—	—			
14	(22) Storage warehouses	—	—	—			
15	(23) Wharves and docks	—	—	—			
16	(24) Coal and ore wharves	—	—	—			
17	(25) FC/COFC terminals	—	—	—			
18	(26) Communications systems	585	1,131	3.65			
19	(27) Signals and interlocker	167	179	2.80			
20	(29) Power plants	—	—	—			
21	(31) Power transmission systems	19	19	2.42			
22	(35) Miscellaneous structures	5	5	3.00			
23	(37) Roadway machines	108	128	5.43			
24	(39) Public improvements—Construction	75	67	2.96			
25	(44) Shop machinery	134	150	2.19			
26	(45) Power plant machinery	7	9	2.60			
27	All other road accounts						
28	Amortization (other than defense projects)						
29	Total road	6,308	7,280	1.28			
	EQUIPMENT						
30	(52) Locomotives						
31	(53) Freight-train cars	15	301	3.32			
32	(54) Passenger-train cars						
33	(55) Highway revenue equipment						
34	(56) Floating equipment						
35	(57) Work equipment	98	104	2.74			
36	(58) Miscellaneous equipment	46	92	11.86			
37	Total equipment	159	497	3.60			
38	GRAND TOTAL	6,467	7,777	XX XX			XX XX

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

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

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

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

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

(Dollars in thousands)

Line No.	Account (a)	Balance at beginning of year (b)	CREDITS TO RESERVE During the Year		DEBITS TO RESERVE During the Year		Balance at close of year (g)
			Charges to operating expenses (c)	Other credits (d)	Retirements (e)	Other debits (f)	
		\$	\$	\$	\$	\$	\$
	ROAD						
1	(1) Engineering	32	1		2		31
2	(2-1/2) Other right-of-way expenditures	1					1
3	(3) Grading	7					7
4	(5) Tunnels and subways	1					1
5	(6) Bridges, trestles, and culverts	612	36		11		637
6	(7) Elevated structures						
7	(13) Fences, snow sheds, and signs	90	1				91
8	(16) Station and office buildings	97	5		39		63
9	(17) Roadway buildings	19	2		4		17
10	(18) Water stations						
11	(19) Fuel stations	7	2				9
12	(20) Shops and enginehouses	133	8				141
13	(21) Grain elevators						
14	(22) Storage warehouses						
15	(23) Wharves and docks						
16	(24) Coal and ore wharves						
17	(25) TOFC/COFC terminals						
18	(26) Communication systems	113	35		8		140
19	(27) Signals and interlockers	82	6				88
20	(29) Power plants						
21	(31) Power-transmission systems	11					11
22	(35) Miscellaneous structures	3					3
23	(37) Roadway machines	69	6		4		71
24	(39) Public improvements—Construction	61	2		(42)		105
25	(44) Shop machinery*	35	3				38
26	(45) Power-plant machinery*	2					2
27	All other road accounts						
28	Amortization (other than defense projects)						
29	Total road	1,375	107		26		1,456
	EQUIPMENT						
30	(52) Locomotives						
31	(53) Freight-train cars	7					7
32	(54) Passenger-train cars						
33	(55) Highway revenue equipment						
34	(56) Floating equipment						
35	(57) Work equipment	56	2				58
36	(58) Miscellaneous equipment	18	8		89		178
37	Total equipment	81	10		89		82
38	GRAND TOTAL	1,456	117		34 35		1,538

*Chargeable to account 305.

NOTES AND REMARKS

nd

2111. UNIT COST OF EQUIPMENT INSTALLED DURING THE YEAR

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

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

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

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

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

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

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

(Dollars in thousands)

NEW UNITS

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

REBUILT UNITS

1	XF A220 Box Cars	100	2,720	1,825	S
2					
3	Partially purchased with				
4	incentive per diem funds				
5					
6					
7					
8					
9					
10					
11					
12					
13	TOTAL	100	xx xx	1,825	xxxx
14	GRAND TOTAL	100	xx xx	1,825	xxxx

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

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

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

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

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

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

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

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

Line No.	Class (See Ins. 2) (a)	Name of company (b)	Miles of road owned (See Ins. 4) (c)	Investment in property (See Ins. 5) (d)	Depreciation and amortization of defense projects (See Ins. 6) (e)
1	R	Duluth, Winnipeg and Pacific Railway Co.	77.69	\$ 11,650	\$ 1,155
2	R	Duluth, Rainy Lake and Winnipeg Railway Co.	87.75	3,733	384
3	P	Duluth, Winnipeg and Pacific Railroad Co. #		421	
4					
5		#Property of the Duluth, Winnipeg and Pacific			
6		Railroad Company consists of right-of-way			
7		and Station land extending between Duluth,			
8		Minnesota (D.W. & P. Jct.) and Mile 77.69			
9		upon which the right-of-way (single track)			
10		of the D.W. & P. is located.			
11					
12		Duluth, Winnipeg and Pacific Railroad			
13		Company owns no common carrier property			
14		other than land. The amount \$421 shown			
15		in column (d) is included on asset side			
16		of balance sheet, page 10, line 19, column			
17		(c).			
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39		TOTAL ♦	165.44	15,804	1,539

211N-2. INVESTMENT IN RAILWAY PROPERTY USED IN TRANSPORTATION SERVICE—Continued

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

2. The amounts for respondent and for each group or class of companies and properties on line 53 herein, should correspond with the amount for respondent and with the aggregate amounts for each class of company and properties shown in schedule 211N-1 on page 50. Continuing records shall be maintained by respondent of the primary property accounts separately for each company or property included in this schedule.

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

4. Report on line 36 amounts not includable in the accounts shown, or in line 35. The items reported should be briefly identified and explained under "Notes and Remarks," page 48. 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.

5. Report dollars in thousands.

Line No.	Account (a)	Respondent (b)	Lessor railroads (c)	Inactive (proprietary) companies (d)	Other leased properties (e)
		\$	\$	\$	\$
1	(1) Engineering—	216			
2	(2) Land for transportation purposes	18		416	
3	(2 1/2) Other right-of-way expenditures	3			
4	(3) Grading	3,162			
5	(5) Tunnels and subways	34			
6	(6) Bridges, trestles, and culverts	1,425			
7	(7) Elevated structures	—			
8	(8) Ties	570			
9	(9) Rails	1,863			
10	(10) Other track material	1,512			
11	(11) Ballast	1,084			
12	(12) Track laying and surfacing	600			
13	(13) Fences, snowsheds, and signs	94			
14	(16) Station and office buildings	124			
15	(17) Roadway buildings	57			
16	(18) Water stations	6			
17	(19) Fuel stations	48			
18	(20) Shops and enginehouses	449			
19	(21) Grain elevators				
20	(22) Storage warehouses				
21	(23) Wharves and docks				
22	(24) Coal and ore wharves				
23	(25) TOFC/COFC terminals				
24	(26) Communication systems	1,153			
25	(27) Signals and interlockers	168			
26	(29) Power plants				
27	(31) Power-transmission systems	19			
28	(35) Miscellaneous structures	5			
29	(37) Roadway machines	128			
30	(38) Roadway small tools	6			
31	(39) Public improvements—Construction	70			5
32	(43) Other expenditures—Road				
33	(44) Shop machinery	133			
34	(45) Power-plant machinery	6			
35	Leased property capitalized rentals (explain)				
36	Other (specify & explain)				
37	Total expenditures for road	12,953		421	
38	(52) Locomotives				
39	(53) Freight-train cars	1,803			
40	(54) Passenger-train cars				
41	(55) Highway revenue equipment				
42	(56) Floating equipment				
43	(57) Work equipment	93			
44	(58) Miscellaneous equipment	93			
45	Total expenditures for equipment	1,989			
46	(71) Organization expenses	7			
47	(76) Interest during construction	369			
48	(77) Other expenditures—General	65			
49	Total general expenditures	441			
50	Total	15,383		421	
51	(80) Other elements of investment				
52	(90) Construction work in progress				
53	Grand Total	15,383		421	

216. OTHER ASSETS AND DEFERRED CHARGES

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

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

(Dollars in thousands)

Line No.	Account No. (a)	Item (b)	Amount (c)
			\$
1	741	Deferred Accounts Collectible	9
2			
3	743	Other Unadjusted Debits	87
4			
5		Ballast Pit Suspense 67	
6		Material Salvage Suspense 5	
7		Capital Expenditures Suspense 13	
8		Unadjusted Insurance Losses 2	
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26			
27			
28			
29			
30			
31			
32			
33			
34			
35			
36			
37			
38			
39			
40			
41			
42			
43			
44			
45			

222. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

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

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

Line No.	Name of creditor company (a)	Rate of interest (b)	Balance at beginning of year (c)	Balance at close of year (d)	Interest accrued during year (e)	Interest paid during year (f)
		%	\$	\$	\$	\$
1	Grand Trunk Corp.		2,000	2,000	100	100
2	Debenture Stock Matured		7,005	7,005	280	280
3	Open Account		(975)	(975)		
4	Open Account		(1,967)	476		
5	Canadian National Railway					
6	Open Account		(306)	15		
7	Grand Trunk Leasing Corp.		486	962		
8	Grand Trunk Western Rlys.		55	(49)		
9						
10	TOTAL		6,298	9,434	380	380

NOTES AND REMARKS

223. ITEMS IN SELECTED CURRENT LIABILITY ACCOUNTS

Give description and particulars for each item or class of items of like description in accounts Nos. 751, "Loans and notes payable"; 759, "Accrued accounts payable"; and 763, "Other current liabilities," at the close of the year. Show character of loans and notes, with name of creditor (or class of creditors), dates of issue and maturity, and appropriate description for each class of accrued accounts payable and for the other current liabilities. Show the three largest items regardless of the dollar amount and all other items (or the aggregate of a class of items of like description) amounting to \$250,000 or more. Each item or class of items

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

(Dollars in thousands)

Line No.	Account No. (a)	Item (b)	Amount (c)
	759	Accounts Payable Suspense	\$ 645
1			
2		Vacation Accrual	415
3		Other items each less than	
4		\$250,000	230
5			
6			
7			
8	763	Other Current Liabilities	12
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26			
27			
28			
29			
30			
31			
32			
33			
34			
35			
36			
37			
38			
39			
40			
41			
42			
43			
44			
45			

224. FEDERAL INCOME AND OTHER TAXES ACCRUED

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

"Other taxes accrued."
(Dollars in thousands)

Line No.	Kind of tax (a)	Previous years (b)	Current year (c)	Balance at close of year (d)
		\$	\$	\$
1	Federal income taxes _____ Total (account 760) _____			
2	Railway property State and local taxes (532) _____		424	424
3	Old-age retirement (532) _____		78	78
4	Unemployment insurance (532) _____		21	21
5	Miscellaneous operating property (535) _____			
6	Miscellaneous tax accruals (544) _____			
7	All other taxes _____		523	523
8	_____ Total (account 761) _____			

NOTES AND REMARKS

225. ITEMS IN SELECTED RESERVE AND OTHER LIABILITY ACCOUNTS

Give description and particulars for each item or class of items of like description in accounts Nos. 771, "Pension and welfare reserves"; 772, "Insurance reserves"; 774, "Casualty and other reserves"; 782, "Other liabilities"; and 784, "Other deferred credits," at the close of the year. Show creditor (or class of creditors) for deferred liabilities, and appropriate description of each class of operating reserve and for items of deferred credits. Show the three largest items regardless of the dollar amount and all other items (or the aggregate of a class of items of like description) amounting to \$250,000 or more. Each item or class of items

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

(Dollars in thousands)

Line No.	Account No. (a)	Item (b)	Amount (c)
			\$
1	774	Reserve for Bad & Doubtful Debts	16
2			
3		Central of New Jersey	5
4			
5		Reading	5
6			
7		Tennessee Central	3
8			
9		Other items each less	
10		than \$250,000	3
11			
12	784	Other Unadjusted Credits	1,496
13			
14		Deferred depreciation on leased	
15		equipment - G.T. L.	222
16		Deferred depreciation on leased	
17		equipment - G.T. C.	1,109
18		Advance rental - Minorca	126
19		Departmental charges in transit	39
20		Requisition 120182	(42)
21		Penn Central	(5)
22		G.T.L. Advance No. 4	2
23		All other items	6
24			
25			
26			
27			
28			
29			
30			
31			
32			
33			
34			
35			
36			
37			
38			
39			
40			
41			
42			
43			
44			
45			

228. CAPITAL STOCK

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

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

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

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

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

For the purposes of this report, capital stock and other securities are considered to be *noncumulatively* issued when certificates are signed and sealed and placed with the proper officer for sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be *actually is-*

sued when sold to a bona fide purchaser for a valuable consideration, and such purchaser holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be *actually outstanding*. If reacquired by or for the respondent under such circumstances as require them to be considered as held alive, and not canceled or retired, they are considered to be *noncumulatively outstanding*.

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

(Dollars in thousands)

PREFERRED STOCK

Line No.	Class of stock (a)	Date issue was authorized (b)	Par value per share (if nonpar, so state) (c)	Dividend rate specified in contract (d)	Total amount of accumulated dividends (e)	Cumulative			Noncumulative ("Yes" or "No") (h)	Other Provisions of Contract			
						To extent earned ("Yes" or "No") (f)	Fixed \$ rate or percent specified by contract (g)	Fixed \$ rate or percent specified by contract (g)		Convertible ("Yes" or "No") (i)	Callable or redeemable ("Yes" or "No") (j)	Participating Dividends	Fixed ratio with common (Specify) (l)
1	Common	D.W. & P. Rly.	100										
2		Nov. 26 1909											
3		Feb. 3 1903											
4													
5	Preferred												
6													
7													
8	Debenture												
9	Receipts outstanding for installments paid*												
10	TOTAL												

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

Line No.	Authorized (m)	Authenticated (n)	Nominally Issued and		Actually issued (q)	Required and		STOCK ACTUALLY OUTSTANDING AT CLOSE OF YEAR		
			Held in special funds or in treasury or pledged (Identify pledged securities by symbol "p") (o)	Canceled (p)		Canceled (r)	Held in special funds or in treasury or pledged (Identify pledged securities by symbol "p") (s)	Number of shares (t)	Par value of par-value stock (u)	Book value of stock without par value (v)
1	6,000	3,100			3,100			31	\$ 3,100	\$
2	2,000	2,000 P	2,000							
3										
4										
5										
6										
7										
8										
9										
10								31	3,100	

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

231. CAPITAL SURPLUS

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

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

Line No.	Item (a)	Contra account number (b)	ACCOUNT NO.		
			794. Premiums and Assessments on Capital Stock (c)	795. Paid-In Surplus (d)	796. Other Capital Surplus (e)
1	Balance at beginning of year	x x x	\$	\$	\$
	Additions during the year (describe):				
2					
3					
4				NONE	
5					
6	Total additions during the year	x x x			
	Deductions during the year (describe):				
7					
8					
9					
10	Total deductions	x x x			
11	Balance at close of year	x x x			

232. RETAINED INCOME—APPROPRIATED

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

Line No.	Class of appropriation (a)	Credits during year (b)	Debits during year (c)	Balance at close of year (d)
		\$	\$	\$
1	Additions to property through retained income			
2	Funded debt retired through retained income			
3	Sinking fund reserves	1,096	765	2,045
4	Incentive per diem funds			
5	Miscellaneous fund reserves			
6	Retained income—Appropriated not specifically invested			
	Other appropriations (specify):			
7				
8				
9				
10				
11				
12				
13				
14				
15	TOTAL	1,096	765	2,045
16				

234. GUARANTIES AND SURETYSHIPS

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

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

Line No.	Names of all parties principally and primarily liable (a)	Finance Docket number, title, maturity date and concise description of agreement or obligation (b)	Amount of contingent liability (c)	Sole or joint contingent liability (d)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14		NONE		
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				

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

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

Line No.	Finance Docket number, title, maturity date and concise description of agreement or obligation (a)	Names of all guarantors and sureties (b)	Amount of contingent liability of guarantors (c)	Sole or joint contingent liability (d)
1	United States Leasing	Canadian National	\$	
2	International Inc.	Railways	10,462,500	sole
3				
4	Itel Leasing Corporation	Canadian National		
5		Railways	6,742,500	sole
6				
7				
8				
9				

310. RAILWAY OPERATING REVENUES

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

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

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

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

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

Line No.	Class of railway operating revenues (a)	Amount of revenue for the year (b)	RAIL-LINE REVENUES, INCLUDING WATER TRANSFERS		Other revenues not assignable to freight or to passenger and allied services (e)		Remarks (f)
			Assignable to freight service (c)	Assignable to passenger and allied services (d)			
	Transportation—Rail-Line						
1	(101) Freight*	16,031	16,031		XX	XX	
2	(102) Passenger*				XX	XX	
3	(103) Baggage				XX	XX	
4	(104) Sleeping car				XX	XX	
5	(105) Parlor and chair car				XX	XX	
6	(108) Other passenger-train†				XX	XX	
7	(109) Milk				XX	XX	
8	(110) Switching*				XX	XX	
9	(113) Water transfers						
10	Total rail-line transportation revenue	16,031	16,031				
	Incidental						
11	(131) Dining and buffet				XX	XX	
12	(132) Hotel and restaurant						
13	(133) Station, train, and boat privileges						
14	(135) Storage—Freight	18	18	XX	XX	XX	XX
15	(137) Demurrage			XX	XX	XX	XX
16	(138) Communication						
17	(139) Grain elevator			XX	XX	XX	XX
18	(141) Power						
19	(142) Rents of buildings and other property	(9)	(9)				
20	(143) Miscellaneous	87	87				
21	Total incidental operating revenue	96	96				
	Joint Facility						
22	(151) Joint facility—Cr						
23	(152) Joint facility—Dr						
24	Total joint facility operating revenue						
25	Total railway operating revenues	16,127	16,127				
26	*Report hereunder the charges to these accounts representing payments made to others for—						
	Terminal collection and delivery services when performed in connection with line-haul transportation of freight on the basis of freight tariff rates: \$ None						
	(a) Of the amount reported for item A.1. _____% (to nearest whole number) represents payments for collection and delivery of LCL freight either in TOFC trailers or otherwise. The percentage reported is (check one):						
	Actual (). Estimated ().						
27	Switching services when performed in connection with line-haul transportation of freight on the basis of switching tariffs and allowances out of freight rates, including the switching of empty cars in connection with a revenue movement: \$ _____						
	Substitute highway motor service in lieu of line-haul rail service performed under tariffs published by rail carriers (does not include traffic moved on joint rail-motor rates):						
28	(a) Payments for transportation of persons: \$ None						
29	(b) Payments for transportation of freight shipments: \$ None						
30	†Governmental aid for providing passenger commuter or other passenger-train service included in account 108, as provided in item (d) of that account: \$ None						
	NOTE.—Gross charges for protective services to perishable freight, without deduction for any proportion thereof credited to account No. 101, "Freight" (not required from switching and terminal companies):						
31	Charges for service for the protection against heat: \$ _____						
32	Charges for service for the protection against cold: \$ _____						

320. RAILWAY OPERATING EXPENSES

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

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

Line No.	Name of railway operating expense account (a)	Amount of operating expenses for the year (b)
	Maintenance of Way and Structures	\$
1	(201) Superintendence	144
2	(202) Roadway maintenance—Yard switching tracks	7
3	Roadway maintenance—Way switching tracks	3
4	Roadway maintenance—Running tracks	164
5	(206) Tunnels and subways—Yard switching tracks	
6	Tunnels and subways—Way switching tracks	
7	Tunnels and subways—Running tracks	
8	(208) Bridges, trestles, and culverts—Yard switching tracks	5
9	Bridges, trestles, and culverts—Way switching tracks	2
10	Bridges, trestles, and culverts—Running tracks	113
11	(210) Elevated structures—Yard switching tracks	
12	Elevated structures—Way switching tracks	
13	Elevated structures—Running tracks	
14	(212) Ties—Yard switching tracks	24
15	Ties—Way switching tracks	12
16	Ties—Running tracks	566
17	(214) Rails—Yard switching tracks	1
18	Rails—Way switching tracks	9
19	Rails—Running tracks	4
20	(216) Other track material—Yard switching tracks	2
21	Other track material—Way switching tracks	87
22	Other track material—Running tracks	11
23	(218) Ballast—Yard switching tracks	5
24	Ballast—Way switching tracks	256
25	Ballast—Running tracks	40
26	(220) Track laying and surfacing—Yard switching tracks	19
27	Track laying and surfacing—Way switching tracks	930
28	Track laying and surfacing—Running tracks	1
29	(221) Fences, snowsheds, and signs—Yard switching tracks	
30	Fences, snowsheds, and signs—Way switching tracks	8
31	Fences, snowsheds, and signs—Running tracks	102
32	(227) Station and office buildings	30
33	(229) Roadway buildings	
34	(231) Water stations	
35	(233) Fuel stations	1
36	(235) Shops and engine houses	69
37	(237) Grain elevators	
38	(239) Storage warehouses	
39	(241) Wharves and docks	
40	(243) Coal and ore wharves	
41	(244) TOFC/COFC terminals	
42	(247) Communication systems	49
43	(249) Signals and interlockers	74
44	(253) Power plants	1
45	(257) Power-transmission systems	3
46	(265) Miscellaneous structures	1
47	(266) Road property—Depreciation (p. 82)	105
48	(267) Retirements—Road (p. 82)	9
49	(269) Roadway machines	66

320. RAILWAY OPERATING EXPENSES—Continued

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

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

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

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

(Dollars in thousands)

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS						Other expenses not related to either freight or to passenger and allied services (i)	Line No.
Expenses related solely to freight service (c)	Common expenses apportioned to freight service (d)	Total freight expense (e)	Related solely to passenger and allied services (f)	Common expenses apportioned to passenger and allied services (g)	Total passenger expense (h)		
\$	\$	\$	\$	\$	\$	\$	1
							2
							3
							4
							5
							6
							7
							8
							9
							10
							11
							12
							13
							14
							15
							16
							17
							18
							19
							20
							21
							22
							23
							24
							25
							26
							27
							28
							29
							30
							31
							32
							33
							34
							35
							36
							37
							38
							39
							40
							41
							42
							43
							44
							45
							46
							47
							48
							49

320. RAILWAY OPERATING EXPENSES—Continued

Line No.	Name of railway operating expense account (a)	Amount of operating expenses for the year (b)
	Maintenance of Way and Structures—Continued	\$
50	(270) Dismantling retired road property	14
51	(271) Small tools and supplies	80
52	(272) Removing snow, ice, and sand	134
53	(273) Public improvements—Maintenance	51
54	(274) Injuries to persons	4
55	(275) Insurance	12
56	(276) Stationery and printing	4
57	(277) Employees' health and welfare benefits	75
58	(281) Right-of-way expenses	1
59	(282) Other expenses	
60	(278) Maintaining joint tracks, yards, and other facilities—Dr	102
61	(279) Maintaining joint tracks, yards, and other facilities—Cr	
62	Total—All road property depreciation (account 266)	105
63	Total—All other maintenance of way and structures accounts	3,295
64	Total maintenance of way and structures	3,400
	Maintenance of Equipment	
65	(301) Superintendence	37
66	(302) Shop machinery	11
67	(304) Power-plant machinery	5
68	(305) Shop and power-plant machinery—Depreciation (p. 84)	3
69	(306) Dismantling retired shop and power-plant machinery	
70	(311) Locomotives—Repairs, Diesel locomotives—Yard	59
71	Locomotives—Repairs, Diesel locomotives—Other	592
72	Locomotives—Repairs, Other than Diesel—Yard	
73	Locomotives—Repairs, Other than Diesel—Other	
74	(314) Freight-train cars—Repairs*	1,021
75	(317) Passenger-train cars—Repairs	
76	(318) Highway revenue equipment—Repairs	
77	(323) Floating equipment—Repairs	
78	(326) Work equipment—Repairs	33
79	(328) Miscellaneous equipment—Repairs	8
80	(329) Dismantling retired equipment	
81	(330) Retirements—Equipment (p. 84)	11
82	(331) Equipment—Depreciation (p. 84)	1
83	(332) Injuries to persons	19
84	(333) Insurance	7
85	(334) Stationery and printing	77
86	(335) Employees' health and welfare benefits	
87	(339) Other expenses	2
88	(336) Joint maintenance of equipment expenses—Dr	
89	(337) Joint maintenance of equipment expenses—Cr	
90	Total—All equipment depreciation (accounts 305 and 331)	14
91	Total—All other maintenance of equipment accounts	1,872
92	Total maintenance of equipment	1,886
93	*Includes charges for work done by others of	\$ 428
94	and credits for work charged to others in the amount of	\$ 397

320. RAILWAY OPERATING EXPENSES—Continued

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS						Other expenses not related to either freight or to passenger and allied services (i)	Line No.
Expenses related solely to freight service (c)	Common expenses apportioned to freight service (d)	Total freight expense (e)	Related solely to passenger and allied services (f)	Common expenses apportioned to passenger and allied services (g)	Total passenger expense (h)		
\$	\$	\$	\$	\$	\$	\$	50
							51
							52
							53
							54
							55
							56
							57
							58
							59
							60
							61
							62
							63
							64
							65
							66
							67
							68
							69
							70
							71
							72
							73
							74
							75
							76
							77
							78
							79
							80
							81
							82
							83
							84
							85
							86
							87
							88
							89
							90
							91
							92

320. RAILWAY OPERATING EXPENSES—Continued

Line No.	Name of railway operating expense account	Amount of operating expenses for the year
	(a)	(b)
	Traffic	\$
95	(351) Superintendence	
96	(352) Outside agencies	
97	(353) Advertising*	
98	(354) Traffic associations	
99	(355) Fast freight lines	
100	(356) Industrial and immigration bureaus	
101	(357) Insurance	
102	(358) Stationery and printing	
103	(359) Employees' health and welfare benefits	
104	(360) Other expenses	
105	Total traffic	
	Transportation—Rail Line	
106	(371) Superintendence	148
107	(372) Dispatching trains	160
108	(373) Station employees	558
109	(374) Weighing, inspection, and demurrage bureaus	7
110	(375) Coal and ore wharves	84
111	(376) Station supplies and expenses	217
112	(377) Yardmasters and yard clerks	365
113	(378) Yard conductors and brakemen	
114	(379) Yard switch and signal tenders	172
115	(380) Yard enginemen	60
116	(382) Yard switching fuel	
117	(383) Yard switching power produced	
118	(384) Yard switching power purchased	98
119	(388) Servicing yard locomotives	27
120	(389) Yard supplies and expenses	630
121	(392) Train enginemen	877
122	(394) Train fuel	
123	(395) Train power produced	
124	(396) Train power purchased	205
125	(400) Servicing train locomotives	993
126	(401) Trainmen	303
127	(402) Train supplies and expenses**	
128	(403) Operating sleeping cars	56
129	(404) Signal and interlocker operation	1
130	(405) Crossing protection	29
131	(406) Drawbridge operation	86
132	(407) Communication system operation	
133	(408) Operating floating equipment	137
134	(409) Employees' health and welfare benefits	64
135	(410) Stationery and printing	
136	*Value of transportation issued in exchange for advertising	None
	**Includes gross charges and credits for heater and refrigerator service as follows:	
137	Freight train cars: Refrigerator-Charges	
138	-Credits	
139	Heater-Charges	
140	-Credits	
141	TOFC trailers: Refrigerator-Charges	
142	-Credits	
143	Heater-Charges	
144	-Credits	

320. RAILWAY OPERATING EXPENSES—Continued

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS							Line No.
Expenses related solely to freight service (c)	Common expenses apportioned to freight service (d)	Total freight expense (e)	Related solely to passenger and allied services (f)	Common expenses apportioned to passenger and allied services (g)	Total passenger expense (h)	Other expenses not related to either freight or to passenger and allied services (i)	
\$	\$	\$	\$	\$	\$	\$	95
							96
							97
							98
							99
							100
							101
							102
							103
							104
							105
							106
							107
							108
							109
							110
							111
							112
							113
							114
							115
							116
							117
							118
							119
							120
							121
							122
							123
							124
							125
							126
							127
							128
							129
							130
							131
							132
							133
							134
							135

320. RAILWAY OPERATING EXPENSES—Continued

Line No.	Name of railway operating expense account (a)	Amount of operating expenses for the year (b)
	Transportation—Rail Line	\$
145	(411) Other expenses	3
146	(414) Insurance	94
147	(415) Clearing wrecks	18
148	(416) Damage to property	
149	(417) Damage to livestock on right of way	50
150	(418) Loss and damage—Freight	
151	(419) Loss and damage—Baggage	10
152	(420) Injuries to persons	
153	(421) TOFC/COFC terminals	
154	(422) Other highway transportation expenses	224
155	(390) Operating joint yards and terminals—Dr	3
156	(391) Operating joint yards and terminals—Cr	57
157	(412) Operating joint tracks and facilities—Dr	
158	(413) Operating joint tracks and facilities—Cr	5,730
159	Total transportation—Rail line	
	Miscellaneous Operations	
160	(441) Dining and buffet service	
161	(442) Hotels and restaurants	
162	(443) Grain elevators	
163	(445) Producing power sold	
164	(446) Other miscellaneous operations	
165	(449) Employees' health and welfare benefits	
166	(447) Operating joint miscellaneous facilities—Dr	
167	(448) Operating joint miscellaneous facilities—Cr	
168	Total miscellaneous operations	
	General	
169	(451) Salaries and expenses of general officers	39
170	(452) Salaries and expenses of clerks and attendants	202
171	(453) General office supplies and expenses	34
172	(454) Law expenses	1
173	(455) Insurance	14
174	(456) Employees' health and welfare benefits	46
175	(457) Pensions	16
176	(458) Stationery and printing	318
177	(460) Other expenses*	
178	(461) General joint facilities—Dr	
179	(462) General joint facilities—Cr	670
180	Total general expenses	11,686
181	Grand total railway operating expenses	72,476
182	Operating ratio (ratio of operating expenses to operating revenues) percent. (Two decimal places required)	
183	Amount of employee compensation † (applicable to the current year) chargeable to operating expenses	\$ 6,360

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

Description of payments	Amount
Severance Payment - R. R. Bodin	\$ 17,128.80
Severance Payment - M. H. Jauhola	19,447.20
	\$ 36,576.00

†Includes "straight time paid for" in train and engine service, and "time actually worked and paid for at straight time rates" in other services; all overtime in train and engine service, and overtime paid for at punitive rates in other services; and "constructive allowances, including vacations and holidays" in train and engine service and "vacations, holidays, and other allowances" in other services. (Compensation chargeable to operating expenses applicable to prior years, which was paid or is payable under labor awards of the current year or for other reasons, should be shown in Schedule 361C and not included in this return.)

320. RAILWAY OPERATING EXPENSES—Concluded

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS						Other expenses not related to either freight or to passenger and allied services (i)	Line No.
Expenses related solely to freight service (c)	Common expenses apportioned to freight service (d)	Total freight expense (e)	Related solely to passenger and allied services (f)	Common expenses apportioned to passenger and allied services (g)	Total passenger expense (h)		
\$	\$	\$	\$	\$	\$	\$	145
							146
							147
							148
							149
							150
							151
							152
							153
							154
							155
							156
							157
							158
							159
							160
							161
							162
							163
							164
							165
							166
							167
							168
							169
							170
							171
							172
							173
							174
							175
							176
							177
							178
							179
							180
							181

322. ROAD PROPERTY—DEPRECIATION

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

Line No.	Subaccount (Dollars in thousands)	Amount of operating expenses for the year
	(a)	(b)
		\$
1	(1) Engineering _____	1
2	(2 1/2) Other right-of-way expenditures _____	
3	(3) Grading _____	
4	(5) Tunnels and subways _____	
5	(6) Bridges, trestles, and culverts _____	37
6	(7) Elevated structures _____	1
7	(13) Fences, snowsheds, and signs _____	5
8	(16) Station and office buildings _____	2
9	(17) Roadway buildings _____	
10	(18) Water stations _____	2
11	(19) Fuel stations _____	8
12	(20) Shops and enginehouses _____	
13	(21) Grain elevators _____	
14	(22) Storage warehouses _____	
15	(23) Wharves and docks _____	
16	(24) Coal and ore wharves _____	
17	(25) TOFC/COFC terminals _____	35
18	(26) Communication systems _____	6
19	(27) Signals and interlockers _____	
20	(29) Power plants _____	
21	(31) Power _____	
22	(35) Miscellaneous structures _____	6
23	(37) Roadway machines _____	2
24	(39) Public improvements—Construction _____	
25	All other road accounts _____	
26	Total (account 266) _____	105

324. RETIREMENTS—ROAD

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

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

326. SHOP AND POWER-PLANT MACHINERY—DEPRECIATION

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

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

328. RETIREMENTS—EQUIPMENT

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

Line No.	Subaccount (a)	(Dollars in thousands)	Amount of operating expenses for the year (b)
			\$
1	(52) Locomotives _____		
2	(53) Freight-train cars _____		
3	(54) Passenger-train cars _____		
4	(55) Highway revenue equipment _____		
5	(56) Floating equipment _____	N O N E	
6	(57) Work equipment _____		
7	(58) Miscellaneous equipment _____		
8	(76) Interest during construction _____		
9	(77) Other expenditures—General _____		
10	(80) Other elements of investment _____		
11	Total (account 330) _____		

330. EQUIPMENT—DEPRECIATION

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

Line No.	Subaccount (a)	(Dollars in thousands)	Amount of operating expenses for the year (b)
			\$
1	(52) Locomotives-Yard _____		
2	(52) Locomotives-Other _____		
3	(53) Freight-train cars _____		
4	(54) Passenger-train cars _____		
5	(55) Highway revenue equipment _____		
6	(56) Floating equipment _____		
7	(57) Work equipment _____		2
8	(58) Miscellaneous equipment _____		9
9	Total (account 331) _____		11

350. RAILWAY TAX ACCRUALS

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

come account for the year.

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

A. Other than U.S. Government Taxes

Line No.	State (a)	Amount (b)	State (a)	Amount (b)	Line No.
		\$		\$	
1	Alabama		South Dakota		41
2	Alaska		Tennessee		42
3	Arizona		Texas		43
4	Arkansas		Utah		44
5	California		Vermont		45
6	Colorado		Virginia		46
7	Connecticut		Washington		47
8	Delaware		West Virginia		48
9	Florida		Wisconsin		49
10	Georgia		Wyoming		50
11	Hawaii		District of Columbia		51
12	Idaho				
13	Illinois		Other		
14	Indiana		Canada		52
15	Iowa		Mexico		53
16	Kansas		Puerto Rico		54
17	Kentucky				55
18	Louisiana		Total—Other than U.S. Government Taxes	801	56
19	Maine				
20	Maryland		B. U.S. Government Taxes		
21	Massachusetts		Kind of tax (a)	Amount (b)	
22	Michigan			\$	
23	Minnesota	801			
24	Mississippi		Income taxes:		
25	Missouri		Normal tax and surtax		57
26	Montana		Excess profits		58
27	Nebraska		Total—Income taxes		59
28	Nevada		Old-age retirement*	915	60
29	New Hampshire		Unemployment insurance	85	61
30	New Jersey		All other United States Taxes		62
31	New Mexico		Total—U.S. Government taxes	1000	63
32	New York		Grand Total—Railway Tax Accruals (account 532)	1,801	64
33	North Carolina				
34	North Dakota				
35	Ohio				
36	Oklahoma		*Includes taxes for hospital insurance (Medicare) and supplemental annuities as follows:		
37	Oregon				
38	Pennsylvania		Hospital insurance	\$ 51	65
39	Rhode Island		Supplemental annuities	38	66
40	South Carolina				

350. RAILWAY TAX ACCRUALS—Continued

C. Analysis of Federal Income Taxes

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

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

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

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

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

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

Report dollars in thousands.

Line No.	Particulars (a)	Beginning of Year Balance (b)	Net Credits (Charges) for Current Year (c)	Adjustments (d)	End of Year Balance (e)
1	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc. 62-21	\$	\$	\$	\$
2	Accelerated amortization of facilities Sec. 168 I.R.C.				
3	Accelerated amortization of rolling stock, Sec. 184 I.R.C.				
4	Amortization of rights of way, Sec. 185 I.R.C.				
5	Other (Specify)		NONE		
6					
7					
8					
9	Investment tax credit				
10	TOTALS				

Notes and Remarks

371. INCOME FROM LEASE OF ROAD AND EQUIPMENT

1. Give particulars called for with respect to road and equipment leased to others during the year, the rent of which is includible in account No. 509, "Income from lease of road and equipment".

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

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

Line No.	Description of property (a)	Name of lessee (b)	Total rent accrued during year (account 509) (c)
1			\$
2	NONE		
3			
4			
5		Total	

371A. ABSTRACT OF TERMS AND CONDITIONS OF LEASES

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

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

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

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

NONE

372. MISCELLANEOUS RENT INCOME

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

stated.

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

Report dollars in thousands.

Line No.	Description of Property		Name of lessee (c)	Amount of rent (d)
	Name (a)	Location (b)		
1	Space in Roundhouse	West Duluth, Minn.	Duluth Brass & Aluminum	7
2	Office Space in Station			
3	Building	Ranier, Minn.	U. S. Customs	3
4	All Other, each less than \$250,000 per annum			6
5				
6				
7				
8				
9				
10				
11			Total	16

133300

ANNUAL REPORT 1975 CLASS 1 R.R.
DULUTH WINNIPEG & PACIFIC RAILWAY CO. 2 of 2

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

(Dollars in thousands)

Line No.	Item (a)	Car-miles (loaded and empty) See instructions 2, 3, and 4 (b)	CARS OF RESPONDENT OR OTHER CARRIERS (Excluding cars of private car lines)		CARS OF INDIVIDUALS AND COMPANIES NOT CARRIERS (Including cars of private car lines)	
			Gross amount receivable (c)	Gross amount payable (d)	Gross amount receivable (e)	Gross amount payable (f)
	FREIGHT CARS		\$	\$	\$	\$
	Mileage Basis:					
1	Tank cars	978				89
2	Refrigerator cars	262				16
3	All other cars	2,374				188
4	Total (Lines 1-3)	3,614				293
5	TOFC and/or COFC Cars					41
	Combination Mileage and Per Diem Basis:					
	Mileage Portion:					
6	Unequipped box cars	6,298	2,287	184		
7	All other per diem cars	12,968	1,957	352		
8	Total (Lines 6 and 7)	19,266	4,244	536		
	Per Diem Portion:					
	Unequipped Box Cars:					
	U.S. Ownership:					
9	Basic		987	32		
10	Incentive		440	26		
	Canadian Ownership:					
11	Basic		XXXXXXXXXX	197		
12	Incentive		XXXXXXXXXX	88		
13	All Other Per Diem Cars		2,714	469		
14	Total Per Diem Portion (Lines 9-13)		4,141	812		
15	Leased Rental-Railroad, Insurance and Other Companies		2,828	7,139		
16	Other Basis GTW			215		
	CAR-DAYS PAID FOR (Lines 6 through 14)					
17	Unequipped Box Cars		831,481	65,488		
18	All Other Per Diem Cars		711,390	117,197		13,444
	OTHER FREIGHT CARRYING EQUIPMENT					
19	Refrigerated Highway Trailers					
20	Other Highway Trailers					287
21	Auto Racks					
22	GRAND TOTAL (Lines 4, 5, 8, 14-16 & 19-21)		11,223	8,702		580
23	NET BALANCE CARRIED TO INCOME ACCOUNT: CREDIT \$ 1,941 or DEBIT \$					

377. LOCOMOTIVE RENTALS

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

Line No.	Item (a)	Amount receivable (b)	Amount payable (c)	Remarks (d)
	Locomotives of respondent or other carriers:	\$	\$	
1	Mileage basis _____			
2	Per diem basis _____			
3	Other basis _____		750	
	Locomotives of individuals and companies not carriers:			
4	Mileage basis _____			
5	Per diem basis _____			
6	Lease rental-insurance and other companies _____	NONE		
7	Other basis _____			
8	Total _____		750	

378. PASSENGER-TRAIN CAR RENTALS

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

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

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

Give a brief description for all items, regardless of amount, included during the year in accounts 570, "Extraordinary items"; 580, "Prior period items"; 590, "Income taxes on extraordinary and prior period items"; 606, "Other credits to retained income"; 616, "Other debits to retained income"; 620, "Appropriations for sinking and other reserve funds"; 621, "Appropriations for other purposes"; and 622, "Appropriations released." Give a brief description of the three largest items regardless of the dollar amount and all other items amounting to \$250,000 or

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

Line No.	Account No. (a)	Item (b)	Debits (c)	Credits (d)
1	519	Miscellaneous Income	\$	\$ 68
2		Payments received		
3		from Penn Central		
4		for draft written		
5		off		\$ 39,121
6				
7		Northern Minnesota Power Assn.		36
8				
9		Zenith Dredge		25
10				
11		All Other		29,374
12				
13	551	Miscellaneous Income Charges	1	
14				
15		Payment of mitigated		
16		penalties 3 @ \$2000.00 each		6,000
17				
18		Reduce reserve for bad debts		(1,300)
19				
20		Interest paid to the State of		
21		Minnesota account under-payment		
22		of gross earnings tax		1,374
23				
24				
25				
26		All Other		4,683
27				
28				
29				
30				

MEMORANDA RELATING TO SELECTED INCOME AND RETAINED INCOME ACCOUNTS

Road Initials:

Year:

95

NOTES AND REMARKS

INSTRUCTIONS CONCERNING RETURNS IN SCHEDULE 411

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Line No.	Class	Proportion owned or leased by respondent (b)	Main (M) or branch (B) line (c)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks (h)	Miles of yard switching tracks (i)	Total (j)
				Miles of road (d)	Miles of second main track (e)	Miles of all other main tracks (f)	Miles of passing tracks, cross-overs, and turn-outs (g)			
1	1	100%	M	78			4	3	22	107
2										
3	1	100%	M	88			10	6		104
4										
5	Total-Class 1 Main									
6	U.S. Mileage			166			14	9	22	211
7										
8										
9										
10	Total-Class 5J Main									
11	Canadian Mileage			2			2		9	13
12										
13	5J	50%		2	2					4
14	5J	95%							1	1
15	5J	50%							1	1
16	5J	50%							3	3
17	5J	50%								
18	Total-Class 5J									
19	U.S. Mileage			2	2				5	9
20										
21	Grand Total									
22	5J Main			4	2		2		14	22
23										
24										
25										
26	Total Main Line									
27	Canadian Mileage			2			2		9	13
28										
29	Total Main Line									
30	U.S. Mileage			168	2		14	9	27	220
31										
32										
33										
34										
35										
36										
37										
38										
39										
40										
41										
42										
43										
44										
45										
46										
47										
48										
49										
50										
51										
52										
53										
54										
55	Total Main Line			170	2		16	9	36	233
56	Total Branch Lines			XXX						
57	Grand Total			170	2		16	9	36	233
58	Miles of road or track electrified included in preceding grand total			XXX	None					

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

(For other than switching and terminal companies)

Give particulars, as of the close of the year, of all road operated and of all owned but not operated. The respondent's proportion of operated road held by it as joint or common owner, or under a joint lease, or under any joint arrangement, should be shown in columns (b), (c), (e), or (f), as may be appropriate. The remainder of jointly operated mileage should be shown in column (g). Respondent's proportion of road jointly owned, not operated, should be shown in columns (i) and (j), as may be appropriate. Tracks which have been permanently abandoned should not be included in columns (i) and (j). Lengths should be stated to the nearest hundredth of a mile.

Line No.	State or territory (a)	ROAD OPERATED BY RESPONDENT						LINE OWNED, NOT OPERATED BY RESPONDENT			New line constructed during year (k)
		LINE OWNED		Line of proprietary companies (d)	Line operated under lease (e)	Line operated under contract, etc. (f)	Line operated under trackage rights (g)	Total mileage operated (h)	Main line (i)	Branch lines (j)	
		Main line (b)	Branch lines (c)								
1	D.W. & P. RY.										
2	Minnesota	77.69					2.22	79.91			
3	Canada						2.50	2.50			
4											
5	D.R.L. & W.RY.										
6	Minnesota	87.75						87.75			
7											
8											
9											
10											
11											
12											
13											
14											
15											
16	Total Mileage (single track)	165.44					4.72	170.16			

413. TRACKS OPERATED AT CLOSE OF YEAR

(For switching and terminal companies only)

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

Classify the tracks, as follows:

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

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

Give subtotals for each of the several numbered classes.

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

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

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

financial purposes is immaterial in this connection. Class (4) is the same as class (3) except that the rent reserved is conditioned upon earnings or other fact.

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

Lengths should be stated to the nearest hundredth of a mile. Tracks belonging to an industry for which no rent is payable should not be reported.

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

Line No.	Class (a)	Name of owner (b)	Location (c)	Character of business (d)	Total mileage operated (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					Total
Miles of road or track electrified (included in each preceding total)					
11					
12					
13					
14					
15					
16					
17					Total
TRACKS OPERATED AT COST FOR JOINT BENEFIT—INCLUDED ABOVE					
18					
Are the tracks of the respondent operated primarily in the interest of any industrial, manufacturing, or other corporation, firm, or individual?					
If so, give name, address, and character of business of corporation, firm, or individual. Name _____ Address _____					
Character of business _____					

414. CHANGES DURING THE YEAR

Hereunder state the matters called for. Make the statements explicit and precise, and number them in accordance with the inquiries; each inquiry should be fully answered, and if the word "none" truly states the fact it may be used in answering any particular inquiry. Changes in mileage should be reported by classes and stated to the nearest hundredth of a mile.

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

(Class 1) Line owned by respondent.

(Class 2) Line owned by proprietary companies.

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

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

(Class 5) Line operated under trackage rights.

2. For changes in miles of road, give dates of beginning or abandonment of operations. If any changes reportable in this schedule occurred

under authority granted by the Commission in certificates of convenience and necessity, issued under paragraphs (18) to (22) of section 1 of the Interstate Commerce Act or otherwise, specific reference to such authority should in each case be made by docket number or otherwise, as may be appropriate.

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

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

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

INCREASES IN MILEAGE

Line No.	Class (a)	Main (M) or branch (B) line (b)	Running Tracks, Passing Tracks, Cross-Overs, Etc.				Miles of way switching tracks (g)	Miles of yard switching tracks (h)	Total (i)	Remarks (j)
			Miles of road (c)	Miles of second main track (d)	Miles of all other main tracks (e)	Miles of passing tracks, cross-overs and turn-outs (f)				
1	1	M				1.24	0.19		1.43	
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13	Total Increase					1.24	0.19		1.43	

DECREASES IN MILEAGE

14	1	M					0.05		0.05	
15	1	M				0.53			0.53	
16										
17										
18										
19										
20										
21										
22										
23										
24										
25	Total Decrease					0.53	0.05		0.58	

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

Owned by respondent:

Miles of road constructed _____ Miles of road abandoned _____

Owned by proprietary companies:

Miles of road constructed _____ Miles of road abandoned _____

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

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

NOTES AND REMARKS

417. INVENTORY OF EQUIPMENT

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

Line No.	Type or design of units (a)	Units in service of respondent at beginning of year (b)	Changes During the Year				Units at Close of Year				
			Units Installed				Units retired from service of respondent whether owned or leased, including reclassification (g)	Owned and used (h)	Leased from others (i)	Total in service of respondent (col. (h)&(i)) (j)	Aggregate capacity of units reported in col. (j) (see ins. 7) (k)
			New units purchased or built (c)	New units leased from others (d)	Rebuilt units acquired and rebuilt units rewritten into property accounts (e)	All other units including reclassification and second hand units purchased or leased from others (f)					
Locomotive Units											
1	Diesel-Freight — A units										
2	Diesel-Freight — B units										
3	Diesel-Passenger — A units										
4	Diesel-Passenger — B units	15				2		17		17	30,500
5	Diesel-Multiple purpose — A units										
6	Diesel-Multiple purpose — B units										
7	Diesel-Switching — A units										
8	Diesel-Switching — B units	15				2		17		17	30,500
9	Total (lines 1 to 8)										
10	Electric-Freight										
11	Electric-Passenger										
12	Electric-Multiple purpose										
13	Electric-Switching										
14	Total (lines 10 to 13)										
15	Other self-powered units	15				2		17		17	30,500
16	Total (lines 9, 14 and 15)										XXXX
17	Auxiliary units										
18	Total Locomotive Units (lines 16 and 17)	15				2		17		17	XXXX

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

DISTRIBUTION OF LOCOMOTIVE UNITS IN SERVICE OF RESIDENTIAL PASSENGER AND FREIGHT TRAINS												
Type or design of units (a)		Before Jan. 1, 1950 (b)	During Calendar Year									TOTAL (i)
			Between Jan. 1, 1950, and Dec. 31, 1954 (c)	Between Jan. 1, 1955, and Dec. 31, 1959 (d)	Between Jan. 1, 1960, and Dec. 31, 1964 (e)	Between Jan. 1, 1965, and Dec. 31, 1969 (f)	1970 (g)	1971 (h)	1972 (i)	1973 (j)	1974 (k)	
19	Diesel	2	2	15								17
20	Electric											
21	Other self-powered units											
22	Total (lines 19 to 21)	2	2	15								17
23	Auxiliary units											
24	Total Locomotive Units (lines 22 and 23)	2	2	15								17

417. INVENTORY OF EQUIPMENT—Continued

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

Line No.	Class of equipment and car designations	Units in service of respondent at beginning of year	Changes During the Year					Units at Close of Year					Leased to others	Aggregate capacity of units reported in col. (j) (see ins. 7)
			Units Installed			Units retired from service of respondent whether owned or leased, including reclassification	Owned and used	Leased from others	Total in service of respondent (col. (h)&(i))					
			New units purchased or built	New units leased from others	Rebuilt units acquired and rebuilt into property accounts					All other units, including reclassification and second hand units purchased or leased from others (f)				
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)		
	PASSENGER-TRAIN CARS <i>Non-Self-Propelled</i>													
25	Coaches [PA, PB, PBO]													
26	Combined cars													
	[All class C, except CSB]													
27	Parlor cars [PBC, PC, PL, PO]													
28	Sleeping cars [PS, PT, PAS, PDS]													
29	Dining, grill and tavern cars													
	[All class D, PD]										XXXX			
30	Postal cars [All class M]										XXXX			
31	Non-passenger carrying cars										XXXX			
	[All class B, CSB, PSA, IA]						NONE				XXXX			
32	Total (lines 25 to 31)													
	<i>Self-Propelled Rail Motorcars</i>													
33	Electric passenger cars													
	[EP, ET]													
34	Electric combined cars [EC]													
35	Internal combustion rail motorcars													
	[ED, EG]													
36	Other self-propelled cars													
	(Specify types:)													
37	Total (lines 33 to 36)													
38	Total (lines 32 and 37)						NONE							
	COMPANY SERVICE CARS													
39	Business cars [PV]	12*				1		12	1	13	XXXX			
40	Boarding outfit cars [MWX]										XXXX			
41	Derrick and snow removal cars	4*					2	1	1	2	XXXX			
	[MWU, MWV, MWW, MWK]	8*						8		8	XXXX			
42	Dump and ballast cars [MWB, MWD]													
43	Other maintenance and service equipment cars	25*					4	15	6	21	XXXX			
44	Total (lines 39 to 43)	49†				1	6	36	8	44	XXXX			

417. INVENTORY OF EQUIPMENT—Continued

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

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

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

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

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

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

Line No.	Class of equipment and car designations (a)	Units in service of respondent at beginning of year		Changes During the Year			
		Time-mileage cars (b)	All others (c)	New units purchased or built ¹ (d)	New units leased from others (e)	Units installed	
						Rebuilt units acquired and rebuilt units rewritten into property accounts ¹ (f)	All other units, including reclassification and second-hand units purchased or leased from others (g)
FREIGHT-TRAIN CARS							
45	Box-General Service (unequipped) [All B, L-070, R-00, R-01] _____	2,526 *					8
46	Box-General Service (equipped) [A-20, A-30, A-40, A-50, R-06, R-07] _____					100	
47	Box-Special Service [A-00, A-10] _____						
48	Gondola-General Service [All G (except G-9-)] _____						
49	Gondola-Special Service [G-9-, J-00, all C, all E] _____						
50	Hopper (open top)-General Service [All H (except H-70)] _____						
51	Hopper (open top)-Special Service [H-70, J-10, J-20, all K] _____						
52	Hopper (covered) [L-5-] _____						
53	Tank, under 12,000 gallons [T-0, T-1, T-2, T-3] _____						
54	Tank, 12,000-18,999 gallons [T-4] _____						
55	Tank, 19,000-24,999 gallons [T-5, T-6] _____						
56	Tank, 25,000 gallons and up [T-7, T-8, T-9] _____						
57	Refrigerator (meat)-Mechanical [R-11, R-12] _____						
58	Refrigerator (other than meat) -Mechanical [R-04, R-10] _____						
59	Refrigerator (meat)-Non-Mechanical [R-02, R-08, R-09, R-14, R-15, R-17] _____						
60	Refrigerator (other than meat) -Non-Mechanical [R-03, R-05, R-13, R-16] _____						
61	Stock [All S] _____						
62	Autorack [F-5-, F-6-] _____						
63	Flat-General Service [F-0-] _____						
64	Flat-Special Service [F-1-, F-9-, F-20, F-30, F-40, L-2-, L-3-] _____	2,046 *				100	
65	Flat-TOFC [F-7-, F-8-] _____						
66	All other [L-0-, L-1-, L-4-, L-080, L-090] _____	4,572 *				100	8
67	Total (lines 45 to 66) _____	xxxx	10 *				2
68	Caboose [All N] _____	4,572 *	10 *			100	10
69	Total (lines 67, 68) _____						
70	Grand total, all classes of cars (lines 38, 44 and 69) _____	4,572 *	59 *			100	11
¹ Box, unequipped (which relates to incentive per diem orders)		New units purchased or built			Units rebuilt or acquired		
		General funds		Incentive funds	General funds		Incentive funds
					1,060		765

¹Box, motor applied on which relates to incentive per diem orders

417. INVENTORY OF EQUIPMENT-- Continued

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

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

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

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

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

Changes during year (Concluded)	Units At Close of Year						Line No.
	Owned and used (i)	Leased from others (j)	Total in service of respondent (col. (i)+(j))		Aggregate capacity of units reported in col. (k)+(l) (see ins. 4) (m)	Leased to others (n)	
			Time- mileage cars (k)	All other (l)			
Units retired from service of respondent whether owned or leased, in- cluding re- classification (h)							
18		2,516	2,516		152,757		45
	100		100		15500	100	46
							47
							48
							49
							50
							51
							52
							53
							54
							55
							56
							57
							58
							59
							60
							61
							62
							63
		2,046	2,046 2,146		165,453	100	64
							65
18		4,562	4,562		318,216	100	66
	6	6	XXXX	12	XXXXXXXXXXXXXXXX	4	67
18	6	4,568	4,568	12	318,210	104	68
24	42	4,576	4,576	56	318,210	104	69
							70
9/28/76 Mr. Farnall furnished info per telephone call. rev.							

421. HIGHWAY MOTOR VEHICLE OPERATIONS

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

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

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

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

A. OPERATED BY RESPONDENT
(Revenue and nonrevenue service)

Line No.	Item (a)	Bogies (b)	Buses (c)	Chassis (d)
REVENUE SERVICE				
Vehicles owned or leased:				
1	Number available at beginning of year			
2	Number installed during the year			
3	Number retired during the year			
4	Number available at close of year			
Vehicle miles (including loaded and empty):				
Line haul (station to station):				
5	Passenger vehicle miles	XXXXXX		XXXXXX
6	Truck miles		XXXXXX	XXXXXX
7	Tractor miles		XXXXXX	XXXXXX
Terminal service:*				
8	Pick-up and delivery			
9	Transfer service			
Traffic carried:				
10	Tons—Revenue freight—Line haul	XXXXXX	XXXXXX	XXXXXX
11	Tons—Revenue freight—Terminal service only	XXXXXX	XXXXXX	XXXXXX
12	Revenue passengers—Line haul	XXXXXX		XXXXXX
13	Revenue passengers—Terminal service only	XXXXXX		XXXXXX
Traffic handled 1 mile:				
14	Ton-miles—Revenue freight—Line haul	XXXXXX	XXXXXX	XXXXXX
15	Revenue passenger-miles—Line haul	XXXXXX		XXXXXX
NONREVENUE SERVICE				
Vehicles owned or leased:				
16	Number available at beginning of year			10
17	Number installed during the year			4
18	Number retired during the year			1
19	Number available at close of year			13

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

B. OPERATED BY OTHERS
(Revenue service)

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

510. GRADE CROSSINGS

A—Railroad With Railroad

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

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

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

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

510. GRADE CROSSINGS—Continued
B—Railroad With Highway

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

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

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

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

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

TYPES OF PROTECTION FOR, AND NUMBERS OF CROSSINGS AT GRADE

Line No.	Item of Annual Change (a)	Automatic gates with flashing lights (b)	Automatic flashing light signals (c)	Gates manually operated		Watermen only		Audible signals only (h)	Other automatic signals (i)	Total indicating warning of train approach (j)	"Railroad Crossing" crossbuck signs only (k)	Crossbuck signs with other fixed signs (l)	Other fixed signs only (m)	No signs or signals (n)	Total crossings at grade (o)
				24 hours per day (d)	Less than 24 hours per day (e)	24 hours per day (f)	Less than 24 hours per day (g)								
1	Number at beginning of year		18							18	63	23			104
2	Added: By new, extended or relocated highway														
3	By new, extended or relocated railroad														
4	Total added														
5	Eliminated: By closing or relocation of highway														
6	By relocation or abandonment of railroad														
7	By separation of grades														
8	Total eliminated														
9	Changes in protection: Number of each type added														
10	Number of each type deducted														
11	Net of all changes		18							18	63	23			104
12	Number at close of year		18							18	63	23			104
13	Number at close of year by States: Minnesota		18							18	63	23			104
14															
15															
16															
17															
18															
19															
20															
21															
22															

511. GRADE SEPARATIONS

Highway-Railroad

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

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

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

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

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

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

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

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

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

513. TIES LAID IN REPLACEMENT

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

In column (a) classify the ties as follows:

(U) Wooden ties untreated when applied.

(T) Wooden ties treated before application.

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

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

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

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

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

Any material difference between the return on line 22 and the charge to operating expense account No. 212, or between the sum of charges to additions and betterments shown in schedules Nos. 513 and 514 and the related charge to investment account No. 6, should be explained in a footnote.

Line No.	Class of ties (a)	CROSSTIES			SWITCH AND BRIDGE TIES			Remarks (h)
		Total number of ties applied (b)	Average cost per tie (c)	Total cost of crossties laid in previously constructed tracks during year (d)	Number of feet (board measure) applied (e)	Average cost per M feet (board measure) (f)	Total cost of switch and bridge ties laid in previously constructed tracks during year (g)	
1	T	49,226	\$ 12.79	\$ 630	25,213	\$ 1,255.73	\$ 32	
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20	Total	49,226	12.79	630	25,213	1,255.73	32	

(Dollars in thousands)

21	Amount of salvage on ties withdrawn	\$		} 662 ✓
22	Amount chargeable to operating expenses	\$	602	
23	Amount chargeable to additions and betterments	\$	60	
Estimated number of crossties in all maintained tracks:				
24	Wooden ties	Number		Percent of Total
		605,308		100%
25	Other than wooden ties (steel, concrete, etc.)			
26	Total	605,308		100.00

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

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

Line No.	Class of ties (a)	CROSSTIES			SWITCH AND BRIDGE TIES			Remarks (h)
		Total number of ties applied (b)	Average cost per tie (c)	Total cost of crossties laid in new tracks during year (d)	Number of feet (board measure) laid in tracks (e)	Average cost per M feet (board measure) (f)	Total cost of switch and bridge ties laid in new tracks during year (g)	
1	T	3,576	\$ 10.98	\$ 39	1,845	\$ 1,730.20	\$ 3	
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20	Total	3,576	10.98	39	1,845	1,730.20	3	
21	Number of miles of new running tracks, passing tracks, cross-overs, etc., in which ties were laid <u>1.43</u>							
22	Number of miles of new yard, station, team, industry, and other switching tracks in which ties were laid _____							

515. RAILS LAID IN REPLACEMENT

Give particulars of all rails applied during the year in connection with replacement of rails in previously constructed tracks maintained by the respondent.

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

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

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

The returns in columns (d) and (h) should include the cost of loading at the point of purchase ready for shipment, the freight charges paid foreign

lines, and the cost of handling rails in general supply and storage yards. The cost of unloading, hauling over carrier's own lines, and placing the rails in tracks, and of train service in connection with the distribution of the rails, should not be included in this schedule. In these columns, "total cost" is to be reported in thousands.

The sum of entries on lines 22, 23, and 24 should equal the total of columns (d) and (h).

Any material difference between the return on line 23 and the charge to operating expense account No. 214, or between the sum of charges to additions and betterments shown in schedules Nos. 515 and 516 and the related charge to investment account No. 9, should be explained in a footnote.

Line No.	Class of rail (a)	RAIL APPLIED IN RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				RAIL APPLIED IN YARD, STATION, TEAM, INDUSTRY, AND OTHER SWITCHING TRACKS			
		Weight of Rail		Total cost of rail applied in running tracks, passing tracks, cross-overs, etc., during year (d)	Average cost per ton (2,000 lb.) (e)	Weight of Rail		Total cost of rail applied in yard, station, team, industry, and other switching tracks during year (h)	Average cost per ton (2,000 lb.) (i)
		Pounds per yard of rail (b)	Number of tons (2,000 lb.) (c)			Pounds per yard of rail (f)	Number of tons (2,000 lb.) (g)		
1	1	115	6	\$ 1	\$			\$	\$
2	1	100	38	6					
3	4	100	222	10					
4	4	85	102	5					
5	4	80	30	1					
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17	1 -	44	7						
18	4 -	354	16						
19									
20	Total	X X X X	398	23		X X X X			

(Dollars in thousands)

21	Number of tons (2,000 lb.) of relayers and scrap rail taken up	387	
22	Salvage value of rails released	\$ 13	} 23 ✓
23	Amount chargeable to operating expenses	\$ 10	
24	Amount chargeable to additions and betterments	\$ -	
25	Miles of new rails laid in replacement (all classes of tracks) †	49	:(rail-miles)
26	Miles of new and second-hand rails laid in replacement (all classes of tracks) ‡	4.31	:(rail-miles)
27	Average weight per yard of new rails laid in replacement (running, passing, and cross-over tracks, etc.) *	586.47	(pounds).
28	Tons of rail sold as scrap and amount received	61	(tons of 2,000 lb.): \$
29	Track-miles of welded rail installed this year	-	: total to date

*Classes 1, 2, and 3 rails.—Reduce tonnage in columns (c) and (g) to pounds; divide each result by the respective pounds per yard to obtain the number of yards of each weight of new rail laid in all classes of tracks; divide the total number of yards of new rails laid in all classes of tracks by 1,760; state the quotient with two decimal places.

†Classes 1, 2, 3, and 4 rails.—Reduce tonnage in columns (c) and (g) to pounds; divide each result by the respective pounds per yard to obtain the number of yards of each weight of new and second-hand rail laid in all classes of tracks; divide the total number of yards of new and second-hand rails laid in all classes of tracks by 1,760; state the quotient with two decimal places.

‡Classes 1, 2, and 3 rails.—Reduce tonnage in column (c) to pounds; divide each result by the respective pounds per yard to obtain the number of yards of each weight of new rail laid in running, passing, and cross-over tracks, etc.; divide the total number of pounds of new rails laid in running tracks, etc., by the total number of yards of new rails laid in such tracks.

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

Give particulars of rails applied during the year in the construction of new tracks, following the instructions given in the preceding schedule, so far as applicable.

In columns (d) and (h), report "total cost" in thousands.

Line No.	Class of rail (a)	RAIL APPLIED IN RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				RAIL APPLIED IN YARD, STATION, TEAM, INDUSTRY, AND OTHER SWITCHING TRACKS			
		Weight of Rail		Total cost of rail applied in running tracks, passing tracks, cross-overs, etc., during year (d)	Average cost per ton (2,000 lb.) (e)	Weight of Rail		Total cost of rail applied in yard, station, team, industry, and other switching tracks during year (h)	Average cost per ton (2,000 lb.) (i)
		Pounds per yard of rail (b)	Number of tons (2,000 lb.) (c)			Pounds per yard of rail (f)	Number of tons (2,000 lb.) (g)		
1	4		211	\$ 43	\$ 200			\$	\$
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16	Total	X X X	211	43	200	X X X			

17 Number of miles of new running tracks, passing tracks, cross-overs, etc., in which rails were laid 1.43

18 Number of miles of new yard, station, team, industry, and other switching tracks in which rails were laid _____

517. GAUGE OF TRACK AND WEIGHT OF RAIL

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

4 feet 8-1/2 inches, show the gauge of each part in column (d). Road and track occupied under trackage right or other form of license should not be included herein, but all road and track held under any form of lease (granting exclusive possession to the lessee) should be included.

Line No.	Weight of rails per yard (a)	Line-haul companies (miles of main track) (b)	Switching and terminal companies (miles of all tracks) (c)	Remarks (d)
	Pounds			
1	115	23.38		
2	100	53.35		
3	90	0.00		
4	85	0.40		
5	80	0.56		
6	85	0.04		
7	100	84.81		
8	115	2.90		
9				
10				
11				
12				
13				
14				
15				
16				

531. STATISTICS OF RAIL-LINE OPERATIONS (See Page 121 for Instructions)

Line No.	Item (a)	Freight trains (b)	Passenger trains (c)	Total transportation service (d)
1	Average mileage of road operated _____	170		170
	Train-Miles			
2	Diesel locomotives _____	313,387		313,387
3	Other locomotives _____			
4	Total locomotives _____	313,387		313,387
5	Motorcars _____			
6	Total train-miles _____	313,387		313,387
	Locomotive Unit-Miles			
7	Road service _____	1,009,314		1,009,314
8	Train switching _____	9,253		9,253
9	Yard switching _____	98,325		98,325
10	Total locomotive unit-miles _____	1,116,892		1,116,892
	Car-Miles (Thousands)			
11	Total motorcar car-miles _____			
12	Loaded time-mileage freight cars _____	14,313,076		14,313,076
13	Loaded other freight cars _____			
14	Empty time-mileage freight cars _____	14,174,421		14,174,421
15	Empty other freight cars _____			
16	Caboose _____	348,711		348,711
17	Total freight car-miles (lines 12, 13, 14, 15 and 16) _____	28,836,208		28,836,208
18	Passenger coaches _____			
19	Combination passenger cars (mail, express, or baggage, etc., with passenger) _____			
20	Sleeping and parlor cars _____			
21	Dining, grill and tavern cars _____			
22	Head-end cars _____			
23	Total (lines 18, 19, 20, 21, and 22) _____	1,835		835
24	Business cars _____			
25	Crew cars (other than caboose) _____			
26	Grand total car-miles (lines 11, 17, 23, 24 and 25) _____	28,837,043		28,837,043
	Gross Ton-Miles and Train-Hours in Road Service			
27	Gross ton-miles of locomotives and tenders (thousands) _____	116,071		116,071
28	Gross ton-miles of freight-train cars, contents, and cabooses (thousands) _____	1,693,281		1,693,281
29	Gross ton-miles of passenger-train cars and contents (thousands) _____			
30	Train-hours—Total _____	15,784		15,784
	Revenue and Nonrevenue Freight Traffic			
31	Tons of revenue freight _____	XX XX XX	XX XX XX	5,783,668
32	Tons of nonrevenue freight _____	XX XX XX	XX XX XX	62
33	Total tons revenue and nonrevenue freight _____	XX XX XX	XX XX XX	5,783,730
34	Ton-miles—Revenue freight in road service (thousands) _____	XX XX XX	XX XX XX	889,486
35	Ton-miles—Revenue freight in lake transfer service (thousands) _____	XX XX XX	XX XX XX	
36	Total ton-miles—Revenue freight (thousands) _____	XX XX XX	XX XX XX	889,486
37	Ton-miles—Nonrevenue freight in road service (thousands) _____	XX XX XX	XX XX XX	1,930
38	Ton-miles—Nonrevenue freight in lake transfer service (thousands) _____	XX XX XX	XX XX XX	
39	Total ton-miles—Nonrevenue freight (thousands) _____	XX XX XX	XX XX XX	1,930
40	Net ton-miles of freight—Revenue and nonrevenue (thousands) _____	891,416		891,416
	Revenue Passenger Traffic			
41	Passengers carried—Total _____	XX XX XX	XX XX XX	
42	Passenger-miles—Total _____	XX XX XX	XX XX XX	
	Train-Miles Work Trains			
43	Locomotives _____			40,079
44	Motorcars _____			
45	Total _____			40,079

562. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

1. In columns (a) and (b) enter the name and position of each of the five persons named in Schedules 102 and 103 of this report to whom the respondent paid the largest amount during the year as compensation for current or past service over and above necessary expenses incurred in discharge of duties. In addition, list all other officers, directors, pensioners or employees, if any, to whom the respondent paid \$40,000 or more in total compensation during the year.

2. The salary per annum to be entered in column (c) is the annual rate at which an employee is paid rather than the amount actually paid for a part of a year. If the salary of an individual was increased or decreased during the year, show salary before each change as well as at close of year.

3. If an officer, director, etc., receives compensation from one or more of the affiliated companies listed in Schedule 104, reference to this fact should be made if the aggregate compensation from all companies amounts to \$40,000 or more. The detail as to division of the compensation should be reported in schedule 564.

4. Other compensation to be entered in column (d) includes, but is not limited to, commissions; bonuses; shares in profits; contingent compensation; moneys paid, set aside or accrued pursuant to any pension, retirement, savings, deferred compensation, or similar plan including premiums paid for retirement annuities, or life insurance where the respondent is not the beneficiary (Premiums on group life insurance for benefits less than \$50,000 need not be reported.), or any other arrangement which constitutes a form of compensation. Give the details of any plan not previously reported, the basis of determining the ultimate benefits payable, and the payments or provisions made during the year.

5. Also include in column (d) all remuneration paid, directly or indirectly, in the form of securities, options, warrants, rights or other property. Furnish particulars concerning any options, warrants, or rights issued or granted during the year including prices, expiration dates and other information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by each officer, director, etc. (Dollars in thousands)

Line No.	Name of person (a)	Position or Title (b)	Salary per annum as of close of year (see instructions) (c)	Other compensation during the year (d)
1	T. E. Fearnall	Comptroller-Treasurer	\$ 21	\$
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				

563. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES AND AFFILIATES

1. In the form below give information concerning payments, fees, retainers, commissions, gifts, contributions, assessments, bonuses, pensions, subscriptions, allowance for expenses, or any form of payments amounting in the aggregate to \$50,000 or more during the year to any corporation, institution, association, firm, partnership, committee, or any person, except:

(a) Payments to employees of the respondent shall be reported in Schedule 562.

(b) Payments for services rendered by affiliates shall be reported in Schedule 564.

(c) Payments for accounting and audit fees must be reported in full regardless of the \$50,000 limitation. These fees must not be included with management fees paid to parent companies.

2. The aggregate of payments to be reported in column (c) shall include amounts paid and/or accrued during the year which are applicable to the year.

3. When contributions under \$50,000 are made in common with other carriers under a joint arrangement in payment for the performance of services or as a donation, each such contribution shall be reported, irrespective of the amount thereof, if the total amount paid by all contributors for the performance of the particular service is equal to the sum of \$100,000 or more.

4. Payments to the independent public accountant reporting on the respondent's annual report shall be subdivided to show separately the amount paid for auditing and the total amount paid for other types of management services such as, but not limited to, compensation plans, pension plans, forecasts and budgets, and tax advice. All carriers, whether payments aggregate more or less than \$50,000, shall answer the following question.

Did the independent accountant reporting on the respondent's annual report provide any management services other than auditing? Specify. Yes ☐ No ☒

5. To be included are, among others, payments, directly or indirectly, for legal, medical, engineering, advertising, valuation, accounting, statistical, financial, educational, entertainment, charitable, advisory, defensive, detective, developmental, research, appraisal, registration, purchasing, architectural, and hospital services; payments for expert testimony and for handling wage disputes; and payments for services of banks, bankers, trust companies, insurance companies, brokers, trustees, promoters, solicitors, consultants, actuaries, investigators, inspectors, and efficiency engineers. Payments to the various railroad associations, commissions, committees, bureaus, boards, and other organizations maintained jointly by railroads shall also be included. The enumeration of these kinds of payments should not be understood as excluding other payments for services not excluded below.

6. To be excluded are: Rent of buildings or other property, taxes payable to the Federal, State, or local Governments, payments for heat, light, power, telegraph, and telephone services, and payments to other carriers on the basis of lawful tariff charges or for the interchange of equipment between carriers, as well as other payments for services which both as to their nature and amount may reasonably be regarded as ordinarily connected with the routine operation, maintenance, or construction of a railroad, but any special and unusual payments for services should be reported. Payments of \$50,000 or more to organizations maintained jointly by railroads with other railroads are not to be excluded even if their services are regarded as routine.

7. If more convenient, this schedule may be filled out for a group of roads considered as one system and shown only in the report of the principal road in the system, with references thereto in the reports of the other roads. When the respondent is reporting on a system basis, audit fees must be reported separately for each individual railroad included in the system.

8. If any doubt exists in the mind of the reporting officer as to the reportability of any type of payment, request should be made for a ruling before filing this report.

(Dollars in thousands)

Line No.	Name of recipient (a)	Description of service (b)	Amount of payment (c)
1	Minnesota Railroad Assn.	Proportion of Expenses	\$ 3
2			
3	(Paid through Burlington Northern Ry. Co.)		
4			
5	Coopers & Lybrand Auditing Fees		15
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26			
27			
28			

564. TRANSACTIONS BETWEEN RESPONDENT AND COMPANIES OR PERSONS AFFILIATED WITH RESPONDENT FOR SERVICES RECEIVED OR PROVIDED

1. Furnish the information called for below concerning each contract, agreement or arrangement (written or unwritten) in effect at any time during the year between the respondent and the affiliated companies listed in Schedule 104, or persons affiliated with the respondent including officers, directors, stockholders, owners, partners or their wives and other close relatives, or their agents. Examples of transactions are, but not restricted to, management, legal, accounting, purchasing or other type of service including the furnishing of materials, supplies, purchase of equipment, leasing of structures, land and equipment, and agreements relating to allocation of officers' salaries and other common costs between affiliated companies.

To be excluded are payments for the following types of services:

- Lawful tariff charges for transportation services.
- Payments to or from other railroads for services which may reasonably be regarded as ordinarily connected with routine operation, maintenance, or construction of a railroad, but any special or unusual transactions should be reported.
- Agreements relating to joint pension plans with affiliated companies should be reported in explanatory notes section of Schedule 200 (p. 13).

2. In column (a) enter the name of the affiliated company, person, or agent with which respondent received or provided services aggregating \$30,000 or more for the year. If an affiliated company provides services to more than one affiliate, and the aggregate compensation amounts to \$30,000 or more for the year, list all the affiliates included in the agreement and describe the allocation of charges in column (d). If the respondent provides services to more than one affiliate, and the aggregate compensation amounts to \$30,000 or more for the year, reference to this fact should be made and the detail as to the allocation of charges should be stated. For those affiliates providing services to the respondent, also enter in column (a) the percent of affiliate's gross income derived from transactions with respondent.

Attach a balance sheet and income statement for each affiliate with which respondent had reportable transactions during the year. These statements should be prepared on the same accounting

year basis and in conformity with the balance sheet and income statement in annual report form A, and should be noted to indicate method of depreciating property, if any, furnished to the respondent. Balance sheet and income statement are not required for affiliated carriers filing annual reports with the Commission.

3. In column (b) indicate form of affiliation or control between the respondent and the company or person identified in column (a) as follows:

- If respondent directly controls affiliate insert the word "direct".
- If respondent controls through another company insert the word "indirect".
- If respondent is under common control with affiliate insert the word "common".
- If respondent is controlled directly or indirectly by the company listed in column (a) insert the word "controlled".
- If control is exercised by other means such as a management contract or other arrangement of whatever kind insert the word "other" and footnote to describe such arrangements.

4. In column (c) fully describe the character of service involved such as management fees, lease of building, purchase of material, etc. When the affiliate listed in column (a) provides more than one type of service in column (c), list each type of service separately and show total for the affiliate. When services are both provided and received between the respondent and an affiliate they should be listed separately and the amounts shown separately in column (g).

5. In column (d) fully describe the basis for computing charges under each contract, agreement, etc.

6. In columns (e) and (f) indicate the date and term of each contract or arrangement. If oral contract, indicate with symbol "O".

7. In column (g) report the total amount received, paid, or accrued during the year which is applicable to the year, for each type of service listed in column (c). Indicate purchase items with the symbol "P" and sales items with the symbol "S". Do not report net figures when services are both provided and received between the respondent and an affiliate.

(Dollars in thousands)

Line No.	Name of Company (a) Individual and percent of gross income from respondent carrier	Form of Affiliation (b)	Character of Service (c)	Basis of Charge (d)	Contract		Total Charges for Year	
					Date (e)	Term (f)	(P/S)	(g)
1	Grand Trunk Corporation	Direct	Interest on notes Payable	1% - 5% See Schedule 222	No		\$	380
2					Written contract exists			
3								
4	Grand Trunk Leasing Corp.	Common	Rental of Equipment					191
5								
6	Canadian National Rys.	Other	Management Agreement	\$150,000 per annum plus 3% of net	Not finalized			265
7								
8								
9								

571. CONSUMPTION OF FUEL BY MOTIVE-POWER UNITS

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

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

A. LOCOMOTIVES

Line No.	Kind of locomotive service (a)	Diesel	Electric	Other (Steam, Gas Turbine, Etc.)	
		Diesel oil (gallons) (b)	Kilowatt-hours (c)	Coal (tons) (d)	Fuel oil (gallons) (e)
1	Freight	2,854,697			
2	Passenger	-			
3	Yard switching	178,196			
4	Total	3,032,893			
5	Cost of Fuel*	\$ 941	\$	\$	\$
6	Work Train	28			

B. RAIL MOTORCARS

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

*Show cost of fuel charged to train and yard service (accounts Nos. 382 and 394, for other than electric, and accounts Nos. 383, 384, 395, and 396, for electric). The cost stated for the various kinds of fuel should be the total charges in the accounts specified, including freight charges and handling expenses. The cost stated for electric current should be the total charges in the accounts enumerated. Fuel and power consumed by mixed and special trains that are predominantly freight should be included in freight service, but where the service of mixed or special trains is predominantly passenger, the fuel and power used should be included in passenger service. (Dollars in thousands)

561C. COMPENSATION APPLICABLE TO PRIOR YEARS

Show hereunder, for each group of employees, the amount of compensation applicable to prior years, which was paid or is payable under labor awards of the current year or for other reasons. Additional compensation for the current year under labor awards or for other reasons is includible in I.C.C. Wage Statistics Form A and B, "Report of Employees, Service, and Compensation," for the calendar year. 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. Explain the nature of any amounts in excess of \$10,000 included in column (c) in a footnote.

(Dollars in thousands)

Line No.	Group No.	Class of employees (a)	Amount of Compensation		
			Under labor awards (b)	Other back pay (c)	Total (d)
1	I	Executives, officials, and staff assistants	\$	\$	\$
2	II	Professional, clerical, and general			
3	III	Maintenance of way and structures			
4	IV	Maintenance of equipment and stores			
5	V	Transportation (other than train, engine, and yard)			
6	VI (a)	Transportation (yardmasters, switch tenders, and hostlers)			
7	VI (b)	Transportation (train and engine service)			
8		Total			
9		Amount of foregoing compensation that is chargeable to operating expenses: \$			

NOTES AND REMARKS

Approved by GAO
P (802) 301,900 (3/59)

Schedule 10000.—COMPETITIVE BIDDING — CLAYTON ANTITRUST ACT

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

carrier, to be ascertained by competitive bidding under regulations to be prescribed by rule or otherwise by the Interstate Commerce Commission." The specification for competitive bids is found in the Code of Federal Regulations, Part 1010-Competitive Bids through Part 1010.7 - Carriers Subject to the Interstate Commerce Act.

To ensure that this section of the Clayton Antitrust Act and the Commission's regulations are being complied with, all carriers required to file this report should complete this schedule. In column (g), identify the company awarded the bid by including company name and address, name and title of respondent officers, directors, selling officer, purchasing officer and/or general manager that has an affiliation with the seller.

Line No.	Nature of bid (a)	Date Published (b)	Contract number (c)	No. of bidders (d)	Method of awarding bid (e)	Date filed with the Commission (f)	Company awarded bid (g)
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							

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 Minnesota

County of St. Louis

SS:

T. E. Fearnall

(Insert here the name of the affiant)

makes oath and says that he is

Comptroller-Treasurer

(Insert here the official title of the affiant)

Of Duluth, Winnipeg & Pacific Railway Company incl. Duluth Rainy Lake & Winnipeg Ry. Co.

(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

Jan. 1, 1975 to and including Dec. 31, 1975

T. E. Fearnall

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public

this 18th day of March, 1976

My commission expires September 27, 1980

Use an
L.S.
impression seal

R. B. Math

(Signature of officer authorized to administer oaths)

SUPPLEMENTAL OATH

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

State of Michigan

County of Wayne

SS:

J. H. Burdakin

(Insert here the name of the affiant)

makes oath and says that he is

President

(Insert here the official title of the affiant)

of Duluth, Winnipeg & Pacific Railway Company incl. Duluth, Rainy Lake & Winnipeg Ry. Co.

(Insert here the exact legal title or name of the respondent)

that he has carefully examined the foregoing report; that he believes that all statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondent and the operations of its property during the period of time from and including Jan. 1, 1975, to and including Dec. 31, 1975

J. H. Burdakin

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public

this 26th day of MARCH, 1976

My commission expires MARCH 3, 1980

Use an
L.S.
impression seal

Walter B. Lepolowsky

(Signature of officer authorized to administer oaths)

200. COMPARATIVE GENERAL BALANCE SHEET—ASSETS

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

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

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
			\$	\$
	CURRENT ASSETS		(128)	(217)
1	(701) Cash			
2	(702) Temporary cash investments (p. 23)			
3	(703) Special deposits (p. 23)			
4	(704) Loans and notes receivable (p. 23)			
5	(705) Traffic, car service and other balances—Dr.		2,204	1,830
6	(706) Net balance receivable from agents and conductors		9	35
7	(707) Miscellaneous accounts receivable		39	25
8	(708) Interest and dividends receivable			
9	(709) Accrued accounts receivable (p. 23)		1,153	1,269
10	(710) Working fund advances		1	1
11	(711) Prepayments (p. 23)		155	159
12	(712) Material and supplies		1,114	442
13	(713) Other current assets (p. 23)		1	2
14	(714) Deferred income tax charges (p. 87)			
15	Total current assets		4,548	3,549
	SPECIAL FUNDS			
		(a1) Total book assets at close of year		(a2) Respondent's own issues included in (a1)
16	(715) Sinking funds (pp. 24 and 25)		2,045	1,713
17	(716) Capital and other reserve funds (pp. 24 and 25)			
18	(717) Insurance and other funds (pp. 24 and 25)		2,045	1,713
19	Total special funds			
	INVESTMENTS			
20	(721) Investments in affiliated companies (pp. 28-31)		11,119	8,732
21	Undistributed earnings from certain investments in account 721 (pp. 35A and 35B)			
22	(722) Other investments (pp. 32-35)			
23	(723) Reserve for adjustment of investment in securities—Credit (p. 27, Instruction 9)			
24	Total investments (accounts 721, 722 and 723)		11,119	8,732
	PROPERTIES			
25	(731) Road and equipment property: Road		9,371	8,192
26	Equipment		1,989	145
27	General expenditures		291	294
28	Other elements of investment			
29	Construction work in progress			
30	Total (pp. 38-41)		11,651	8,631
31	(732) Improvements on leased property: Road			
32	Equipment			
33	General expenditures			
34	Total (pp. 38-41)			
35	Total transportation property (accounts 731 and 732)		11,651	8,631
36	(733) Accrued depreciation—Improvements on leased property (p. 45)		(1,539)	(1,456)
37	(735) Accrued depreciation—Road and equipment (pp. 44 and 46)			
38	(736) Amortization of defense projects—Road and Equipment (p. 47)			
39	Recorded depreciation and amortization (accounts 733, 735 and 736)		(1,539)	(1,456)
40	Total transportation property less recorded depreciation and amortization (line 35 less line 39)		10,112	7,175
41	(737) Miscellaneous physical property (pp. 52 and 53)			
42	(738) Accrued depreciation - Miscellaneous physical property (pp. 52 and 53)			
43	Miscellaneous physical property less recorded depreciation (account 737 less 738)			
44	Total properties less recorded depreciation and amortization (line 40 plus line 43)		10,112	7,175

COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued on page 11

NOTE.—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet. For compensating balances not legally restricted, see Schedule 202.

200.—COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued

Line No.	Account or item (a)	(Dollars in thousands) Balance at close of year (b)	Balance at begin- ning of year (c)
	OTHER ASSETS AND DEFERRED CHARGES	\$	\$
45	(741) Other assets (p. 54)	9	14
46	(742) Unamortized discount on long-term debt		
47	(743) Other deferred charges (p. 54)	87	99
48	(744) Accumulated deferred income tax charges (p. 87)		
49	Total other assets and deferred charges	96	113
50	TOTAL ASSETS	27,920	21,262

200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none"; and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes explanatory statements explaining (1) service interruption insurance policies and indicate the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads; (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements. (Dollars in thousands)

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

(a) Estimated accumulated net reduction in Federal income taxes since December 31, 1949, because of accelerated amortization of emergency facilities in excess of recorded depreciation under Section 168 (formerly Section 124-A) of the Internal Revenue Code \$

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

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

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

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

(c)(i) Estimated accumulated net income tax reduction utilized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962, as amended \$

(ii) If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferral method, indicate the total deferred investment tax credit in account 784, other deferred credits, at beginning of year \$

Add investment tax credits applied to reduction of current year's tax liability but deferred for accounting purposes \$

Deduct deferred portion of prior year's investment tax credit used to reduce current year's tax accrual \$()

Other adjustments (indicate nature such as recapture on early disposition) \$

(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 \$

(e) Estimated accumulated net reduction in Federal income taxes because of amortization of certain rights-of-way investments since December 31, 1969, under the provisions of Section 185 of the Internal Revenue Code \$

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

Description of obligation	Year accrued	Account No.	Amount
			\$

Continued on following page

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

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

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

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
CURRENT LIABILITIES				
51	(751) Loans and notes payable (p. 63)			
52	(752) Traffic, car service and other balances—Cr.		203	165
53	(753) Audited accounts and wages payable		122	111
54	(754) Miscellaneous accounts payable			
55	(755) Interest matured unpaid			
56	(756) Dividends matured unpaid			
57	(757) Unmatured interest accrued			
58	(758) Unmatured dividends declared		645	975
59	(759) Accrued accounts payable (p. 63)			
60	(760) Federal income taxes accrued (p. 64)		523	541
61	(761) Other taxes accrued (p. 64)			
62	(762) Deferred income tax credits (p. 87)		12	38
63	(763) Other current liabilities (p. 63)		1,505	1,830
64	Total current liabilities (exclusive of long-term debt due within one year)			
LONG-TERM DEBT DUE WITHIN ONE YEAR				
		(a1) Total issued	(a2) Held by or for respondent	
65	(764) Equipment obligations and other debt (pp. 56-59)			
LONG-TERM DEBT DUE AFTER ONE YEAR				
		(a1) Total issued	(a2) Held by or for respondent	
66	(765) Funded debt unmatured			
67	(766) Equipment obligations			
68	(767) Receivers' and Trustees' securities	(pp. 56-59)		
69	(768) Debt in default			
70	(769) Amounts payable to affiliated companies (p. 62)		9,801	6,665
71	Total long-term debt due after one year		9,801	6,665
RESERVES				
72	(771) Pension and welfare reserves (p. 65)			
73	(772) Insurance reserves (p. 65)		16	17
74	(774) Casualty and other reserves (p. 65)		16	17
75	Total reserves			
OTHER LIABILITIES AND DEFERRED CREDITS				
76	(781) Interest in default (p. 58)			1
77	(782) Other liabilities (p. 65)			
78	(783) Unamortized premium on long-term debt		1,496	1,334
79	(784) Other deferred credits (p. 65)			
80	(785) Accrued liability—Leased property (p. 45)			
81	(786) Accumulated deferred income tax credits (p. 87)		1,496	1,335
82	Total other liabilities and deferred credits			
SHAREHOLDERS' EQUITY				
	Capital stock (Par or stated value)	(a1) Total issued	(a2) Nominally issued securities	
83	(791) Capital stock issued: Common stock (p. 67)	5,100	2,000	3,100
84	Preferred stock (p. 67)			
85	Total	5,100	2,000	3,100
86	(792) Stock liability for conversion (p. 68)			(3,100)
87	(793) Discount on capital stock			
88	Total capital stock			3,100
Capital surplus				
89	(794) Premiums and assessments on capital stock (p. 69)			
90	(795) Paid-in surplus (p. 69)			
91	(796) Other capital surplus (p. 69)			
92	Total capital surplus			

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

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

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

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
	Retained income		\$	\$
93	(797) Retained income—Appropriated (p. 69)		2,045	1,714
94	(798) Retained income—Unappropriated (p. 20)		9,957	9,721
95	Total retained income		12,002	11,435
	Treasury Stock			
96	(798.5) Less: Treasury stock			
97	Total shareholders' equity		12,002	11,435
98	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		27,920	21,282

200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES—Concluded

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

Item	Amount in dispute	As recorded on books		Amount not recorded
		Account Nos.		
		Debit	Credit	
Per diem receivable	\$			\$
Per diem payable				
Net amount	\$	X X X X X X X X	X X X X X X X X	\$

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 \$

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 \$

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

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

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

(i) If funding is by insurance, give name of insuring company: _____

(ii) If funding is by trust agreement, list trustee(s): _____

Date of trust agreement or latest amendment: _____

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

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

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

Yes _____ No _____

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

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

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

Line No.	Account (a)	(Dollars in thousands) (b)	Balance at beginning of year (c)	Expenditures during the year for original road and equipment, and road extensions (d)	Expenditures during the year for purchase of existing lines, reorganizations, etc. (e)
1	(1) Engineering	\$ 117	\$	\$	
2	(2) Land for transportation purposes				
3	(2 1/2) Other right-of-way expenditures	2			
4	(3) Grading	1,564			
5	(5) Tunnels and subways	34			
6	(6) Bridges, trestles, and culverts	798			
7	(7) Elevated structures				
8	(8) Ties	263			
9	(9) Rails	960			
10	(10) Other track material	809			
11	(11) Ballast	291			
12	(12) Track laying and surfacing	308			
13	(13) Fences, snowsheds, and signs	48			
14	(16) Station and office buildings	107			
15	(17) Roadway buildings	20			
16	(18) Water stations	6			
17	(19) Fuel stations	48			
18	(20) Shops and enginehouses	449			
19	(21) Grain elevators				
20	(22) Storage warehouses				
21	(23) Wharves and docks				
22	(24) Coal and ore wharves				
23	(25) TOFC/COFC terminals				
24	(26) Communication systems	876			
25	(27) Signals and interlockers	156			
26	(29) Power plants				
27	(31) Power-transmission systems	10			
28	(35) Miscellaneous structures	1			
29	(37) Roadway machines	107			
30	(38) Roadway small tools	5			
31	(39) Public improvements—Construction	57			
32	(43) Other expenditures—Road				
33	(44) Shop machinery	131			
34	(45) Power-plant machinery	6			
35	Other (specify and explain)				
36	Total expenditures for road	7,173			
37	(52) Locomotives				
38	(53) Freight-train cars	11			
39	(54) Passenger-train cars				
40	(55) Highway revenue equipment				
41	(56) Floating equipment				
42	(57) Work equipment	93			
43	(58) Miscellaneous equipment	51			
44	Total expenditures for equipment	155			
45	(71) Organization expenses	4			
46	(76) Interest during construction	210			
47	(77) Other expenditures—General	36			
48	Total general expenditures	250			
49	Total				
50	(80) Other elements of investment (p. 33)				
51	(90) Construction work in progress				
52	Grand Total	7,578			

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

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR		CREDITS FOR PROPERTY RETIRED DURING THE YEAR		Net changes during the year (i)	Balance at close of year (j)	Line No.
Made on owned property (e)	Made on leased property (f)	Owned property (g)	Leased property (h)			
\$	\$	\$	\$	\$	\$ 117	1
					2	2
137				137	1,701	3
					34	4
85				85	883	5
						6
55				55	318	7
					960	8
60				60	869	9
414				414	705	10
9				9	317	11
					48	12
3				3	110	13
14		2		12	32	14
					6	15
					48	16
					449	17
						18
						19
						20
						21
						22
208				208	1,084	23
					156	24
					10	25
					1	26
15		4		11	118	27
					5	28
					57	29
						30
					131	31
					6	32
1,000		7		994	8,167	33
1,792				1,792	1,803	34
						35
					93	36
51		9		42	93	37
1,843		9		1,834	1,989	38
					4	39
					210	40
					36	41
					250	42
						43
						44
2,843		15		2,828	10,406	45

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

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

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

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

3. Show in columns (e), (f), and (g), data applicable to property, used but not owned, when the rent therefor is included in account 542. 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, 2-1/2, 3, 5, and 39 includes nondepreciable property, a statement to that effect should be made in a footnote.

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

Line No.	Account (a)	OWNED AND USED			LEASED FROM OTHERS		
		Depreciation Base		Annual composite rate (percent) (d)	Depreciation base		Annual composite rate (percent) (g)
		At beginning of year (b)	At close of year (c)		At beginning of year (e)	At close of year (f)	
		\$	\$	%	\$	\$	%
	ROAD						
1	(1) Engineering	117	119	0.90			
2	(2-1/2) Other right-of-way expenditures	2	2	1.80			
3	(3) Grading	1554	1612	0.01			
4	(5) Tunnels and subways	34	34	.04			
5	(6) Bridges, trestles, and culverts	723	803	2.60			
6	(7) Elevated structures	-	-	-			
7	(13) Fences, snowsheds, and signs	48	48	2.00			
8	(16) Station and office buildings	118	131	2.40			
9	(17) Roadway buildings	20	31	2.30			
10	(18) Water stations	6	6	2.55			
11	(19) Fuel stations	49	48	3.00			
12	(20) Shops and enginehouses	448	448	1.80			
13	(21) Grain elevators						
14	(22) Storage warehouses						
15	(23) Wharves and docks						
16	(24) Coal and ore wharves						
17	(25) TOFC/COFC terminals						
18	(26) Communications systems	508	1,054	3.65			
19	(27) Signals and interlockers	156	156	2.80			
20	(29) Power plants						
21	(31) Power transmission systems	10	10	3.60			
22	(35) Miscellaneous structures	1	1	3.00			
23	(37) Roadway machines	98	118	5.30			
24	(39) Public improvements—Construction	57	57	3.30			
25	(44) Shop machinery	132	132	2.15			
26	(45) Power plant machinery	7	7	2.60			
27	All other road accounts						
28	Amortization (other than defense projects)						
29	Total road	4,088	4,817				
	EQUIPMENT						
30	(52) Locomotives						
31	(53) Freight-train cars	15	301				
32	(54) Passenger-train cars						
33	(55) Highway revenue equipment						
34	(56) Floating equipment						
35	(57) Work equipment	98	104				
36	(58) Miscellaneous equipment	46	92				
37	Total equipment	159	497				
38	GRAND TOTAL	4,247	5,314	XX XX			XX XX

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

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

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

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

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

(Dollars in thousands)

Line No.	Account (a)	Balance at beginning of year (b)	CREDITS TO RESERVE During the Year		DEBITS TO RESERVE During the Year		Balance at close of year (g)
			Charges to operating expenses (c)	Other credits (d)	Retirements (e)	Other debits (f)	
	ROAD	\$	\$	\$	\$	\$	\$
1	(1) Engineering	24	1				25
2	(2-1/2) Other right-of-way expenditures	1					1
3	(3) Grading	4					4
4	(5) Tunnels and subways	1					1
5	(6) Bridges, trestles, and culverts	423	19				442
6	(7) Elevated structures						
7	(13) Fences, snow sheds, and signs	43	1				44
8	(16) Station and office buildings	64	3				67
9	(17) Roadway buildings	8	1		2		7
10	(18) Water stations						
11	(19) Fuel stations	7	2				9
12	(20) Shops and enginehouses	133	8				141
13	(21) Grain elevators						
14	(22) Storage warehouses						
15	(23) Wharves and docks						
16	(24) Coal and ore wharves						
17	(25) TOFC/COFC terminals						
18	(26) Communication systems	58	32				90
19	(27) Signals and interlockers	77	5				82
20	(29) Power plants						
21	(31) Power-transmission systems	6					6
22	(35) Miscellaneous structures						
23	(37) Roadway machines	60	6		4		62
24	(39) Public improvements—Construction	51	2				53
25	(44) Shop machinery*	34	3				37
26	(45) Power-plant machinery*	2					2
27	All other road accounts						
28	Amortization (other than defense projects)						
29	Total road	996	83		6		1,073
	EQUIPMENT						
30	(52) Locomotives						
31	(53) Freight-train cars	7					7
32	(54) Passenger-train cars						
33	(55) Highway revenue equipment						
34	(56) Floating equipment						
35	(57) Work equipment	56	2				58
36	(58) Miscellaneous equipment	18	8		9		17
37	Total equipment	81	10		9		82
38	GRAND TOTAL	1,077	93		15		1,155

*Chargeable to account 305.

200. COMPARATIVE GENERAL BALANCE SHEET—ASSETS

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

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

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
			\$	\$
	CURRENT ASSETS			
1	(701) Cash			
2	(702) Temporary cash investments (p. 23)			
3	(703) Special deposits (p. 23)			
4	(704) Loans and notes receivable (p. 23)			
5	(705) Traffic, car service and other balances—Dr.			
6	(706) Net balance receivable from agents and conductors			
7	(707) Miscellaneous accounts receivable			
8	(708) Interest and dividends receivable			
9	(709) Accrued accounts receivable (p. 23)			
10	(710) Working fund advances			
11	(711) Prepayments (p. 23)			
12	(712) Material and supplies			
13	(713) Other current assets (p. 23)			
14	(714) Deferred income tax charges (p. 87)			
15	Total current assets			
	SPECIAL FUNDS			
		(a1) Total book assets at close of year	(a2) Respondent's own issues included in (a1)	
16	(715) Sinking funds (pp. 24 and 25)			
17	(716) Capital and other reserve funds (pp. 24 and 25)			
18	(717) Insurance and other funds (pp. 24 and 25)			
19	Total special funds			
	INVESTMENTS			
20	(721) Investments in affiliated companies (pp. 28-31)		366	366
21	Undistributed earnings from certain investments in account 721 (pp. 35A and 35B)			
22	(722) Other investments (pp. 32-35)			
23	(723) Reserve for adjustment of investment in securities—Credit (p. 27, Instruction 9)		366	366
24	Total investments (accounts 721, 722 and 723)			
	PROPERTIES			
25	(731) Road and equipment property: Road		3,583	3,583
26	Equipment		150	150
27	General expenditures			
28	Other elements of investment			
29	Construction work in progress			
30	Total (pp. 38-41)		3,733	3,733
31	(732) Improvements on leased property: Road			
32	Equipment			
33	General expenditures			
34	Total (pp. 38-41)		3,733	3,733
35	Total transportation property (accounts 731 and 732)			
36	(733) Accrued depreciation—Improvements on leased property (p. 45)			
37	(735) Accrued depreciation—Road and equipment (pp. 44 and 46)			
38	(736) Amortization of defense projects—Road and Equipment (p. 47)			
39	Recorded depreciation and amortization (accounts 733, 735 and 736)		3,733	3,733
40	Total transportation property less recorded depreciation and amortization (line 35 less line 39)			
41	(737) Miscellaneous physical property (pp. 52 and 53)			
42	(738) Accrued depreciation—Miscellaneous physical property (pp. 52 and 53)			
43	Miscellaneous physical property less recorded depreciation (account 737 less 738)		3,733	3,733
44	Total properties less recorded depreciation and amortization (line 40 plus line 43)			

COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued on page 11

NOTE.—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet. For compensating balances not legally restricted, see Schedule 202.

200.—COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
	OTHER ASSETS AND DEFERRED CHARGES		\$	\$
45	(741) Other assets (p. 54)			
46	(742) Unamortized discount on long-term debt			
47	(743) Other deferred charges (p. 54)			
48	(744) Accumulated deferred income tax charges (p. 87)			
49	Total other assets and deferred charges			
50	TOTAL ASSETS			

200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES

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

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

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

(a) Estimated accumulated net reduction in Federal income taxes since December 31, 1949, because of accelerated amortization of emergency facilities in excess of recorded depreciation under Section 168 (formerly Section 124-A) of the Internal Revenue Code \$

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

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

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

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

(c)(i) Estimated accumulated net income tax reduction utilized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962, as amended \$

(ii) If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferral method, indicate the total deferred investment tax credit in account 784, other deferred credits, at beginning of year \$

Add investment tax credits applied to reduction of current year's tax liability but deferred for accounting purposes \$

Deduct deferred portion of prior year's investment tax credit used to reduce current year's tax accrual \$()

Other adjustments (indicate nature such as recapture on early disposition) \$

(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 \$

(e) Estimated accumulated net reduction in Federal income taxes because of amortization of certain rights-of-way investments since December 31, 1969, under the provisions of Section 185 of the Internal Revenue Code \$

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

Description of obligation	Year accrued	Account No.	Amount
			\$

Continued on following page

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

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

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

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
CURRENT LIABILITIES				
51	(751) Loans and notes payable (p. 63)			
52	(752) Traffic, car service and other balances—Cr.			
53	(753) Audited accounts and wages payable			
54	(754) Miscellaneous accounts payable			
55	(755) Interest matured unpaid			
56	(756) Dividends matured unpaid			
57	(757) Unmatured interest accrued			
58	(758) Unmatured dividends declared			
59	(759) Accrued accounts payable (p. 63)			
60	(760) Federal income taxes accrued (p. 64)			
61	(761) Other taxes accrued (p. 64)			
62	(762) Deferred income tax credits (p. 87)			
63	(763) Other current liabilities (p. 63)			
64	Total current liabilities (exclusive of long-term debt due within one year)			
LONG-TERM DEBT DUE WITHIN ONE YEAR				
		(a1) Total issued	(a2) Held by or for respondent	
65	(764) Equipment obligations and other debt (pp. 56-59)			
LONG-TERM DEBT DUE AFTER ONE YEAR				
		(a1) Total issued	(a2) Held by or for respondent	
66	(765) Funded debt unmatured			
67	(766) Equipment obligations			
68	(767) Receivers' and Trustees' securities (pp. 56-59)			
69	(768) Debt in default		2,099	2,099
70	(769) Amounts payable to affiliated companies (p. 62)		2,099	2,099
71	Total long-term debt due after one year			
RESERVES				
72	(771) Pension and welfare reserves (p. 65)			
73	(772) Insurance reserves (p. 65)			
74	(774) Casualty and other reserves (p. 65)			
75	Total reserves			
OTHER LIABILITIES AND DEFERRED CREDITS				
76	(781) Interest in default (p. 58)			
77	(782) Other liabilities (p. 65)			
78	(783) Unamortized premium on long-term debt			
79	(784) Other deferred credits (p. 65)			
80	(785) Accrued liability—Leased property (p. 45)			
81	(786) Accumulated deferred income tax credits (p. 87)			
82	Total other liabilities and deferred credits			
SHAREHOLDERS' EQUITY				
	Capital stock (Par or stated value)	(a1) Total issued	(a2) Nominally issued securities	
83	(791) Capital stock issued: Common stock (p. 67)			
84	Preferred stock (p. 67)			
85	Total			
86	(792) Stock liability for conversion (p. 68)			
87	(793) Discount on capital stock			
88	Total capital stock		2,000	2,000
Capital surplus				
89	(794) Premiums and assessments on capital stock (p. 69)			
90	(795) Paid-in surplus (p. 69)			
91	(796) Other capital surplus (p. 69)			
92	Total capital surplus			

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

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

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

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
	<i>Retained income</i>		\$	\$
93	(797) Retained income—Appropriated (p. 69)			
94	(798) Retained income—Unappropriated (p. 20)			
95	Total retained income			
	<i>Treasury Stock</i>			
96	(798.5) Less: Treasury stock			
97	Total shareholders' equity			
98	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			

200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES—Concluded

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

Item	Amount in dispute	As recorded on books		Amount not recorded
		Account Nos.		
		Debit	Credit	
Per diem receivable	\$			\$
Per diem payable				
Net amount	\$	X X X X X X X X	X X X X X X X X	\$

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. \$

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. \$

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

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

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

(i) If funding is by insurance, give name of insuring company _____

(ii) If funding is by trust agreement, list trustee(s) _____

Date of trust agreement or latest amendment _____

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

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

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

Yes _____ No _____

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

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

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

Line No.	Account (a)	(Dollars in thousands) (b)	Balance at beginning of year	Expenditures during the year for original road and equipment, and road extensions (c)	Expenditures during the year for purchase of existing lines, reorganizations, etc. (d)
1	(1) Engineering	\$ 96	\$	\$	\$
2	(2) Land for transportation purposes	29			
3	(2 1/2) Other right-of-way expenditures	1			
4	(3) Grading	1,427			
5	(5) Tunnels and subways	--			
6	(6) Bridges, trestles, and culverts	463			
7	(7) Elevated structures	--			
8	(8) Ties	205			
9	(9) Rails	860			
10	(10) Other track material	627			
11	(11) Ballast	367			
12	(12) Track laying and surfacing	255			
13	(13) Fences, snowsheds, and signs	46			
14	(16) Station and office buildings	56			
15	(17) Roadway buildings	27			
16	(18) Water stations	--			
17	(19) Fuel stations	--			
18	(20) Shops and enginehouses	--			
19	(21) Grain elevators	--			
20	(22) Storage warehouses	--			
21	(23) Wharves and docks	--			
22	(24) Coal and ore wharves	--			
23	(25) TOFC/COFC terminals	--			
24	(26) Communication systems	77			
25	(27) Signals and interlockers	11			
26	(29) Power plants	--			
27	(31) Power-transmission systems	9			
28	(35) Miscellaneous structures	4			
29	(37) Roadway machines	10			
30	(38) Roadway small tools	1			
31	(39) Public improvements—Construction	18			
32	(43) Other expenditures—Road	--			
33	(44) Shop machinery	2			
34	(45) Power-plant machinery	--			
35	Other (specify and explain)	--			
36	Total expenditures for road	4,591			
37	(52) Locomotives				
38	(53) Freight-train cars				
39	(54) Passenger-train cars				
40	(55) Highway revenue equipment				
41	(56) Floating equipment				
42	(57) Work equipment				
43	(58) Miscellaneous equipment				
44	Total expenditures for equipment				
45	(71) Organization expenses	3			
46	(76) Interest during construction	162			
47	(77) Other expenditures—General	30			
48	Total general expenditures	195			
49	Total				
50	(80) Other elements of investment (p. 33)				
51	(90) Construction work in progress				
52	Grand Total	4,786			

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

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR		CREDITS FOR PROPERTY RETIRED DURING THE YEAR		Net changes during the year (i)	Balance at close of year (j)	Line No.
Made on owned property (e)	Made on leased property (f)	Owned property (g)	Leased property (h)			
\$	\$	\$	\$	\$	\$	1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19
						20
						21
						22
						23
						24
						25
						26
						27
						28
						29
						30
						31
						32
						33
						34
						35
						36
						37
						38
						39
						40
						41
						42
						43
						44
						45
						46
						47
						48
						49
						50
						51
						52

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

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

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

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

3. Show in columns (e), (f), and (g), data applicable to property, used but not owned, when the rent therefor is included in account 542. 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, 2-1/2, 3, 5, and 39 includes nondepreciable property, a statement to that effect should be made in a footnote.

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

Line No.	Account (a)	OWNED AND USED			LEASED FROM OTHERS		
		Depreciation Base		Annual composite rate (percent) (d)	Depreciation base		Annual composite rate (percent) (g)
		At beginning of year (b)	At close of year (c)		At beginning of year (e)	At close of year (f)	
		\$	\$	%	\$	\$	%
	ROAD						
1	(1) Engineering	96	100	0.45			
2	(2-1/2) Other right-of-way expenditures	1	1	1.30			
3	(3) Grading	1,385	1,473	0.01			
4	(5) Tunnels and subways						
5	(6) Bridges, trestles, and culverts	478	615	2.90			
6	(7) Elevated structures						
7	(13) Fences, snowsheds, and signs	46	46	2.00			
8	(16) Station and office buildings	58	62	2.50			
9	(17) Roadway buildings	25	23	2.15			
10	(18) Water stations						
11	(19) Fuel stations						
12	(20) Shops and enginehouses						
13	(21) Grain elevators						
14	(22) Storage warehouses						
15	(23) Wharves and docks						
16	(24) Coal and ore wharves						
17	(25) COFC/COFC terminals						
18	(26) Communications systems	77	77	3.65			
19	(27) Signals and interlockers	11	23	2.85			
20	(29) Power plants						
21	(31) Power transmission systems	9	9	3.10			
22	(35) Miscellaneous structures	4	4	3.00			
23	(37) Roadway machines	10	10	6.45			
24	(39) Public improvements—Construction	18	18	2.00			
25	(44) Shop machinery	2	2	2.75			
26	(45) Power plant machinery						
27	All other road accounts						
28	Amortization (other than defense projects)						
29	Total road	2,220	2,463				
	EQUIPMENT						
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	2,220	2,463	XX XX			XX XX

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

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

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

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

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

(Dollars in thousands)

Line No.	Account (a)	Balance at beginning of year (b)	CREDITS TO RESERVE During the Year		DEBITS TO RESERVE During the Year		Balance at close of year (g)
			Charges to operating expenses (c)	Other credits (d)	Retirements (e)	Other debits (f)	
	ROAD	\$	\$	\$	\$	\$	\$
1	(1) Engineering	8			2		6
2	(2-1/2) Other right-of-way expenditures						
3	(3) Grading	3					3
4	(5) Tunnels and subways						
5	(6) Bridges, trestles, and culverts	189	17		11		195
6	(7) Elevated structures						
7	(13) Fences, snow sheds, and signs	47					47
8	(16) Station and office buildings	33	2		39		(4)
9	(17) Roadway buildings	11	1		2		10
10	(18) Water stations						
11	(19) Fuel stations						
12	(20) Shops and enginehouses						
13	(21) Grain elevators						
14	(22) Storage warehouses						
15	(23) Wharves and docks						
16	(24) Coal and ore wharves						
17	(25) TOFC/COFC terminals						
18	(26) Communication systems	55	3		8		50
19	(27) Signals and interlockers	5	1				6
20	(29) Power plants						
21	(31) Power-transmission systems	5					5
22	(35) Miscellaneous structures	3					3
23	(37) Roadway machines	9					9
24	(39) Public improvements—Construction	10			(42)		52
25	(44) Shop machinery*	1					1
26	(45) Power-plant machinery*						
27	All other road accounts						
28	Amortization (other than defense projects)						
29	Total road	379	24		20		383
	EQUIPMENT						
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	379	24		20		383

*Chargeable to account 305.

CORRESPONDENCE

[illegible][illegible]

EXPLANATORY REMARKS

INDEX

	Page. No.		Page. No.
Accruals—Railway tax	86	Enterprises—Highway motor-vehicle	112
Accrued taxes—Federal income and other	64	Equipment—Classified	104-109
Additions and betterments—Investments in, made during year	38-40	Company service	105
Advances to other companies—Investment	32-35	Floating	106
Affiliated companies—		Freight-train cars	106-107
Amounts payable to	62	Inventory	104-109
Investments in	28-31	Owned—not in service of respondent	104-109
Relationship of respondent with	4-6	Passenger-train cars	105
Agreements, contracts, etc	129	Equipment—Depreciation charged to operating expenses	84
Amortization of defense projects—Road and equipment		Equipment—Leased, depreciation base and rates	
owned and leased from other (balance-sheet account)	47	From others	42
Amounts payable to affiliated companies	62	Reserve	45
Amtrak	131-133	To others	43
Application of funds—Source and	21	Reserve	46
Assets—Contingent	70	Equipment obligations	56, 58, 60
Other	54	Due within one year	56, 57
Balance sheet	10, 11	Equipment—Owned, depreciation base and rates	42
Capital funds	24, 25	Reserve	44
Stock (see Stock).		Equipment—Retirements, charged to operating expenses	84
Surplus	69	Equipment—Unit cost, installed this year	49
Car, locomotive, and floating equipment—Classification		Expenses—Of miscellaneous nonoperating	
of respondents	104-109	physical property	52-53
Car statistics	120, 121	Railway operating	74-85
Cash investments—Temporary	23	Extraordinary and prior period items	18
Changes during the year	101	Federal income taxes	64, 86
Changes in financial position	21	Financial position—Changes in	21
Charges—Other deferred	54	Floating equipment	106
Coal (see Fuel).		Freight-train cars	106, 107
Companies controlled by respondent	4	Cars—Hire of	90
Company service equipment	105	Fuel consumed by motive-power units	128
Compensating balances and short-term borrowing arrangements	23A	Cost	128
Compensation applicable to prior years	128	Funded debt (see Debt).	
Compensation of officers and directors	122	Funds—Capital	24-25
Consumption of fuel by motive-power units	128	Insurance	24, 25
Contingent assets and liabilities	70	Other reserve	24-25
Contracts—Abstract of leasehold	92	Sinking	25
Agreements, etc	129	Gauge of track	119
Control over respondent	6	Gasoline (see Fuel).	
Conversion of securities of other companies—Stock		General officers	3
liability for	68	Grade crossing	113, 114
Corporations controlled by respondent	4, 28-31	Grade separations	115
Cost of equipment installed during the year—Unit	49	Guaranties and suretyships	71
Credits—Other deferred	65	Highway motor-vehicle operations—Respondent's	110, 111
Crossings—Grade	113, 114	Financial interest	112
Added and eliminated during year	113, 114	Hire of freight cars	90
Crossties (see Ties).		Identity of respondent	1
Debt—Funded, unmatured	56-58	Income account for the year	16-19
Changes during the year	59	Interest on bonds	61
Consideration received for issues during year	59	From lease of road and equipment	88
In default	56-58	From nonoperating property	53
Other due within 1 year	56-58	Insurance funds	24, 25
Purposes for which issued	59	Interest accrued on amounts payable to	
Defense projects, road and equipment owned and leased		affiliated companies	62
from others—Amortization of	47	Unmatured funded debt	58
Deposits—Special	23B	Receivers' and trustees' securities	58
Depreciation base—Miscellaneous physical property	52, 53	In default	58
Road and equipment leased:		On income bonds	61
From others	42	Investments in Common Stocks of Affiliated Companies	35A, 35B
To others	43	Investments in securities of (and advances to)	
Owned and used	42	affiliated companies	28-31
Depreciation—Charged to operating expenses		Other	32-35
Equipment	84	Adjustment of book values	28-35
Road property	82	Controlled through nonreporting subsidiaries	36, 37
Shop and powerplant machinery	84	Disposed of during year	28-35
Depreciation rates—Miscellaneous physical property	52, 53	Made during year	28-35
Road and equipment leased:		Equipment, unit cost of	49
From others	42	Miscellaneous physical property	52, 53
To others	43	Railway property used in transportation service	50-51
Owned and used	42	Road and equipment	38-40
Depreciation reserve—Miscellaneous physical property	52, 53	Changes during year	38-40
Road and equipment leased:		Of proprietary companies	72
From others	45	Temporary cash	23
To others	46	Investments, other elements	41
Owned and used	44	Leased lines—Investments made during the year in	
Directors	3	additions and betterments on	38-40
Dividend appropriations	20	Leasehold contracts—Abstracts of	92
Elections and voting powers	8, 9	Leases—Abstract of terms and conditions of	88
Electric locomotive equipment at close of year	104	Liabilities—Contingent	70

INDEX—Continued

	Page No.		Page No.
Other	65	Rents Payable—Miscellaneous	93
Loans and notes payable	63	Rentals	
Receivable	23	Locomotives	91
Locomotive equipment	104	Passenger-train cars	91
Electric and other	104	Retained income—Appropriated	69
Rentals	91	Unappropriated	20
Long-term debt due within 1 year	56-58	Miscellaneous items in account	
In default	56-58	for year	94
Mileage—Average of road operated	120	Retirements—Equipment	84
Changes during the year	101	Road	82
Of main tracks and weight of rail	119	Revenues—Miscellaneous non-operating physical property	53
Of new tracks in which rails were laid	119	Revenues—Railway operating	73
Of new tracks in which ties were laid	117	Freight	73
Of road constructed and abandoned	101	Passenger	73
Operated at close of year	96-100, 103	Road and equipment—Investment in	38-40
By States and Territories	99, 103	Defense Projects—Amortization of	41
Owned and not operated at close of year	98	Leased from others—Depreciation base	
Miscellaneous items in retained income accounts for the		and rates	42
year	94	Reserve	45
Miscellaneous physical property—Depreciation base and		Leased to others—Depreciation base	
rates	52, 53	and rates	43
Reserve	53	Reserve	46
Investment in	52, 53	Owned—Depreciation base and rates	42
Miscellaneous physical properties operated during year	52, 53	Reserve	44
Miscellaneous rent income	88	Used—Depreciation base and rates	42
Miscellaneous rents	93	Reserve	44
Motor rail cars owned or leased	105	Road—Mileage Operated at close of year	97, 99
Motor-vehicle enterprises, highway, in which respondent		By States and Territories	99
had an interest during year	112	Road—Owned and not operated at close of year	98
Motor vehicles, highway	110, 111	Road property—Depreciation	82
Net income	18	Road retirements	82
Oath	134	Salvage on rails taken up	118
Obligations—Equipment	56-58	Ties withdrawn	116
Due within 1 year	56-58	Securities (see Investments).	
Officers—General, of corporation, receiver, or trustee	3	Separately operated properties—Profit or loss	89
Compensation of	122	Separations—Grade	115
Operating expenses (see Expenses).		Services rendered by other than employees—	
Revenues (see Revenues)		Payments for	123
Statistics (see Statistics)		Short-term borrowing arrangements—Compensating	23A
Ordinary income	18	balances and	
Other transactions between noncarrier subsidiaries of		Shot and power-plant machinery—Depreciation	84
respondent and other affiliated companies or persons	127	Sinking Funds	24, 25
Other transaction between respondent and companies		Special deposits	23B
or persons affiliated with respondent	125	Statement of changes in financial position	21
Passenger-train car rentals	91	Statistics of rail-line operations	120
Train cars	105	Switching and terminal traffic and car	121
Payments for services rendered by other than employees		Stock outstanding	67
and affiliates	123	Changes during year	68
Pick-up and delivery services	110, 111	Consideration received for issues	68
Payments to others	73	Liability for conversion	68
Profit or loss—Separately operated properties	89	Number of security holders	8, 9
Property (see Investments).		Total voting power	8, 9
Proprietary companies	72	Value per share	8, 9
Purposes for which funded debt was issued		Voting rights	8, 9
or assumed during year	59	Stockholders reports	6
Rail motor cars owned or leased	105	Suretyships—Guaranties and	71
Rails		Surplus capital	69
Laid in replacement	118	Switching and terminal traffic and car statistics	121
Charges to additions and betterments	118	Tax accruals—Railway	86, 87
Charges to operating expenses	118	Taxes accrued—Federal income and others	64
Salvage value	118	On miscellaneous nonoperating physical	
Additional tracks, new lines, and extensions	119	property	53
Miles of new track in which rails		Temporary cash investments	23
were laid	119	Ties laid in replacement	116
Weight of	119	Charges to additions and betterments	116
Railway—Operating expenses	74-85	Charges to operating expenses	116
Operating Revenues	73	Salvage	116
Railing tax accruals	86, 87	Ties—Additional tracks, new lines, and	
Receivers' and trustees' securities	56-58	extensions	117
Relationship of respondent with affiliated		Ties—Miles of new tracks in which ties	
companies	4-6	were laid	117
Remuneration From National Railroad		Number in maintained tracks	116
Passenger Corporation	131-133	Tracks operated at close of year (switching	
Rent for leased roads and equipment	92	and terminal companies)	100
Rent Income—Miscellaneous	88	Miles of, at close of year, by States	
		and Territories (switching and terminal	
		companies)	103

INDEX—Concluded

	Page No.		Page No.
Transactions between noncarrier subsidiaries or respondent and other affiliated companies or persons for services received or provided	126	Unit cost of equipment installed during the year	49
Transactions between respondent and companies or persons affiliated with respondent for services received or provided	124	Unmatured funded debt	56-58
		Vehicles—Highway motor	110, 111
		Verification	134
		Voting powers and elections	8, 9
		Weight of rail	119