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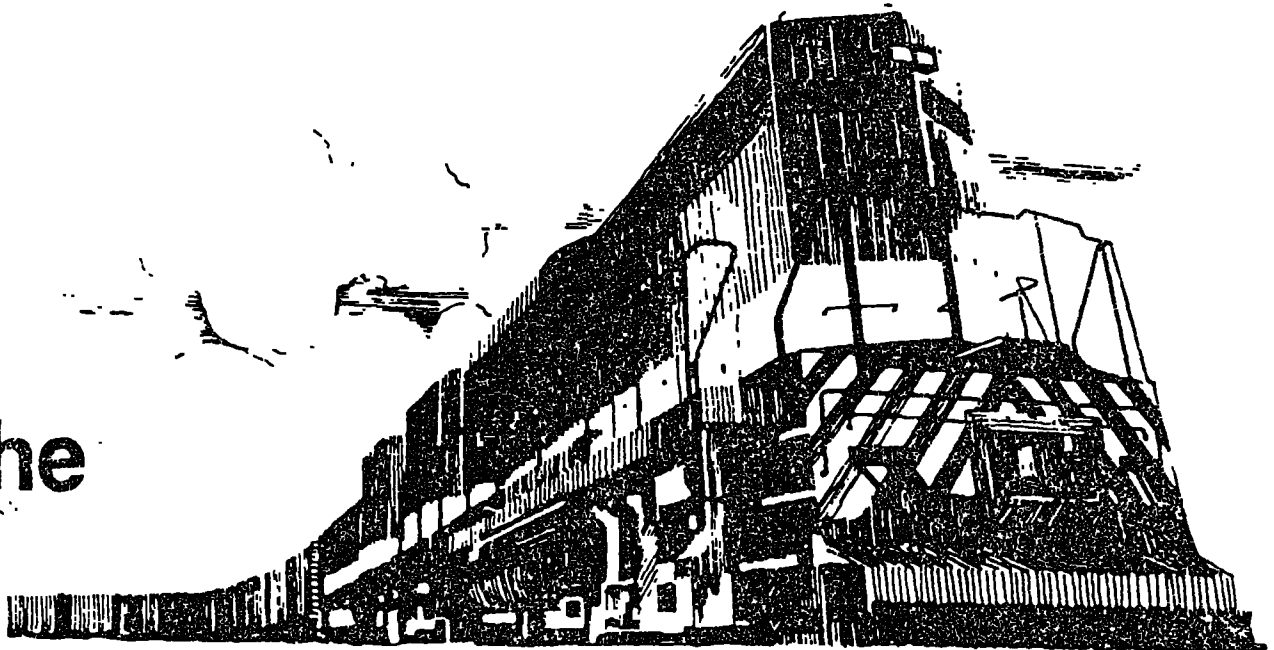
annual report

APPROVED BY OMB
3120-0029
EXPIRES 3-31-96

OFFICE OF ECONOMICS
SECTION OF
AUDIT & ACCOUNTING
RECEIVED
APR 4 2 31 PM '95
INTERSTATE
COMMERCE
COMMISSION

	<p>GRAND TRUNK WESTERN RAILROAD INCORPORATED 1333 BREWERY PARK BLVD. DETROIT, MI 48207-2699</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>

to the



Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1994

NOTICE

1. This Form for annual report should be filled out in triplicate and two copies returned to the Interstate Commerce Commission, Office of Economics, 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 1 of the Interstate Commerce Act:

(49) U.S.C. 11145, Reports by carriers, lessors, and associations

(a) The Interstate Commerce Commission may require—

(1) carriers, brokers, lessors, and associations, or classes of them as the Commission may prescribe, to file annual, periodic, and special reports with the Commission containing answers to questions asked by it; and

(2) a person furnishing cars or protective services against heat or cold to a rail or express carrier providing transportation subject to this subtitle, to file reports with the Commission containing answers to questions about those cars or services.

(b)(1) An annual report shall contain an account, in as much detail as the Commission may require, of the affairs of the carrier, broker, lessor, or association for the 12-month period ending on the 31st day of December of each year. However, when an annual report is made by a motor carrier, a broker, or a lessor or an association maintained by or interested in one of them, the person making the report may elect to make it for the 13-month period accounting year ending at the close of one of the last 7 days of each calendar year if the books of the person making this report are kept by that person on the basis of that accounting year.

(2) An annual report shall be filed with the Commission by the end of the 3rd month after the end of the year for which the report is made unless the Commission extends the filing date or changes the period covered by the report. The annual report and, if the Commission requires, any other report made under this section, shall be made under oath.

(c) The Commission shall streamline and simplify, to the maximum extent practicable, the reporting requirements applicable under this subchapter to motor common carriers of property with respect to transportation provided under certificates to which the provisions of section 10922(b)(4)(E) of this title apply and to motor contract carriers of property with respect to transportation provided under permits to which the provisions of section 10923(b)(5) of this title apply. Pub. L. 95-473, Oct. 17, 1978, 92 Stat. 1427; Pub. L. 96-296, § 5(b), July 1, 1980, 94 Stat. 796.

(49) U.S.C. 11941 (g) A person required to make a report to the Commission, answer a question, or make, prepare, or preserve a record under this subtitle concerning transportation subject to the jurisdiction of the Commission under subchapter II of chapter 105 of this title, or an officer, agent, or employee of that person that (1) does not make the report, (2) does not specifically, completely, and truthfully answer the question, (3) does not make, prepare, or preserve the record in the form and manner prescribed by the Commission, or (4) does not comply with section 10521 of this title, is liable to the United States Government for a civil penalty of not more the \$500 for each violation and for not more the \$250 for each additional day the violation continues. After the date of enactment of this sentence, no penalties shall be imposed under this subsection for a violation relating to the transportation of household goods. Any such penalties that were imposed prior to such date of enactment shall be collected only in accordance with the provisions of subsection (h) of 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 Office of Economics immediately upon preparation, two copies of its latest annual report to stockholders. See schedule B, page 2

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 that 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, preferable at the inner margin; attachments 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 \$1000 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, 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.

Operating companies are broadly classified, with respect to their operating revenues, according to the following general definitions:

Class I companies are those having operating revenues of \$250,000,000 or more. For this class, Annual Report Form R-1 is provided.

Class II companies are those having annual operating revenues less than \$250,000,00 but in excess of \$20,000,000.

Class III companies are those having annual operating revenues of \$20,000,000 or less.

All switching and terminal companies will be designated class III railroads.

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

Commission means the Interstate Commerce Commission. Respondent means the person or corporation in whose behalf the report is made. 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 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.

ANNUAL REPORT

OF

GRAND TRUNK WESTERN RAILROAD INCORPORATED

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1994

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

(Name) W. F. McIntyre (Title) Director Financial Services

(Telephone number) (313) 396-6139

(Office address) (Area code) 1333 Brewery Park Blvd. (Telephone number) Detroit, MI 48207-2699

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

A. SCHEDULES OMITTED BY RESPONDENT

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

Page	Schedule No.	Title
		None

B. 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 on this page have taken place during the year covered by this report, they *should be explained in full detail*.

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. 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. If the report is for a consolidated group, pursuant to Special Permission from the Commission, Accounting and Valuation Board, indicate such fact on line 1 below and list the consolidated group on page 4.

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 organizations, if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date which such receivership or other possession began. If a partnership, give date of formation and also names in full of present partners.

3 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 Grand Trunk Western Railroad Incorporated

2 Date of incorporation January 17, 1972

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

Delaware

The name of the corporation was changed from Grand Trunk Land Development Corp., 12/31/92

4 If the respondent was reorganized during the year, involved in a consolidation or merger, or conducted its business under a different name, give full particulars.

STOCKHOLDERS REPORTS

5 The respondent is required to send to the Office of Economics, 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

C. VOTING POWERS AND ELECTIONS Class A Special

- 1 State the par value of each share of stock Common, \$ 1.00 per share, first preferred, \$ xxxxx per share, second preferred, \$ N/A per share, debenture stock, \$ N/A per share
- 2 State whether or not each share of stock has the right in 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? yes, see below 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 10 votes, as of December 31, 1994 (Date)

8 State the total number of stockholders of record, as of the date shown in answer to inquiry No 7. 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, which 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 the names and addresses of the thirty largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such thirty security holders as of the close of the year

Line No	Name of security holder	Address of security holder	Number of votes to which security holder was entitled	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED			Line No
					Class A Special Stock PREFERRED		
				Common (d)	Second (e)	First (f)	
1	Grand Trunk						1
2	Corporation	Portland, ME	10	5	5		2
3							3
4							4
5							5
6							6
7							7
8	The holders of the Class A Special Stock shall be entitled						8
9	to vote, with one (1) voter per share, and the affirmative						9
10	vote to two-thirds of the outstanding Class A Special Stock						10
11	shall be required to approve any amendment to the Certificate						11
12	of Incorporation which would affect the preferences,						12
13	limitations and relative rights of such Class A Special						13
14	Stock.						14
15							15
16							16
17							17
18							18
19							19
20							20
21							21
22							22
23							23
24							24
25							25
26							26
27							27
28							28
29							29
30							30

C. VOTING POWERS AND ELECTIONS - Continued

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent 10
votes cast.
11. Give the date of such meeting. May 4, 1994
12. Give the place of such meeting. Washington, D.C.

NOTES AND REMARKS

Road Initials: GTW Year 1994

200 - Comparative Statement Of Financial Position - Assets

Page - 5

Line No.	Account	Title (a)	Closing Balance (b)	Beginning Balance (c)
Assets				
1	701 Cash		1,903	847
2	702 Temp Cash Investments		99,591	8,100
3	703 Sp Deposits			
4	704 Accts. Rec. - Loans & Notes		284	451
5	705 A/C Rec. Interline And Other		5,216	4,295
6	706 A/C Rec. Customers		22,462	17,426
7	707 A/C Rec. Other		8,750	4,393
8	709,708 Accrued A/Cs Rec		42,977	47,469
9	708.5 Receivables From Affiliated Co'S		2,980	574
10	709.5 Less: Allow For Uncollectible Accts		(907)	(802)
11	710,11,14 Work Funds, Prepmts, Def I/C Tax		216	(2,310)
12	712 Materials And Supplies		13,542	14,167
13	713 Other Current Assets		57	16
14	Total Current Assets		197,071	94,626
15	715,16,17 Special Funds		2,748	2,905
16	721,721.5 Investmnts & Adv Affiliated Co'S		84,882	79,797
17	722,723 Other Investments And Advances		68	134
18	724 Allowances For Net Unrealized Loss			
19	737,738 Prop Used In O/T Carrier Operations		1,590	1,607
20	739,741 Other Assets		19,489	19,269
21	743 Other Deferred Debits		5,331	7,092
22	744 Accumulated Deferred I/C Tax Debits			
23	Total Other Assets		114,108	110,804
Road and Equipment				
24	731,732 Road (Sch 330)		366,388	351,196
25	731,732 Equipment (Sch 330)		119,005	132,075
26	731,732 Unallocated Items		17,832	7,235
27	733,735 Accum. Depr & Amort (Sch 335, 342, 351)		(178,041)	(176,609)
28	Net Road And Equipment		325,184	313,897
29	Total Assets		636,363	519,327

NOTES AND REMARKS

Road Initials: GTW Year 1994

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION-LIABILITIES AND SHAREHOLDERS EQUITY

Page - 6

Line No.	Account	Title (a)	Balance at Close of Year (b)	Balance at Beginning of Year (c)
30	751 Loans & Notes Payable		223,253	50,000
31	752 A/Cs Payable, I/L & Other		1,421	1,987
32	753 Audited Accts And Wages		9,283	7,758
33	754 Other Accts Payable		41	45
34	755,756 Interest & Dividends Payable		113	221
35	757 Payables To Affiliated Companies		2,435	54,047
36	759 Accrued Accounts Payable		93,633	97,661
37	760,1,1.5,2 Taxes Accrued		2,555	2,621
38	763 Other Current Liabilities		10,191	10,692
39	764 Eq Obligations & Oth. L/Term Debt Due 1 Yr		1,244	2,656
40	Total Current Liabilities		344,169	227,688
41	765,767 Funded Debt Unmatured		1,093	1,093
42	766 Equipment Obligations			849
43	767 Capitalized Lease Obligations		1,589	1,984
44	768 Debt In Default			
45	769 Accts Payable, Affiliated Co'S		89,389	74,329
46	770.1,.2 Unamortized Debt Premium			
47	781 Interest In Default			
48	783 Deferred Rev.-Trfs Govt Authorities		8,092	8,364
49	786 Accum Deferrred Income Tax Credits		26,778	24,807
50	771-5,782,4 Other Long Term Liabilities & Def Credits		142,129	145,387
51	Total Non-Current Liabilities		269,070	256,813
52	791,92 Capital Stock (Sch 230, L.53 & 54)		10,000	10,000
53	Common Stock		10,000	10,000
54	Preferred Stock			
55	Discount On Capital Stock			
56	794,795 Additional Capital (Sch 230)		45,492	45,492
57	797 Retained Earnings - Appropriated			
58	798 Unappropriated (Schedule 200)		(32,368)	(20,666)
59	798.1 Net Unrealized Loss-Noncurrent Securities			
60	799 Less: Treasury Stock			
61	Net Stockholders Equity		23,124	34,826
62	Total Liabilities & Shareholders Equity		636,363	519,327

NOTES AND REMARKS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES
(Dollars in Thousands)

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

1. 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 _____ \$ _____

2. 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 _____ \$ _____

3. (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 _____

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? _____

4. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610).
Yes ____ No ____

5. (a) The amount of employers contribution to employee stock ownership plans for the current year was \$ _____

(b) The amount of investment tax credit used to reduce current income tax expense resulting from contributions to qualified employee stock ownership plans for the current year was \$ _____

6. In reference to Docket No. 37465 specify the total amount of business entertainment expenditures charged to the non-operating expense account.
\$ _____

Continued on following page

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION — EXPLANATORY NOTES

7 Give particulars with respect to contingent assets and liabilities at the close of the year, in accordance with Instruction 5-6 in the Uniform System of Accounts for Railroad Companies, that are not reflected in the amounts of the respondent.

Disclose the nature and amount of contingency that is material.

Examples of contingent liabilities are items which may become obligations as a result of pending or threatened litigation, assessments or possible assessments of additional taxes and agreements or obligations to repurchase securities or property. Additional pages may be added if more space is needed. (Explain and/or reference to the following pages)

(a) Changes in Valuation Accounts

8. Marketable Equity Securities.

		Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Equity
(Current Yr.)	Current Portfolio				N/A
as of / /	Noncurrent Portfolio			N/A	S
(Previous Yr.)	Current Portfolio			N/A	N/A
as of / /	Noncurrent Portfolio			N/A	N/A

(b) At / / , gross unrealized gains and losses pertaining to marketable equity securities were as follows.

	Gains	Losses
Current	\$ _____	\$ _____
Noncurrent	_____	_____

(c) A net unrealized gain (loss) of \$_____ on the sale of marketable equity securities was included in net income for _____ (year). The cost of securities sold was based on the _____ (method) cost of all the shares of each security held at time of sale

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to the filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below:

NOTE. / / (date) Balance sheet date of reported year unless specified as previous year

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION—EXPLANATORY NOTES—Concluded

NOTES TO FINANCIAL STATEMENTS

ITEM 2

Unused operating loss carryovers exist as of January 1, 1995 in the amount of \$8,259. However, because of the alternative minimum tax provision of the Tax Reform Act of 1986, it is not possible to determine with certainty the amount of future earnings which can be realized before paying federal income tax.

ITEM 3

GTW has defined benefit pension plans covering management and certain other personnel. The benefits are based on length of service and average monthly compensation prior to retirement. The Company annually funds an amount necessary to satisfy the minimum requirements of the Employee Retirement Income Security Act.

The following tables set forth the plan's funded status, amounts recognized in the balance sheet as of December 31, 1994 and 1993, and components of net periodic pension expense (income) (in thousands of dollars):

	<u>1994</u>	<u>1993</u>
Actuarial present value of benefit obligations: Vested	\$50,877	\$54,454
Nonvested	<u>2,428</u>	<u>2,832</u>
Total accumulated benefit obligations	\$57,305	\$57,286
Additional benefits based upon future salary increases	<u>3,408</u>	<u>6,045</u>
Projected benefit obligation for service rendered to date	\$56,713	\$63,331
Plan assets at fair value, primarily listed securities	<u>46,953</u>	<u>50,947</u>
Plan assets in excess of (less than) projected benefit obligation	(9,760)	(12,384)
Unrecognized net loss (gain) from past experience different from that assumed	7,794	11,096
Unrecognized prior service cost	2,749	3,002
Unrecognized net obligation (asset) at January 1, being recognized over 15 years	(3,341)	(3,898)
Contributions made after October 1	—	—
Prepaid (accrued) pension expense recognized in the consolidating balance sheet	<u>(2,558)</u>	<u>(2,184)</u>
Net pension expense included the following components (\$000):		
Service cost benefits earned during the year	731	684
Interest cost on projected benefit obligation	4,272	4,078
Actual return on plan assets	(851)	(4,809)
Net amortization and deferral	<u>(3,176)</u>	<u>211</u>
Net periodic pension expense	<u>976</u>	<u>164</u>

Pension costs are determined using the assumptions as of the beginning of the year. The funded status is determined using the assumptions as of October 1 and projected through December 31. Assumptions used were:

	Oct. 1 1994	Jan. 1 1994	Oct. 1 1993	Jan. 1 1993
Discount rate	8.25%	7.0%	7.0%	8.2%
Rate of increase in future compensation levels	4.5	6.5	6.5	6.5
Long term rate of return on plan assets	9.0	9.0	9.0	9.0

GTW contributed \$602 thousand and \$755 thousand to the pension plan in 1994 and 1993, respectively

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION—EXPLANATORY NOTES—Concluded

NOTES TO FINANCIAL STATEMENTS

ITEM 7

Various legal actions, general claims, and governmental proceedings, including various actions brought under the Environmental Protection Act are pending against GTW. In 1991 the Environmental Protection Agency (EPA) issued two administrative orders to GTW and various other companies to implement remediation at the Battle Creek Verona well field site. GTW and certain companies entered into an agreement to share the costs of compliance.

Litigation is subject to many uncertainties; the outcome of individual litigated matters is not predictable with assurance and it is possible that some of the foregoing matters may be decided unfavorably to GTW. If successful, some of the actions, claims, or proceedings could require very large expenditures. The financial statements reflect a provision for the aggregate amount of liability which management of GTW, in consultation with legal counsel, believes has probably been incurred. While it is reasonably possible that some of the foregoing matters may be settled at a cost greater than that provided for, it is the opinion of management that the ultimate liability, if any, with respect to these matters will not materially affect the financial position of GTW.

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION—EXPLANATORY NOTES—Concluded

NOTES TO FINANCIAL STATEMENTS

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION—EXPLANATORY NOTES—Concluded

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200. COMPARATIVE STATEMENT OF FINANCIAL POSITION—EXPLANATORY NOTES—Concluded

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200. COMPARATIVE STATEMENT OF FINANCIAL POSITION—EXPLANATORY NOTES—Concluded**NOTES TO FINANCIAL STATEMENTS**

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION—EXPLANATORY NOTES—Concluded

NOTES TO FINANCIAL STATEMENTS

Grand Trunk Western R.R.

Road Initials: GTW Year 1994

Page 16		210 - Results Of Operations			
Line No.	Item (a)	Amount Curr. Yr. (b)	Amount Prior Yr (c)	Freight Rev&Exp (d)	Passenger Rev&Exp (e)
Operating Income					
1 (101)	Freight	307,268	291,077	307,268	
2 (102)	Passenger				
3 (103)	Passenger-Related				
4 (104)	Switching	3,554	3,298	3,554	
5 (105)	Water Transfers				
6 (106)	Demurrage	3,711	3,446	3,711	
7 (110)	Incidental	1,616	1,402	1,616	
8 (121)	Joint Facility - Credit				
9 (122)	Joint Facility - Debit				
10 (501)	Railway Operating Revenue	316,149	299,223	316,149	
11 (502)	Trf From Gvt. Authorities				
12 (503)	Amort-Trf Fm Gvt Authy	273	267	273	
13	Total Railway Operating Revenues (L1-9)	316,422	299,490	316,422	
14 (531)	Railway Operating Expenses	332,739	321,244	332,739	
15	Net Revenue From Rwy Operations	(16,317)	(21,754)	(16,317)	
Other Income					
16 (506)	Rev From Prop Used In O/T Carrier Opr.			XXXXXXXXXXXXXXXXXXXX	
17 (510)	Miscellaneous Rent Income	1,246	1,300	XXXXXXXXXXXXXXXXXXXX	
18 (512)	Separately Operated Properties-Profit			XXXXXXXXXXXXXXXXXXXX	
19 (513)	Dividend Income			XXXXXXXXXXXXXXXXXXXX	
20 (514)	Interest Income	3,276	194	XXXXXXXXXXXXXXXXXXXX	
21 (516)	Income From Sinking & Other Funds	262	262	XXXXXXXXXXXXXXXXXXXX	
22 (517)	Release Of Premiums On Funded Debt			XXXXXXXXXXXXXXXXXXXX	
23 (518)	Reimbursements Under Contracts & Agmts			XXXXXXXXXXXXXXXXXXXX	
24 (519)	Miscellaneous Income	4,780	604	XXXXXXXXXXXXXXXXXXXX	
25	A) Dividends From Affiliates			XXXXXXXXXXXXXXXXXXXX	
26	B) Equity In Undistributed Earnings			XXXXXXXXXXXXXXXXXXXX	
27	Total Other Income (Lines 16-26)	9,564	2,360	XXXXXXXXXXXXXXXXXXXX	
28	Total Income (Lines 15,27)	(6,753)	(19,394)	XXXXXXXXXXXXXXXXXXXX	
Miscellaneous Deductions					
29 (534)	Exp Of Prop Used In O/T Carrier Opr.	213	286	XXXXXXXXXXXXXXXXXXXX	
30 (544)	Miscellaneous Taxes			XXXXXXXXXXXXXXXXXXXX	
31 (545)	Separately Operated Properties-Loss			XXXXXXXXXXXXXXXXXXXX	
32 (549)	Mtce Of Investment Organizations			XXXXXXXXXXXXXXXXXXXX	
33 (550)	Income Transferred Under Contracts			XXXXXXXXXXXXXXXXXXXX	
34 (551)	Miscellaneous Income Charges	1,257	724	XXXXXXXXXXXXXXXXXXXX	
35 (553)	Uncollectible Accounts			XXXXXXXXXXXXXXXXXXXX	
36	Total Miscellaneous Deductions (L29-35)	1,470	1,010	XXXXXXXXXXXXXXXXXXXX	
37	Income Available For Fixed Chges (L28,36)	(8,223)	(20,404)	XXXXXXXXXXXXXXXXXXXX	

210 - Results Of Operations

Page 17

Line No.	Item (a)	Amount Curr. Yr. (b)	Amount Prior Yr (c)	Freight Rev&Exp (d)	Passenger Rev&Exp (e)
Fixed Charges					
38 (546)	Interest On Funded Debt - Fixed	694	1,014		
39 (546)	Interest On Funded Debt-In Default				
40 (547)	Interest On Unfunded Debt	8,309	3,635		
41 (548)	Amort Of Discount On Funded Debt	12	17		
42	Total Fixed Charges (Lines 38-41)	9,015	4,666		
43	Income After Fixed Chges (Lines 37,42)	(17,238)	(25,070)		
Other Deductions					
44 (546)	Int On Funded Debt-Contingent Int.				
45 (555)	Unusual Or Infrequent Items				
46	Income(Loss) From Continuing Operations	(17,238)	(25,070)		
	(556) Income taxes on ordinary income:				
47	A) Federal Income Taxes	(5,889)	(4,935)		
48	B) State Income Taxes	(1,559)	(1,198)		
49	C) Other Income Taxes				
50 (557)	Provision For Deferred Taxes	1,972	431		
51	Total Provisions For Income Tax(L47-50)	(5,476)	(5,702)		
52	Income From Continuing Operations	(11,762)	(19,368)		
53 (560)	Income/Loss For Discontinued Operations				
54 (562)	Gain/Loss On Disposal Of Discont. Segments				
55	I/C Before Extraordinary Items(L52-54)	(11,762)	(19,368)		
56 (570)	Extraordinary Items				
57 (590)	Incomes Taxes On Extraordinary Items				
58 (591)	Provision For Deferred Taxes-Extraordinary				
59	Total Extraordinary Items (Lines 56-58)				
60 (592)	Cumulative effect of changes in accounting principles				
61	Net Income (Loss) (Lines 55+59+60)	(11,762)	(19,368)		
Reconciliation Of Net Rwy Operating I/C(Nroi)					
62	Net Revenues From Rwy Operations	(16,317)	(21,754)		
63	556 Income Taxes On Ordinary Income (-)	(7,448)	(6,133)		
64	557 Provision For Deferred I/C Tax (-)	1,972	431		
65	Income From Leased Road & Equipment				
66	Rent For Leased Road & Equipment	4,433	4,388		
67	Net Rwy Operating Income (Loss)	(6,408)	(11,664)		

NOTES AND REMARKS FOR SCHEDULES 210 and 220

Grand Trunk Western R.R.

Road Initials: GTW Year 1994

220 - Retained Earnings

Page 19

Line No.	Item (a)	Retained Earnings Unappropriated (b)	Equity In Undistributed Earnings of Affiliates (c)
1	Balance At Beginning Of Year	(20,666)	
2	(601.5) Prior Period Adjustments to beginning retained earnings		
Credits			
3	602 Cr Bal Transferred From Income		
4	603 Appropriations Released		
5	606 Other Credits To Retained Earnings	60	
6	Total	60	
Debits			
7	612 Debit Balance Transferred From Income	11,762	
8	616 Other Debits To Retained Earnings		
9	620 Appro. For Sinking & Other Funds		
10	621 Appropriations For Other Purposes		
11	623 Dividends: Common Stock		
12	Preferred Stock		
13	Total	11,762	
14	Net Inc. (Dec) (L.6 Minus L.13)	(11,702)	
15	Balance At Close Of Year (L.1, 2, 14)	(32,368)	
16	Balance From L. 15(C)		N/A
Total unappropriated retained earnings and equity in undistributed earnings(losses) of affiliated companies at end			
17 (798)	of year	(32,368)	N/A
18 (797)	Total Appropriated Retained Earnings:		
19	Credits During Year \$ 0		
20	Debits During Year \$ 0		
21	Balance At Close Of Year \$ 0		
Amount Of Assigned Federal I/C Tax Consequences			
22	Account 606 \$ 0		
23	Account 616 \$ 0		

230 - Capital Stock

Page 20

Line No.	Class Of Stock (A)	Par		Authorized (C)	Issued (D)	Treasury (E)	Book Value End Of Year		Treasury (H)
		Value (B)					Outstanding (F)	Outstanding (G)	
1	Common	1,000		10	5		5,000	5,000	
2	Common - Special Class "A"	1,000		10	5		5,000	5,000	
3									
4									
5									
6									
7									
8									
9									
10	Total			20	10		10,000	10,000	

Part II. Summary Of Capital Stock Changes During Year

Item (A)	Preferred Stock		Common Stock		Treasury Stock		Additional Capital (H)
	Shares (B)	Amount (C)	Shares (D)	Amount (E)	Shares (F)	Amount (G)	
11 Beginning Balance			10	10,000			45,492
12							
13							
14							
15							
16							
17 Closing Balance			10	10,000			45,492

Grand Trunk Western R.R.
Road Initials: GTW Year 1994

240 - Statement Of Cash Flows

Page 21

Line No.	Description (a)	Current Year (b)	Prior Year (c)
Cash Flows From Operating Activities			
1	Cash Received From Operating Revenues		
2	Dividends Received From Affiliates		
3	Interest Received		
4	Other Income		
5	Cash Paid For Operating Expenses		
6	Interest Paid (Net Amounts Capitalized)		
7	Income Taxes Paid		
8	Other - Net		
9	Net Cash Provided Opr.Activities(L.1-8)		
Reconciliation Of Net Income To Net Cash Provided By Operating Activities			
10	Income From Continuing Operations	Total (11,762)	Total (19,368)
Adjustments To Reconcile Income From Continuing Operations To Net Cash Provided By Operating Activities			
11	Loss(Gain) On Sale/Disposal Of Property &	(1)	(208)
12	Depreciation & Amortization Expenses	13,192	13,492
13	Inc.(Dec) In Prov.For Deferred I/C Taxes	1,971	431
14	Net Dec(Inc) In Undist.Earnings Affiliates		
15	Decrease(Inc) In Accounts Receivable	(16,496)	(9,883)
16	Dec(Inc)In Mtls,Supplies &Oth Curr.Assets	625	(1,910)
17	Inc(Dec) In Curr. Liabilities O/T Debt	(65,213)	23,489
18	Inc (Dec) In Other - Net	1,530	(1,194)
19	Net Cash Provided From Cont.Oper(L.10-18)	(76,004)	4,849
20	Add(Sub) Cash Generated(Pd) By Reason Of Discontinued Oper. & Extraordinary Items		
21	Net Cash Prov'D Fm Opr Activties(L.19&20)	(76,004)	4,849
Cash Flows From Investing Activities			
22	Proceeds From Sale Of Property	6,023	1,690
23	Capital Expenditures	(30,952)	(15,167)
24	Net Change In Temp.Cash Investments Not Qualitying As Cash Equivalents		
25	Proceeds From Sale/Repayment Of Inv.&Adv.		
26	Purchase Prive Of Long-Term Inv.&Adv.		
27	Net Dec(Inc)In Sinking Funds		(89)
28	Other - Net	1,774	2,028
29	Net Cash Used In Inv.Activities(L.22-28)	(23,155)	(11,538)

Grand Trunk Western R.R.
Road Initials: GTW Year 1994

240 - Statement Of Cash Flows

Page 22

Line No.	Description (a)	Current Year (b)	Prior Year (c)
Cash Flows From Financed Activities			
30	Proceeds From Issuance Of Long Term Debt		
31	Principal Payments Of Long Term Debt	(2,655)	(3,012)
32	Principal Payments Of Capital Stock		
33	Purchase Price Of Acquiring Treasury Stock		
34	Cash Dividends Paid		
35	Other - Net	193,252	13,072
36	Net Cash From Financing Activities(L30-35)	190,597	10,060
37	Net Inc(Dec) In Cash & Cash Equivalents (Lines 21, 29 & 36)	91,438	3,371
38	Cash&Cash Equivalents At Beginning Of Year	8,300	4,929
39	Cash & Cash Equivalents At End Of Year Lines(37 And 38)	99,738	8,300
40	Footnotes To Schedule 240 - Cash Paid During The Year For: Interest(Not Amount Capitalized)	506	2,253
41	Income Taxes (Net)		

NOTES AND REMARKS

	END OF YEAR	BEG. OF YEAR
Current Assets(Sch 200,L.14)	197,071	94,626
Current Liabilities (Sch 200, L.40)	344,169	227,688
Working Capital	(147,098) (133,062)	(133,062)
Increase(Dec) In Working Capital	(14,036)	

Grand Trunk Western R.R.

Road Initials: GTW Year 1994

245 - Working Capital

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Line No.	Item (a)	Source	Amount (b)
CURRENT OPERATING ASSETS			
1	Interline & Other Balances (705)	Sch.200 L.5, Col. B	5,216
2	Customers (706)	Sch.200 L.6, Col. B	22,462
3	Other (707)	Note A	8,750
4	Total Current Operating Assets	Lines 1 + 2 + 3	36,428
OPERATING REVENUES			
5	Railway Operating Revenue	Sch.210, L.13, Col. B	316,422
6	Rent Income	Note B	34,242
7	TOTAL OPERATING REVENUES	Lines 5+6	350,664
8	Average Daily Operating Revenues	Line 7 / 360 Days	974
9	Days Of Operating Revenue In Current Operating Assets	Line 4 / Line 8	37.40
10	Revenue Delay Days Plus Buffer	Line 9 + 15 Days	52.40
CURRENT OPERATING LIABILITIES			
11	Interline And Other Balances (752)	Sch.200, L.31, Col. B	1,421
12	Audited Accounts & Wages Payable (753)	Note A	9,283
13	Accounts Payable - Other (754)	Note A	41
14	Other Taxes Accrued (761.5)	Note A	
15	TOTAL CURRENT OPERATING LIABILITIES	Sum of Lines 11 to 14	10,745
OPERATING EXPENSES			
16	Railway Operating Expenses	Sch.210, L.14, Col. B	332,739
17	Depreciation	Sch.410, L.136, 7, 8, 213, 232, 317, Col. h	13,178
18	Cash Related Operating Expenses	L.16+L6-L17	353,803
19	Average Daily Expenditures	Line 18 / 360 Days	983
20	Days Of Operating Expenses In Curr.Opr.Liabilities	L.15/L19	10.93
21	Days Of Working Capital Required	Line 10-Line 20 (Note C)	41.46
22	Cash Working Capital Required	Line 21 X Line 19	40,751
23	Cash And Temporary Cash Balance	Sch.200, Line 1 + Line 2, Col. B	101,494
24	Cash Working Capital Allowed	Lesser Line 22 and Line 23	
MATERIALS AND SUPPLIES			
25	Total Materials & Supplies (712)	Note A	13,542
26	Scrap & Obsolete Material Included in Account 712	Note A	
27	Materials & Supplies Held For Common Carrier Purpose	Line 25-Line 26	13,542
28	TOTAL WORKING CAPITAL	Line 24 + Line 27	13,542

Notes: (A) Use common carrier portion only. Common carrier refers to railway transportation service.

(B) Rent Income is the sum of Schedule 410, Column h, lines 121, 122, 123, 127, 128, 129, 133, 134, 208, 210, 212, 227, 231, 312, 314, and 316. Rent income is added to railway operating revenues to produce total revenues. Rent income is also added to total operating expenses to exclude the rent revenue items from operating expense.

(C) If result is negative, use zero.

Grand Trunk Western R.R.

Road Initials: GTW Year 1994

250 - Consolidated Information For Revenue Adequacy Determination			Page 24a
Line No.	Item (a)	Beginning Of Year (b)	End Of Year (c)
Adjusted Net Railway Operating Income For Reporting Equity			
1	Combined/Consolidated Net Rwy Opr. I/C For Reporting Entity	N/A	
2	Add: Int. I/C From Working Cap. Allowance-Cash Portion	N/A	
3	Income Taxes Associated W/ Non-Rail Income & Deductions		
4	Gain(Loss) From Transfer/Reclassification To Nonrail-Status (Net Of Income Taxes)		
5	Adjusted Net Railway Operating Income(L.1-4)	N/A	
Adjusted Investment In R.R. Property For Reporting Entity			
6	Combined Inv. In R.R. Property Used In Transpn. Service		
7	Less: Interest During Construction		
8	Other Elements Of Investment(If Debit Balance)		
9	Add: Net Rail Assets Of Rail-Related Affiliates		
10	Working Capital Allowance		
11	Net Inv.Base Before Adj. For Deferred Taxes(L6-10)		
12	Less: Accumulated Deferred Income Tax Credits		
13	Net Investment Base (Line 11Minus 12)		
Name Of Affiliate		Nature Of Business	
Duluth, Winnipeg & Pacific Railway Co		Railroad	
Central Vermont Railway, Inc (*)		Railroad	
(*) The operating assets of the Central Vermont Railway were sold to the New England Central Railroad in February, 1995.			

Grand Trunk Western R.R.

Road Initials: GTW Year 1994

Revised

06/30/95

250 - Consolidated Information For Revenue Adequacy Determination				Page 24a
Line No.	Item (a)	Beginning Of Year (b)	End Of Year (c)	
Adjusted Net Railway Operating Income For Reporting Equity				
1	Combined/Consolidated Net Rwy Opr. I/C For Reporting Entity	N/A	6,183	
2	Add: Int. I/C From Working Cap. Allowance-Cash Portion	N/A	3,171	
3	Income Taxes Associated W/ Non-Rail Income & Deductions			
4	Gain(Loss) From Transfer/Reclassification To Nonrail-Status (Net Of Income Taxes) Sale, Transfer or reclassification		1,571	
5	Adjusted Net Railway Operating Income(L.1-4)	N/A	10,925	
Adjusted Investment In R.R. Property For Reporting Entity				
6	Combined Inv. In R.R. Property Used In Transpn. Service	355,001	365,849	
7	Less: Interest During Construction	2,391	2,360	
8	Other Elements Of Investment(If Debit Balance)			
9	Add: Net Rail Assets Of Rail-Related Affiliates			
10	Working Capital Allowance	24,769	15,601	
11	Net Inv.Base Before Adj. For Deferred Taxes(L6-10)	377,379	379,090	
12	Less: Accumulated Deferred Income Tax Credits	32,679	32,790	
13	Net Investment Base (Line 11Minus 12)	344,700	346,300	
Name Of Affiliate				
Nature Of Business				
Duluth, Winnipeg & Pacific Railway Co				
Railroad				
Central Vermont Railway, Inc (*)				
Railroad				
(*) The operating assets of the Central Vermont Railway were sold to the New England Central Railroad in February, 1995.				

Grand Trunk Western R.R.

Road Initials: GTW Year 1994

250 - Consolidated Information For Revenue Adequacy Determination

Page 24b

Schedule 250 - Part B

Determination of Nonrail Taxes

Amount

Part 1 - Determine Taxes On Nonrail Income For Railroads (All Classes)

(1) Determine Combined/Consolidated Adjusted Income From Continuing Operations (Before Taxes) for all affiliated railroads (all classes). Do not include rail-related affiliates that are not railroads in this part. This represents the total combined/consolidated amounts for all items listed below for all RR in the reporting entity.

+Income from continuing operations (before taxes) (R-1 Schedule 210, line 46 all R.R.'s)

-Equity In Undistributed Earnings, which represents total of Sch 210 all roads.

-Dividends In Affiliated Companies (If 80% Controlled)

-Deduct 100% Of Dividend, If Less Than 80%, Deduct 80%

=Adjusted Income From Continuing Operations (Before Tax). This represents "A" in item (3) below

(2) Determine Pre-Tax NROI For Railroads:

Consolidated NROI (Schedule 250, Line 1)

Plus: +Provision For Taxes (Sch. 210, L51) Total For All R.R.

+Interest Income On Working Capital Allowance (Sch. 250, L.2)

+Release Of Premiums On Funded Debt (Sch. 210, L22) All Roads

Less: -Total Fixed Charges (Sch. 210, L42) All Roads

-Railroad-Related Income From Affiliates Included In Consolidated NROI (Sch. 210, line 1)

=Combined/Consolidated Pre-Tax Adjusted NROI For R.R.'s. Equals B In Item (3) Below

(3) Calculate The Railroad-Related Tax Ratio: B/A (CANNOT BE LT 0) (AQ73/AQ59)

(4) Compute The Nonrail Complement: 1-R.R Related I/C Ratio=Nonrail % (CANNOT BE LESS THAN 0) (1

Grand Trunk Western R.R.

Road Initials: GTW Year 1994

250 - Consolidated Information For Revenue Adequacy Determination

Page 24c

Schedule 250 - Part B - Continued

Determination of Nonrail Taxes

Amount

(5) Compute the Nonrailroad portion of the total provisions for taxes. This equals:

The Nonrailroad-related tax ratio (Item (4) above) times the total current income taxes accrued on ordinary income (Account 556) which represents the consolidated amounts of Schedule 210, Lines 47, 48 and 49 for all railroads in the reporting entity.....

+ Any non-rail portion of deferred taxes (Account 557) which may exist for all railroads in the reporting entity.....

Equals Total income taxes on nonrailroad income for all railroad income for all railroads in the reporting entity.....

Part II - Determine Nonrail-Related Taxes For Rail-Related Affiliates (EXCLUDES ALL AFFILIATED RAILROADS).

(6) Nonrail-Related Income For Rail-Related Affiliates/Total

Pretax Net Income For Rail-Related Affiliates * Total

Taxes (Actual+Deferred) = Total Nonrail-Related Taxes For

Rail-Related Affiliates

Part III - Determine Total Nonrail-Related Taxes

(7) Total Income Taxes On Nonrail-Related Income For Railroads (Item 5 above)

Total Nonrail-Related Taxes For Rail-Related Affiliates (Item 6 above)

Equals Total Nonrail-Related Taxes. (Transfer to Sch. 250, Part A, Line 3)

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 310, 310A

1 Schedule 310 should give particulars of stocks, bonds, other secured obligations, unsecured notes, and investment advances of affiliated companies held by respondent at close of year. Also, disclose the investments made, disposed of, and written down during the year and the applicable dividends and interest credited to income as a result of those investments. They should exclude securities issued or assumed by respondent. For definition of affiliated companies, see the rules governing Account No. 721 "Investments and advances, affiliated companies," in the Uniform System of Accounts for Railroad Companies.

2. 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

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

4 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

5 By carriers, as the term is used here, 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.

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

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

8. Combine, in one amount, investments in which the original cost or present equity in total assets is less than \$10,000.

9. Include investments in unincorporated entities such as lessee organizations. Exclude amounts normally settled on a current basis.

10 Do not include the value of securities issued or assumed by respondent.

11 For affiliates which do not report to the Interstate Commerce Commission and are jointly owned, disclose in footnotes the name and extent of control of the other controlling entities.

Road Initials: GTW Year 1994

310 - Investments And Advances Affiliated Companies

Line	Account No.	Class No.	Kind Of Industry	Name Of Issuing Co. & Line Reference, If Any	Extent Of Control
No.	(a)	(b)	(c)	(d)	(e)
1	721 A-1		VII	Trailer Train Co - Capital Stock	2.44%
2					
3					
4					
5				Sub-Total	
6	721 E-1		VII	Central Vermont Railway	(A)
7	721 E-1		VII	Grand Trunk Corporation	(A)
8					
9				Sub-Total	
10	721 D-1		VII	Trailer Train - Notes	2.44%
11					
12				Total	
13					
14					
15					
16					
17					
18			(a)	Grand Trunk Corporation has 100% ownership of	
19				the Grand Trunk Western, Inc., The Central Vermont	
20				Railway and the Duluth, Winnipeg & Pacific Railway	
21					
22					-----
23					
24					-----
25			(b)	Reconciliation to Schedule 200	
26				Column (i), Line 10 = \$84,882.	
27					
28					
29					
30					
31					-----
32					-----
33					
34					
35					
36					
37					
38					
39					

310 - Investments And Advances Affiliated Companies-Continued

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Line No.	Opening Balance (f)	Additions (g)	Deductions (h)	Closing Balance (i)	Disposed Of Profit(Loss) (j)	Adjustments A/C 721.5 (k)	Div. Or Int. To I/C (l)
1	600			600			
2							
3							
4							
5	600			600			
6	60,241	1,276		61,517			
7	18,512	3,809		22,321			
8							
9	78,753	5,085		83,838			
10	444			444			31
11							
12	79,797	5,085		84,882			31
13							
14							
15							
16							
17							
18							
19							
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21							
22							
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34							
35							
36							
37							
38							
39							

310. INVESTMENTS AND ADVANCES AFFILIATED COMPANIES-Continued
(Dollars in Thousands)

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company and also lien reference, if any (include rate for preferred stocks and bonds)	Extent of Control	Line No.
	(a)	(b)	(c)	(d)	(e)	
1						1
2						2
3						3
4						4
5						5
6						6
7						7
8						8
9						9
10						10
11						11
12						12
13						13
14						14
15						15
16						16
17						17
18						18
19						19
20						20
21						21
22						22
23						23
24						24
25						25
26						26
27						27
28						28
29						29
30						30
31						31
32						32
33						33
34						34
35						35
36						36
37						37
38						38
39						39
40						40

310. INVESTMENTS AND ADVANCES AFFILIATED COMPANIES—Concluded
(Dollars in Thousands)

Line No.	Investments and advances				Disposed of, profit (loss)	Adjustments, Account 721 5	Dividends or interest credited to income (i)	Line No.
	Opening balance (f)	Additions (g)	Deductions (if other than sale, explain) (h)	Closing balance (i)				
1								1
2								2
3								3
4								4
5								5
6								6
7								7
8								8
9								9
10								10
11								11
12								12
13								13
14								14
15								15
16								16
17								17
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21								21
22								22
23								23
24								24
25								25
26								26
27								27
28								28
29								29
30								30
31								31
32								32
33								33
34								34
35								35
36								36
37								37
38								38
39								39
40								40

310A - Investments In Common Stock Of Affiliated Companies

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Line No.	Name Of Issuing Company And Description Of Security Held (A)	Balance Beg. Yr. (B)	Adj. For Inv. Eq. Method (C)	Eq. In Undis. Earnings (D)	Amortization During Yr. (E)	Adj. For Inv. Disposed (F)	Ending Balance (G)
-------------	--------------------------------------------------------------------	----------------------------	------------------------------------	----------------------------------	-----------------------------------	----------------------------------	--------------------------

1
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3
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12
13

Noncarrier (List Specifics For Each Company)

14
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16
17
18
19
20
21
22
23
24
25
26
27
Total

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 330

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 (f), inclusive. Column (h) is the aggregate of columns (b) to (f), inclusive. Grand totals of columns (b) and (h) 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 or 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 column (e) and (f) should be included all entries covering expenditures for additions and betterments, as defined, whether or not replacing other property.

5. In column (f) should be entered all credits representing property sold, abandoned, or otherwise retired.

6. 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.

7. 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.

8. Report on line 29 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.

9. 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 location 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.

10. If an amount of less than \$5,000 is used as the minimum 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.

NOTES AND REMARKS

Grand Trunk Western R.R.

Road Initials: GTW Year 1994

330 - Road Property & Equipment & Improvements To Leased Property & Equipment

Page 32

Line No.	Account (a)	Bal Beg. Year (b)	Exp. Orig Road (c)	Pur.Existing Lines (d)
1	2 Land	15,328		
2	3 Grading	27,159		
3	4 Other Right Of Way Exp	226		
4	5 Tunnels And Subways			
5	6 Bridges, Trestles & Culverts	10,774		
6	7 Elevated Structures			
7	8 Ties	95,130		
8	9 Rail & Otm	85,511		
9	11 Ballast	36,111		
10	13 Fences, Snowsheds & Signs	566		
11	16 Stations & Office Bldgs	9,041		
12	17 Roadway Buildings	993		
13	18 Water Stations	93		
14	19 Fuel Stations	743		
15	20 Shops & Enginehouses	9,889		
16	22 Storage Warehouses			
17	23 Wharves & Docks			
18	24 Coal & Ore Wharves			
19	25 Tofc/Cofc Terminals	10,579		
20	26 Communications Systems	8,310		
21	27 Signals & Interlockers	20,778		
22	29 Power Plants	129		
23	31 Power-Transmission Systems	982		
24	35 Miscellaneous Structures	138		
25	37 Roadway Machines	5,234		
26	39 Public Improvements	7,151		
27	44 Shop Machinery	5,889		
28	45 Power-Plant Machinery	442		
29	Other			
30	TOTAL EXPENDITURES FOR ROAD	351,196		
31	52 Locomotives	22,514		
32	53 Freight Cars	100,068		
33	54 Passenger-Train Cars			
34	55 Highway Revenue Equipment			
35	56 Floating Equipment			
36	57 Work Equipment	3,088		
37	58 Miscellaneous Equipment	377		
38	59 Computer Sys & Word Proc Equip	6,028		
39	Total Expenditures For Equipment	132,075		
40	76 Interest During Construction	2,391		
41	80 Other Elements Of Investment			
42	90 Construction In Progress	4,844		
43	Grand Total	490,506		

Grand Trunk Western R.R.

Road Initials: GTW Year 1994

330 - Road Property & Equipment & Improvements To Leased Property & Equipme

Page 33

Line No.	Additions (e)	Retire (f)	Net Change (g)	1994 Balance (h)
1		48	(48)	15,280
2	25		25	27,184
3				226
4				
5	23		23	10,797
6				
7	4,051	607	3,444	98,574
8	7,570	2,343	5,227	90,738
9	4,403	245	4,158	40,269
10				566
11	7	9	(2)	9,039
12		1	(1)	992
13				93
14	2		2	745
15	342	64	278	10,167
16				
17				
18				
19	207	55	152	10,731
20	78	39	39	8,349
21	1,224	56	1,168	21,946
22				129
23	63		63	1,045
24				138
25	132	(52)	184	5,418
26	314	22	292	7,443
27	206	18	188	6,077
28				442
29				
30	18,647	3,455	15,192	366,388
31		693	(693)	21,821
32	1,140	13,857	(12,717)	87,351
33				
34				
35				
36		198	(198)	2,890
37				377
38	538		538	6,566
39	1,678	14,748	(13,070)	119,005
40		31	(31)	2,360
41				
42	10,628		10,628	15,472
43	30,953	18,234	12,719	503,225

Grand Trunk Western R.R.

Road Initials: GTW Year 1994

Page 34 332 - Depreciation Base & Rates - Rd & Eq Owned, Used & Leased

Line No.	Account	Owned & Used		Annual	Leased From Others		Annual
		1/1/94	12/31/94	Comp.Rate	1/1/94	12/31/94	Comp.Rate
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	3 Grading	27,159	27,184	1.00%			
2	4 Other Right Of Way Exp	226	226	1.33%			
3	5 Tunnels And Subways						
4	6 Bridges, Trestles & Culverts	10,774	10,797	1.48%			
5	7 Elevated Structures						
6	8 Ties	95,130	98,574	2.14%			
7	9 Rail & Otm	85,511	90,738	2.18%			
8	11 Ballast	36,111	40,269	2.11%			
9	13 Fences, Snowsheds & Signs	566	566				
10	16 Stations & Office Bldgs	9,041	9,039	1.79%			
11	17 Roadway Buildings	993	992	3.02%			
12	18 Water Stations	93	93	4.30%			
13	19 Fuel Stations	743	745	3.23%			
14	20 Shops & Enginehouses	9,889	10,167	1.71%			
15	22 Storage Warehouses						
16	23 Wharves & Docks						
17	24 Coal & Ore Wharves						
18	25 Tofc/Cofc Terminals	10,579	10,731	3.39%			
19	26 Communications Systems	8,310	8,349	2.17%			
20	27 Signals & Interlockers	20,778	21,946	1.65%			
21	29 Power Plants	129	129	1.55%			
22	31 Power-Transmission Systems	982	1,045	2.07%			
23	35 Miscellaneous Structures	138	138	2.90%			
24	37 Roadway Machines	5,234	5,418	3.47%			
25	39 Public Improvements						
26	44 Shop Machinery	5,889	6,077	2.36%			
27	45 Power-Plant Machinery	442	442	2.71%			
28	Other						
29	Amortization(O/T Defense Proj.)						
30	Total Road	328,717	343,665	2.03%			
31	52 Locomotives	22,514	21,821	2.01%			
32	53 Freight Cars	100,068	87,351	4.16%			
33	54 Passenger-Train Cars						
34	55 Highway Revenue Equipment						
35	56 Floating Equipment						
36	57 Work Equipment	3,088	2,890	2.71%			
37	58 Miscellaneous Equipment	377	377	13.00%			
38	59 Computer Sys & Word Proc Equip	6,028	6,566	11.55%			
39	Total Equipment	132,075	119,005	4.14%			
40	Grand Total	460,792	462,670	N/A			

Grand Trunk Western R.R.

Road Initials: GTW Year 1994

335 - Accumulated Depreciation - Rd & Equip Owned & Used

Page 35

Line No.	Account (a)	Balance	Credits To Reserve		Debits To Reserve		(g)
		Beg. Yr. (b)	Depr (c)	Oth Cr (d)	Retire (e)	Oth Dr (f)	
1	3 Grading	10,378	271				10,649
2	4 Other Right Of Way Exp	100	3				103
3	5 Tunnels And Subways						
4	6 Bridges, Trestles & Culverts	5,078	160	36			5,274
5	7 Elevated Structures						
6	8 Ties	20,740	2,070		835		21,975
7	9 Rail & Otm	41,565	1,923		1,137		42,351
8	11 Ballast	6,980	804		245		7,539
9	13 Fences, Snowsheds & Signs	552					552
10	16 Stations & Office Bldgs	1,123	162	(5)	9		1,271
11	17 Roadway Buildings	226	30	4			260
12	18 Water Stations	(39)	4	8			(27)
13	19 Fuel Stations	255	24	4			283
14	20 Shops & Enginehouses	3,158	171	5	64		3,270
15	22 Storage Warehouses						
16	23 Wharves & Docks						
17	24 Coal & Ore Wharves						
18	25 Tofc/Cofc Terminals	3,377	361	(30)	55		3,653
19	26 Communications Systems	1,082	181	(54)	39		1,170
20	27 Signals & Interlockers	5,886	353	(51)	56		6,132
21	29 Power Plants	47	2	3			52
22	31 Power-Transmission Systems	420	21	(3)			438
23	35 Miscellaneous Structures	78	4	8			90
24	37 Roadway Machines	2,650	185	(96)	(52)		2,791
25	39 Public Improvements	1,504	78	(7)	12		1,563
26	44 Shop Machinery	1,727	141	29	16		1,881
27	45 Power-Plant Machinery	298	12	7			317
28	Other						
29	Amortization(O/T Defense Proj.)		(142)	142			
30	Total Road	107,185	6,818		2,416		111,587
31	52 Locomotives	18,016	445	(677)	446		17,338
32	53 Freight Cars	44,938	3,900	1,974	8,659		42,153
33	54 Passenger-Train Cars						
34	55 Highway Revenue Equipment						
35	56 Floating Equipment						
36	57 Work Equipment	1,437	81		225		1,293
37	58 Miscellaneous Equipment	552	49				601
38	59 Computer Sys & Word Proc Equip	3,217	727	(340)			3,604
39	Amortization Adjustment		957	(957)			
40	Total Equipment	68,160	6,159		9,330		64,989
41	Grand Total	175,345	12,977		11,746		176,576

Grand Trunk Western R.R.

Road Initials: GTW Year 1994

Page 36		339 - Accrued Liability - Leased Property					
Line	Account	Balance	Credits To A/C'S		Debits To Accounts		Ending
No.	(a)	Beg. Yr.	Depr	Oth Cr	Retire	Oth Dr	Balance
		(b)	(c)	(d)	(e)	(f)	(g)
1	3 Grading						
2	4 Other Right Of Way Exp						
3	5 Tunnels And Subways						
4	6 Bridges, Trestles & Culverts						
5	7 Elevated Structures						
6	8 Ties						
7	9 Rail & Otm						
8	11 Ballast						
9	13 Fences, Snowsheds & Signs						
10	16 Stations & Office Bldgs						
11	17 Roadway Buildings						
12	18 Water Stations	N I L					
13	19 Fuel Stations						
14	20 Shops & Enginehouses						
15	22 Storage Warehouses						
16	23 Wharves & Docks						
17	24 Coal & Ore Wharves						
18	25 Tofc/Cofc Terminals						
19	26 Communications Systems						
20	27 Signals & Interlockers						
21	29 Power Plants						
22	31 Power-Transmission Systems						
23	35 Miscellaneous Structures						
24	37 Roadway Machines						
25	39 Public Improvements						
26	44 Shop Machinery						
27	45 Power-Plant Machinery						
28	Other						
29	Amortization(O/T Defense Proj.)						
30	Total Road						
31	52 Locomotives						
32	53 Freight Cars						
33	54 Passenger-Train Cars						
34	55 Highway Revenue Equipment	N I L					
35	56 Floating Equipment						
36	57 Work Equipment						
37	58 Miscellaneous Equipment						
38	59 Computer Sys & Word Proc Equip						
39	Amortization Adjustment						
40	Total Equipment						
41	Grand Total						

=====				
340 - Depr. Base & Rates - Improvements To Rd. & Eq. Leased From Others				
=====				
Line	Account	Depreciation Base		Annual Comp
No.	(a)	Beg. Yr.	End Yr.	Rate
=====				
		(b)	(c)	(d)
=====				
1	3 Grading	46	46	1.33%
2	4 Other Right Of Way Exp			
3	5 Tunnels And Subways			
4	6 Bridges, Trestles & Culverts	5	5	
5	7 Elevated Structures			
6	8 Ties	228	441	1.63%
7	9 Rail & Otm	359	359	2.04%
8	11 Ballast	13	117	1.22%
9	13 Fences, Snowsheds & Signs			
10	16 Stations & Office Bldgs	952	959	9.55%
11	17 Roadway Buildings			
12	18 Water Stations			
13	19 Fuel Stations			
14	20 Shops & Enginehouses	19	19	7.93%
15	22 Storage Warehouses			
16	23 Wharves & Docks			
17	24 Coal & Ore Wharves			
18	25 Tofc/Cofc Terminals			
19	26 Communications Systems	207	208	10.76%
20	27 Signals & Interlockers	69	69	3.89%
21	29 Power Plants			
22	31 Power-Transmission Systems	1	1	3.00%
23	35 Miscellaneous Structures			
24	37 Roadway Machines			
25	39 Public Improvements			
26	44 Shop Machinery	1	1	
27	45 Power-Plant Machinery			
28	Other			
29	Amortization(O/T Defense Proj.)			
30	Total Road	1,900	2,225	6.05%
31	52 Locomotives			
32	53 Freight Cars	1,750	1,750	3.79%
33	54 Passenger-Train Cars			
34	55 Highway Revenue Equipment			
35	56 Floating Equipment			
36	57 Work Equipment			
37	58 Miscellaneous Equipment			
38	59 Computer Sys & Word Proc Equip			
39	Amortization Adjustment			
40	Total Equipment	1,750	1,750	3.79%
41	Grand Total	3,650	3,975	
=====				

Grand Trunk Western R.R.

Road Initials: GTW Year 1994

Page 38		342 - Accumulated Depreciation - Improvements To Rd. & Eq. Leased From Others						
Line	Account	Balance	Credits To Reserve	Debits To Reserve	Balance			
No.	(a)	Beg. Yr.	Depr	Oth Cr	Retirements	Oth Dr	Close Yr.	
		(b)	(c)	(d)	(e)	(f)	(g)	
1	3 Grading	6					6	
2	4 Other Right Of Way Exp							
3	5 Tunnels And Subways							
4	6 Bridges, Trestles & Culverts	5					5	
5	7 Elevated Structures							
6	8 Ties	131	6				137	
7	9 Rail & Otm	246	8				254	
8	11 Ballast	12	1				13	
9	13 Fences, Snowsheds & Signs							
10	16 Stations & Office Bldgs	572	92				664	
11	17 Roadway Buildings							
12	18 Water Stations							
13	19 Fuel Stations							
14	20 Shops & Enginehouses	17	2				19	
15	22 Storage Warehouses							
16	23 Wharves & Docks							
17	24 Coal & Ore Wharves							
18	25 Tofc/Cofc Terminals							
19	26 Communications Systems	121	23				144	
20	27 Signals & Interlockers	47	3				50	
21	29 Power Plants							
22	31 Power-Transmission Systems							
23	35 Miscellaneous Structures							
24	37 Roadway Machines							
25	39 Public Improvements							
26	44 Shop Machinery							
27	45 Power-Plant Machinery							
28	Other							
29	Total Road	1,157	135				1,292	
30	52 Locomotives							
31	53 Freight Cars	107	66				173	
32	54 Passenger-Train Cars							
33	55 Highway Revenue Equipment							
34	56 Floating Equipment							
35	57 Work Equipment							
36	58 Miscellaneous Equipment							
37	59 Computer Sys & Word Proc Equip							
38	Total Equipment	107	66				173	
39	Grand Total	1,264	201				1,465	
40								

NOTES AND REMARKS FOR SCHEDULE 342

Grand Trunk Western R.R.

Road Initials: GTW Year 1994

Page 40		350 - Depreciation Base & Rates - Rd & Eq Leased To Others			
Line No.	Account (a)	Depreciation Base		Annual Comp.	
		Beg. Yr. (b)	End Yr. (c)	Rate (d)	
1	3 Grading				
2	4 Other Right Of Way Exp				
3	5 Tunnels And Subways				
4	6 Bridges, Trestles & Culverts				
5	7 Elevated Structures				
6	8 Ties				
7	9 Rail & Otm				
8	11 Ballast				
9	13 Fences, Snowsheds & Signs				
10	16 Stations & Office Bldgs				
11	17 Roadway Buildings				
12	18 Water Stations				
13	19 Fuel Stations				
14	20 Shops & Enginehouses				
15	22 Storage Warehouses				
16	23 Wharves & Docks				
17	24 Coal & Ore Wharves				
18	25 Tofc/Cofc Terminals				
19	26 Communications Systems				
20	27 Signals & Interlockers				
21	29 Power Plants				
22	31 Power-Transmission Systems				
23	35 Miscellaneous Structures				
24	37 Roadway Machines				
25	39 Public Improvements				
26	44 Shop Machinery				
27	45 Power-Plant Machinery				
28	Other				
29	Total Road				
30	52 Locomotives				
31	53 Freight Cars				
32	54 Passenger-Train Cars				
33	55 Highway Revenue Equipment				
34	56 Floating Equipment				
35	57 Work Equipment				
36	58 Miscellaneous Equipment				
37	59 Computer Sys & Word Proc Equip				
38	Total Equipment				
39	Grand Total				

NIL

Grand Trunk Western R.R.

Road Initials: GTW Year 1994

351 - Accumulated Depreciation - Rd. & Eq. Leased To Others

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Line	Account	Balance	Credits To Reserve	Debits To Reserve	Balance	
No.	(a)	Beg. Yr.	Depr	Oth Cr	Retirements Oth Dr	Close Yr.
		(b)	(c)	(d)	(e)	(f)
		(g)				
1	3 Grading					
2	4 Other Right Of Way Exp					
3	5 Tunnels And Subways					
4	6 Bridges, Trestles & Culverts					
5	7 Elevated Structures					
6	8 Ties					
7	9 Rail & Otm					
8	11 Ballast					
9	13 Fences, Snowsheds & Signs		NIL			
10	16 Stations & Office Bldgs					
11	17 Roadway Buildings					
12	18 Water Stations					
13	19 Fuel Stations					
14	20 Shops & Enginehouses					
15	22 Storage Warehouses					
16	23 Wharves & Docks					
17	24 Coal & Ore Wharves					
18	25 Tofc/Cofc Terminals					
19	26 Communications Systems					
20	27 Signals & Interlockers					
21	29 Power Plants					
22	31 Power-Transmission Systems					
23	35 Miscellaneous Structures					
24	37 Roadway Machines					
25	39 Public Improvements					
26	44 Shop Machinery					
27	45 Power-Plant Machinery					
28	Other					
29	Total Road					
30	52 Locomotives					
31	53 Freight Cars					
32	54 Passenger-Train Cars					
33	55 Highway Revenue Equipment					
34	56 Floating Equipment					
35	57 Work Equipment					
36	58 Miscellaneous Equipment					
37	59 Computer Sys & Word Proc Equip					
38	Total Equipment					
39	Grand Total					

Grand Trunk Western R.R.

Road Initials: GTW Year 1994

Page 42		352A - Investment In R.R. Property Used In Transpn Service (By Company)			

Line	Class	Name Of Company	Miles Of Road Used	Investment In Property	Depr. And Amortization
No.	(a)	(b)	(c)	(d)	(e)

1	R	Grand Trunk Western Railroad Co.	925	503,225	178,041
2	P	Chicago & Western Indiana R.R Co.			
3	L	Chicago, Kalamazoo & Saginaw R.R. Co		124	
4	O	Leased From Individuals & Companies			
5		Ford Motor Co		515	
6		Capitalized Annual Rental @ 6%		22	
7					
8			925	503,886	178,041
9		Deductions:			
10		Leased To Terminal Rwy Co (I.H.C. Land)			
11		Leased to Chesapeake & Ohio Rly. Co.		213	
12		Leased To Others (Based On Capitalization			
13		Of Annual Rent @ 6%		20,761	
14					
15				20,974	
16					
17		Explanations:			
18		Line 2: Column (D): Value Furnished By Lessor In			
19		Accordance With Letter Of W.H.S. Stevens,			
20		Director, Bureau Of Transportation,			
21		Economics And Statistics, Icc Ic-29-54			
22		Lines 5,6,10,11,13, Column (D): Value Based On			
23		Capitalization Of Annual Rent @ 7%			
24		Lines 3,11: Agreement Valuation Of Exclusive			
25		Property.			
26		Line 13: Depreciation Of Investment Of \$30,559			
27		Included On Line 1 Column (D) And Not			
28		Separable			
29					
30					
31		Total	925	482,912	178,041

Grand Trunk Western R.R.

Road Initials: GTW Year 1994

352B - Investment In Railway Property Used In Transportation Service

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Line No.	Account (a)	Respondent (b)	Lessor Railroads (c)	Inactive (Proprie Tary Companies) (d)	Oth Leased Properties (e)
1	2 Land	15,280	5		
2	3 Grading	27,184	11		
3	4 Other Right Of Way Exp	226	21		
4	5 Tunnels And Subways				
5	6 Bridges, Trestles & Culverts	10,797	2		
6	7 Elevated Structures				
7	8 Ties	98,574	15		
8	9 Rail & Otm	90,738	20		
9	11 Ballast	40,269	3		
10	13 Fences, Snowsheds & Signs	566	18		
11	16 Stations & Office Bldgs	9,039	19		
12	17 Roadway Buildings	992	5		
13	18 Water Stations	93	1		
14	19 Fuel Stations	745			
15	20 Shops & Enginehouses	10,167			
16	22 Storage Warehouses				
17	23 Wharves & Docks				
18	24 Coal & Ore Wharves				
19	25 Tofc/Cofc Terminals	10,731			
20	26 Communications Systems	8,349			
21	27 Signals & Interlockers	21,946			
22	29 Power Plants	129			
23	31 Power-Transmission Systems	1,045			
24	35 Miscellaneous Structures	138			
25	37 Roadway Machines	5,418			
26	39 Public Improvements	7,443			
27	44 Shop Machinery	6,077			
28	45 Power-Plant Machinery	442			
29	Leased Property Capitalized Rentals (Explain)				537
30	Other (Specify & Explain)				
31	Total Road	366,388	120		537
32	52 Locomotives	21,821			
33	53 Freight Cars	87,351			
34	54 Passenger-Train Cars				
35	55 Highway Revenue Equipment				
36	56 Floating Equipment				
37	57 Work Equipment	2,890			
38	58 Miscellaneous Equipment	377			
39	59 Computer Sys & Word Proc Equip	6,566			
40	Total Equipment	119,005			
41	76 Interest During Construction	2,360	3		
42	80 Other Elements Of Investment		1		
43	90 Construction In Progress	15,472			
	Grand Total	503,225	124		537

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 410

Cross-checks

Schedule 410		Schedule 210
Line 620, column (h)	=	Line 14, column (b)
Line 620, column (f)	=	Line 14, column (d)
Line 620, column (g)	=	Line 14, column (e)
		Schedule 412
Lines 136 thru 138 column (f)	=	Line 29 column (b)
Lines 118 thru 123, and 130 thru 135 column (f)	=	Line 29, column (c)
		Schedule 414
Line 231, column (f)	=	Line 19, columns (b) thru (d)
Line 230, column (f)	=	Line 19, columns (e) thru (g)
		Schedule 415
Lines 207, 208, 211, 212, column (f)	=	Lines 5, 38, column (f)
Lines 226, 227, column (f)	=	Lines 24, 39, column (f)
Lines 311, 312, 315, 316, column (f)	=	Lines 32, 35, 36, 37, 40, 41, column (f)
		And
		Schedule 414
		Minus line 24, columns (b) thru (d) plus line 24, columns (e) thru (g)
		Schedule 415
Line 213, column (f)	=	Lines 5, 38, columns (c) and (d)
Line 232, column (f)	=	Lines 24, 39, columns (c) and (d)
Line 317, column (f)	=	Lines 32, 35, 36, 37, 40, 41, columns (c) and (d)
Lines 202, 203, 216, column (f) (equal to or greater than, but variance cannot exceed line 216, column (f))	=	Lines 5, 38, column (b)
Lines 221, 222, 235, column (f) (equal to or greater than, but variance cannot exceed line 235, column (f))	=	Lines 24, 39, column (b)
Lines 302 thru 307 and 320, column (f) (equal to or greater than, but variance cannot exceed line 320, column (f))	=	Lines 32, 35, 36, 37, 40, 41, column (b)
		Schedule 417
Line 507, column (f)	=	Line 1, column (j)
Line 508, column (f)	=	Line 2, column (j)
Line 509, column (f)	=	Line 3, column (j)
Line 510, column (f)	=	Line 4, column (j)
Line 511, column (f)	=	Line 5, column (j)
Line 512, column (f)	=	Line 6, column (j)
Line 513, column (f)	=	Line 7, column (j)
Line 514, column (f)	=	Line 8, column (j)
Line 515, column (f)	=	Line 9, column (j)
Line 516, column (f)	=	Line 10, column (j)
Line 517, column (f)	=	Line 11, column (j)
		Schedule 210
Line 4 column b	=	Line 47 column b

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410 - Railway Operating Expenses

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Line No	Railway Operating Expense Account (A)	Salaries & Wages (B)	Mtls, Tools Splices, Fuels (C)	Purchased Services (D)	General Expense (E)	Passenger Expense (F)	Total (E) + (F)
1	Track	807	243	7	10	1,067	1,067
2	Bridge and Building	356	33	3	5	397	397
3	Signal	278	138	5	(40)	381	381
4	Communication	842	33	90	(139)	826	826
5	Other		139	75	23	237	237
6	Roadway - Running	1,577	1	792	11	2,381	2,381
7	Roadway - Switching	716	(36)			680	680
8	Tunnels And Subways - Running						
9	Tunnels And Subways - Switching						
10	Bridges And Culverts - Running						
11	Bridges And Culverts - Switching	348	28	9	22	407	407
12	Ties - Running						
13	Ties - Switching	(167)	587			420	420
14	Rail And Other Track Material - Running	300	6			306	306
15	Rail And Other Track Material - Switching	999	2,903	324	49	4,275	4,275
16	Ballast - Running	507	8		8	523	523
17	Ballast - Switching	152	28	6	5	191	191
18	Road Property Damaged - Running	21	75			96	96
19	Road Property Damaged - Switching	17	43	2	1	63	63
20	Road Property Damaged - Other	152			1	152	152
21	Signals And Interlockers - Running						
22	Signals And Interlockers - Switching	1,931	670	68	13	2,682	2,682
23	Communication Systems		2			2	2
24	Power Systems	1,040	236	11	(21)	1,266	1,266
25	Highway Grade Crossings - Running	11	11	29		51	51
26	Highway Grade Crossings - Switching	410	146	515	2	1,073	1,073
27	Stations And Office Buildings	131	83	113	3	330	330
28	Shop Buildings - Locomotives						
29	Shop Buildings - Freight Cars	220	66	77	3	366	366
30	Shop Buildings - Other Equipment	105	48	178	1	332	332
		9	40	5		54	54

Schedule 410 - Railway Operating Expenses-Continued

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Line No	Railway Operating Expense Account (A)	Salaries & Wages (B)	Mtls, Tools Splices, Fuels (C)	Purchased Services (D)	General (E)	Expense (F)	Passenger (G)	Total (H)
Repair And Maintenance - Continued								
101	Locomotive Servicing Facilities	6	15	22	1	44		44
102	Miscellaneous Buildings And Structures	87	36	23	5	151		151
103	Coal Terminals							
104	Ore Terminals							
105	Other Marine Terminals							
106	Tofc/Cofc - Terminals	9	148	474	1	632		632
107	Motor Vehicle Loading & Distribution Facilities							
108	Facilities For Other Specialized Service Operations			8	(5)	3		3
109	Roadway Machines	545	1,188	447	17	2,197		2,197
110	Small Tools And Supplies	21	548	10		579		579
111	Snow Removal	531	287	25	7	850		850
112	Fringe Benefits - Running	N/A	N/A	N/A				
113	Fringe Benefits - Switching	N/A	N/A	N/A	3,562	3,562		3,562
114	Fringe Benefits - Other	N/A	N/A	N/A	624	624		624
115	Casualties And Insurance - Running	N/A	N/A	N/A	2,275	2,275		2,275
116	Casualties And Insurance - Switching	N/A	N/A	N/A	1,856	1,856		1,856
117	Casualties And Insurance - Other	N/A	N/A	N/A				
118	Lease Rentals - Debit - Running	N/A	N/A	N/A	1,397	1,397		1,397
119	Lease Rentals - Debit - Switching	N/A	N/A	858	N/A	858		858
120	Lease Rentals - Debit - Other	N/A	N/A		N/A			
121	Lease Rentals - (Credit) - Running	N/A	N/A	3,774	N/A	3,774		3,774
122	Lease Rentals - (Credit) - Switching	N/A	N/A	(7)	N/A	(7)		(7)
123	Lease Rentals - (Credit) - Other	N/A	N/A		N/A			
124	Joint Facility Rent - Debit - Running	N/A	N/A	(11)	N/A	(11)		(11)
125	Joint Facility Rent - Debit - Switching	N/A	N/A	1,656	N/A	1,656		1,656
126	Joint Facility Rent - Debit - Other	N/A	N/A		N/A			
127	Joint Facility Rent - (Credit) - Running	N/A	N/A		N/A			
128	Joint Facility Rent - (Credit) - Switching	N/A	N/A	(543)	N/A	(543)		(543)
129	Joint Facility Rent - (Credit) - Other	N/A	N/A		N/A			
130	Other Rents - Debit - Running	N/A	N/A		N/A			
131	Other Rents - Debit - Switching	N/A	N/A		N/A			
132	Other Rents - Debit - Other	N/A	N/A		N/A			
133	Other Rents - (Credit) - Running	N/A	N/A		N/A			

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Schedule 410 - Railway Operating Expenses-Continued

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Line No	Railway Operating Expense Account (A)	Salaries & Wages (B)	Mtls, Tools Spills, Fuels (C)	Purchased Services (D)	General Expense (E)	Passenger (G)	Total Frt. Expense (F)	Total (H)
Repair And Maintenance - Continued								
134	Other Rents - (Credit) - Switching	N/A	N/A		N/A			
135	Other Rents - (Credit) - Other	N/A	N/A		N/A			
136	Depreciation - Running	N/A	N/A	N/A	4,136		4,136	4,136
137	Depreciation - Switching	N/A	N/A	N/A	1,324		1,324	1,324
138	Depreciation - Other	N/A	N/A	N/A	1,322		1,322	1,322
139	Joint Facility - Debit - Running	N/A	N/A	13,991	N/A		13,991	13,991
140	Joint Facility - Debit - Switching	N/A	N/A		N/A			
141	Joint Facility - Debit - Other	N/A	N/A		N/A			
142	Joint Facility - (Credit) - Running	N/A	N/A	(799)	N/A		(799)	(799)
143	Joint Facility - (Credit) - Switching	N/A	N/A	(24)	N/A		(24)	(24)
144	Joint Facility - (Credit) - Other	N/A	N/A		N/A			
145	Dismantling Retired Road Property - Running							
146	Dismantling Retired Road Property - Switching							
147	Dismantling Retired Road Property - Other							
148	Other - Running	167		5			5	5
149	Other - Switching						167	167
150	Other - Other							
151	Total Way & Structures	11,976	7,925	313	60		393	393
				23,880	16,539		60,320	60,320
Equipment								
Locomotives								
201	Administrative	492	26		27		545	545
202	Repair And Maintenance	5,527	6,262	304	1		12,094	12,094
203	Machinery Repair	54	44	73			171	171
204	Equipment Damaged	36	1	26			63	63
205	Fringe Benefits	N/A	N/A	N/A	2,088		2,088	2,088
206	Other Casualties and Insurance	N/A	N/A	N/A	96		96	96
207	Lease Rentals - Debit	N/A	N/A	10,231	N/A		10,231	10,231
208	Lease Rentals - Credit	N/A	N/A	(663)	N/A		(663)	(663)
209	Joint Facility Rent - Debit	N/A	N/A		N/A			
210	Joint Facility Rent - (Credit)	N/A	N/A		N/A			
211	Other Rents - Debit	N/A	N/A		N/A			
212	Other Rents - (Credit)	N/A	N/A		N/A			
213	Depreciation	N/A	N/A		(182)		(182)	(182)
214	Joint Facility - Debit	N/A	N/A		N/A			
215	Joint Facility - (Credit)	N/A	N/A		N/A			
216	Repairs Billed To Others - (Credit)	N/A	N/A		N/A			

Schedule 410 - Railway Operating Expenses-Continued

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Line No	Railway Operating Expense Account (A)	Salaries & Wages (B)	Mtls, Tools Splices, Fuels (C)	Purchased Services (D)	General Expense (E)	Passenger Expense (F)	Total (G)
LOCOMOTIVES - Continued							
217	Dismantling Retired Property						
218	Other		38		13	51	51
219	Total Locomotives	6,109	6,371	9,971	2,043	24,494	24,494
Freight Cars							
220	Administrative	958	91	16	45	1,110	1,110
221	Repair And Maintenance	5,611	6,512	5,751	(358)	17,516	17,516
222	Machinery Repair	111	81	171		363	363
223	Equipment Damaged	200	96	6		302	302
224	Fringe Benefits	N/A	N/A	N/A	1,627	1,627	1,627
225	Other Casualties And Insurance	N/A	N/A	N/A	5,210	5,210	5,210
226	Lease Rentals - Debit	N/A	N/A	14,100	N/A	14,100	14,100
227	Lease Rentals - (Credit)	N/A	N/A	(315)		(315)	(315)
228	Joint Facility Rent - Debit	N/A	N/A		N/A		
229	Joint Facility Rent - (Credit)	N/A	N/A		N/A		
230	Other Rents - Debit	N/A	N/A		N/A		
231	Other Rents - (Credit)	N/A	N/A		N/A		
232	Depreciation	N/A	N/A	53,936		53,936	53,936
233	Joint Facility - Debit	N/A	N/A	(32,425)		(32,425)	(32,425)
234	Joint Facility - (Credit)	N/A	N/A	N/A	6,055	6,055	6,055
235	Repairs Billed To Others - (Credit)	N/A	N/A		N/A		
236	Dismantling Retired Property	7	(1)	(8,067)		(8,067)	(8,067)
237	Other		57	16	65	138	138
238	Total Freight Cars	6,887	6,836	33,189	12,644	59,556	59,556
Other Equipment							
301	Administration						
302	Repair And Maintenance				1,205	1,205	1,205
303	Floating Equipment - Revenue Service						
304	Passenger And Other Revenue Equipment						
305	Computer Systems And Word Processing Equip.						
306	Machinery						
307	Work And Other Non-Revenue Equipment	201	168	1,069	1	1,439	1,439
308	Equipment Damaged						
309	Fringe Benefits						
310	Other Casualties And Insurance	N/A	N/A	N/A	(21)	(21)	(21)
311	Lease Rentals - Debit	N/A	N/A	N/A	701	701	701
312	Lease Rentals - (Credit)	N/A	N/A	2,799	N/A	2,799	2,799

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Schedule 410 - Railway Operating Expenses-Continued

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Line No	Railway Operating Expense Account (A)	Salaries & Wages (B)	Mtls, Tools Spies, Fuels (C)	Purchased Services (D)	General (E)	Expense (F)	Passenger (G)	Total (H)
Other Equipment - Continued								
313	Joint Facility Rent - Debit	N/A	N/A		N/A			
314	Joint Facility Rent - (Credit)	N/A	N/A		N/A			
315	Other Rents - Debit	N/A	N/A	444	N/A	444		444
316	Other Rents - (Credit)	N/A	N/A	(278)	N/A	(278)		(278)
317	Depreciation	N/A	N/A	N/A	523	523		523
318	Joint Facility - Debit	N/A	N/A		N/A			
319	Joint Facility - (Credit)	N/A	N/A		N/A			
320	Repairs Billed To Others - (Credit)	N/A	N/A	(751)	N/A	(751)		(751)
321	Dismantling Retired Property							
322	Other				6	6		6
323	Total Other Equipment	201	168	3,283	2,415	6,067		6,067
324	Total Equipment	13,197	13,375	46,443	17,102	90,117		90,117
Transportation								
Train Operations								
401	Administration	871		2	24	897		897
402	Engine Crews	8,192	51	39	1,960	10,242		10,242
403	Train Crews	15,947	210		800	16,957		16,957
404	Dispatching Trains	2,039	20	35		2,094		2,094
405	Operating Signals And Interlockers	215		2		217		217
406	Operating Drawbridges							
407	Highway Crossing Protection	166		514		680		680
408	Train Inspection And Lubrication	4,016				4,016		4,016
409	Locomotive Fuel		18,555			18,555		18,555
410	Electric Power Purchased Or Produced For Motive Power							
411	Servicing Locomotives	1,009	106	553		1,668		1,668
412	Freight Lost Or Damaged-Solely Related				206	206		206
413	Clearing Wrecks	170		519	372	1,061		1,061
414	Fringe Benefits	N/A	N/A	N/A				
415	Other Casualties And Insurance	N/A	N/A	N/A	10,797	10,797		10,797
416	Joint Facility - Debit	N/A	N/A	N/A	12,316	12,316		12,316
417	Joint Facility - (Credit)	N/A	N/A	3,657	N/A	3,657		3,657
418	Other	475	12	(440)	N/A	(440)		
419	Total Train Operations	33,100	18,954	5,444	33	1,083		1,083
Yard Operations								
420	Administration	1,714			208	1,922		1,922
421	Switch Crews	22,303	68	(2)	3	22,372		22,372

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Schedule 410 - Railway Operating Expenses-Continued

Schedule 410 - Railway Operating Expenses-Continued										Page 50	
Line No	Railway Operating Expense Account (A)	Salaries & Wages (B)	Mtls,Tools Splices,Fuels (C)	Purchased Services (D)	General (E)	Expense (F)	Passenger (G)	Total			
Yard Operations - Continued											
422	Controlling Operations	1,151	5	(6)		1,150		1,150			
423	Yard and Terminal Clerical	5,685	241	875	5	6,806		6,806			
424	Operating Switches, Signals, Retarders & Rumps										
425	Locomotive Fuel		1,328		6	1,334		1,334			
426	Electric Power Purchased or Produced for Motive Power										
427	Servicing Locomotives	750	48			798		798			
428	Freight Lost or Damaged - Solely Related	N/A	N/A	N/A	12	12		12			
429	Clearing Wrecks		(1)			(1)		(1)			
430	Fringe Benefits		N/A		9,978	9,978		9,978			
431	Other Casualties and Insurance	N/A	N/A		1,094	1,094		1,094			
432	Joint Facility - Debit	N/A	N/A	3,156	N/A	3,156		3,156			
433	Joint Facility - (Credit)	N/A	N/A	(4,321)	N/A	(4,321)		(4,321)			
434	Other		45	65	(45)	65		65			
435	Total Yard Operations	31,603	1,734	(233)	11,261	44,365		44,365			
Train & Yard Operations - Common											
501	Cleaning Car Interiors			7	N/A	7		7			
502	Adjusting and Transferring Loads	6		16	N/A	22		22			
503	Car Loading Devices and Grain Doors				N/A						
504	Freight Lost or Damaged - all other		N/A	N/A	975	975		975			
505	Fringe Benefits	N/A	N/A	N/A	1	1		1			
506	Total Train & Yard Operations Common	6		23	976	1,005		1,005			
Specialized Service Operations											
507	Administration										
508	Pickup and Delivery and Marine Line Haul			92		92		92			
509	Loading and Unloading and Local Marine	224	49	1,700	(109)	1,864		1,864			
510	Protective Service										
511	Freight Lost and Damaged - Solely Related		N/A	N/A	14	14		14			
512	Fringe Benefits		N/A	N/A	388	388		388			
513	Casualties and Insurance		N/A	N/A							
514	Joint Facility - Debit		N/A	N/A	N/A						
515	Joint Facility - (Credit)		N/A	N/A							
516	Other			29	4	33		33			
517	Total Specialized Service Operations	224	49	1,821	297	2,391		2,391			

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Schedule 410 - Railway Operating Expenses-Continued										Page 51	
Line No	Railway Operating Expense Account (A)	Salaries & Wages (B)	Mtls,Tools Splices,Fuels (C)	Purchased Services (D)	General Expense (E)	Total Exp. (F)	Passenger (G)	Total (H)			
Administrative Support											
518	Administration	507	263	263	163	1,196		1,196	1,196		
519	Employees Performing Clerical and Accounting Functions	7,563	299	523	651	9,036		9,036	9,036		
520	Communications Systems Operations				(2)	(2)			(2)		
521	Loss and Damage Claims Processing	405	10	142	24	581		581	581		
522	Fringe Benefits				2,334	2,334		2,334	2,334		
523	Casualties and Insurance	N/A	N/A	N/A	517	517		517	517		
524	Joint Facility - Debit	N/A	N/A	N/A	N/A						
525	Joint Facility - (Credit)	N/A	N/A	N/A	N/A						
526	Other		7	255	508	770		770	770		
527	Total Administrative Support Operations	8,475	579	1,183	4,195	14,432		14,432	14,432		
528	Total Transportation	73,408	21,316	8,238	43,237	146,199		146,199	146,199		
General And Administrative											
601	Officers - General Administration	3,857	7	1,032	(794)	4,102		4,102	4,102		
602	Accounting, Auditing and Finance	4,230	73	511	243	5,057		5,057	5,057		
603	Management Services and Data Processing	1,757	821	1,716	372	4,666		4,666	4,666		
604	Marketing	2,062	20	143	471	2,696		2,696	2,696		
605	Sales	1,146	3	31	337	1,517		1,517	1,517		
606	Industrial Development	146	1	4	4	155		155	155		
607	Personnel and Labor Relations	210	5	251	98	564		564	564		
608	Legal and Secretarial	820	27	2,025	983	3,855		3,855	3,855		
609	Public Relations and Advertising				71	473		473	473		
610	Research and Development	158	101	143							
611	Fringe Benefits										
612	Casualties and Insurance	N/A	N/A	N/A	7,212	7,212		7,212	7,212		
613	Writedown of Uncollectible Accounts	N/A	N/A	N/A							
614	Property Taxes	N/A	N/A	N/A	423	423		423	423		
615	Other Taxes Except on Corporate Income or Payrolls	N/A	N/A	N/A	525	525		525	525		
616	Joint Facility - Debit	N/A	N/A	N/A	1,568	1,568		1,568	1,568		
617	Joint Facility - (Credit)	N/A	N/A	N/A	36	36		36	36		
618	Other				N/A	(170)		(170)	(170)		
619	Total General And Administrative	1,306	153	1,141	824	3,424		3,424	3,424		
		15,692	1,211	6,863	12,337	36,103		36,103	36,103		
620	Total Carrier Operating Expenses	114,273	43,827	85,424	89,215	332,739		332,739	332,739		

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Page 52		412 - Way And Structures			
Line	Property	Category	Depreciation	Lease/ Rentals (Net)	Amortization Adj. During Yr.
No.	Account	(a)	(b)	(c)	(d)
1	2 Land For Transportation Purposes		N/A		
2	3 Grading		272		
3	4 Other Right Of Way Exp		3		
4	5 Tunnels And Subways				
5	6 Bridges, Trestles & Culverts		196		36
6	7 Elevated Structures				
7	8 Ties		2,077		
8	9 Rail & Otm		1,930	858	
9	11 Ballast		805		
10	13 Fences, Snowsheds & Signs				
11	16 Stations & Office Bldgs		248	3,756	(5)
12	17 Roadway Buildings		34		4
13	18 Water Stations		11		8
14	19 Fuel Stations		28		4
15	20 Shops & Enginehouses		178		5
16	22 Storage Warehouses				
17	23 Wharves & Docks				
18	24 Coal & Ore Wharves				
19	25 Tofc/Cofc Terminals		331		(30)
20	26 Communications Systems		150		(54)
21	27 Signals & Interlockers		305		(51)
22	29 Power Plants		5		3
23	31 Power-Transmission Systems		18		(3)
24	35 Miscellaneous Structures		12		8
25	37 Roadway Machines		89		(96)
26	39 Public Improvements		71		(7)
27	45 Power-Plant Machinery		19		7
28	- Other Leased/Rentals		N/A		N/A
29	- Total		6,782	4,614	(171)

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Page 53 414 - Rents For Interchanged Freight Train Cars & Other Frt Carrying Equipment

Line No.	Type Of Equipment (A)	Gross Amounts Receivable		Private Line (B)	Time (D)	Gross Amounts Payable		Time (G)
		Mileage (C)	Mileage (F)			Private Line (E)	Mileage (F)	
CAR TYPES								
1	Box - Plain 40 Foot	1	3			481	241	690
2	Box - Plain 50 Foot And Longer	3,434	16,468			1	2,226	8,866
3	Box - Equipped	566	1,933			34	284	780
4	Gondolas - Plain	59	97				275	1,077
5	Gondolas - Equipped	405	1,027			2,097	691	1,296
6	Hopper - Covered					1	440	2,827
7	Hopper - Open Top-Gen Service						28	163
8	Hopper - Open Top-Spc. Service					62	150	271
9	Refrigerator - Mechanical					5	3	19
10	Refrigerator - Non-Mechanical						77	127
11	Flat Tofc/Cofc	517	1,250			179	296	2,270
12	Flat-Multi-Level	1,702	85			13,541	64	135
13	Flat-General Service		2				383	668
14	Flat-Other	70	227					
15	Tank-Under 22,000 Gallons					1,937		
16	Tank-22,000 Gallons And Over					2,914		
17	All Other Freight Cars		62			1,432	435	857
18	Auto Racks		4,517			3,761	243	1,226
19	Total Freight Train Cars	6,754	25,671			26,828	5,836	21,272
Other Freight-Carrying Equipment								
20	Refrigerated Trailers							
21	Other Trailers		236					166
22	Refrigerated Containers							
23	Other Containers							
24	Total Trailers & Containers		236					166
25	Grand Total (Lines 19 & 24)	6,754	25,907			26,828	5,836	21,438

NOTES AND REMARKS

GENERAL INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 415

1. Report freight expenses only.
2. Report by type of equipment all natural expenses relating to the equipment functions (salaries and wages, materials, tools, supplies, fuels and lubricants, purchased services and general).
3. Report in column (b) net repair expense excluding the cost to repair damaged equipment.

Schedule 415, column (b), will balance to Schedule 410, column (f), as follows:

(a) Locomotives, line 5 plus line 38 compared to the sum of Schedule 410, lines 202, 203 plus 216 (excluding wreck repairs). Do not report in Schedule 415, Equipment Damaged from Schedule 410, line 204.

(b) Freight Cars, line 24 plus line 39 compared to the sum of Schedule 410, lines 221, 222 plus 235 (excluding wreck repairs). Do not report in Schedule 415, Equipment Damaged from Schedule 410, line 223.

(c) Sum of Highway Equipment (line 32), Floating Equipment (line 35), Passenger and Other Revenue Equipment (line 36), Computer and Data Processing Equipment (line 37), Machinery-Other Equipment (line 40), plus Work and Other Non-Revenue Equipment (line 41) compared to Schedule 410, the sum of lines 302 through 307, inclusive, plus line 320 (excluding wreck repairs). Do not report in Schedule 415, Equipment Damaged from Schedule 410, line 308.

Note: Lines 216, 235 and 320 of Schedule 410 are credit amounts.

The allocation of freight car repair expense reportable on Schedule 415 by car types shall be in accordance with Instruction 2-21, Freight train repair costing, 49 CFR 1201.

4. Depreciation expense for each class of equipment by car type shall be reported in columns (c) and (d). For improvements on leased property, Accounts 732 and 733, use a supplementary Schedule 415, which will relate to Schedules 340 and 342.

Depreciation charges reported on columns (c) and (d) will balance to Schedule 410, column (f), as follows:

a. Locomotives, line 5 plus 38 compared to Schedule 410, line 213

b. Freight Cars, line 24 plus line 39 compared to Schedule 410, line 232

c. Sum of Highway Equipment (line 32); Floating Equipment (line 35); Passenger and Other Revenue Equipment (line 36); Computer and Data Processing Equipment (line 37); Machinery-Other Equipment (line 40); and Work and Other Non-Revenue Equipment (line 41) compared to Schedule 410, line 317.

5. Amortization adjustment of each equipment type which is included in column (c) shall be reported in column (e) as a debit or credit to the appropriate line item; the net adjustment on line 43 shall equal the equipment amortization adjustment applicable to equipment used in freight service included in line 39, column (c), of Schedule 335.

6. Lease/Rentals reported in column (f) should balance to column (f) of Schedule 410 as follows:

a. Locomotives, line 5 plus 38 compared with Schedule 410, lines 207, 208, 211 and 212.

b. Freight Cars, line 24 plus line 39 compared with Schedule 410, lines 226 plus 227 (note that Schedule 410, lines 230 and 231, are reported in Schedule 414 and are not to be included in Schedule 415).

(c) Sum of Lease/Rentals for All Other Equipment, lines 32, 35, 36, 37, 40 and 41, will balance to Schedule 410, lines 311, 312, 315 and 316, except for the interchange rental on trailers and containers which is reported in Schedule 414. Therefore, both Schedules 414 and 415 should be used when balancing Lease/Rentals Other Equipment to Schedule 410. Do not report in Schedule 415 the Trailer and Container rentals reported in Schedule 414.

7. Investment base by types of equipment shall be reported in columns (g) and (h) and should not include the cost of Equipment Used But Not Owned when the rents therefor are included in the rent for equipment and Account Nos. 31-21-00, 31-22-00, 31-23-00, 35-21-00, 35-22-00 and 35-23-00. It should include the Cost of Equipment Owned and Leased to Others when the rents are included in the rent for Equipment Account Nos. 32-21-00, 32-22-00, 32-23-00, 36-21-00, 36-22-00 and 36-23-00.

Property Used But Not Owned should also be included when the rent is included in Account Nos. 31-12-00, 31-13-00, 31-21-00, 31-22-00 and 31-23-00, inclusive.

The grand total of each equipment account in column (h) of Schedule 330 should equal the totals of line items constituting the equipment account totals of columns (g) and (h), of Schedule 415.

8. Accumulated depreciation for each class of equipment shall be reported in columns (i) and (j). The grand total of each equipment reserve account in column (g), Schedule 335, shall equal the combined aggregate total accumulated depreciation for line items constituting the corresponding equipment accounts reported in columns (i) and (j), on Schedule 415.

Grand Trunk Western R.R.

Road Initials: GTW Year 1994

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415 - Supporting Schedule - Equipment

Line No.	Type Of Equipment (a)	Repairs	Depreciation		Amortization
		(Net Expense) (b)	Owned (c)	Capitalized (d)	Net During Yr (e)
1	Diesel Locomotive - Yard		49		
2	Diesel Locomotive - Road	12,094	(281)		(677)
3	Other Locomotive - Yard				
4	Other Locomotive - Road				
5	TOTAL LOCOMOTIVES	12,094	(232)		(677)
6	Box - Plain 40 Foot				
7	Box - Plain 50 Foot And Longer				
8	Box - Equiped	173 189 4,851 5,005	1 3,645	322	1,974
9	Gondola - Plain	(178) (177)	3		
10	Gondola - Equiped	1,224 1,268	52		
11	Hopper - Covered	832 885	131	119	
12	Hopper - Open Top General Service	(227) (202)			
13	Hopper - Open Top Special Service	3			
14	Refrigerator - Mechanical	(1)			
15	Refrigerator - Nonmechanical	260 266			
16	Flat Tofc/Cofc	(40) (22)	16		
17	Flat Multi-Level	2,723 2,770	303		
18	Flat - General Service	17	13		
19	Flat - Other	123 138	58		
20	All Other Freight Cars	(66) (63)			
21	Cabooses	131	64		
22	Auto Racks	(40) (42)	1,142		
23	Miscellaneous Accessories		72		
24	TOTAL FREIGHT TRAIN CARS	9,449	5,500	441	1,974
25	Refrigerated Trailers				
26	Other Trailers	454			
27	Refrigerated Containers				
28	Other Containers				
29	Bogies				
30	Chassis				
31	Other Highway Equipment(Freight)				
32	TOTAL HIGHWAY EQUIPMENT	454			
33	Marine Line-Haul				
34	Local Marine				
35	TOTAL FLOATING EQUIPMENT				
36	Pass. & Other Revenue Equipment				
37	Computer Sys. & Word Processing Equip.		388		(340)
38	Machinery - Locomotives (1)	171	50		9
39	Machinery - Freight Cars (2)	363	114		19
40	Machinery - Other Equipment (3)		5		1
41	Work & Other Non-Revenue Equipment	1,439	130		
42	TOTAL OTHER EQUIPMENT	1,973	687		(311)
43	Total All Equipment (Freight Portion)	23,970	5,955	441	986

415 - Supporting Schedule - Equipment-Continued

Page 57

Line No.	Lease & Rentals (f)	Invsm'T Base @12/31		Accum. Depr. @ 12/31	
		Owned (g)	Cap. Lease (h)	Owned (i)	Cap. Lease (j)
1		1,863		2,854	
2	9,568	19,958		14,484	
3					
4					
5	9,568	21,821		17,338	
6		19		15	
7		25		125	
8	3,374	41,501	3,033	22,587	1,343
9	2,135	25		153	
10	460	2,218		1,341	
11	558	4,584	2,179	2,255	774
12		12		14	
13					
14					
15					
16	1,636	372		203	
17	589	9,956		1,485	
18		334		156	
19	12	1,109		459	
20					
21	(4)	2,315		740	
22	5,025	18,535		10,029	
23	-	1,135		474	
24	13,785	82,140	5,212	40,036	2,117
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37	113	6,567		3,604	
38		1,804		559	
39		4,076		1,262	
40		195		60	
41	2,922	3,267		1,894	
42	3,035	15,909		7,379	
43	26,388	119,870	5,212	64,753	2,117

416 - Supporting Schedule - Road

Page 58

Density Category		Account		Owned And Used		Depreciation		Improvements To Leased Property		Capitalized Leases		Total	
Line No.	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
1	I	3	3,036	268	1.00%							3,036	268
2		8	4,218	1,088	2.73%							4,218	1,088
3		9	3,415	1,580	2.11%							3,415	1,580
4		11	3,278	505	3.23%							3,278	505
5	Sub-Total		13,947	3,441								13,947	3,441
6	II	3	24,038	6,142	1.00%	34	1	1.33%				24,072	6,143
7		8	58,644	11,363	2.14%	372	111	2.14%				59,016	11,474
8		9	59,036	28,688	2.70%	175	175	2.70%				59,211	28,863
9		11	30,194	3,798	2.07%	67	4	2.07%				30,261	3,802
10	Sub-Total		171,912	49,991		648	291					172,560	50,282
11	III	3		N/A	N/A		N/A	N/A	N/A	N/A	N/A		
12		8		N/A	N/A		N/A	N/A	N/A	N/A	N/A		
13		9		N/A	N/A		N/A	N/A	N/A	N/A	N/A		
14		11		N/A	N/A		N/A	N/A	N/A	N/A	N/A		
15	Sub-Total			N/A	N/A		N/A	N/A	N/A	N/A	N/A		
16	IV	3	64	4,239	1.00%	12	5	1.00%				76	4,244
17		8	35,371	9,523	2.19%	69	26	2.19%				35,340	9,549
18		9	27,928	12,082	1.42%	184	78	1.42%				28,112	12,160
19		11	6,680	3,236	2.37%	50	9	2.37%				6,730	3,245
20	Sub-Total		69,943	29,080		315	118					70,258	29,198
21	V	3											
22		8											
23		9											
24		11											
25	Sub-Total												
26	Grand Total		255,802	82,512		963	409					256,765	82,921

NOTES AND REMARKS

10

Road Initials:	GTW	Year 1994
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417. Specialized Services Subschedule - Transportation

11

Line No.	Items (a)	Totc/Cofc Terminals (b)	Floating Coal Marine Terminals (c)	Ore Marine Terminals (d)	Oth.Marine Terminals (e)	Motor Vehicle (f)	Protective Svce(Refg) (g)	Oth.Sp. Service (h)	Total (j)
1	Administration						N/A	92	
2	Pick Up & Delvy,Marine Line Haul						N/A		
3	Loading & Unldg & Local Marine	1,864							1,864
4	Protective Services, Total Dr. & Cr.								
5	Freight Loss & Damage - Solely Related	14							
6	Fringe Benefits	388							
7	Casualty And Insurance								
8	Joint Facility - Debit								
9	Joint Facility - Credit								
10	Other	33							
11	Total	2,239							

Grand Trunk Western R.R.
Road Initials: GTW Year 1994

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418 - Supporting Schedule - Capital Leases	Page 61
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Primary A/C	Total Inv.	Capital Leases		
No.&Title	At Y/E	Inv.@ Y/E	Cur.Yr.Amort	Accum.Amort.
(a)	(b)	(c)	(d)	(e)

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53 (005321)	87,351	5,211	440	2,117
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NOTES AND REMARKS

Grand Trunk Western R.R.

Road Initials: GTW Year 1994

450 - Analysis Of Taxes

Page 63

Line No.	Kind of Tax (a)	Amount (b)
1	Other Than U.S. Government Taxes	731
	U.S. Government Taxes	
2	Income Taxes: Normal Tax & Surtax	(5,889)
3	: Excess Profits	
4	Total - Income Tax (L.2 + 3)	(5,889)
5	Railroad Retirement	22,515
6	Hospital Insurance	1,464
7	Supplemental Annuities	1,495
8	Unemployment Insurance	(69)
9	All Other U.S. Taxes	1
10	Total U.S. Government Taxes	19,517
11	Total Railway Taxes	20,248

B. Adjustments To Federal Income Taxes

Line No.	Particulars (a)	Beginning Of Year Bal. (b)	Net Credits (charges) for Adjustments Current Year (c)	End of Year Balance (d)
1	Accelerated Depreciation Sec.167I.R.C.			
2	Accelerated Amortisation Sec.168I.R.C.			
3	Accelerated Amortization Of Rolling Stk.			
4	Amortization Of Rofw Sec.185I.R.C.			
5	Other (Specify)			
6	Accumulated Deferred Income Tax	24,807	1,971	26,778
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19	Totals	24,807	1,971	26,778

Schedule 450 - Analysis Of Taxes - Continued

Page 64

1 If Flow-Through Method Was Elected, Indicate Net Decrease(Increase) In Tax Accrual Because Of Investment Tax Credit

If Defferal Method For Inv. Tax Credit Was Elected:

- 1 Indicate Amount Of Cr. Utilised As A Refuction Of Tax Liability Current Yr.
- 2 Deduct Amount Of Cur. Yr Credit Applied To Reduction Of Tax Liability
- 3 Balance Of Current Yr Credit Used To Reduce Current Yr Tax Accrual
- 4 Add Amount Of Prior Yr Def. Cr Being Amort. To Reduce Curr.Yr.Tax Accrual
- 5 Total Dec. In Curr. Yr Tax Accrual Resulting From Use Of Inv. Tax Cr.

2 Estimate Amount Of Future Earnings Which Can Be Realized Before Paying Federal Income Taxes Because Of Unused & Available Net Operating Loss Carryover On January 1 Of The Year Following That For Which The Report Is Made.

Grand Trunk Western R.R.
Road Initials: GTW Year 1994

460 - Items In Selected Income & Retained Earnings Accounts For The Year

Page 65

Account		Item	Debits	Credits
Line No.	No. (a)			
1	519	Miscellaneous Income		
2			
3		Profit From Sale Of Land		1,571
4		Rental of property - Detroit Edison		2,500
5		Proceeds form sale of freight train cars		612
6		Other small items		97
7				
8				
9				
10	551	Miscellaneous Income Charges		
11			
12		Loss from sale of freight train cars	1,014	
13		Other small items	243	
14				
15				
16				
17			1,257	4,780
18				
19				
20				

501. GUARANTIES AND SURETYSHIPS

(Dollars in Thousands)

1. If the respondent was under obligation as guarantor or surety for the performance by any other corporation or other association of any agreement or obligation, show the particulars of each contract of guaranty or suretyship in effect at the close of the year or entered into and expired during the year. This inquiry does not cover the case of ordinary commercial paper maturing on demand or not later than 2 years after the date of issue. Items of less than \$50,000 may be shown as one total.

Line No.	Names of all parties principally and primarily liable (a)	Description (b)	Amount of contingent liability (c)	Sole or joint contingent liability (d)	Line No.
1					1
2					2
3					3
4					4
5					5
6					6
7					7
8					8
9					9
10					10
11					11
12		NIL			12
13					13
14					14
15					15
16					16
17					17
18					18
19					19
20					20
21					21
22					22
23					23
24					24
25					25
26					26
27					27
28					28
29					29
30					30
31					31
32					32
33					33
34					34
35					35
36					36
37					37
38					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 the particulars called for hereunder for each such contract of guaranty or suretyship in effect at the close of the year or entered into and expired during the year.

This inquiry does not cover the case of ordinary commercial paper maturing on demand or not later than 2 years after date of issue, 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 contingent liability of guarantors (c)	Sole or joint contingent liability (d)	Line No.
1					1
2					2
3					3
4					4
5					5
6					6
7					7
8					8
9					9

502. COMPENSATING BALANCES AND SHORT-TERM BORROWING ARRANGEMENTS
(Dollars in Thousands)

Using the following notes as a guideline, show the requirements 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 constituting compensating balances not legally restricted should be disclosed.
3. Compensating balance arrangements need only be disclosed for the latest fiscal year.
4. Compensating balances included in Account 703, Special Deposits, and in Account 717, Other Funds, should also be separately disclosed below.
5. Compensating balance arrangements are sufficiently material to require disclosure in footnotes when the aggregate of written and oral agreement balances amount to 15 percent or more of liquid assets (current cash balances, restricted and unrestricted plus marketable securities).
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.

Grand Trunk Western Railroad Incorporated has available credit lines of \$155 million. At December 31, 1994 there were no borrowings from lines of credit. The company had borrowings from related companies of \$173.3 million at December 31, 1994 at an average rate of 3.542%.

The minimum amount of outstanding borrowings during 1994 was \$195.4 million at an average rate of 3.567%. All of this amount was from related companies.

The company does not have any compensating balances.

NOTES AND REMARKS

Grand Trunk Western R.R.
Road Initials: GTW Year 1994

510-Separation Of Debtholdings Between Rd And Equipment				Page 69
Debt Outstanding At End Of Year				
Line No.	Account No.	Title	Source	Balance at End of Year
1	751	Loans & Notes Payable	SCH.200,L.30	223,253
2	764	Equipment Obligations And Other		
		Long Term Debt Due Within One Year	SCH.200,L.39	1,244
3	765/767	Funded Debt Unmatured	SCH.200,L.41	1,093
4	766	Equipment Obligations	SCH.200,L.42	
5	766.5	Capitalized Lease Obligations	SCH.200,L.43	1,589
6	768	Debt In Default	SCH.200,L.44	
7	769	Accounts Payable; Affiliated Companies	SCH.200,L.45	89,389
8	770.1/770.2	Unamortized Debt Premium	SCH.200,L.46	
9		Total Debt	SUM L.1-7	316,568
10		Debt Directly Related To Road Property	NOTE 1.	
11		Debt Directly Related To Equip.	NOTE 1.	3,926
12		Total Debt Directly Related To Rd. & Eq.	SUM L.9 & 10	3,926
13		Percent Directly Related To Road	L.9/L.11	
14		Percent Directly Related To Equipment	L.10/L.11(2DEC)	100.00%
15		Debt Not Directly Related To Rd Or Equip	L.8MINUS L.11	312,642
16		Road Property Debt	(L.12*L.14)+L.9	
17		Equipment Debt	(L.13*L.14)+L.10	316,568
II. Interest Accrued During The Year: 1994				
Line No	Account No	Title	Source	Balance
18	546-548	Total Interest & Amortization(Fixed Charges)	SCH.210,L.42	9,015
19	546	Contigent Interest On Funded Debt	SCH.210,L.44	
20	517	Release Of Premiums On Funded Debt	SCH.210,L.22	
21		Total Interest (Note 3)	(L.18 + L.19)-L.20	9,015
22		Interest Directly Related to Rd. Property Debt	NOTE 4	
23		Interest Directly Related to Equip. Debt	NOTE 4	
24		Interest Not Directly Related to Road or Equipment Property Debt	L.21 - (L.22 + L.23)	9,015
25		Interest of Road Property Debt (Note 5)	L.22 + (L.24 * L.13)	
26		Interest on Equipment Debt (Note 5)	L.23 + (L.24 * L.14)	9,015
27		Embedded Rate of Debt Capital - Road Property	L.25 div. by L.16	
28		Interest Equipment Debt	L.24+(L.25*L.13)	2.85%
Note 1. Directly related means the purpose which the funds were used when the debt was issued.				
Note 2. Line 16 plus Line 17 must equal Line 9.				
Note 3. Line 21 includes interest on debt in Account 769-- Accounts Payable, Affiliated Companies				
Note 4. This interest relates to debt reported in Lines 10 and 11 respectively.				
Note 5. Line 25 plus Line 26 must equal Line 21.				

NOTES AND REMARKS

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 512

1. Furnish the information called for below between the respondent and the affiliated companies 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 are not restricted to, management, legal, accounting, purchasing or other type of service including the furnishing of materials, supplies, purchase of equipment, leasing of structures, land and equipment, and agreements relating to allocation of officers' salaries and other common costs between affiliated companies.

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

- (a) Lawful tariff charges for transportation services
 - (b) Payments to or from other carriers for interline services and interchange of equipment
 - (c) Payment to or from other carriers which may reasonably be regarded as ordinarily connected with routine operation or maintenance, but any special or unusual transactions should be reported.
 - (d) Payments to public utility companies for rates or charges fixed in conformity with government authority.
2. In column (a) enter the name of the affiliated company, person, or agent with which respondent received or provided services aggregating \$50,000 or more for the year. If an affiliated company provides services to more than one affiliate, and the aggregate compensation amounts to \$50,000 or more for the year, list all the affiliates included in the agreement and describe the allocation of charges. If the respondent provides services to more than one affiliate, and the aggregate compensation amounts to \$50,000 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.

The respondent may be required to furnish as an attachment to Schedule 512 a balance sheet and income statement for each affiliate with which respondent carrier had reportable transactions during the year, or alternatively, attach a "Pro forma" balance sheet and income statement for that portion or entity of each

affiliate which furnished the agreed to services, equipment, or other reportable transaction. The statements, if required, should be prepared on a calendar year basis in conformity with the prescribed schedules for the balance sheet and income statement in Annual Report Form R-1, and should be noted (1) to indicate the method used for depreciating equipment or other property furnished the carrier, and (2) whether the affiliate's Federal income tax return for the year was filed on a consolidated basis with the respondent carrier.

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

- (a) If respondent directly controls affiliate, insert the word "direct"
- (b) If respondent controls through another company, insert the word "indirect"
- (c) If respondent is under common control with affiliate, insert the word "common"
- (d) If respondent is controlled directly or indirectly by the company listed in column (a), insert the word "controlled"

(e) If control is exercised by other means such as a management contract or other arrangement of whatever kind, insert the word "other" and footnote to describe such arrangements.

4. In column (c) fully describe the transactions 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 (c).

5. In column (d) report the dollar amounts of transaction shown and the effect of any change in the method of establishing the terms from that used in the preceding period.

6. In column (e) report the dollar amounts due from or to related parties and, if not otherwise apparent, the terms and manner of settlement. Insert (P) paid and (R) received by the amount in column (e).

Grand Trunk Western R.R.

Road Initials: GTW Year 1994

512 - Transactions Between Respondent & Companies Or Persons Affiliated With Respondent For Services Received Or Provi						Page 72
Line No.	Name Of Company Or Related Party With % Of Gross Income (a)	Nature Of Relationship (b)	Description Of Transaction (c)	Dollar Amounts Of Transactions (d)	Amt Due Fr Or To Related Parties (e)	
1	Central Vermont Rwy, Inc.	Common	Administrative Services	382	R	
2	Central Vermont Rwy, Inc.	Common	Lease Of Equipment	439	R	
3	Central Vermont Rwy, Inc.	Common	Sub-Lease Of Equipment	308	R	
4						
5	Duluth, Winnipeg & Pacific Rwy	Common	Administrative Services	819	R	
6	Duluth, Winnipeg & Pacific Rwy	Common	Lease Of Equipment	224	R	
7	Duluth, Winnipeg & Pacific Rwy	Common	Sub-Lease Of Equipment	970	R	
8						
9	Canadian National Rwy Co	Controlled	Insurance Premium	11,054	P	
10	Canadian National Rwy Co	Controlled	Lease Of Equipment	10,198	R	
11	Canadian National Rwy Co	Controlled	Insurance Proceeds	138	R	
12	Canadian National Rwy Co	Controlled	Sub-Lease of Equipment	290	R	
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 700

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 (b) and (c) should include tracks serving industries, such as mines, mills, smelters, factories, etc. 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.

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.

700. MILEAGE OPERATED AT CLOSE OF YEAR										
Line No.	Class	Proportion owned or leased by Respondent	Running tracks, passing tracks, cross-overs, etc.				Miles of way switching tracks	Miles of yard switching tracks	TOTAL	Line No.
			Miles of road	Miles of second main track	Miles of all other main tracks	Miles of passing tracks, cross-overs, and turnouts				
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
1										1
2	1	100%	715.60	280.49		99.27	96.58	530.32	1722.26	2
3										3
4	1J	50%	.15			1.09	7.74	1.64	10.62	4
5										5
6	3B	Leased	10.86			.27	1.01		12.14	6
7										7
8	5	Trackage Rights	198.39	1.48	2.35	1.78	54.82	105.26	364.08	8
9										9
10										10
11										11
12										12
13										13
14										14
15										15
16										16
17										17
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51										51
52										52
53										53
54										54
55										55
56										56
57		TOTAL	925.00	281.97	2.35	102.41	160.15	637.22	2109.10	57
58		Miles of electrified road or track included in preceding grand total	N/A							58

702. MILES OF ROAD AT CLOSE OF YEAR - BY STATES AND TERRITORIES (SINGLE TRACK)

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), (d), or (e), as may be appropriate. The remainder of jointly operated mileage should be shown in column (f). Respondent's proportion of road jointly owned, not operated, should be shown in column (h), as may be appropriate. Mileage which has been permanently abandoned should not be included in column (h). Mileage should be reported to the nearest WHOLE mile adjusted to accord with footings; i.e., counting one-half mile and over as a whole mile and disregarding any fraction less than one-half mile.

Line No.	Cross Check	State or territory (a)	MILES OF ROAD OPERATED BY RESPONDENT								Line No
			Line owned (b)	Line of proprietary companies (c)	Line operated under lease (d)	Line operated under contract, etc. (e)	Line operated under trackage rights (f)	Total mileage operated (g)	Line owned, not operated by respondent (h)	New line constructed during year (i)	
1											1
2		Michigan	495.15		10.86		40.93	546.94			2
3											3
4		Ohio	123.80				124.97	248.77			4
5											5
6		Indiana	78.06				1.43	79.49			6
7											7
8		Illinois	18.74				28.67	47.41			8
9											9
10		Ontario					2.39	2.39			10
11											11
12											12
13											13
14											14
15											15
16											16
17											17
18											18
19											19
20											20
21											21
22											22
23											23
24											24
25											25
26											26
27											27
28											28
29											29
30											30
31											31
32		TOTAL MILEAGE (single track)	715.75		10.86		198.39	925.00			32

NOTES AND REMARKS

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 710

Instructions for reporting locomotive and passenger-train car data.

1. Give particulars of each of the various classes of equipment which respondent owned or leased during the year.
2. In column (c) give the number of units purchased new or built in company shops. In column (d) give the number of new units leased from others. The term "new" means a unit placed in service for the first time on any railroad.
3. Units leased to others for a period of one year or more are reportable in column (1). Units temporarily out of respondent's service and rented to others for less than one year are to be included in column (h). Units rented from others for a period less than one year should not be included in column (1).
4. For reporting purposes, a "locomotive unit" is a self-propelled vehicle generating or converting energy into motion, and designed solely for moving other equipment. An "A" unit is the least number of wheel bases with superstructure designed for use singly or as a lead locomotive unit in combination with other locomotive units. A "B" unit is similar to an "A" unit, but not equipped for use singly or as a lead locomotive unit. A "B" unit may be equipped with booster controls for independent operation at terminals.
5. A "self-propelled car" is a rail motor car propelled by electric motors receiving power from a third rail or overhead, or internal combustion engines located on the car itself. Trailers equipped for use only in trains of cars that are self-propelled are to be included as self-propelled equipment.
6. A "diesel" unit includes all units propelled by diesel internal combustion engines irrespective of final drive or whether power may at times be supplied from an external conductor. Units other than diesel-electric, e.g., diesel-hydraulic, should be identified in a footnote giving the number and a brief description. An "electric" unit includes all units which receive electric power from an overhead contact wire or a third rail, and use the power to drive one or more electric motors that propel the vehicle. An "other self-powered unit" includes all units other than diesel or electric, e.g., steam, gas turbines. Show the type of unit, service and number, as appropriate, in a brief description sufficient for positive identification. An "auxiliary unit" includes all units used in conjunction with locomotives, but which draw their power from the "mother" unit, e.g.,

boosters, slugs, etc. For reporting purposes, indicate radio-controlled self-powered diesel units on lines 1 through 8, as appropriate. Radio-controlled units that are not self-powered, i.e., those without a diesel, should be reported on line 13 under "auxiliary units."

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

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

9. Cross-checks

Schedule 710	Schedule 710
Line 5, column (j)	= Line 11, column (1)
Line 6, column (j)	= Line 12, column (1)
Line 7, column (j)	= Line 13, column (1)
Line 8, column (j)	= Line 14, column (1)
Line 9, column (j)	= Line 15, column (1)
Line 10, column (j)	= Line 16, column (1)

When data appear in column (j) lines 1 thru 8, column (k) should have data on same lines.

When data appear in columns (k) or (l) lines 36 thru 53, and 55, column (m) should have data on same lines.

710. INVENTORY OF EQUIPMENT UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS																
Line No.	Cross Check	Type or design of units (a)	Units in service of respondent at beginning of year (b)	Changes During the Year				Units retired from service of respondent whether owned or leased, including reclassification (g)	Units at Close of Year				Line No. Leased to others			
				Units installed			Leased from others (c)		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)	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)											
1		Locomotive Units														
1		Diesel-freight units	234						74	160	234	503,600 (H.P.)	19			
2		Diesel-passenger units												2		
3		Diesel-multiple purpose units												3		
4		Diesel-switching units	14					6	8		8	9,600		4		
5	*	TOTAL (lines 1 to 4)	248					6	82	160	242	513,200	19	5		
6	*	Electric-locomotives												6		
7	*	Other self-powered units												7		
8	*	TOTAL (lines 5, 6 and 7)	248					6	82	160	242	513,200	19	8		
9	*	Auxiliary units										N/A		9		
10	*	TOTAL LOCOMOTIVE UNITS (lines 8 and 9)	248					6	82	160	242	N/A	19	10		

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

Line No.	Cross Check	Type or design of units (a)	Before Jan. 1, 1970 (b)	Between Jan. 1, 1970 and Dec. 31, 1974 (c)	Between Jan. 1, 1975 and Dec. 31, 1979 (d)	Between Jan. 1, 1980 and Dec. 31, 1984 (e)	Between Jan. 1, 1985 and Dec. 31, 1989 (f)	During Calendar Year					TOTAL (j)	Line No.
							1990 (g)	1991 (h)	1992 (i)	1993 (j)	1994 (k)			
11	•	Diesel	108	79	50	5						242	11	
12	•	Electric											12	
13	•	Other self-powered units											13	
14	•	TOTAL (lines 11 to 13)											14	
15	•	Auxiliary units											15	
16	•	TOTAL LOCOMOTIVE UNITS (lines 14 and 15)	108	79	50	5					N/A	242	16	

710. INVENTORY OF EQUIPMENT—Continued
UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS

Line No	Cross Check	Type or design of units (a)	Units in service of respondent at beginning of year (b)	Changes During the Year				Units retired from service whether owned or leased, including reclassification (g)	Units at Close of Year					Line No
				Units installed					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)	Leased to others (l)	
				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)							
17		PASSENGER-TRAIN CARS Non-Self-Propelled Coaches [PA, PB, PBO]												17
18		Combined cars [All class C, except CSB]												18
19		Parlor cars [PBC, PC, PL, PO]												19
20		Sleeping cars [PS, PT, PAS, PDS]												20
21		Dining, grill and tavern cars [All class D, PD]										N/A		21
22		Non-passenger-carrying cars [All class B, CSB, M, PSA, IA]										N/A		22
23		TOTAL (lines 17 to 22)												23
24		Self-Propelled Electric passenger cars [EP, ET]												24
25		Electric combined cars [EC]												25
26		Internal combustion rail motorcars [ED, EO]												26
27		Other self-propelled cars (Specify types)												27
28		TOTAL (lines 24 to 27)												28
29		TOTAL (lines 23 and 28)												29
30		COMPANY SERVICE CARS Business cars [PV]										N/A		30
31		Board outfit cars [MWX]	9					6	3		3	N/A		31
32		Derrick and snow removal cars [MWU, MWV, MWX, MWK]	8					2	6		6	N/A		32
33		Dump and ballast cars [MWB, MWD]	159					10	89	60	149	N/A		33
34		Other maintenance and service equipment cars	294				8	44	254	4	258	N/A	3	34
35		TOTAL (lines 30 to 34)	470				8	62	352	64	416	N/A	3	35

710. INVENTORY OF EQUIPMENT — Continued

Instructions for reporting freight-train car data.

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 (l). 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.	Cross Check	Class of equipment and car designations (a)	Units in service of respondent at beginning of year		Changes during the year				Line No.
			Time-mileage cars (b)	All others (c)	Units installed				
					New units purchased or built (d)	New or rebuilt units leased from others (e)	Rebuilt units acquired and rebuilt units rewritten into property accounts (f)	All other units, including reclassification and second hand units purchased or leased from others (g)	
FREIGHT TRAIN CARS									
36		Plain box cars - 40' (B1_, B2_)	3						36
37		Plain box cars - 50' and longer (B3_0-7, B4_0-7, B5_, B6_, B7_, B8_)	9						37
38		Equipped box cars (All Code A, Except A_5_)	3,177						38
39		Plain gondola cars (All Codes G & J_1, J_2, J_3, J_4)	12						39
40		Equipped gondola cars (All Code E)	1,020						40
41		Covered hopper cars (C_1, C_2, C_3, C_4)	496						41
42		Open top hopper cars—general service (All Code H)	2						42
43		Open top hopper cars—special service (J_5_0_ and All Code K)							43
44		Refrigerator cars—mechanical (R_5_, R_6_, R_7_, R_8_, R_9_)							44
45		Refrigerator cars—non-mechanical (R_0_, R_1_, R_2_)							45
46		Flat cars—TOFC/COFC (All Code P, Q and S, Except Q8_)	184						46
47		Flat cars—multi-level (All Code V)	680					120	47
48		Flat cars—general service (F10_, F20_, F30_)	44						48
49		Flat cars—other (F_1_, F_2_, F_3_, F_4_, F_5_, F_6_, F_8_, F40_)	136						49
50		Tank cars—under 22,000 gallons (T_0_0_, T_1_1_, T_2_2_, T_3_3_, T_4_4_, T_5_5_)							50
51		Tank cars—22,000 gallons and over (T_6_6_, T_7_7_, T_8_8_, T_9_9_)							51
52		All other freight cars (A_5_, F_7_, All Code L and Q8_)							52
53		TOTAL (lines 36 to 52)	5,763					120	53
54		Caboose (All Code M-930)	N/A	89					54
55		TOTAL (lines 53, 54)	5,763	89				120	55

710. 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. 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

Line No.	Cross Check	Changes during year (concluded)	Units at close of year						Line No.
		Units retired from service of respondent whether owned or leased, including reclassification (h)	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)			
36		1	2		2		110		36
37		3	6		6		469		37
38		379	1,676	1,122	2,798		200,219	455	38
39		9	3		3		228		39
40		2	270	748	1,018		95,745		40
41		21	366	109	475		47,006		41
42			2		2		154		42
43									43
44									44
45									45
46		3	24	157	181		12,775		46
47		159	417	224	641		31,206	39	47
48		17	26	1	27		1,951		48
49		54	75	7	82		4,426		49
50									50
51									51
52									52
53		648	2,867	2,368	5,235		394,289	494	53
54		13	76		N/A	76	N/A	4	54
55		661	2,943	2,368	5,235	76	394,289	498	55

710. INVENTORY OF EQUIPMENT — Continued

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

Line No.	Cross Check	Class of equipment and car designations (a)	Units in service of respondent at beginning of year		Changes during the year				Line No.
			Per diem (b)	All others (c)	Units installed				
					New units purchased or built (d)	New units leased from others (e)	Rebuilt units acquired and rebuilt units rewritten into property accounts (f)	All other units, including reclassification and second hand units purchased or leased from others (g)	
UNITED OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND DERIVED FROM OTHERS									
FLOATING EQUIPMENT									
56		Self-propelled vessels [Tugboats, car ferries, etc.]	N/A						56
57		Non-self-propelled vessels [Car floats, lighters, etc.]	N/A						57
58		TOTAL (lines 56 and 57)	N/A						58
HIGHWAY REVENUE EQUIPMENT									
59		Chassis Z1_., Z67_., Z68_., Z69_.							59
60		Dry van U2_., Z_., Z6_., 1-6	155					42	60
61		Flat bed U3_., Z3_.							61
62		Open bed U4_., Z4_.							62
63		Mechanical refrigerator U5_., Z5_.							63
64		Bulk hopper U0_., Z0_.							64
65		Insulated U7_., Z7_.							65
66		Tank ¹ Z0_., U6_.							66
67		Other trailer and container (Special equipped dry van U9_., Z8_., Z9_.)							67
68		Tractor							68
69		Truck							69
70		TOTAL (lines 59 to 69)							70

NOTES AND REMARKS

¹ Must have fitting code "CN" to qualify for tank otherwise it is a bulk hopper.

716. INVENTORY OF EQUIPMENT - Concluded

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

Line No.	Cross Check	Changes during year (concluded)	Units at close of year						Line No.
		Units retired from service of respondent whether owned or leased, including reclassification (h)	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)	
					Per diem (k)	All other (l)			
56					N/A				56
57					N/A				57
58					N/A				58
59									59
60				197	197		5,910		60
61									61
62									62
63									63
64									64
65									65
66									66
67									67
68									68
69									69
70									70

NOTES AND REMARKS

710S. UNIT COST OF EQUIPMENT INSTALLED DURING THE YEAR
(Dollars in Thousands)

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) including units acquired through capitalized leases (L).

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 710. 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. Cars should be identified as to special construction or service characteristics, such as aluminum-covered hopper car (LO), steel boxcars-special service (XAP), etc. For TOFC/COFC show type of equipment as enumerated in Schedule 710.

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 reported in Schedule 710, columns (c) and (e) for locomotive units, passenger-train cars and company service cars and columns (d) and (f) for freight train cars, floating equipment and highway revenue equipment. Disclose new units in the upper section of this schedule and in the lower section disclose rebuilt units acquired or rewritten into the respondent's accounts. The term "new" as used herein shall mean a unit or units placed in service for the first time on any railroad.

6. All unequipped boxcars 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.

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)	Line No.
1						1
2						2
3						3
4						4
5						5
6						6
7						7
8						8
9						9
10						10
11						11
12						12
13						13
14						14
15						15
16						16
17						17
18						18
19						19
20						20
21						21
22						22
23						23
24						24
25	TOTAL		N/A		N/A	25

REBUILT UNITS

26						26
27						27
28						28
29						29
30						30
31						31
32						32
33						33
34						34
35						35
36						36
37						37
38	TOTAL		N/A		N/A	38
39	GRAND TOTAL		N/A		N/A	39

GENERAL INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULES 720, 721, 723, AND 726

1. For purposes of these schedules, the track categories are defined as follows:

Track category¹

- A - Freight density of 20 million or more gross ton-miles per track mile per year (include passing tracks, turnouts and crossovers)
- B - Freight density of less than 20 million gross ton-miles per track mile per year, but at least 5 million (include passing tracks, turnouts and crossovers)
- C - Freight density of less than 5 million gross ton-miles per track mile per year, but at least 1 million (include passing tracks, turnouts and crossovers)
- D - Freight density of less than 1 million gross ton-miles per track mile per year (include passing tracks, turnouts and crossovers)
- E - Way and yard switching tracks (passing tracks, crossovers and turnouts shall be included in category A, B, C, D, F, and Potential abandonments, as appropriate)
- F - Track over which any passenger service is provided (other than potential abandonments). Mileage should be included within track categories A through E unless there is dedicated entirely to passenger service F.

Potential abandonments - Route segments identified by railroads as potentially subject to abandonment as required by Section 10904 of the Interstate Commerce Act.

2. This schedule should include all class 1, 2, 3, or 4 track from schedule 700 that is maintained by the respondent (class 5 is assumed to be maintained by others).
3. If, for two consecutive years, a line segment classified in one track category maintains a traffic density which would place it in another, it shall be reclassified into that category as of the beginning of the second year.
4. Traffic density related to passenger service shall not be included in the determination of the track category of a line segment.

720. TRACK AND TRAFFIC CONDITIONS

1. Disclose the requested information pertaining to track and traffic conditions.

Line No.	Track category (a)	Mileage of tracks at end of period (whole numbers) (b)	Average annual traffic density in millions of gross ton-miles per track-mile* (use two decimal places) (c)	Average running speed limit (use two decimal places) (d)	Track miles under slow orders at end of period (e)	Line No.
1	A	330	21.79	54.16	14.6	1
2	B	654	13.44	44.72	204.3	2
3	C	73	2.01	33.27	25.1	3
4	D	43	.01	24.51	18.2	4
5	E	662	XXXXXXX	XXXXX		5
6	TOTAL	1,762				6
7	F	229	XXXXXXXX	XXXXX		7
8	Potential abandonments	0	0	0	0	8

*To determine average density, total track miles (route miles times number of tracks) rather than route miles shall be used.

721. TIES LAID IN REPLACEMENT

1. Furnish the requested information concerning ties laid in replacement.

2. In column (j), report the total board feet of switch and bridge ties laid in replacement.

3. The term "spot maintenance" in column (k) means repairs to track components during routing inspections, as approved to programmed replacements aimed at upgrading the general condition of the tracks. "Percent of spot maintenance" refers to the percentage of total ties or board feet laid in replacement considered to be spot maintenance.

4. In No. 9, the average cost per tie should include 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 treating 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.

Line No.	Track category (a)	Number of cross-ties laid in replacement								Total (i)	Switch and bridge ties (board feet) (j)	Cross-ties switch and bridge ties		Line No
		New ties				Second-hand ties						Percent of spot maintenance (k)		
		Wooden		Concrete (d)	Other (e)	Wooden		Other (h)						
		Treated (b)	Untreated (c)			Treated (f)	Untreated (g)							
1	A	75,398							75,398	106,085	4	1		
2	B	17,122							17,122	196,934	27	2		
3	C	11,892							11,892		7	3		
4	D	79							79		100	4		
5	E	5,944							5,944	261,351	100	5		
6	TOTAL	110,435							110,435	564,370	13	6		
7	F											7		
8	Potential abandonments											8		

9. Average cost per cross-tie \$ 27.90 and switch-tie (MBM) \$741.20

722. TIES LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS
(Dollars in Thousands)

Give particulars of ties laid during the year in new construction during the year.

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) show 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 yard. In the case of treated ties, also show 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.

Line No	Class of ties (a)	CROSSTIES			SWITCH AND BRIDGE TIES			Remarks (h)	Line No
		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									1
2									2
3									3
4									4
5				NIL					5
6									6
7									7
8									8
9									9
10									10
11									11
12									12
13									13
14									14
15									15
16									16
17									17
18									18
19									19
20	TOTAL								20
21	Number of miles of new running tracks, passing tracks, cross-overs, etc., in which ties were laid								21
22	Number of miles of new yard, station, team, industry, and other switching tracks in which ties were laid								22

723. RAILS LAID IN REPLACEMENT

1. Furnish the requested information concerning rails laid in replacement.
2. The term "spot maintenance" in column (h) means repairs to track components during routine inspections, as opposed to programmed replacements aimed at upgrading the general condition of the tracks. "Percent of spot maintenance" refers to the percentage of total rails laid in replacement considered to be spot maintenance.
3. In No. 10, the average cost of new and relay rail should include the cost of loading at the point of purchase ready for shipment, the freight charges paid for shipment, 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 rails should not be included in this schedule.

Line No.	Track category (a)	Miles of rail laid in replacement (rail-miles)				Total		Percent of spot maintenance (h)	Line No.
		New rail		Relay rail		Welded rail (f)	Bolted rail (g)		
		Welded rail (b)	Bolted rail (c)	Welded rail (d)	Bolted rail (e)				
1	A	114.8				114.8			1
2	B								2
3	C								3
4	D								4
5	E								5
6	TOTAL	114.8				114.8			6
7	F								7
8	Potential Abandonments								8
9	Average cost of new and relay rail laid in replacement per gross ton \$ 590								9

New \$ relay.

724. RAILS LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS
(Dollars in Thousands)

1. Give particulars of all rails applied during the year in connection with the construction of new track.
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.

2. 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 should be counted as one.

3. 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 rail should not be included in this schedule.

Line No	Class of rail	RAIL APPLIED IN RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				RAIL APPLIED IN YARD, STATION, TEAM, INDUSTRY, AND OTHER SWITCHING TRACKS				Line No.	
		Weight of rail		Total cost of rail applied in running tracks, passing tracks, cross-overs, etc., during year	Average cost per ton (2,000 lb)	Weight of rail		Total cost of rail applied in yard, station, team, industry, and other switching tracks during year	Average cost per ton (2,000 lb)		
		Pounds per yard of rail	Number of tons (2,000 lb)			Pounds per yard of rail	Number of tons (2,000 lb)				
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)		
1										1	
2										2	
3										3	
4										4	
5										5	
6										6	
7										7	
8										8	
9										9	
10				NIL						10	
11										11	
12										12	
13										13	
14										14	
15										15	
16										16	
17										17	
18										18	
19										19	
20										20	
21										21	
22										22	
23										23	
24										24	
25										25	
26										26	
27										27	
28										28	
29										29	
30										30	
31										31	
32										32	
33	TOTAL	N/A				N/A				33	
34	Number of miles of new running tracks, passing tracks, cross-overs, etc., in which rails were laid										34
35	Number of miles of new yard, station, team, industry, and other switching tracks in which rails were laid										35
36	Track-miles of welded rail installed on system this year _____: total to date _____										36

725. WEIGHT OF RAIL.

Give the particulars called for below 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. 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)	Line No.
	Pounds				
1					1
2					2
3	90	2.45			3
4					4
5	100	86.40			5
6					6
7	112	81.61			7
8					8
9	115	599.22			9
10					10
11	130	31.22			11
12					12
13	132	157.80			13
14					14
15	136	62.70			15
16					16
17	155	.80			17
18					18
19					19
20		1022.20			20
21					21
22					22
23					23
24					24
25					25
26					26
27					27
28					28
29				First and second main minus Class 5	29
30				except for 15.10 miles owned by St. Clair	30
31				Tunnel Co. operated and maintained by GTW	31
32					32
33					33
34					34
35					35
36					36
37					37
38					38
39					39
40					40
41					41
42					42
43					43
44					44
45					45
46					46
47					47
48					48

726. SUMMARY OF TRACK REPLACEMENTS

1. Furnish the requested information concerning the summary of track replacements.
 2. In columns (d), (e), (g), and (i) give the percentage of replacements to units of property in each track category at year end.

Line No.	Track category (a)	Ties					Rail		Ballast	Track surfacing		Line No.
		Number of ties replaced		Percent replaced		Miles of rail replaced (rail-miles) (f)	Percent replaced (g)	Miles surfaced (i)		Percent surfaced (j)		
		Crossties (b)	Switch and bridge ties (board feet) (c)	Crosstie (d)	Switch and bridge ties (board feet) (e)							
1	A	75,398	106,085	4		114.8	10	139,605	502.4	86	1	
2	B	17,122	196,934	1				28,149	101.3	29	2	
3	C	11,892		2				3,807	13.7	9	3	
4	D	79									4	
5	E	5,944	261,351								5	
6	TOTAL	110,435	564,370	2%	5%	114.8	10	171,561	617.4	35	6	
7	F										7	
8	Potential abandonments										8	

750. CONSUMPTION OF DIESEL FUEL
(Dollars in Thousands)

LOCOMOTIVES

Line No.	Kind of locomotive service (a)	Diesel Diesel oil (gallons) (b)	Line No
1	Freight	24,861,884	1
2	Passenger		2
3	Yard switching	2,243,080	3
4	TOTAL	27,104,964	4
5	COST OF FUEL* \$(000)	\$ 19,889	5
6	Work Train	6,300	6

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 755

Unit Train, Way Train, and Through Train data under Items 2, 3, 4, 6, and 12 shall be obtained from conductor's wheel reports (freight) or similar records. Unit train service is a specialized scheduled shuttle type service in equipment (Railroad or privately owned) dedicated to such service, moving between origin and destination. The applicable tariffs and/or contracts generally require that a specific minimum tonnage or quantity of carloads be tendered as a unit for shipment on one bill of lading or other shipping document in a solid train for movement between origin and destination. Such tariffs and/or contracts generally contain restricted detention provisions and are subject to time-volume requirements which reflect the approximate capacity of the unit trains for the stated period. Way Trains are defined as trains operated primarily to gather and distribute cars in road service and move them between way stations or way points. Through Trains are those trains operated between two or more major concentration or distribution points. Do not include Unit Train statistics in Way and Through Train statistics. A Work Train is a train operated solely or preponderantly for the purpose of transporting company freight, work equipment or company employees. Statistics for Work Trains should be reported under Item 11 only. Statistics related to company equipment, company employees and company freight moving in transportation trains are not to be reported in Item 11, but are to be reported in Items 4-17, 6-04, 7-02, and 8-04 and 8-05 as instructed in notes, I, K, and L.

(A) Report miles of road operated at close of year, excluding industrial tracks, yard tracks, and sidings.

(B) A train-mile is the movement of a train a distance of 1 mile. In computing train-miles, fractions representing less than one-half mile shall be disregarded and other fractions considered as 1 mile. Train Miles—Running shall be based on the actual distance run between terminals and/or stations and shall be computed from the official time tables or distance tables. Train-miles shall not be increased to cover the running of locomotives from shops to terminals, doubling hills, switching, or other work at way stations, or for the service of helper or pusher locomotives or of extra locomotives on double-head or triple-head trains. When the carrier's trains are detoured over foreign roads, the miles shall be computed on the basis of the miles actually run and in accordance with the service performed. Train-miles shall be kept separately for trains hauled by locomotives and trains moved by motorcars.

(C) A motorcar is a self-propelled unit of equipment designed to carry freight or passenger traffic, and is not considered a locomotive.

(D) A locomotive is self-propelled unit of equipment designed solely for moving other equipment. A locomotive unit-mile is a movement of a locomotive unit a distance of 1 mile under its own power. Include miles made by all locomotive units. Exclude miles made by motorcars. Miles of locomotives in helper service shall be computed on the basis of actual distance run in such service.

(E) All locomotives unit-miles in road service shall be based on the actual distance run between terminals and/or stations. Follow instructions (B) regarding fractions and official time tables for computing locomotive-miles.

(F) Train switching locomotive-miles shall be computed at the rate of 6 miles per hour for the time actually engaged in such service. Include miles allowed train locomotives for performing switching service at terminals and way stations.

(G) Yard switching locomotive-miles shall be computed at the rate of 6 miles per hour for the time actually engaged in yard switching service. Include miles allowed to yard locomotives for switching service in yards where regular switching service is maintained and in terminal switching and transfer service.

(H) Use car designations shown in Schedule 710. Under Railroad Owned and Leased cars, Items 4-01 and 4-11, report both foreign cars and respondents' own cars while on the line of the respondent railroad. In Items 4-13 and 4-15 report the private-line categories, miles for private-line cars (whether or not under railroad control) and shipper-owned cars. A car-mile is a movement of a unit of car equipment a distance of 1 mile. Report miles made by flatcars carrying loaded highway trailers or empty highway trailers moving under revenue billings as loaded freight car-miles and miles made by flatcars carrying other empty highway trailers as empty freight car-miles. Exclude miles made by motorcars and report miles made by business cars of other than reporting carrier as sleeping car-miles in Item 5-03. Report mail, express baggage cars and combination cars other than 5-02 combination cars, in Item 5-05.

(I) Exclude from Item 4-01, 4-11, 4-13, and 4-15 car-miles of work equipment, cars carrying company freight and no-payment cars moving in transportation trains. Include such car-miles in Item 4-17, 4-18, and 4-19. No payment car-miles are miles made by private-line cars (other than railroad controlled) and shipper-owned cars for which the railroad does not reimburse the owner on a loaded and/or empty mile basis. If the payment for the loaded miles includes the empty miles, the loaded and empty miles should not be considered no-payment car miles.

(J) Report miles actually run by passenger-train cars in transportation service. Passenger-train car-miles include miles run by coaches and cars in which passengers are carried at regular tariff fares without extra charge for space occupied; miles run by combination passenger and baggage, passenger and mail, passenger and express; miles run by sleeping, parlor and other cars for which an extra fare is charged; miles run by dining, cafe, and other cars devoted exclusively to the serving of meals and other refreshments and by club, lounge, and observation cars; and miles run by other passenger-train cars where services are combined such as baggage, express and mail.

(K) From conductors' or dispatchers' train reports or other appropriate source, compute weight in tons (2,000 pounds). Item 6-01 includes weight of all locomotive units moved 1 mile in transportation trains. Ton-miles of motorcars should be excluded. Items 6-02 and 6-03 represent tons behind locomotive units (cars and contents, cabooses) moved one mile in transportation trains (excluding non-revenue gross ton-miles). Non-revenue gross ton-miles in transportation trains include work equipment and cars carrying company freight (and their contents). Use 150 lbs. as the average weight per passenger, and 4 tons as the average weight of contents of each head-end car.

(L) From conductors' train reports or other appropriate source, compute ton-miles of freight. Ton-miles represent the number of tons of revenue and non-revenue freight moved one mile in transportation train. Include net ton-miles in motorcar trains. Exclude I.C.L. shipment of freight handled in mixed baggage express cars. Total Ton-Miles Revenue Freight should correspond to the Ton-Miles reported on Form CBS.

(M) Road service represents elapsed time of transportation trains (both ordinary and light) between the time of leaving the initial terminals and the time at the final terminals, including trains switching at way stations and delays on road as shown by conductors' or dispatchers' train reports. Include time of motorcar service performed by train locomotives at terminals and way stations. Report in Item 9-02 train switching hours included in Item 9-01. Train switching is the time spent by the train while performing switching service at terminals and way stations where no regular yard service is maintained. A train hour is independent of the number of locomotives in the train.

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 755-CONCLUDED

(N) Yard switching hours are hours expended in switching service performed by yard crews in yards where regular switching service is maintained, including switching and transfer service in connection with the transportation of revenue and incidentally of company freight. Hours in yard switching are independent of the number of locomotives used.

(O) Work-train miles inside the miles run by trains engaged in company service such as official inspection; inspection trains for railway Commissioners for which no revenue is received; trains running special with fire apparatus to save carrier's property destruction; trains run for transporting the carrier's employees to and from work when no transportation charge is made, wrecking trains; trains run solely for the purpose of transporting company material; trains run for distributing material and supplies for use in connection with operations; and all other trains used in work-train services. Exclude miles run by locomotives while engaged incidentally in switching company materials in company shops or material yards in connection with regular yard switching service or in switching equipment for repairs in between yards and shops.

(P) The number of loaded freight cars shall be obtained from the conductors' wheel report and shall be the sum of all loaded cars handled by each train. For example, if a car moves loaded (1) in a way train from the origination points, (2) in two through trains, and (3) in a way train to the destination point, the total count of loaded cars would be four: two counts for the movements in the way trains and two counts for the movements in through trains. Therefore, each car originated or received from a connecting carrier receives an initial count, plus one count for each subsequent physical transfer between trains on respondents lines. No additional count is given because of crew change or changes in track identification number unless there is a physical transfer of the car between trains. Each car moving under revenue billing shall be considered as a loaded car.

(Q) Report vehicle (TOFC trailers/containers, automobiles and trucks) loaded and unloaded to and from TOFC and multiple level freight cars when the work is performed at the railroad's expense.

(R) Report the number of loaded revenue trailers/containers picked up, plus revenue trailers/containers delivered in TOFC/COFC and in highway interchange service, when the work is performed at the railroads' expense. (Performed at railroads' expense means that railroad employees perform the service or that the railroad hires a subsidiary or outside contractor to perform the service). Do not include those trailer/containers which are picked up or delivered by a shipper or motor carrier etc. when a tariff provision requires the shipper-motor carrier etc. and not the railroad perform that service. Note: The count should reflect the trailer/containers for which expenses is reported in Schedule 417 Line 2 Column (b).

(S) Report under Marine Terminals, Item 16, the tons loaded onto and unloaded from marine vessels at the expense of the reporting railroad.

(T) Report the total number of foreign railroad cars on line at the end of the year (except surplus cars, see below). Foreign railroad cars refers to freight cars owned by other railroads whose interline rental is settled on time (by hour) and actual line-haul mileage charges under the Code of Car Hire Rules.

Carriers will be governed by local conditions in determining whether a car at an interchange point should be considered "on line". Unserviceable cars include cars on repair tracks undergoing or awaiting repairs. They include cars on repair tracks repaired and awaiting switching, cars on repair tracks undergoing or awaiting repairs switching, cars awaiting movement to repair tracks held in train yard (excluding cars which are to be repaired in train yard without loss of time), car moving empty in trains en route to shop, and cars stored awaiting disposition.

Surplus cars are cars which are in serviceable condition for loading on the last day of the year, but have not been placed for loading within 48 hours. This count can be an annual average based on weekly count of cars that have not been placed for loading within 48 hours.

Grand Trunk Western R.R.

Road Initials: GTW Year 1994

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755 - RAILROAD OPERATING STATISTICS

Line No	Item Description (A)	Freight Train (B)	Passenger Train (C)	Line No
1	1. Miles of Road Operated (A)	925		1
2	2. Train Miles - Running (B)	XXXXXXXXXX	XXXXXXXXXX	
2	2-01 Unit Trains	116,478	XXXXXXXXXX	2
3	2-02 Way Trains	244,526	XXXXXXXXXX	3
4	2-03 Through Trains	3,096,501		4
5	2-04 TOTAL TRAIN MILES (lines 2-4)	3,457,505		5
6	2-05 Motorcars (C)			6
7	2-06 TOTAL, ALL TRAINS (lines 5,6)	3,457,505		7
	3. Locomotive Unit Miles (D)	XXXXXXXXXX	XXXXXXXXXX	
	Road Service (E)	XXXXXXXXXX	XXXXXXXXXX	
8	3-01 Unit Trains	333,310	XXXXXXXXXX	8
9	3-02 Way Trains	383,651	XXXXXXXXXX	9
10	3-03 Through Trains	8,677,564		10
11	3-04 TOTAL (lines 8-10)	9,394,525		11
12	3-11 Train Switching (F)	311,148	XXXXXXXXXX	12
13	3-21 Yard Switching (G)	1,527,570		13
14	3-31 TOTAL ALL SERVICE (lines 11,12,13)	11,233,243		14
	4. Freight Car-Miles (thousands) (H)	XXXXXXXXXX	XXXXXXXXXX	
	4-01 RR Owned and Leased Cars - Loaded	XXXXXXXXXX	XXXXXXXXXX	
15	4-010 Box-Plain 40-Foot		XXXXXXXXXX	15
16	4-011 Box-Plain 50-Foot and Longer	2,628	XXXXXXXXXX	16
17	4-012 Box-Equipped	35,242	XXXXXXXXXX	17
18	4-013 Gondola-Plain	1,908	XXXXXXXXXX	18
19	4-014 Gondola-Equipped	3,762	XXXXXXXXXX	19
20	4-015 Hopper-Covered	4,562	XXXXXXXXXX	20
21	4-016 Hopper-Open Top-General Service	2,499	XXXXXXXXXX	21
22	4-017 Hopper-Open Top-Special Service	23	XXXXXXXXXX	22
23	4-018 Refrigerator-Mechanical	636	XXXXXXXXXX	23
24	4-019 Refrigerator-Non-Mechanical	822	XXXXXXXXXX	24
25	4-020 Flat-TOFC/COFC	983	XXXXXXXXXX	25
26	4-021 Flat-Multi-Level	5,018	XXXXXXXXXX	26
27	4-022 Flat-General Service	52	XXXXXXXXXX	27
28	4-023 Flat-All Other	3,408	XXXXXXXXXX	28
29	4-024 All Other Car Types-Total	53	XXXXXXXXXX	29
30	4-025 TOTAL (lines 15-29)	61,596	XXXXXXXXXX	30

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Line No	Item Description (A)	Freight	Passenger	Line No
		Train (B)	Train (C)	
	4-11 RR Owned and Leased Cars-Empty	xxxxxxxx	xxxxxxxx	
31	4-110 Box-Plain 40-Foot	1	xxxxxxxx	31
32	4-111 Box-Plain 50-Foot and Longer	1,784	xxxxxxxx	32
33	4-112 Box-Equipped	17,690	xxxxxxxx	33
34	4-113 Gondola-Plain	693	xxxxxxxx	34
35	4-114 Gondola-Equipped	2,862	xxxxxxxx	35
36	4-115 Hopper-Covered	4,645	xxxxxxxx	36
37	4-116 Hopper-Open Top-General Service	1,923	xxxxxxxx	37
38	4-117 Hopper-Open Top-Special Service	19	xxxxxxxx	38
39	4-118 Refrigerator-Mechanical	415	xxxxxxxx	39
40	4-119 Refrigerator-Non-Mechanical	404	xxxxxxxx	40
41	4-120 Flat-TOFC/COFC	286	xxxxxxxx	41
42	4-121 Flat-Multi-Level	3,514	xxxxxxxx	42
43	4-123 Flat-General Service	34	xxxxxxxx	43
44	4-123 Flat-All Other	2,783	xxxxxxxx	44
45	4-124 All Other Car Types	49	xxxxxxxx	45
46	4-125 TOTAL (lines 31-45)	37,102	xxxxxxxx	46
	4-13 Private Line Cars - Loaded (E)	xxxxxxxx	xxxxxxxx	
47	4-130 Box-Plain 40-Foot		xxxxxxxx	47
48	4-131 Box-Plain 50-Foot and Longer	1,085	xxxxxxxx	48
49	4-132 Box-Equipped	76	xxxxxxxx	49
50	4-133 Gondola-Plain	1,338	xxxxxxxx	50
51	4-134 Gondola-Equipped	40	xxxxxxxx	51
52	4-135 Hopper-Covered	5,152	xxxxxxxx	52
53	4-136 Hopper-Open Top-General Service	21	xxxxxxxx	53
54	4-137 Hopper-Open Top-Special Service		xxxxxxxx	54
55	4-138 Refrigerator-Mechanical	6	xxxxxxxx	55
56	4-139 Refrigerator-Non-Mechanical	33	xxxxxxxx	56
57	4-140 Flat-TOFC/COFC	5,020	xxxxxxxx	57
58	4-141 Flat-Multi-Level	35,561	xxxxxxxx	58
59	4-142 Flat-General Service		xxxxxxxx	59
60	4-143 Flat-All Other	1,894	xxxxxxxx	60
61	4-144 Tank Under 22,000 Gallons	5,199	xxxxxxxx	61
62	4-145 Tank-22,000 Gallons and Over	7,773	xxxxxxxx	62
63	4-146 All Other Car Types	60	xxxxxxxx	63
64	4-147 TOTAL (lines 47-63)	63,258	xxxxxxxx	64

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Line No	Item Description (A)	Freight Train (B)	Passenger Train (C)	Line No
	4-15 Private Line Cars-Empty (H)	XXXXXXXXXX	XXXXXXXXXX	
65	4-150 Box-Plain 40-Foot		XXXXXXXXXX	65
66	4-151 Box-Plain 50-Foot and Longer	453	XXXXXXXXXX	66
67	4-152 Box-Equipped	83	XXXXXXXXXX	67
68	4-153 Gondola-Plain	1,299	XXXXXXXXXX	68
69	4-154 Gondola-Equipped	39	XXXXXXXXXX	69
70	4-155 Hopper-Covered	4,530	XXXXXXXXXX	70
71	4-156 Hopper-Open Top-General Service	22	XXXXXXXXXX	71
72	4-157 Hopper-Open Top-Special Service		XXXXXXXXXX	72
73	4-158 Refrigerator-Mechanical	5	XXXXXXXXXX	73
74	4-159 Refrigerator-Non-Mechanical	27	XXXXXXXXXX	74
75	4-160 Flat-TOFC/COFC	234	XXXXXXXXXX	75
76	4-161 Flat-Multi-Level	24,646	XXXXXXXXXX	76
77	4-162 Flat-General Service	1	XXXXXXXXXX	77
78	4-163 Flat-All Other	1,611	XXXXXXXXXX	78
79	4-164 Tank-Under 22,000 Gallons	4,398	XXXXXXXXXX	79
80	4-165 Tank-22,000 Gallons and Over	6,404	XXXXXXXXXX	80
81	4-166 All Other Car Types	59	XXXXXXXXXX	81
82	4-167 TOTAL (lines 65-81)	43,811	XXXXXXXXXX	82
83	4-17 Work Equipment and Company Freight Car Miles	1,150	XXXXXXXXXX	83
84	4-18 No Payment Car-Miles (I)	11,510	XXXXXXXXXX	84
	4-19 Total Car-Miles by Train Type (Note)	XXXXXXXXXX	XXXXXXXXXX	
85	4-191 Unit Trains	11,508	XXXXXXXXXX	85
86	4-192 Way Trains	6,453	XXXXXXXXXX	86
87	4-193 Through Trains	200,463	XXXXXXXXXX	87
88	4-194 TOTAL (lines 85-87)	218,424	XXXXXXXXXX	88
89	4-20 Caboose Miles	256	XXXXXXXXXX	89

1. Total number of loaded miles and empty miles by roadrailler reported above.

Note: Total car miles should include no payment and work equipment car miles lines 83 & 84.

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Line	Item Description	Freight	Passenger	Line
No	(A)	(B)	(C)	No
6. Gross Ton-Miles (thousands) (K)				
98	6-01 Road Locomotives	1,254,169		98
	6-02 Freight Trains, Crs., Cnts., and Caboose			
99	6-020 Unit Trains	829,835		99
100	6-021 Way Trains	408,466		100
101	6-022 Through Trains	14,222,828		101
102	6-03 Passenger-Trains, Crs. and Cnts.			102
103	6-04 Non-Revenue			103
104	6-05 TOTAL (lines 98-103)	16,715,298		104
7. Tons of Freight (thousands)				
105	7-01 Revenue	29,445		105
106	7-02 Non-Revenue	396		106
107	7-03 TOTAL (lines 105, 106)	29,841		107
8. Ton-Miles of Freight (thousands) (L)				
108	8-01 Revenue-Road Service	6,454,523		108
109	8-02 Revenue-Lake Transfer Service			109
110	8-03 TOTAL (lines 108, 109)	6,454,523		110
111	8-04 Non-Revenue-Road Service	40,635		111
112	8-05 Non-Revenue-Lake Transfer Service			112
113	8-06 TOTAL (lines 111, 112)	40,635		113
114	8-07 TOTAL-REVENUE AND NON-REVENUE (lines 110, 113)	6,495,158		114
9. Train Hours (M)				
115	9-01 Road Service	154,668		115
116	9-02 Train Switching	21,592		116
117	10. TOTAL YARD-SWITCHING HOURS (M)	254,595		117
11. Train-Miles Work Trains (O)				
118	11-01 Locomotives	6,239		118
119	11-02 Motorcars			119
12. Number of Loaded Freight Cars (P)				
120	12-01 Unit Trains	80,308		120
121	12-02 Way Trains	168,005		121
122	12-03 Through Trains	710,608		122
123	13. TOFC/COFC-No. of Rev. Trailers and Containers Loaded and Unloaded (Q)	104,371		123
124	14. Multi-Level Cars - No. of Motor Vehicles Loaded and Unloaded (Q)			124
125	15. TOFC/COFC-No. of Rev. Trailers Picked Up & Delivered (R)			125
16. Revenue Tons-Marine Terminal (S)				
126	16-01 Marine Terminals-Coal			126
127	16-02 Marine Terminals-Ore			127
128	16-03 Marine Terminals-Other			128
129	16-04 TOTAL (lines 126-128)			129

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Line No	Item Description (A)	Freight Train (B)	Passenger Train (C)	Line No
17. Number of Foreign Per Diem Cars on Line (T)				
130	17-01 Serviceable	10,177		130
131	17-02 Unserviceable	91		131
132	17-03 Surplus			132
133	17-04 TOTAL (lines 130-132)	10,268		133

VERIFICATION

The foregoing report shall be verified by the oath of the officer having control of the accounting of the respondent. This report shall also be verified by the oath of the president or other chief officer of the respondent, unless the respondent states that such officer has no control over the respondent's accounting and reporting.

OATH

(To be made by the officer having control of the accounting of the respondent)

State of MICHIGAN

County of WAYNE

W. F. McIntyre makes oath and says that he is Director Financial Services
(Insert here name of the affiant) (Insert here the official title of the affiant)

Of Grand Trunk Western Railroad Incorporated
(Insert here the exact legal title or name of the respondent)

that it is his duty to have supervision over the books of accounts of the respondent and to control the manner in which such books are kept; that he knows that such books have been kept in good faith during the period covered by this report; that he knows that the entries contained in this report relating to accounting matters have been prepared in accordance with the provisions of the Uniform System of Accounts for Railroads and other accounting and reporting directives of this Commission; that he believes that all other statements of fact contained in this report are true, and that this report is a correct and complete statement, accurately taken from the books and records, of the business and affairs of the above-named respondent during the period of time from and including

January 1, 19 94, to and including December 31, 19 94

W. F. McIntyre
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and county above named, this 29th day of March, 19 95

My commission expires 12-29-98

Use an
L.S.
impression seal

James M. Beards
(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

R. A. Walker makes oath and says that he is Vice President-Corporate
(Insert here name of the affiant) (Insert here the official title of the affiant)

Of Grand Trunk Western Railroad Incorporated
(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

January 1, 19 94, to and including December 31, 19 94

R. A. Walker
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and county above named, this 29th day of March, 19 95

My commission expires 12-29-98

Use an
L.S.
impression seal

James M. Beards
(Signature of officer authorized to administer oaths)

**MEMORANDA
(FOR USE OF COMMISSION ONLY)
CORRESPONDENCE**

[illegible]

CORRECTIONS

[illegible]

EXPLANATORY REMARKS

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