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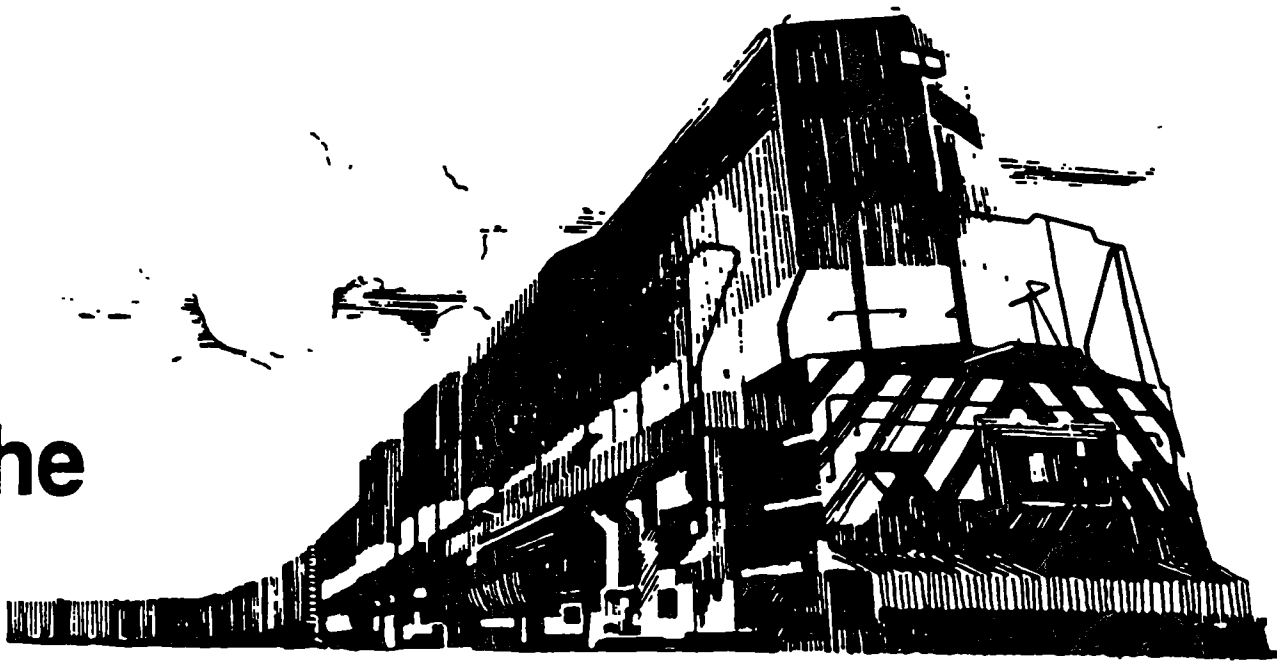
ACAA-R-1

annual report

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

	<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, 1995

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 the 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 10921 of this title, is liable to the United States Government for a civil penalty of not more than \$500 for each violation and for not more than \$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 curt 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.

Road Initials: GTW

Year 1995

ANNUAL REPORT

OF

GRAND TRUNK WESTERN RAILROAD INCORPORATED

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1995

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

(Name) Serge Pharand (Title) Corporate Comptroller

(Telephone number) (514) 399-4784
(Area code) (Telephone number)

(Office address) 935 de la Gauchetiere St. West Montreal, Quebec H3B 2M9
(Street and number, city, State, and ZIP code)

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SPECIAL NOTICE

Docket No. 38559 Railroad Classification Index, served January 20, 1983, modified the reporting requirements for class. II, III and all Switching and terminal companies. These carriers will notify the Commission only if the calculation results in a different revenue level than its current classification.

The dark border on the schedules represents data that are captured for processing by the Commission.

It is estimated that an average of 800 burden hours per response are required to complete this collection of information. This estimate includes time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Comments concerning the accuracy of this burden estimate or suggestions for reducing this burden should be directed to the Section of Administrative Services, Interstate Commerce Commission and the Office of Information and Regulatory Affairs, Office of Management and Budget.

Road Initials: GTW

Year 19 95

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 Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders.

Check appropriate box:

☐ Two copies are attached to this report.

☐ Two copies will be submitted _____
(date)

☒ No annual report to stockholders is prepared.

C. VOTING POWERS AND ELECTIONS

Class A Special

- 1 State the par value of each share of stock Common, 1.00 per share; ~~Class A Special~~, 1.00 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 to one vote, if not, give full particulars in a footnote yes
- 3 Are voting rights proportional to holdings? yes If not, state in a footnote the relation between holdings and corresponding voting rights.
- 4 Are voting rights attached to any securities other than stock? no If so, name in a footnote each security, other than stock to which voting rights are attached (as of the close of the year), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent, showing the contingency
- 5 Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? 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, 1995 (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
				Common (d)	Stock Class A Special		
					PREFERRED		
	(a)	(b)	(c)		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 to vote,						8
9	with one (1) vote per share, and the affirmative vote of two-thirds						9
10	of the outstanding Class A Special Stock shall be required to approve						10
11	any amendment to the Certificate of Incorporation which would affect						11
12	the preferences, limitations and relative rights of such Class A						12
13	Special Stock.						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

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. June 16, 1995
12. Give the place of such meeting. Washington, D.C.

NOTES AND REMARKS

Road Initials: GTW Year 1995

200 - Comparative Statement Of Financial Position - Assets

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Line No.	Account	Title (a)	Closing Balance (b)	Beginning Balance (c)
Assets				
1	701 Cash		281	1,903
2	702 Temp Cash Investments			99,591
3	703 Sp Deposits			
4	704 Accts. Rec. - Loans & Notes		252	284
5	705 A/C Rec. Interline And Other		4,983	5,216
6	706 A/C Rec. Customers		14,346	22,462
7	707 A/C Rec. Other		7,647	8,750
8	709,708 Accrued A/Cs Rec		54,030	42,977
9	708.5 Receivables From Affiliated Co'S		6,892	2,980
10	709.5 Less: Allow For Uncollectible Accts		(517)	(907)
11	710,11,14 Work Funds,Prepmts,Def I/C Tax		164	216
12	712 Materials And Supplies		11,642	13,542
13	713 Other Current Assets		7	57
14	Total Current Assets		99,727	197,071
15	715,16,17 Special Funds		2,647	2,748
16	721,721.5 Investments & Adv Affiliated Co'S		113,078	84,882
17	722,723 Other Investments And Advances		(60)	68
18	724 Allowances For Net Unrealized Loss			
19	737,738 Prop Used In O/T Carrier Operations		1,577	1,590
20	739,741 Other Assets		28,982	19,489
21	743 Other Deferred Debits		8,824	5,331
22	744 Accumulated Deferred I/C Tax Debits			
23	Total Other Assets		155,048	114,108
Road and Equipment				
24	731,732 Road (Sch 330)		375,598	366,388
25	731,732 Equipment (Sch 330)		117,987	119,005
26	731,732 Unallocated Items		7,416	17,832
27	733,735 Accum. Depr & Amort(Sch335,342,351)			(178,041)
28	Net Road And Equipment		178,765	325,184
29	Total Assets		433,540	636,363

NOTES AND REMARKS

Road Initials: GTW Year 1995

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		94,300	223,253
31	752 A/Cs Payable, I/L & Other		1,513	1,421
32	753 Audited Accts And Wages		11,233	9,283
33	754 Other Accts Payable		105	41
34	755,756 Interest & Dividends Payable		77	113
35	757 Payables To Affiliated Companies		1,835	2,435
36	759 Accrued Accounts Payable		89,494	93,633
37	760,1,1.5,2 Taxes Accrued		3,344	2,555
38	763 Other Current Liabilities		4,920	10,191
39	764 Eq Obligations & Oth. L/Term Debt Due 1 Yr		435	1,244
40	Total Current Liabilities		207,256	344,169
41	765,767 Funded Debt Unmatured		1,093	1,093
42	766 Equipment Obligations			
43	767 Capitalized Lease Obligations		1,280	1,589
44	768 Debt In Default			
45	769 Accts Payable, Affiliated Co's		107,894	89,389
46	770.1,.2 Unamortized Debt Premium			
47	781 Interest In Default			
48	783 Deferred Rev.-Trfs Govt Authorities		4,503	8,092
49	786 Accum Deferrred Income Tax Credits		28,501	26,778
50	771-5,782,4 Other Long Term Liabilities & Def Credits		163,961	142,129
51	Total Non-Current Liabilities		307,232	269,070
52	791,92 Capital Stock (Sch 230, L.53 & 54)		30,000	10,000
53	Common Stock		30,000	10,000
54	Preferred Stock			
55	Discount On Capital Stock			
56	794,795 Additional Capital (Sch 230)		77,500	45,492
57	797 Retained Earnings - Appropriated			
58	798 Unappropriated (Schedule 200)		(188,448)	(32,368)
59	798.1 Net Unrealized Loss-Noncurrent Securities			
60	799 Less: Treasury Stock			
61	Net Stockholders Equity		(80,948)	23,124
62	Total Liabilities & Shareholders Equity		433,540	636,363

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	\$
(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
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

Item 2 Income taxes

Unused operating loss carryovers exist as of January 1, 1996 in the amount of \$7.238 million . 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 taxes. In addition, as a result of the initial public offering of Canadian National Railway Company, the availability of unused operating loss carryovers to GTW is severely limited.

Item 3 Retirement Benefits

The following tables set forth the plans' funded status, amounts recognized in the balance sheet at December 31, 1995 and 1994, and components of net periodic pension expense (in thousands of dollars):

	<u>1995</u>	<u>1994 *</u>
Actuarial present value of benefit obligations:		
Vested	\$60,930	\$50,705
Nonvested	2195	2,344
Total accumulated benefit obligations	<u>\$63,125</u>	<u>53,049</u>
Additional benefits based upon future salary increases	<u>3377</u>	<u>3,246</u>
Projected benefit obligation for service rendered to date	66,502	56,295
Plan assets at fair value, primarily listed securities	51,081	46,954
Plan assets in excess of (less than) projected benefit obligation	<u>(15,421)</u>	<u>(9,341)</u>
Unrecognized net loss (gain) from past experience different from that assumed	8,365	7,776
Unrecognized prior service cost	2,236	2,489
Unrecognized net obligation (asset) at January 1, 1986 being recognized over 15 years	(2,784)	(3,341)
Additional minimum liability	(4,440)	(3,678)
Contributions made after October 1	<u>205</u>	<u>167</u>
Prepaid (accrued) pension expense recognized in the consolidating balance sheet	<u>(11,839)</u>	<u>(5,928)</u>
Net pension expense included the following components (000's):		
Service cost benefits earned during the year	526	731
Interest cost on projected benefit obligation	4,476	4,272
Actual return on plan assets	(8,262)	(851)
Net amortization and deferral	<u>3,752</u>	<u>(3,176)</u>
Net periodic pension expense	<u>492</u>	<u>976</u>

* Certain 1994 figures have been reclassified in order to conform with the basis of presentation used in 1995.

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION-EXPLANATORY NOTES
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

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:

	October 1 <u>1995</u>	October 1 <u>1994</u>
Discount rate	7.25%	8.25%
Rate of increase in future compensation levels	4.50	4.50
Long-term rate of return on plan assets	9.00	9.00

GTW contributed \$933 thousand and \$602 thousand and \$81 thousand to the pension plan in 1995 and 1994 respectively.

Item 7 Contingent liabilities.

Various legal actions, general claims, and governmental proceedings, including various actions brought under the Environmental Protection Act are pending against GTW. In 1992, 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
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

Special Charges

Included in 1995's results are \$155.7 million of special charges related to the initial public offering of Canadian National Railway Company. \$140.1 million related to the impairment of fixed assets and \$15.6 million related to environmental reserves.

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

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

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

NOTES TO FINANCIAL STATEMENTS

Grand Trunk Western R.R.

Road Initials: GTW Year 1995

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	315,852	307,268	315,852	
2 (102)	Passenger				
3 (103)	Passenger-Related				
4 (104)	Switching	2,883	3,554	2,883	
5 (105)	Water Transfers				
6 (106)	Demurrage	3,051	3,711	3,051	
7 (110)	Incidental	1,627	1,616	1,627	
8 (121)	Joint Facility - Credit				
9 (122)	Joint Facility - Debit				
10 (501)	Railway Operating Revenue	323,413	316,149	323,413	
11 (502)	Trf From Gvt. Authorities				
12 (503)	Amort-Trf Fr Gvt Authy	273	273	273	
13	Total Railway Operating Revenues (L1-9)	323,686	316,422	323,686	
14 (531)	Railway Operating Expenses	497,099	332,739	497,099	
15	Net Revenue From Rwy Operations	(173,413)	(16,317)	(173,413)	
Other Income					
16 (506)	Rev From Prop Used In O/T Carrier Opr.			XXXXXXXXXXXXXXXXXXXX	
17 (510)	Miscellaneous Rent Income	1,274	1,246	XXXXXXXXXXXXXXXXXXXX	
18 (512)	Separately Operated Properties-Profit			XXXXXXXXXXXXXXXXXXXX	
19 (513)	Dividend Income			XXXXXXXXXXXXXXXXXXXX	
20 (514)	Interest Income	1,739	3,276	XXXXXXXXXXXXXXXXXXXX	
21 (516)	Income From Sinking & Other Funds	156	262	XXXXXXXXXXXXXXXXXXXX	
22 (517)	Release Of Premiums On Funded Debt			XXXXXXXXXXXXXXXXXXXX	
23 (518)	Reimbursements Under Contracts & Agmts			XXXXXXXXXXXXXXXXXXXX	
24 (519)	Miscellaneous Income	2,923	4,780	XXXXXXXXXXXXXXXXXXXX	
25	A) Dividends From Affiliates			XXXXXXXXXXXXXXXXXXXX	
26	B) Equity In Undistributed Earnings			XXXXXXXXXXXXXXXXXXXX	
27	Total Other Income (Lines 16-26)	6,092	9,564	XXXXXXXXXXXXXXXXXXXX	
28	Total Income (Lines 15,27)	(167,321)	(6,753)	XXXXXXXXXXXXXXXXXXXX	
Miscellaneous Deductions					
29 (534)	Exp Of Prop Used In O/T Carrier Opr.	286	213	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	152	1,257	XXXXXXXXXXXXXXXXXXXX	
35 (553)	Uncollectible Accounts			XXXXXXXXXXXXXXXXXXXX	
36	Total Miscellaneous Deductions (L29-35)	438	1,470	XXXXXXXXXXXXXXXXXXXX	
37	Income Available For Fixed Chges (L28,36)	(167,759)	(8,223)	XXXXXXXXXXXXXXXXXXXX	

Grand Trunk Western R.R.

Road Initials: GTW Year 1995

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	522	694		
39 (546)	Interest On Funded Debt-In Default				
40 (547)	Interest On Unfunded Debt	5,376	8,309		
41 (548)	Amort Of Discount On Funded Debt	5	12		
42	Total Fixed Charges (Lines 38-41)	5,903	9,015		
43	Income After Fixed Chges (Lines 37,42)	(173,662)	(17,238)		
Other Deductions					
44 (546)	Int On Funded Debt-Contingent Int.				
45 (555)	Unusual Or Infrequent Items				
46	Income (Loss) From Continuing Operations	(173,662)	(17,238)		
(556) Income taxes on ordinary income:					
47	A) Federal Income Taxes	(5,792)	(5,889)		
48	B) State Income Taxes	(1,703)	(1,559)		
49	C) Other Income Taxes				
50 (557)	Provision For Deferred Taxes	1,723	1,972		
51	Total Provisions For Income Tax (L47-50)	(5,772)	(5,476)		
52	Income From Continuing Operations	(167,890)	(11,762)		
53 (560)	Income/Loss For Discontinued Operations				
54 (562)	Gain/Loss On Disposal Of Discont. Segments				
55	I/C Before Extraordinary Items (L52-54)	(167,890)	(11,762)		
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)	(167,890)	(11,762)		
Reconciliation Of Net Rwy Operating I/C (Nroi)					
62	Net Revenues From Rwy Operations	(173,413)	(16,317)		
63	556 Income Taxes On Ordinary Income (-)	(7,495)	(7,448)		
64	557 Provision For Deferred I/C Tax (-)	1,723	1,972		
65	Income From Leased Road & Equipment				
66	Rent For Leased Road & Equipment	4,918	4,433		
67	Net Rwy Operating Income (Loss)	(162,723)	(6,408)		

NOTES AND REMARKS FOR SCHEDULES 210 and 220

Grand Trunk Western R.R.

Road Initials: GTW Year 1995

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	(32,368)	
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	9,550	3,598
6	Total	9,550	3,598
Debits			
7	612 Debit Balance Transferred From Income	167,890	
8	616 Other Debits To Retained Earnings	1,338	
9	620 Appro. For Sinking & Other Funds		
10	621 Appropriations For Other Purposes		
11	623 Dividends: Common Stock		
12	Preferred Stock		
13	Total	169,228	
14	Net Inc. (Dec) (L.6 Minus L.13)	(159,678)	3,598
15	Balance At Close Of Year (L.1, 2, 14)	(192,046)	3,598
16	Balance From L. 15(C)	3,598	N/A
Total unappropriated retained earnings and equity in undistributed earnings(losses) of affiliated companies at end			
17 (798)	of year	(188,448)	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)	Per Value (B)		Authorized (C)		Issued (D)		Treasury (E)		Outstanding (F)		Book Value End Of Year Outstanding (G)		Treasury (H)	
1	Common	1,000		1,000		25				25		25,000			
2	Common - Special Class "A"	1,000		1,000		5				5		5,000			
3															
4															
5															
6															
7															
8															
9															
10	Total			2,000		30				30		30,000			

Part II. Summary of Capital Stock Changes During Year

Item (A)	Preferred Stock (B)		Amount (C)		Common Stock (D)		Amount (E)		Treasury Stock (F)		Amount (G)		Additional Capital (H)	
		Shares			Shares				Shares					
11 Beginning Balance					10		10,000					45,492		
12														
13 Issued in acquisition of GT Finance Co.					20		20,000					32,008		
14														
15														
16														
17 Closing Balance					30		30,000					77,500		

Grand Trunk Western R.R.
Road Initials: GTW Year 1995

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)	0	0	
Reconciliation Of Net Income To Net Cash Provided By Operating Activities				
10	Income From Continuing Operations	(167,890)	(11,762)	
Adjustments To Reconcile Income From Continuing Operations To Net Cash Provided By Operating Activities				
11	Loss (Gain) On Sale/Disposal Of Property & Inv.		(1)	
12	Depreciation & Amortization Expenses	12,888	13,192	
13	Inc. (Dec) In Prov. For Deferred I/C Taxes	1,723	1,971	
14	Net Dec (Inc) In Undist. Earnings Affiliates			
15	Decrease (Inc) In Accounts Receivable	(1,035)	(16,496)	
16	Dec (Inc) In Mtls, Supplies & Oth Curr. Assets	1,900	625	
17	Inc (Dec) In Curr. Liabilities O/T Debt	(26,505)	(65,213)	
18	Inc (Dec) In Other - Net	4,529	1,680	
19	Net Cash Provided From Cont. Oper (L.10-18)	(174,390)	(76,004)	
20	Add (Sub) Cash Generated (Pd) By Reason Of Discontinued Oper. & Extraordinary Items	155,662		
21	Net Cash Prov'D Fm Opr Activities (L.19&20)	(18,728)	(76,004)	
Cash Flows From Investing Activities				
22	Proceeds From Sale Of Property			
23	Capital Expenditures	9,135	6,023	
24	Net Change In Temp. Cash Investments Not Qualifying As Cash Equivalents	(18,993)	(30,952)	
25	Proceeds From Sale/Repayment Of Inv. & Adv.	0	0	
26	Purchase Prive Of Long-Term Inv. & Adv.	0	0	
27	Net Dec (Inc) In Sinking Funds			
28	Other - Net	7,024	1,774	
29	Net Cash Used In Inv. Activities (L.22-28)	(2,834)	(23,155)	

Grand Trunk Western R.R.
Road Initials: GTW Year 1995

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	(1,118)	(2,655)
31	Principal Payments Of Long Term Debt		
32	Principal Payments Of Capital Stock		
33	Purchase Price Of Acquiring Treasury Stock		
34	Cash Dividends Paid		
35	Other - Net	(76,988)	193,252
36	Net Cash From Financing Activities (L30-35)	(78,106)	190,597
37	Net Inc(Dec) In Cash & Cash Equivalents (Lines 21, 29 & 36)	(99,668)	91,438
38	Cash&Cash Equivalents At Beginning Of Year	99,738	8,300
39	Cash & Cash Equivalents At End Of Year Lines(37 And 38)	70	99,738
40	Footnotes To Schedule 240 - Cash Paid During The Year For: Interest(Not Amount Capitalized)	5,899	506
41	Income Taxes (Net)	0	0

NOTES AND REMARKS

	END OF YEAR	BEG. OF YEAR
Current Assets(Sch 200,L.14)	99,727	197,071
Current Liabilities (Sch 200, L.40)	207,256	344,169
Working Capital	(107,529) (147,098)	(147,098)
Increase(Dec) In Working Capital	39,569	

Grand Trunk Western R.R.

Road Initials: GTW Year 1995

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	4,983
2	Customers (706)	Sch.200 L.6,Col.B	14,346
3	Other (707)	Note A	7,647
4	Total Current Operating Assets	Lines 1 + 2 + 3	26,976
OPERATING REVENUES			
5	Railway Operating Revenue	Sch.210,L.13, Col.B	323,686
6	Rent Income	Note B	34,610
7	TOTAL OPERATING REVENUES	Lines 5+6	358,296
8	Average Daily Operating Revenues	Line 7 / 360 Days	995
9	Days Of Operating Revenue In Current Operating Assets	Line 4 / Line 8	27.10
10	Revenue Delay Days Plus Buffer	Line 9 + 15 Days	42.10
CURRENT OPERATING LIABILITIES			
11	Interline And Other Balances (752)	Sch.200, L.31, Col.B	1,513
12	Audited Accounts & Wages Payable (753)	Note A	11,233
13	Accounts Payable - Other (754)	Note A	105
14	Other Taxes Accrued (761.5)	Note A	
15	TOTAL CURRENT OPERATING LIABILITIES	Sum of Lines 11 to 14	12,851
OPERATING EXPENSES			
16	Railway Operating Expenses	Sch.210, L.14, Col B	497,099
17	Depreciation	Sch.410,L136,7,8,213,232,317, Col.h	152,969
18	Cash Related Operating Expenses	L.16+L6-L17	378,740
19	Average Daily Expenditures	Line 18 / 360 Days	1,052
20	Days Of Operating Expenses In Curr.Opr.Liabilities	L.15/L19	12.22
21	Days Of Working Capital Required	Line 10-Line 20 (Note C)	29.89
22	Cash Working Capital Required	Line 21 X Line 19	31,445
23	Cash And Temporary Cash Balance	Sch.200,Line 1 + Line 2,Col.B	281
24	Cash Working Capital Allowed	Lesser Line 22 and Line 23	
MATERIALS AND SUPPLIES			
25	Total Materials & Supplies (712)	Note A	11,642
26	Scrap & Obsolete Material Included in Account 712	Note A	
27	Materials & Supplies Held For Common Carrier Purpose	Line 25-Line 26	11,642
28	TOTAL WORKING CAPITAL	Line 24 + Line 27	11,642

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 1995

25 - Consolidated Information For Revenue Adequacy Determination

Page 24

Line No.	Item (a)	Beginning Of Year (b)	End Of Year (c)
Adjusted Net Railway Operating Income For Reporting Entity			
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 11 Minus 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.

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 lease 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.

310 - Investments And Advances Affiliated Companies

Line No.	Account No. (a)	Class No. (b)	Kind Of Industry (c)	Name Of Issuing Co. & Line Reference, If Any (d)	Extent Of Control (e)
1	721	A-1	VII	Trailer Train Co - Capital Stock	2.44%
2	721	A-1	VII	Belt Railway Co. of Chicago - Capital Stock	8.33%
3	721	A-1	VII	St Clair Tunnel Co. - Capital Stock	(A)
4					
5				Sub-Total	
6					
7	721	A-3	VII	Rail Lease - Capital Stock	50.00%
8					
9				Sub-Total	
10	721	D-1	VII	Rail Lease - Notes	50.00%
11	721	D-1	VII	Trailer Train - Notes	2.44%
12	721	D-1	VII	St. Clair Tunnel Co. - Notes	(A)
13					
14				Sub-Total	
15					
16	721	E-1	VII	Belt Railway of Chicago	8.33%
17	721	E-1	VII	Central Vermont	(A)
18	721	E-1	VII	Grand Trunk Corporation	(A)
19	721	E-1	VII	St. Clair Tunnel Co.	(A)
20					0
21				Sub-Total	0
22					
23				Total	
24					0
25					0
26			(A)	Grand Trunk Corporation has 100% ownership of	
27				the Grand Trunk Western, Inc., The CV Properties	0
28				Inc., the Duluth, Winnipeg & Pacific Railway and	0
29				the St. Clair Tunnel Co.	0
30					0
31					
32			(B)	Reconciliation to schedule 200	0
33					
34				Column (i) line 10	112,953
35				Sch. 310-a column (g) line 27	124
36				Sch. 200 column (b) line 16	113,077
37					
38					
39					
40					
41					
42					

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		240		240			
3		40,000		40,000			
4							
5	600	40,240		40,840			
6							
7		225		225			
8							
9		225		225			
10		75		75			
11	444			444			
12		14,546		14,546			
13							
14	444	14,621		15,065			
15							
16		561		561			
17	61,517		35,037	26,480			
18	22,321	7,391		29,712			
19		70		70			
20							
21	83,838	8,022	35,037	56,823			
22							
23	84,882	63,108	35,037	112,953			
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
42							

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 (l)	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
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

310A - Investments in Common Stock of Affiliated Companies

Line No.	Name Of Issuing Company And Description Of Security Held (A)	Balance Beg. Yr. (B)	Adj. For Inv. Eq. Method (C)	Eg. in Undls. Earnings (D)	Amortization During Yr. (E)	Adj. For Inv. Disposed (F)	Ending Balance (G)
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							

Noncarrier (List Specifiers For Each Company)

14	Rail Lease						124
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27	Total						124

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 of old lines, as provided for in Instruction 2-1, "Items to be charged," of the Uniform System of Accounts for Railroad Companies for such items.
3. In column (d) is to be shown the cost of a railway or portion thereof, acquired as an operating entity or system by purchase, merger, consolidation, reorganization, receivership sale or transfer, or otherwise.
4. In column (c) and (e) 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

330. ROAD PROPERTY AND EQUIPMENT AND IMPROVEMENTS TO LEASED PROPERTY AND EQUIPMENT
(Dollars in thousands)

Line No.	Cross check	Account	Balance at beginning of year	Expenditures during year for original road & equipment & road extensions	Expenditures during year for purchase of existing lines, reorganizations, etc.	Line No.
		(a)	(b)	(c)	(d)	
1		(2) Land for transportation purposes	15,280			1
2		(3) Grading	27,184			2
3		(4) Other right-of-way expenditures	226			3
4		(5) Tunnels and subways				4
5		(6) Bridges, trestles, and culverts	10,797			5
6		(7) Elevated structures				6
7		(8) Ties	98,574			7
8		(9) Rail and other track material	90,738			8
9		(11) Ballast	40,269			9
10		(13) Fences, snowsheds, and signs	566			10
11		(16) Stations and office buildings	9,039			11
12		(17) Roadway buildings	992			12
13		(18) Water stations	93			13
14		(19) Fuel stations	745			14
15		(20) Shops and enginehouses	10,167			15
16		(22) Storage warehouses				16
17		(23) Wharves and docks				17
18		(24) Coal and ore wharves				18
19		(25) TOFC/COFC terminals	10,731			19
20		(26) Communication systems	8,349			20
21		(27) Signals and interlockers	21,946			21
22		(29) Power plants	129			22
23		(31) Power-transmission systems	1,045			23
24		(35) Miscellaneous structures	138			24
25		(37) Roadway machines	5,418			25
26		(39) Public improvements - Construction	7,443			26
27		(44) Shop machinery	6,077			27
28		(45) Power-plant machinery	442			28
29		Other (specify and explain)				29
30		TOTAL EXPENDITURES FOR ROAD	366,388			0 30
31		(52) Locomotives	21,821			31
32		(53) Freight-train cars	87,351			32
33		(54) Passenger-train cars				33
34		(55) Highway revenue equipment				34
35		(56) Floating equipment				35
36		(57) Work equipment	2,890			36
37		(58) Miscellaneous equipment	377			37
38		(59) Computer systems and word processing equipment	6,566			38
39		TOTAL EXPENDITURES FOR EQUIPMENT	119,005			0 39
40		(76) Interest during construction	2,360			40
41		(80) Other elements of investment				41
42		(90) Construction in progress	15,472			42
43		GRAND TOTAL	583,225			0 43

330. ROAD PROPERTY AND EQUIPMENT AND IMPROVEMENTS TO LEASED PROPERTY AND EQUIPMENT - Continued
(Dollars in Thousands)

Line No.	Cross check	Expenditures for additions during the year	Credits for property retired during the year	Net changes during the year	Balance at close of year	Line No.
		(e)	(f)	(g)	(h)	
1				0	15,280	1
2		129		129	27,313	2
3				0	226	3
4				0	0	4
5		166		166	10,963	5
6				0	0	6
7		7,957	1,265	6,692	105,266	7
8		3,712	10,847	-7,135	83,603	8
9		4,602	338	4,264	44,533	9
10				0	566	10
11		2,139	22	2,117	11,156	11
12			7	-7	985	12
13				0	93	13
14		103	6	97	842	14
15		966		966	11,133	15
16						16
17				0	0	17
18				0	0	18
19		32		32	10,763	19
20		720	89	631	8,980	20
21		1,193	300	893	22,839	21
22				0	129	22
23		1		1	1,046	23
24				0	138	24
25				0	5,418	25
26		294	6	288	7,731	26
27		76		76	6,153	27
28				0	442	28
29						29
30		22,090	12,880	9,210	375,598	30
31			190	-190	21,631	31
32		7,211	7,801	-590	86,761	32
33						33
34				0	0	34
35						35
36		1	314	-313	2,577	36
37		82		82	459	37
38		-7		-7	6,559	38
39		7,287	8,305	-1,018	117,987	39
40			31	-31		40
41				0		41
42		-10,385		-10,385	5,087	42
43		18,992	21,216	-2,224	501,001	43

332. DEPRECIATION BASE AND RATES - ROAD AND EQUIPMENT OWNED AND USED AND LEASED FROM OTHERS
(Dollars in Thousands)

1. Show in columns (b) and (e), for each primary account, the depreciation base used to compute the depreciation charges for the month of January, and in columns (c) and (f) show the depreciation base used to compute the depreciation charges for the month of December, in columns (d) and (g) show the composite rates used in computing the depreciation charges for the month of December, and on lines 30 and 39 of these columns show the composite percentage for all road and equipment accounts, respectively, ascertained by applying the primary account composite rates to the depreciation base used in computing the charges for December and dividing the total so computed by the total depreciation base for the same month. The depreciation base should not include the cost of equipment used, but not owned, when the rents therefor are included in the rent for equipment and Account Nos. 31-21-00, 31-22-00, 31-23-00, 31-25-00, 35-21-00, 35-23-00, 35-22-00 and 35-25-00. It should include the cost of equipment owned and leased to others when the rents therefrom are included in the rent for equipment Account Nos. 32-21-00, 32-22-00, 32-23-00, 32-25-00, 36-21-00, 36-22-00, 36-23-00 and 36-25-00, inclusive. The composite rates used should be those prescribed or otherwise authorized by the Commission, except that where the use of component rates has been authorized, the composite rates to be shown for the respective primary accounts should be recomputed from the December charges developed by the use of the authorized rates. If any changes in rates were effective during the year, give full particulars in a footnote.
2. All leased properties may be combined and one composite rate computed for each primary account, or a separate schedule may be included for each such property.
3. Show in columns (e), (f) and (g) data applicable to Lessor property, when the rent therefor is included in Account Nos. 31-11-00, 31-12-00, 31-13-00, 31-21-00, 31-22-00, and 31-23-00, inclusive.
4. If depreciation accruals have been discontinued for any account, the depreciation base should be reported, nevertheless, in support of depreciation reserves. Authority for the discontinuance of accruals should be shown in a footnote indicating the account(s) effected.
5. Disclosures in the respective sections of this schedule may be omitted if either total road leased from others or total equipment leased from others represents less than 5% of total road owned or total equipment owned, respectively.

Line No.	Account (a)	OWNED AND USED			LEASED FROM OTHERS			Line No.
		Depreciation Base		Annual composite rate (percent) (d)	Depreciation Base		Annual composite rate (percent) (g)	
		1/1 At beginning of year (b)	12/1 At close of year (c)		1/1 At beginning of year (e)	12/1 At close of year (f)		
	ROAD							
1	(3) Grading	27,184	27,313	1.00				1
2	(4) Other, right-of-way expenditures	226	226	1.33				2
3	(5) Tunnels and subways							3
4	(6) Bridges, trestles, and culverts	10,797	10,963	1.48				4
5	(7) Elevated structures							5
6	(8) Ties	98,574	105,266	2.14				6
7	(9) Rail and other track material	90,738	83,603	2.18				7
8	(11) Ballast	40,269	44,533	2.11				8
9	(13) Fences, snow sheds, and signs	566	566					9
10	(16) Station and office buildings	9,039	11,156	1.79				10
11	(17) Roadway buildings	992	985	3.02				11
12	(18) Water stations	93	93	4.30				12
13	(19) Fuel stations	745	842	3.23				13
14	(20) Shops and enginehouses	10,167	11,133	1.71				14
15	(22) Storage warehouses							15
16	(23) Wharves and docks							16
17	(24) Coal and ore wharves							17
18	(25) TOFC/COFC terminals	10,731	10,763	3.39				18
19	(26) Communication systems	8,349	8,980	2.17				19
20	(27) Signals and interlockers	21,946	22,839	1.65				20
21	(29) Power plants	129	129	1.55				21
22	(31) Power-transmission systems	1,045	1,046	2.07				22
23	(35) Miscellaneous structures	138	138	2.90				23
24	(37) Roadway machines	5,418	5,418	3.47				24
25	(39) Public improvements-Construction	5,568	5,871	1.42				25
26	(44) Shop machinery	6,077	6,153	2.36				26
27	(45) Power-plant machinery	442	442	2.71				27
28	All other road accounts							28
29	Amortization (other than defense projects)							29
30	TOTAL ROAD	349,233	358,458	2.00				30
	EQUIPMENT							
31	(52) Locomotives	21,821	21,631	2.01				31
32	(53) Freight-train cars	87,351	86,761	4.16				32
33	(54) Passenger-train cars							33
34	(55) Highway revenue equipment							34
35	(56) Floating equipment							35
36	(57) Work equipment	2,890	2,577	2.71				36
37	(58) Miscellaneous equipment	377	459	13.00				37
38	(59) Computer systems and word processing equipment	6,566	6,559	11.55				38
39	TOTAL EQUIPMENT	119,005	117,987	4.14				39
40	GRAND TOTAL	468,238	476,445	N/A			N/A	40

335. ACCUMULATED DEPRECIATION - ROAD AND EQUIPMENT OWNED AND USED

(Dollars in Thousands)

1. Disclose the required information in regard to credits and debits to Account No. 735 Accumulated depreciation: Road and Equipment Property, during the year relating to owned and used road and equipment. Include entries for depreciation of equipment owned but not used when the resulting rents are included in the "Lease Rental-Credit-Equipment" accounts and "Other-Rents-Credit-Equipment" accounts. Exclude any entries for depreciation of equipment that is used but not owned when the resulting rents are included in "Lease Rental-Debit-Equipment" account and "Other Rents-Debit-Equipment" accounts. (See Schedule 351 for the accumulated depreciation to road and equipment owned and leased to others).
2. If any data are included in columns (d) or (f), explain the entries in detail.
3. A debit balance in columns (b) or (g) for any primary account should be designated Dr.
4. If there is any inconsistency between the credits to the reserve as shown in column (c) and the charges to operating expenses, a full explanation should be given.
5. Enter amounts representing amortization under an authorized amortization program other than for defense projects on lines 29 and 39.

Line No.	Cross Check	Account	Balance at beginning of year year (b)	CREDITS TO RESERVE		DEBITS TO RESERVE		Balance at close of year (g)	Line No.
				During the year					
				Charges to operating expenses i.e. Depr. (c)	Other credits i.e. salvage (d)	Retire-ments (e)	Other debits (f)		
(a)									
ROAD									
1		(3) Grading	10,649	273				10,922	1
2		(4) Other, right-of-way expenditures	103	3				106	2
3		(5) Tunnels and subways						0	3
4		(6) Bridges, trestles, and culverts	5,274	196				5,470	4
5		(7) Elevated structures						0	5
6		(8) Ties	21,975	2,162	-430	1,263		22,444	6
7		(9) Rail and other track material	42,351	2,044	-24	1,874		42,497	7
8		(11) Ballast	7,539	918		338		8,119	8
9		(13) Fences, snow sheds, and signs	552					552	9
10		(16) Station and office buildings	1,271	160		22		1,409	10
11		(17) Roadway buildings	260	34		7		287	11
12		(18) Water stations	-27	11				-16	12
13		(19) Fuel stations	283	31		6		308	13
14		(20) Shops and enginehouses	3,270	187				3,457	14
15		(22) Storage warehouses						0	15
16		(23) Wharves and docks						0	16
17		(24) Coal and ore wharves						0	17
18		(25) TOFC/COFC terminals	3,653	334				3,987	18
19		(26) Communication systems	1,170	138		89		1,219	19
20		(27) Signals and interlockers	6,132	323		294		6,161	20
21		(29) Power plants	52	5				57	21
22		(31) Power-transmission systems	438	19				457	22
23		(35) Miscellaneous structures	90	12				102	23
24		(37) Roadway machines	2,791	92				2,883	24
25		(39) Public improvements-Construction	1,563	74		6		1,631	25
26		(44) Shop machinery*	1,881	173				2,054	26
27		(45) Power-plant machinery	317	19				336	27
28		All other road accounts						0	28
29		Amortization (Adjustments) WRITEDOWN		117,713				117,713	29
30		TOTAL ROAD	111,587	124,921	-454	3,899	0	232,155	30
EQUIPMENT									
31		(52) Locomotives	17,338	-238	45	190		16,955	31
32		(53) Freight-train cars	42,153	31,212	391	7,769		65,987	32
33		(54) Passenger-train cars						0	33
34		(55) Highway revenue equipment						0	34
35		(56) Floating equipment						0	35
36		(57) Work equipment	1,293	75	91	295		1,164	36
37		(58) Miscellaneous equipment	601	19				620	37
		(59) Computer systems and word processing equipment	3,604	85				3,689	
38								0	38
39		Amortization Adjustments WRITEDOWN		25,698				25,698	39
40		TOTAL EQUIPMENT	64,989	56,851	527	8,254	0	114,113	40
41		GRAND TOTAL	176,576	181,772	73	12,153	0	346,268	41

339. ACCRUED LIABILITY - LEASED PROPERTY
(Dollars in Thousands)

1. Disclose the required information relating to credits and debits of Account 772, "Accrued Liability Leased Property", during the year concerning road and equipment leased from others.
2. In column (e), enter amounts charged to operating expenses; in column (f), enter debits to account arising from retirements; in column (f), enter amounts paid to lessor.
3. Any inconsistencies between credits to account, charges to operating expenses and payments to lessors should be fully explained.
4. Required disclosure may be omitted if leased road and equipment property represents 5% or less of total property owned and used.
5. If settlement for depreciation is made currently between lessee and lessor, and no debits or credits to Account No. 772 are made by the accounting company, show in column (e) the charges to operating expenses, and in column (f) show payments made to the lessor in settlement thereof.

Line No.	Cross check	Account	Balance at beginning of year	CREDITS TO ACCOUNTS		DEBITS TO ACCOUNTS		Balance at close of year	Line No.
				During the year		During the year			
		(a)	(b)	Charges to operating expenses	Other credits	Retirements	Other debits	(g)	
		(c)	(d)	(e)	(f)				
ROAD									
1		(3) Grading							1
2		(4) Other, right-of-way expenses							2
3		(5) Tunnels and subways							3
4		(6) Bridges, trestles, and culverts							4
5		(7) Elevated structures							5
6		(8) Ties							6
7		(9) Rail and other track material				NIL			7
8		(11) Ballast							8
9		(13) Fences, snow sheds, and signs							9
10		(16) Stations and office buildings							10
11		(17) Roadway buildings							11
12		(18) Water stations							12
13		(19) Fuel stations							13
14		(20) Shops and enginehouses							14
15		(22) Storage warehouses							15
16		(23) Wharves and docks							16
17		(24) Coal and ore wharves							17
18		(25) TOFC/COFC terminals							18
19		(26) Communication systems							19
20		(27) Signals and interlockers							20
21		(29) Power plants							21
22		(31) Power-transmission systems							22
23		(35) Miscellaneous structures							23
24		(37) Roadway machines							24
25		(39) Public improvements-Construction							25
26		(44) Shop machinery*							26
27		(45) Power-plant machinery							27
28		All other road accounts							28
29		Amortization (Adjustments)							29
30		TOTAL ROAD							30
EQUIPMENT									
31		(52) Locomotives							31
32		(53) Freight-train cars							32
33		(54) Passenger-train cars							33
34		(55) Highway revenue equipment							34
35		(56) Floating equipment							35
36		(57) Work equipment							36
37		(58) Miscellaneous equipment							37
38		(59) Computer systems and word processing equipment							38
39		Amortization Adjustments							39
40		TOTAL EQUIPMENT							40
41		GRAND TOTAL							41

340. DEPRECIATION BASE AND RATES-IMPROVEMENTS TO ROAD AND EQUIPMENT LEASED FROM OTHERS

(Dollars in thousands)

1. Show in column (b) for each primary account the depreciation base used in computing the depreciation charges for the month of January, and in column (c) show the depreciation base used in computing the depreciation charges for the month of December, in column (d) show the composite rates used in computing the depreciation charges for the month of December, and on lines 30 and 40 of these columns show the composite percentage of all road and equipment accounts, respectively, ascertained by applying the primary account composite rates to the depreciation base used in computing the charges for December and dividing the total so computed by the total depreciation base for the same month. This schedule should include only improvements to leased property charged to account 732, "Improvements on Leased Property". The composite rates used should be those prescribed or otherwise authorized by the Commission, except that where the use of component rates has been authorized, the composite rates to be shown for the respective primary accounts should be recomputed from the December charges developed by the use of the authorized rates. If any changes in rates were effective during the year, give full particulars in a footnote.

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

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

4. Disclosures in the respective sections of this schedule may be omitted if either total road leased from others or total equipment leased from others represents less than 5% of the total road owned or total equipment owned, respectively. However, line 41, Grand Total, should be completed.

Line No.	Cross Check	Account (a)	Depreciation base		Annual composite rate (percent) (d)	Line No.
			At beginning of year (b)	At close of year (c)		
		ROAD				
1		(3) Grading	46	46	1.33	1
2		(4) Other right-of-way expenditures				2
3		(5) Tunnels and subways				3
4		(6) Bridges, trestles & culverts	5	5		4
5		(7) Elevated structures				5
6		(8) Ties	441	439	1.63	6
7		(9) Rail & other track material	359	357	2.04	7
8		(11) Ballast	117	117	1.22	8
9		(13) Fences snow sheds & signs				9
10		(16) Station & office buildings	959	959	9.55	10
11		(17) Roadway buildings				11
12		(18) Water stations				12
13		(19) Fuel stations				13
14		(20) Shops & enginehouses	19	19	7.93	14
15		(22) Storage warehouses				15
16		(23) Wharves & docks				16
17		(24) Coal & ore wharves				17
18		(25) TOFC/COFC terminals				18
19		(26) Communication systems	208	208	10.76	19
20		(27) Signals & interlockers	69	62	3.89	20
21		(29) Power plants				21
22		(31) Power-transmission systems	1	1	3.00	22
23		(35) Miscellaneous structures				23
24		(37) Roadway machines				24
25		(39) Public improvements-const.				25
26		(44) Shop machinery	1	1	6.05	26
27		(45) Power-plant machinery				27
28		All other road accounts				28
29		Amortization (Adjustments)				29
30		TOTAL ROAD	2,225	2,214		30
		EQUIPMENT				
31		(52) Locomotives				31
32		(53) Freight-train cars	1,750	1,750	3.79	32
33		(54) Passenger-train cars				33
34		(55) Highway revenue equipment				34
35		(56) Floating equipment				35
36		(57) Work equipment				36
37		(58) Miscellaneous equipment				37
38		(59) Computer systems and word processing equipment				38
39		Amortization Adjustments				39
40		TOTAL EQUIPMENT	1,750	1,750		40
41		GRAND TOTAL	3,975	3,964	N/A	41

342. ACCUMULATED DEPRECIATION - IMPROVEMENTS TO ROAD AND EQUIPMENT LEASED FROM OTHERS

(Dollars in thousands)

1. Enter the required information concerning debits and credits to account 733, "Accumulated Depreciation-Improvements on Leased Property", during the year relating to improvements made to road and equipment property leased from others, the depreciation charges for which are included in operating expenses of the respondent.

2. If any entries are made for column (d) "Other credits" or column (f) "Other debits", state the facts occasioning such entries on page 35. A debit balance in column (b) or (g) for any primary account should be shown in parenthesis or designated "Dr".

3. Any inconsistency between the credits to the reserve as shown in column (c) and the charges to operating expenses should be fully explained on page 35.

4. Show in column (e) the debits to the reserve arising from retirements. These debits should not exceed investment, etc.

5. Details in the respective sections of this schedule may be omitted if either total road leased from others or total equipment leased from others represents less than 5% of total road owned or total equipment owned, respectively. However, line 39 Grand Total, should be completed.

Line No.	Cross Check	Account	Balance at beginning of year	CREDITS TO RESERVE		DEBITS TO RESERVE		Balance at close of year	Line No.
				During the year		During the year			
		(a)		(b)	Charges to operating expenses	Other credits	Retire-ments		
			(b)	(c)	(d)	(e)	(f)	(g)	
ROAD									
1		(3) Grading	6	1				7	1
2		(4) Other right-of-way expenditures						0	2
3		(5) Tunnels and subways						0	3
4		(6) Bridges, trestles & culverts	5					5	4
5		(7) Elevated structures						0	5
6		(8) Ties	137	9		2		144	6
7		(9) Rail & other track material	254	7		1		260	7
8		(11) Ballast	13	3				16	8
9		(13) Fences snow sheds & signs						0	9
10		(16) Station & office buildings	664	92				756	10
11		(17) Roadway buildings						0	11
12		(18) Water stations						0	12
13		(19) Fuel stations						0	13
14		(20) Shops & enginehouses	19	2				21	14
15		(22) Storage warehouses						0	15
16		(23) Wharves & docks						0	16
17		(24) Coal & ore wharves						0	17
18		(25) TOFC/COFC terminals						0	18
19		(26) Communication systems	144	22				166	19
20		(27) Signals & interlockers	50	3		7		46	20
21		(29) Power plants						0	21
22		(31) Power-transmission systems						0	22
23		(35) Miscellaneous structures						0	23
24		(37) Roadway machines						0	24
25		(39) Public improvements-const.						0	25
26		(44) Shop machinery*						0	26
27		(45) Power-plant machinery						0	27
28		All other road accounts						0	28
29		TOTAL ROAD	1,292	139	0	10	0	1,421	29
EQUIPMENT									
30		(52) Locomotives						0	30
31		(53) Freight-train cars	173	72				245	31
32		(54) Passenger-train cars						0	32
33		(55) Highway revenue equipment						0	33
34		(56) Floating equipment						0	34
35		(57) Work equipment						0	35
36		(58) Miscellaneous equipment						0	36
37		(59) Computer systems and word processing equipment						0	37
38		TOTAL EQUIPMENT	173	72	0	0	0	245	38
39		GRAND TOTAL	1,465	211	0	10	0	1,666	39

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NOTES AND REMARKS FOR SCHEDULE 342

350. DEPRECIATION BASE AND RATES-ROAD AND EQUIPMENT LEASED TO OTHERS
(Dollars in thousands)

1. This schedule is to be used in cases where the related depreciation reserve is carried in the accounts of the respondent and the rent therefrom is included in Accounts 32-11-00, 32-12-00, 32-13-00, 32-21-00, 32-22-00 and 32-23-00.

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

3. In column (d) show the composite rates used to compute the depreciation for December and on lines 29 and 38 of this column show the composite percentage for all road and equipment accounts, respectively, ascertained by applying the primary accounts composite rates to the depreciation base used to compute the depreciation for December and dividing the total also computed by the depreciation base.

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

5. If the total road leased to others is less than 5% of the total road owned; omit. If total equipment leased to others is less than 5% of total equipment owned; omit. However, line 39, Grand Total, should be completed.

Line No.	Cross Check	Account (a)	Depreciation base		Annual composite rate (percent) (d)	Line No.
			At beginning of year (b)	At close of year (c)		
		ROAD				
1		(3) Grading				1
2		(4) Other right-of-way expenditures				2
3		(5) Tunnels and subways				3
4		(6) Bridges, trestles & culverts				4
5		(7) Elevated structures				5
6		(8) Ties				6
7		(9) Rail & other track material				7
8		(11) Ballast				8
9		(13) Fences snow sheds & signs				9
10		(16) Station & office buildings		NIL		10
11		(17) Roadway buildings				11
12		(18) Water stations				12
13		(19) Fuel stations				13
14		(20) Shops & enginehouses				14
15		(22) Storage warehouses				15
16		(23) Wharves & docks				16
17		(24) Coal & ore wharves				17
18		(25) TOFC/COFC terminals				18
19		(26) Communication systems				19
20		(27) Signals & interlockers				20
21		(29) Power plants				21
22		(31) Power-transmission systems				22
23		(35) Miscellaneous structures				23
24		(37) Roadway machines				24
25		(39) Public improvements-const.				25
26		(44) Shop machinery				26
27		(45) Power-plant machinery				27
28		All other road accounts				28
29		TOTAL ROAD				29
		EQUIPMENT				
30		(52) Locomotives				30
31		(53) Freight-train cars				31
32		(54) Passenger-train cars				32
33		(55) Highway revenue equipment				33
34		(56) Floating equipment				34
35		(57) Work equipment				35
36		(58) Miscellaneous equipment			N/A	36
37		(59) Computer systems and word processing equipment				37
38		TOTAL EQUIPMENT				38
39		GRAND TOTAL				39

351. ACCUMULATED DEPRECIATION - ROAD AND EQUIPMENT LEASED TO OTHERS

(Dollars in thousands)

1. This schedule is to be used in cases where the depreciation reserve is carried in the accounts of the respondent and the rent therefrom is included in Accounts 32-11-00, 32-12-00, 32-13-00, 32-21-00, 32-22-00, and 32-23-00.

2. Disclose credits and debits to Account 735, "Accumulated Depreciation-Road Equipment Property", during the year relating to road and equipment leased to others, the depreciation charges for which are not includible in operating expenses of the respondent. (See schedule 330 for the reserve relating to road and equipment owned and used by the respondent).

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

4. Details in the respective sections of this schedule may be omitted if either total road leased to others or total equipment leased from others represents less than 5% of total road owned or total equipment owned, respectively. However, line 39, Grand Total, should be completed.

Line No.	Cross Check	Account (a)	Balance at beginning of year (b)	CREDITS TO RESERVE During the year		DEBITS TO RESERVE During the year		Balance at close of year (g)	Line No.
				Charges to operating expenses (c)	Other credits (d)	Retire-ments (e)	Other debits (f)		
		ROAD							
1		(3) Grading							1
2		(4) Other right-of-way expenditures							2
3		(5) Tunnels and subways							3
4		(6) Bridges, trestles & culverts							4
5		(7) Elevated structures							5
6		(8) Ties							6
7		(9) Rail & other track material							7
8		(11) Ballast							8
9		(13) Fences snow sheds & signs							9
10		(16) Station & office buildings							10
11		(17) Roadway buildings							11
12		(18) Water stations							12
13		(19) Fuel stations					NIL		13
14		(20) Shops & enginehouses							14
15		(22) Storage warehouses							15
16		(23) Wharves & docks							16
17		(24) Coal & ore wharves							17
18		(25) TOFC/COFC terminals							18
19		(26) Communication systems							19
20		(27) Signals & interlockers							20
21		(29) Power plants							21
22		(31) Power-transmission systems							22
23		(35) Miscellaneous structures							23
24		(37) Roadway machines							24
25		(39) Public improvements-const.							25
26		(44) Shop machinery u's							26
27		(45) Power-plant machinery							27
28		All other road accounts							28
29		TOTAL ROAD							29
		EQUIPMENT							
30		(52) Locomotives							30
31		(53) Freight-train cars							31
32		(54) Passenger-train cars							32
33		(55) Highway revenue equipment							33
34		(56) Floating equipment							34
35		(57) Work equipment							35
36		(58) Miscellaneous equipment							36
37		(59) Computer systems and word processing equipment							37
38		TOTAL EQUIPMENT							38
39		GRAND TOTAL						0	39

352A. INVESTMENT IN RAILROAD PROPERTY USED IN TRANSPORTATION SERVICE (by Company)

(Dollars in Thousands)

1. Disclose the investment in railway property used in transportation service at the close of the year. This investment represents the aggregate of property owned or leased by the respondent and used in the respondent's transportation service. Such property includes (a) the investment reported in Accounts 731, "Road and Equipment Property", and 732, "Improvements on Leased Property", of the respondent, less any 731 or 732 property leased to others for their exclusive use of road, track, or bridges (including equipment or other railway property covered by the contract). Equipment leased to others under separate distinct contracts shall not be deducted from the respondent's 731 or 732 property, and (b) the investment of other companies' 731 or 732 property (including operating and lessor railroads) used by the respondent when the lease is for exclusive use or control of roads, tracks or bridges (including equipment of other railway property covered by the contract). This excludes leased equipment from operating railroads under separate distinct contracts and the investment of other carriers in property jointly used by the respondent.

2. In column (a), classify each company in this schedule as respondent (R), lessor railroad (L), inactive or proprietary company (P), and other leased properties (O)

3. In column (a) to (e), inclusive, first show the data requested for the respondent (R); next the data for companies whose entire properties are used in transportation service of the respondent, divided between lessor (L) and proprietary (P) companies; followed by data for carriers and others (O), portions of whose property are used in transportation service of the respondent. Show a total for each class of company in column (d) and (e). Then show, as deductions, data for transportation property leased to carriers and others.

4. In column (c), line-haul carriers report the miles of road used in line-haul service. Report miles in whole numbers

5. In column (d), show the amount applicable in Accounts 731 and 732 on the books of the company whose names appear in column (b). Values of property of carriers segregated by estimate or otherwise should correspond in amount to the deductions made by the owners in their reports. If separate value is not available, explanations should be given. Differences between the amounts in column (d) of this schedule and the amounts shown in column (c), line 24, on the asset side of the comparative general balance sheet of each individual railway, should be explained in a footnote. Book value included in Accounts 731 or 732 of the owner should be reported in column (d) in reference to the investment of the respondent in the securities of the owner unless a good reason can be given for the contrary. Methods of estimating (by capitalizing rentals at 6 percent or otherwise) value of property of private owners, or portions of property of other carriers, should be explained.

6. In column (e), show the amount of depreciation and amortization accrued as of the close of the year in Accounts 733, 734, 735, 736, and 772, that is applicable to the property of the carriers whose names are listed in column (b), regardless of where the reserves therefor are recorded.

Line No.	Class (See Ins.2) (a)	Name of company (b)	Miles of road used (See Ins.4) (whole numbers) (c)	Investments in property (d)	Depreciation and amortization (e)	Line No.
1	R	Grand Trunk Western Railroad Co.		501,001	347,934	1
2	P	Chicago & Western Indiana R.R. Co.				2
3	L	Chicago, Kalamazoo & Saginaw R.R. Co.				3
4						4
5						5
6	O	Leased from Individuals & Companies:				6
7		Ford Motor Co.				7
8		Capitalized Annual Rentals				8
9		Sub-total	0	501,001	347,934	9
10						10
11		<i>Less: Investment in Railroad Property Leased to Others:</i>				11
12						12
13		Terminal Railway Co. (I.H.C. Land)				13
14		Chesapeake & Ohio Railway Co.				14
15		Others (Capitalized Annual Rents)				15
16		Sub-total	0	0	0	16
17						17
18						18
19						19
20		Explanations:				20
21		Line 1, col (e):				21
22		Comprised of totals in col.(9) from Schedules 335 and 342;				22
23		includes asset writedown allocation of \$ 143,411.				23
24						24
25						25
26						26
27						27
28						28
29						29
30						30
31		TOTAL	0	501,001	347,934	31

352B. INVESTMENT IN RAILWAY PROPERTY USED IN TRANSPORTATION SERVICE
(Dollars in Thousands)

1. In columns (b) through (e) give, by primary accounts, the amount of investment at the close of the year in property of respondent and each group or class of companies and properties.
2. The amounts for respondent and for each group or class of companies and properties on Line 44 hereon, should correspond with the amounts for each class of company and properties shown in Schedule 352A. Continuing records shall be maintained by respondent of the primary property accounts separately for each company of property included in the schedule.
3. Report on line 29 amounts representing capitalization of rentals for leased property based on 6 percent per year where property is not classified by accounts by non-carrier owners, or where cost of property leased from other carriers is not ascertainable. Identify non-carrier owners, and briefly explain on page 37 methods of estimating value of property of non-carriers or property of other carriers.
4. Report on line 30 amounts not includable in the accounts shown, or in line 29. The items reported should be briefly identified and explained. Also include here those items after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Commission.

Line No.	Cross check	Account	Respondent	Lessor Railroads	Inactive (proprietary companies)	Other Leased Properties	Line No.
		(a)	(b)	(c)	(d)	(e)	
1		(2) Land for transportation purposes	15,280				1
2		(3) Grading	27,313				2
3		(4) Other, right-of-way expenditures	226				3
4		(5) Tunnels and subways					4
5		(6) Bridges, trestles, and culverts	10,963				5
6		(7) Elevated structures					6
7		(8) Ties	105,266				7
8		(9) Rail and other track material	83,603				8
9		(11) Ballast	44,533				9
10		(13) Fences, snow sheds, and signs	566				10
11		(16) Station and office buildings	11,156				11
12		(17) Roadway buildings	985				12
13		(18) Water stations	93				13
14		(19) Fuel stations	842				14
15		(20) Shops and enginehouses	11,133				15
16		(22) Storage warehouses					16
17		(23) Wharves and docks					17
18		(24) Coal and ore wharves					18
19		(25) TOFC/COFC terminals	10,763				19
20		(26) Communication systems	8,980				20
21		(27) Signals and interlockers	22,839				21
22		(29) Power plants	129				22
23		(31) Power-transmission systems	1,046				23
24		(35) Miscellaneous structures	138				24
25		(37) Roadway machines	5,418				25
26		(39) Public improvements-Construction	7,731				26
27		(44) Shop machinery	6,153				27
28		(45) Power-plant machinery	442				28
29		Leased property capitalized rental (explain)					29
30		Other (specify and explain)					30
31		TOTAL ROAD	375,598	0	0	0	31
32		(52) Locomotives	21,631				32
33		(53) Freight-train cars	86,761				33
34		(54) Passenger-train cars					34
35		(55) Highway revenue equipment					35
36		(56) Floating equipment					36
37		(57) Work equipment	2,577				37
38		(58) Miscellaneous equipment	459				38
39		(59) Computer systems and word processing equipment	6,559				39
40		TOTAL EQUIPMENT	117,987	0	0	0	40
41		(76) Interest during construction	2,329				41
42		(80) Other elements of investment					42
43		(90) Construction work in progress	5,087				43
44		GRAND TOTAL	501,001	0	0	0	44

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 450
Line 4 column b	=	Line 47 column b
		Schedule 210

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410 - Railway Operating Expenses										Page 45
Line No	Railway Operating Expense Account (A)	Salaries & Wages (B)	Mtls, Tools Splices, Fuels (C)	Purchased Services (D)	General (E)	Total Frt. Expense (F)	Passenger (G)	Total (H)		
Way And Structures										
Administration										
1	Track	791	262	11	33	1,097		1,097		
2	Bridge and Building	324	37	6	1	368		368		
3	Signal	242	147	11	(23)	377		377		
4	Communication	856	31	130	(38)	979		979		
5	Other		140	84	14	238		238		
Repair And Maintenance										
6	Roadway - Running	1,755	(28)	816	14	2,557		2,557		
7	Roadway - Switching	850	37			887		887		
8	Tunnels And Subways - Running									
9	Tunnels And Subways - Switching									
10	Bridges And Culverts - Running									
11	Bridges And Culverts - Switching	375	20	64	23	482		482		
12	Ties - Running	(185)	381			196		196		
13	Ties - Switching	186	214			400		400		
14	Rail And Other Track Material - Running	1,048	1,363	142	48	2,601		2,601		
15	Rail And Other Track Material - Switching	526	79	3	10	618		618		
16	Ballast - Running	234	24	14	2	274		274		
17	Ballast - Switching	73	83			156		156		
18	Road Property Damaged - Running	43	42	3	1	89		89		
19	Road Property Damaged - Switching		51			51		51		
20	Road Property Damaged - Other			4	1	5		5		
21	Signals And Interlockers - Running	1,729	820	91	22	2,662		2,662		
22	Signals And Interlockers - Switching		1			1		1		
23	Communication Systems	1,029	410	27	(11)	1,455		1,455		
24	Power Systems	7	16			23		23		
25	Highway Grade Crossings - Running	521	128	508		1,157		1,157		
26	Highway Grade Crossings - Switching		40			40		40		
27	Stations And Office Buildings	154	94	156	4	408		408		
Locomotives										
28	Shop Buildings - Locomotives	167	87	224	1	479		479		
Freight Cars										
29	Shop Buildings - Freight Cars	131	65	95	2	293		293		
Other Equipment										
30	Shop Buildings - Other Equipment	4	15			19		19		

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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 Splices, Fuels (C)	Purchased Services (D)	General (E)	Expense (F)	Passenger (G)	Total (H)
Repair And Maintenance - Continued								
101	Locomotive Servicing Facilities	5	7	59	1	72		72
102	Miscellaneous Buildings And Structures	122	26	64	8	220		220
103	Coal Terminals							
104	Ore Terminals							
105	Other Marine Terminals							
106	Tofc/Cofc - Terminals	3	34	113	1	151		151
107	Motor Vehicle Loading & Distribution Facilities							
108	Facilities For Other Specialized Service Operations		7		(2)	5		5
109	Roadway Machines	585	1,316	1,030	12	2,943		2,943
110	Small Tools And Supplies	24	431	8		463		463
111	Snow Removal	308	200	6	2	516		516
112	Fringe Benefits - Running	N/A	N/A	N/A	3,518	3,518		3,518
113	Fringe Benefits - Switching	N/A	N/A	N/A	674	674		674
114	Fringe Benefits - Other	N/A	N/A	N/A	2,574	2,574		2,574
115	Casualties And Insurance - Running	N/A	N/A	N/A	1,967	1,967		1,967
116	Casualties And Insurance - Switching	N/A	N/A	N/A				
117	Casualties And Insurance - Other	N/A	N/A	N/A				
118	Lease Rentals - Debit - Running	N/A	N/A	858		858		858
119	Lease Rentals - Debit - Switching	N/A	N/A					
120	Lease Rentals - Debit - Other	N/A	N/A	4,298		4,298		4,298
121	Lease Rentals - (Credit) -Running	N/A	N/A	(3)		(3)		(3)
122	Lease Rentals - (Credit) -Switching	N/A	N/A					
123	Lease Rentals - (Credit) -Other	N/A	N/A	(15)		(15)		(15)
124	Joint Facility Rent - Debit - Running	N/A	N/A	1,914		1,914		1,914
125	Joint Facility Rent - Debit - Switching	N/A	N/A					
126	Joint Facility Rent - Debit - Other	N/A	N/A					
127	Joint Facility Rent - (Credit) - Running	N/A	N/A					
128	Joint Facility Rent - (Credit) - Switching	N/A	N/A					
129	Joint Facility Rent - (Credit) - Other	N/A	N/A	(786)		(786)		(786)
130	Other Rents - Debit -Running	N/A	N/A					
131	Other Rents - Debit -Switching	N/A	N/A					
132	Other Rents - Debit -Other	N/A	N/A					
133	Other Rents - (Credit) - Running	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 Splices, Fuels (C)	Purchased Services (D)	General (E)	Total Frt. Expense (F)	Passenger (G)	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	77,719	77,719		77,719
137	Depreciation - Switching	N/A	N/A	N/A	22,752	22,752		22,752
138	Depreciation - Other	N/A	N/A	N/A	21,100	21,100		21,100
139	Joint Facility - Debit - Running	N/A	N/A	16,437	N/A	16,437		16,437
140	Joint Facility - Debit - Switching	N/A	N/A	(928)	N/A	(928)		(928)
141	Joint Facility - Debit - Other	N/A	N/A		N/A			
142	Joint Facility - (Credit) - Running	N/A	N/A		N/A			
143	Joint Facility - (Credit) - Switching	N/A	N/A	(15)	N/A	(15)		(15)
144	Joint Facility - (Credit) - Other	N/A	N/A		N/A			
145	Dismantling Retired Road Property - Running							
146	Dismantling Retired Road Property - Switching			(150)		(150)		(150)
147	Dismantling Retired Road Property - Other							
148	Other - Running	165						165
149	Other - Switching							
150	Other - Other		22					
151	Total Way & Structures	12,072	6,602	26,723	130,509	175,906		175,906
Equipment								
Locomotives								
201	Administrative	491	2		33	526		526
202	Repair And Maintenance	4,892	5,896	539		11,317		11,317
203	Machinery Repair	72	34	65		171		171
204	Equipment Damaged	33	1		(6)	28		28
205	Fringe Benefits	N/A	N/A	N/A	2,011	2,011		2,011
206	Other Casualties and Insurance	N/A	N/A	N/A	56	56		56
207	Lease Rentals - Debit	N/A	N/A	10,862	N/A	10,862		10,862
208	Lease Rentals - Credit	N/A	N/A	(266)	N/A	(266)		(266)
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		591	591		591
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			

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Road Initials: GTW Year 1995

Schedule 410 - Railway Operating Expenses-Continued

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Line No	Railway Operating Expense Account (A)	Salaries & Wages (B)	Mtl's, Tools Splices, Fuels (C)	Purchased Services (D)	General (E)	Passenger (G)	Total Frt. Expense (F)	Total (H)
Locomotives - Continued								
217	Dismantling Retired Property				62		99	99
218	Other							
219	Total Locomotives	5,488	5,970	11,190	2,747		25,395	25,395
Freight Cars								
220	Administrative	909	131	33	52		1,125	1,125
221	Repair And Maintenance	5,177	4,707	5,909	(518)		15,275	15,275
222	Machinery Repair	60	40	275			375	375
223	Equipment Damaged	177	(73)				104	104
224	Fringe Benefits				1,527		1,527	1,527
225	Other Casualties And Insurance				5,526		5,526	5,526
226	Lease Rentals - Debit				N/A		13,386	13,386
227	Lease Rentals - (Credit)				N/A		(214)	(214)
228	Joint Facility Rent - Debit				N/A			
229	Joint Facility Rent - (Credit)				N/A			
230	Other Rents - Debit				N/A			
231	Other Rents - (Credit)				N/A			
232	Depreciation				27,968		27,968	27,968
233	Joint Facility - Debit				N/A			
234	Joint Facility - (Credit)				N/A			
235	Repairs Billed To Others - (Credit)				N/A			
236	Dismantling Retired Property	3			(6,793)		(6,793)	(6,793)
237	Other		49	1	11		61	61
238	Total Freight Cars	6,326	4,854	40,259	34,566		86,005	86,005
Other Equipment								
301	Administration				1		1	1
302	Repair And Maintenance			5	799		804	804
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	121	71	1,261			1,453	1,453
308	Equipment Damaged							
309	Fringe Benefits				(58)		(58)	(58)
310	Other Casualties And Insurance				723		723	723
311	Lease Rentals - Debit				N/A		2,849	2,849
312	Lease Rentals - (Credit)				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 Splices, Fuels (C)	Purchased Services (D)	General (E)	Total Frt. 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	162	N/A	162		162
316	Other Rents - (Credit)	N/A	N/A	(258)	N/A	(258)		(258)
317	Depreciation	N/A	N/A	N/A	2,839	2,839		2,839
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		N/A			
321	Dismantling Retired Property	N/A	N/A	(415)	N/A	(415)		(415)
322	Other							
323	Total Other Equipment	121	71	3,604	4,304	8,100		8,100
324	Total Equipment	11,935	10,895	55,053	41,617	119,500		119,500
Transportation								
Train Operations								
401	Administration	1,023		4	62	1,089		1,089
402	Engine Crews	9,256	49	52	2,325	11,682		11,682
403	Train Crews	17,358	211		929	18,498		18,498
404	Dispatching Trains	2,374	26	100		2,500		2,500
405	Operating Signals And Interlockers	215		1		216		216
406	Operating Drawbridges							
407	Highway Crossing Protection	159		553		712		712
408	Train Inspection And Lubrication	3,622				3,622		3,622
409	Locomotive Fuel		17,411			17,411		17,411
410	Electric Power Purchased Or Produced For Motive Power	1,065	21	649		1,735		1,735
411	Servicing Locomotives				73	73		73
412	Freight Lost Or Damaged-Solely Related							
413	Clearing Wrecks	166	(3)	843	233	1,239		1,239
414	Fringe Benefits	N/A	N/A	N/A	12,023	12,023		12,023
415	Other Casualties And Insurance	N/A	N/A	N/A	28,466	28,466		28,466
416	Joint Facility - Debit	N/A	N/A	3,962	N/A	3,962		3,962
417	Joint Facility - (Credit)	N/A	N/A	(388)	N/A	(388)		(388)
418	Other	369	104	999	46	1,518		1,518
419	Total Train Operations	35,607	17,819	6,775	44,157	104,358		104,358
Yard Operations								
420	Administration	1,614			202	1,816		1,816
421	Switch Crews	21,659	68	(2)		21,725		21,725

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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 Spares, Fuels (C)	Purchased Services (D)	General (E)	Total Frt. Expense (F)	Passenger (G)	Total (H)						
Yard Operations - Continued														
422	Controlling Operations	807	6	(9)		804		804						
423	Yard and Terminal Clerical	5,462	257	1,001	3	6,723		6,723						
424	Operating Switches, Signals, Retarders & Rumps													
425	Locomotive Fuel		1,387			1,387		1,387						
426	Electric Power Purchased or Produced for Motive Power													
427	Servicing Locomotives	761	36	N/A	(14)	797		797						
428	Freight Lost or Damaged - Solely Related	N/A				(14)		(14)						
429	Clearing Wrecks													
430	Fringe Benefits	N/A	N/A	N/A	10,432	10,432		10,432						
431	Other Casualties and Insurance	N/A	N/A	N/A	1,160	1,160		1,160						
432	Joint Facility - Debit	N/A	N/A	3,104	N/A	3,104		3,104						
433	Joint Facility - (Credit)	N/A	N/A	(5,752)	N/A	(5,752)		(5,752)						
434	Other		74	131	(13)	192		192						
435	Total Yard Operations	30,303	1,828	(1,527)	11,770	42,374		42,374						
Train & Yard Operations - Common														
501	Cleaning Car Interiors			2	N/A	2		2						
502	Adjusting and Transferring Loads	6	1	60	N/A	67		67						
503	Car Loading Devices and Grain Doors				N/A									
504	Freight Lost or Damaged - all other	N/A	N/A	N/A	895	895		895						
505	Fringe Benefits	N/A	N/A	N/A	1	1		1						
506	Total Train & Yard Operations Common	6	1	62	896	965		965						
Specialized Service Operations														
507	Administration				7	7		7						
508	Pickup and Delivery and Marine Line Haul			33		33		33						
509	Loading and Unloading and Local Marine	272	36	1,644	(172)	1,780		1,780						
510	Protective Service				3	3		3						
511	Freight Lost and Damaged - Solely Related	N/A	N/A	N/A										
512	Fringe Benefits	N/A	N/A	N/A	429	429		429						
513	Casualties and Insurance	N/A	N/A	N/A										
514	Joint Facility - Debit	N/A	N/A		N/A									
515	Joint Facility - (Credit)	N/A	N/A		N/A									
516	Other		2	189	4	195		195						
517	Total Specialized Service Operations	272	38	1,866	277	2,453		2,453						

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Schedule 410 - Railway Operating Expenses-Continued

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 (E)	Expense (F)	Passenger (G)	Total (H)			
Administrative Support											
518	Administration	484	324		234	163	1,205	1,205			
519	Employees Performing Clerical and Accounting Functions	8,648	119		811	1,102	10,680	10,680			
520	Communications Systems Operations					(2)	(2)	(2)			
521	Loss and Damage Claims Processing	518	5		138	36	697	697			
522	Fringe Benefits	N/A	N/A	N/A		3,154	3,154	3,154			
523	Casualties and Insurance	N/A	N/A	N/A		94	94	94			
524	Joint Facility - Debit	N/A	N/A	N/A							
525	Joint Facility - (Credit)	N/A	N/A	N/A							
526	Other		10		760	737	1,507	1,507			
527	Total Administrative Support Operations	9,650	458		1,943	5,284	17,335	17,335			
528	Total Transportation	75,838	20,144		9,119	62,384	167,485	167,485			
General And Administrative											
601	Officers - General Administration	2,282	3		1,159	(759)	2,685	2,685			
602	Accounting, Auditing and Finance	4,105	72		810	153	5,140	5,140			
603	Management Services and Data Processing	1,686	656		3,572	235	6,149	6,149			
604	Marketing	1,308	24		213	454	1,999	1,999			
605	Sales	939	25		150	371	1,485	1,485			
606	Industrial Development	246	2		54	24	326	326			
607	Personnel and Labor Relations	249	6		209	109	573	573			
608	Legal and Secretarial	498	21		2,676	918	4,113	4,113			
609	Public Relations and Advertising	94	43		193	54	384	384			
610	Research and Development										
611	Fringe Benefits	N/A	N/A		N/A	6,829	6,829	6,829			
612	Casualties and Insurance	N/A	N/A		N/A	14	14	14			
613	Writedown of Uncollectible Accounts	N/A	N/A		N/A	100	100	100			
614	Property Taxes	N/A	N/A		N/A	613	613	613			
615	Other Taxes Except on Corporate Income or Payrolls	N/A	N/A		N/A	1,712	1,712	1,712			
616	Joint Facility - Debit	N/A	N/A		74	N/A	74	74			
617	Joint Facility - (Credit)	N/A	N/A		(132)	N/A	(132)	(132)			
618	Other	16	169		955	1,004	2,144	2,144			
619	Total General And Administrative	11,423	1,021		9,933	11,831	34,208	34,208			
620	Total Carrier Operating Expenses	111,268	38,662		100,828	246,341	497,099	497,099			

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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		274		
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		2,171		
8	9 Rail & Otm		2,051		
9	11 Ballast		921		
10	13 Fences, Snowsheds & Signs				
11	16 Stations & Office Bldgs		252		(5)
12	17 Roadway Buildings		34		4
13	18 Water Stations		11		8
14	19 Fuel Stations		31		4
15	20 Shops & Enginehouses		189		5
16	22 Storage Warehouses				
17	23 Wharves & Docks				
18	24 Coal & Ore Wharves				
19	25 Tofc/Cofc Terminals		334		(30)
20	26 Communications Systems		160		(54)
21	27 Signals & Interlockers		326		(51)
22	29 Power Plants		5		3
23	31 Power-Transmission Systems		19		(3)
24	35 Miscellaneous Structures		12		8
25	37 Roadway Machines		92		(95)
26	39 Public Improvements		74		(6)
27	45 Power-Plant Machinery		19		(7)
28	- Other Leased/Rentals/Asset Writedown		N/A		117,713
29	- Total		7,174		117,530

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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			Gross Amounts Payable		
		Private Line (B)	Mileage (C)	Time (D)	Private Line (E)	Mileage (F)	Time (G)
CAR TYPES							
1	Box - Plain 40 Foot		61	253	425	188	584
2	Box - Plain 50 Foot And Longer				1	2,825	12,240
3	Box - Equipped		4,369	14,867			
4	Gondolas - Plain		366	1,819	28	76	256
5	Gondolas - Equipped		100	228		470	2,302
6	Hopper - Covered		385	999		671	1,699
7	Hopper - Open Top-Gen Service				2,443	322	2,579
8	Hopper - Open Top-Spc. Service				7	109	181
9	Refrigerator - Mechanical				10	137	392
10	Refrigerator - Non-Mechanical				16	2	5
11	Flat Tofc/Cofc	307		837	204	143	226
12	Flat-Multi-Level	2,030		148	16,271	285	3,349
13	Flat-General Service			2		73	146
14	Flat-Other	82		242	469	452	720
15	Tank-Under 22,000 Gallons				2,184		
16	Tank-22,000 Gallons And Over				3,673		
17	All Other Freight Cars				1,280		
18	Auto Racks	17		60		608	949
19	Total Freight Train Cars	7,717		5,896	600		1,128
				25,351	27,613	6,361	26,756

Other Freight-Carrying Equipment

20	Refrigerated Trailers						
21	Other Trailers			245			(96)
22	Refrigerated Containers						
23	Other Containers						
24	Total Trailers & Containers			245			(96)
25	Grand Total (Lines 19 & 24)	7,717		25,596	27,613	6,361	26,660

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 therefore 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.

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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		43		
2	Diesel Locomotive - Road		(282)		(677)
3	Other Locomotive - Yard				
4	Other Locomotive - Road				
5	TOTAL LOCOMOTIVES	11,317	(239)		(677)
6	Box - Plain 40 Foot				
7	Box - Plain 50 Foot And Longer	(3)			
8	Box - Equiped	4,533	3,334	322	1,974
9	Gondola - Plain	(213)			
10	Gondola - Equiped	1,001	56		
11	Hopper - Covered	273	130	119	
12	Hopper - Open Top General Service	(195)			
13	Hopper - Open Top Special Service	(9)			
14	Refrigerator - Mechanical	(21)			
15	Refrigerator - Nonmechanical	75			
16	Flat Tofc/Cofc	(76)	14		
17	Flat Multi-Level	4,070	294		
18	Flat - General Service	(9)	7		
19	Flat - Other	34	51		
20	All Other Freight Cars	(388)			
21	Cabcooses	24	57		
22	Auto Racks	(614)	1,131		
23	Miscellaneous Accessories		72		
24	TOTAL FREIGHT TRAIN CARS	8,482	5,146	441	1,974
25	Refrigerated Trailers				
26	Other Trailers	389			
27	Refrigerated Containers				
28	Other Containers				
29	Bogies				
30	Chasis				
31	Other Highway Equipment(Freight)				
32	TOTAL HIGHWAY EQUIPMENT	389			
33	Marine Line-Haul -				
34	Local Marine				
35	TOTAL FLOATING EQUIPMENT				
36	Pass. & Other Revenue Equipment				
37	Computer Sys. & Word Processing Equip.		85		(340)
38	Machinery - Locomotives (1)	171			
39	Machinery - Freight Cars (2)	375	173		29
40	Machinery - Other Equipment (3)				
41	Work & Other Non-Revenue Equipment	1,453	94		
42	TOTAL OTHER EQUIPMENT	1,999	352		(311)
43	Total All Equipment (Freight Protion)	22,187	5,259	441	986

415 - Supporting Schedule - Equipment-Continued

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Line No.	Lease & Rentals	Invsm'T Base @12/31		Accum. Depr.@ 12/31	
	(f)	Owned (g)	Cap.Lease (h)	Owned (i)	Cap.Lease (j)
1		1,863		2,897	
2	10,596	19,768		14,058	
3					
4					
5	10,596	21,631		16,955	
6		19		15	
7		(45)		54	
8	3,907	35,026	3,033	19,576	1,664
9	2,130	25		153	
10	637	2,386		1,370	
11	667	4,567	2,179	2,368	893
12		12		15	
13					
14					
15					
16	893	372		217	
17	570	9,486		1,667	
18		207		58	
19	10	1,108		510	
20					
21		2,187		712	
22	4,358	24,135		10,723	
23		2,064		541	
24	13,172	81,549	5,212	37,979	2,557
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37		6,559		3,689	
38					
39		6,152		2,054	
40					
41	31	3,036		1,784	
42	31	15,747		7,527	
43	23,799	118,927	5,212	62,461	2,557

Grand Trunk Western R.R.
Road Initials: GTW Year 1995

416 - Supporting Schedule - Road

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Density Category		Account		Owned And Used		Depr.	Improvements To Leased Property				Capitalized Leases			Total			
Line No.	(Class)	No.	(b)	Inv. Base	Accum. Depr.	Rate	Inv. Base	Accum. Depr.	Depr. Rate	(h)	(g)	Inv. Base	(i)	Cur. Yr. Amort.	Accum. Amort.	Inv. Base	Accum. Depr.
(a)				(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
1	I	3	3,041	298		1.00%							3,041	298			
2		8	6,552	1,262		2.73%							6,552	1,262			
3		9	2,807	1,020		2.11%							2,807	1,020			
4		11	5,933	689		3.23%							5,933	689			
5	Sub-Total			18,333	3,269								18,333	3,269			
6	II	3	24,057	6,383		1.00%	34	2	1.33%				24,091	6,385			
7		8	62,382	11,608		2.14%	372	119	2.14%				62,754	11,727			
8		9	52,075	30,176		2.70%	175	180	2.70%				52,250	30,356			
9		11	31,816	4,133		2.07%	67	5	2.07%				31,883	4,138			
10	Sub-Total			170,330	52,300		648	306					170,978	52,606			
11	III	3		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					
13		9		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					
15	Sub-Total			N/A	N/A	N/A		N/A	N/A			N/A					
16	IV	3	170	4,241		1.00%	11	5	1.00%				181	4,246			
17		8	35,893	9,574		2.19%	67	26	2.19%				35,960	9,600			
18		9	28,364	11,301		1.42%	182	80	1.42%				28,546	11,381			
19		11	6,666	3,297		2.37%	51	10	2.37%				6,717	3,307			
20	Sub-Total			71,093	28,413		311	121					71,404	28,534			
21	V	3															
22		8															
23		9															
24		11															
25	Sub-Total			259,756	83,982		959	427					260,715	84,409			
26	Grand Total																

NOTES AND REMARKS

417. Specialized Services Subschedule - Transportation

Page 60

Line No.	Items (a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	Total (j)
1	Administration									7
2	Pick Up & Delvy, Marine Line Haul							N/A	33	33
3	Loading & Unldg & Local Marine	1,780						N/A		1,780
4	Protective Services, Total Dr. & Cr.						3			3
5	Freight Loss & Damage - Solely Related	6								6
6	Fringe Benefits	429								429
7	Casualty And Insurance									
8	Joint Facility - Debit									
9	Joint Facility - Credit									
10	Other	195								195
11	Total	2,417					3		33	2,453

Grand Trunk Western R.R.

Road Initials: GTW Year 1995

418 - Supporting Schedule - Capital Leases

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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)

53 (005321)	86,761	5,212	441	2,557
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NOTES AND REMARKS

Grand Trunk Western R.R.

Road Initials: GTW Year 1995

450 - Analysis Of Taxes

Page 63

Line No.	Kind of Tax (a)	Amount (b)
1	Other Than U.S. Government Taxes	854
	U.S. Government Taxes	
2	Income Taxes: Normal Tax & Surtax	(5,792)
3	: Excess Profits	
4	Total - Income Tax (L.2 + 3)	(5,792)
5	Railroad Retirement	22,012
6	Hospital Insurance	1,431
7	Supplemental Annuities	1,660
8	Unemployment Insurance	(21)
9	All Other U.S. Taxes	
10	Total U.S. Government Taxes	19,290
11	Total Railway Taxes	20,144

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 Amortization 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	26,778	1,723	28,501
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19	Totals	26,778	1,723	28,501

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 Deferral Method For Inv. Tax Credit Was Elected:

- 1 Indicate Amount Of Cr. Utilized 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.

7,238

Road Initials: GTW Year 1995

Page 65

	Account			
Line	No.	Item	Debits	Credits
No.	(a)	(b)	(c)	(d)
<hr/>				
1	519	Miscellaneous Income		
2		^^		
3		Proceeds from sale of (65) boxcars		1,215
4		Proceeds from sale of (170) boxcars		946
5		Profit from the sale of land		262
6		Other small items		500
7				
8				
9				
10	551	Miscellaneous Income Charges		
11		^^		
12				
13		Other small items	152	
14				
15				
16			- - - - -	
17			152	2,923
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					12
13					13
14					14
15					15
16					16
17					17
18					18
19					19
20					20
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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, 1995, the credit line borrowing was \$19.3 million at 6.420%. On that date, the company also had borrowings of \$75.0 million with no interest charge, from related companies.

The maximum amount of outstanding borrowings during 1995 was \$222.7 million, all from related companies, at an average rate of 4.623%.

The company does not have any compensating balances.

NOTES AND REMARKS

Grand Trunk Western R.R.

Road Initials: GTW Year 1995

510-Separation Of Debtholdings Between Rd And Equipment

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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	94,300
2	764	Equipment Obligations And Other		
		Long Term Debt Due Within One Year	SCH.200,L.39	435
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	1,280
6	768	Debt In Default	SCH.200,L.44	
7	769	Accounts Payable; Affiliated Companies	SCH.200,L.45	107,894
8	770.1/770.2	Unamortized Debt Premium	SCH.200,L.46	
9		Total Debt	SUM L.1-7	205,002
10		Debt Directly Related To Road Property	NOTE 1.	
11		Debt Directly Related To Equip.	NOTE 1.	2,808
12		Total Debt Directly Related To Rd. & Eq.	SUM L.10 & 11	2,808
13		Percent Directly Related To Road	L.10/L.12	
14		Percent Directly Related To Equipment	L.11/L.12 (2DEC)	100.00%
15		Debt Not Directly Related To Rd Or Equip	L.9 MINUS L.12	202,194
16		Road Property Debt	(L.13*L.15)+L.10	
17		Equipment Debt	(L.14*L.15)+L.11	205,002

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	5,903
19	546	Contingent 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	5,903
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)	5,903
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)	5,903
27		Embedded Rate of Debt Capital - Road Property	L.25 div. by L.16	
28		Interest Equipment Debt	L.24+(L.25*L.13)	2.88%

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 (e).

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 1995

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	252	R	
2	Central Vermont Rwy, Inc.	Common	Lease Of Equipment	37	R	
3	Central Vermont Rwy, Inc.	Common	Sub-Lease Of Equipment	26	R	
4						
5	Duluth, Winnipeg & Pacific Rwy	Common	Administrative Services	819	R	
6	Duluth, Winnipeg & Pacific Rwy	Common	Lease Of Equipment	205	R	
7	Duluth, Winnipeg & Pacific Rwy	Common	Sub-Lease Of Equipment	970	R	
8						
9	Canadian National Rwy Co	Controlled	Insurance Premium	12,269	P	
10	Canadian National Rwy Co	Controlled	Lease Of Equipment	138	R	
11	Canadian National Rwy Co	Controlled	Insurance Proceeds	18,870	R	
12	Canadian National Rwy Co	Controlled	Sub-Lease of Equipment	2,718	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 (h) and (i) 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%	709.67	282.06		102.09	88.51	517.14	1,699.47	2
3										3
4	1-J	50%	.15			1.09	7.74	1.64	10.62	4
5										5
6	3-B	LEASED	10.86			.27	1.01		12.14	6
7										7
8	5	TRACKAGE RIGHTS	195.21	.40		.18	52.49	96.66	344.94	8
9										9
10										10
11										11
12										12
13										13
14										14
15										15
16										16
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48										48
49										49
50										50
51										51
52										52
53										53
54										54
55										55
56										56
57		TOTAL	915.89	282.46		103.63	149.75	615.44	2,067.17	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	488.14		10.86			40.93	539.93		2
3											3
4		Ohio	123.80					122.87	246.67		4
5											5
6		Indiana	79.14					.35	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)	709.82		10.86			195.21	915.89		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 (f). 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 (f).
- 4 For reporting purposes, a "locomotive unit" is a self-propelled vehicle generating or converting energy into motion, and designed solely for moving other equipment. An "A" unit is the least number of wheel bases with superstructure designed for use singly or as a lead locomotive unit in combination with other locomotive units. A "B" unit is similar to an "A" unit, but not equipped for use singly or as a lead locomotive unit. A "B" unit may be equipped with hostler controls for independent 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 turbine. Show the type of unit, service and number, as appropriate, in a brief description sufficient for positive identification. An "auxiliary unit" includes all units used in conjunction with locomotives, but which draw their power from the "mother" unit, e.g.,

boosters, slugs, etc. For reporting purposes, indicate radio-controlled self-powered diesel units on lines 1 through 8, as appropriate. Radio-controlled units that are not self-powered, i.e., those without a diesel, should be reported on line 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 (l)
Line 6, column (j)	= Line 12, column (l)
Line 7, column (j)	= Line 13, column (l)
Line 8, column (j)	= Line 14, column (l)
Line 9, column (j)	= Line 15, column (l)
Line 10, column (j)	= Line 16, column (l)

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

When data appear in columns (k) or (l) lines 16 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					
				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 (i) (see line 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)							
1		Locomotive Units	234				8	1	78	163	241	517,850	11	1
2		Diesel-freight units												2
3		Diesel-passenger units												3
4		Diesel-multiple units	8						8		8	9,600		4
5	*	Diesel-switching units	242				8	1	86	163	249	527,450	11	5
6	*	TOTAL (lines 1 units)												6
7	*	Electric-locomotives												7
8	*	Other self-powered units												8
9	*	TOTAL (lines 5,6 and 7)	242				8	1	86	163	249	527,450	11	9
10	*	Auxiliary units										N/A		10
		TOTAL LOCOMOTIVE UNITS (lines 8 and 9)	242				8	1	86	163	249	N/A	11	
DISTRIBUTION OF LOCOMOTIVE UNITS IN SERVICE OF RESPONDENT AT CLOSE OF YEAR, ACCORDING TO YEAR ACQUIRED OR REBUILT (see Note)														
Line No	Cross Check	Type or design of units (a)	Before Jan 1, 1971 (b)	During Calendar Year						TOTAL	Line No			
				Between Jan 1, 1971 and Dec 31, 1975 (c)	Between Jan 1, 1976 and Dec 31, 1980 (d)	Between Jan 1, 1981 and Dec 31, 1985 (e)	Between Jan 1, 1986 and Dec 31, 1990 (f)	1991 (g)	1992 (h)			1993 (i)	1994 (j)	1995 (k)
11	*	Diesel	32	4	38	36	102	18	13	6			249	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)	32	4	38	36	102	18	13	6		N/A	249	16
Note: Basis changed from year built as in 1994 to year acquired or rebuilt.														

Note: Basis changed from year built as in 1994 to year acquired or rebuilt.

710. INVENTORY OF EQUIPMENT - Continued

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

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 of respondent whether owned or leased, including reclassification (g)	Units at Close of Year				Line No
				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)	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)	
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
		Self-Propelled												
		Electric passenger cars (EP, ET)												24
24		Electric combined cars (EC)												25
25		Internal combustion rail motorcars (ED, EG)												26
26		Other self-propelled cars (Specify types)												27
27		TOTAL (lines 24 to 27)												28
28		TOTAL (lines 23 and 28)												29
29		COMPANY SERVICE CARS												
30		Business cars (PV)										N/A		30
31		Board outfit cars (MWX)	3						3		3	N/A		31
32		Derrick and snow removal cars (MWU, MWV, MWW, MWX)	6						6		6	N/A		32
33		Dump and ballast cars (MWB, MWD)	149					20	69	60	129	N/A		33
34		Other maintenance and service equipment cars	258					34	220	4	224	N/A	3	34
35		TOTAL (lines 30 to 34)	416					54	298	64	362	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 (h). Units temporarily out of respondent's service and rented to others for less than one year are to be included in column (f). Units rented from others for a period less than one year should not be included in column (g).

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-exchange 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 re-written into property accounts (f)	All other units including reclassifications and second hand units purchased or leased from others (g)	
36		FREIGHT TRAIN CARS Plain box cars - 40' (B1_ , B2_)	2						36
37		Plain box cars - 50' and longer (B3_ 0-7, B4_ 0-7, B5_ , B6_ , B6_ , B7_ , B8_)	6						37
38		Equipped box cars (All Code A, Except A_5_)	2,798						38
39		Plain gondola cars (All Codes G 6-1_ , 1_ 2_ , 2_ 3_ , 3_ 4_)	3						39
40		Equipped gondola cars (All Code E)	1,018						40
41		Covered hopper cars (C_ 1_ , C_ 2_ , C_ 3_ , C_ 4_)	475						41
42		Open top hopper cars - general service (All Code H)	2						42
43		Open top hopper cars - special service (I_ 0_ , and All Code I)							43
44		Refrigerator cars - mechanical (R_ 1_ , R_ 2_ , R_ 3_ , R_ 4_ , R_ 5_)							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 QR_)	181						46
47		Flat cars - multi-level (All Code V)	641						47
48		Flat cars - general service (F10_ , F20_ , F30_)	27						48
49		Flat cars - other (F_ 1_ , F_ 2_ , F_ 3_ , F_ 4_ , F_ 5_ , F_ 6_ , F_ 7_ , F_ 8_ , F_ 9_)	82						49
50		Tank cars - under 22,000 gallons (T_ 1_ , T_ 2_ , T_ 3_ , T_ 4_ , T_ 5_ , T_ 6_ , T_ 7_ , T_ 8_ , T_ 9_)							50
51		Tank cars - 22,000 gallons and over (T_ 6_ , T_ 7_ , T_ 8_ , T_ 9_)							51
52		All other freight cars (All Codes F, G, H, I, J, K, L, and QR_)							52
53		TOTAL (lines 36 to 52)	5,235						53
54		Caboose (All Code M-930)	N/A	76					54
55		TOTAL (lines 53, 54)	5,235	76					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 interstate 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 (continued)	Units at close of year						Line No
		Units retired from service of respondent whether owned or leased excluding 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			2		2		110		36
37		1	5		5		391		37
38	Note	24	1,557	1,217	2,774		198,502	212	38
39			3		3		228		39
40			270	748	1,018		95,745		40
41	Note	1	357	117	474		46,904		41
42			2		2		154		42
43									43
44									44
45									45
46	Note	110	21	50	71		5,011		46
47	Note	12	385	244	629		30,622	39	47
48		12	15		15		1,084		48
49	Note		11	71	82		4,426		49
50									50
51									51
52									52
53		160	2,628	2,447	5,075	-	383,177	251	53
54		9	67		N/A	67	N/A		54
55		169	2,695	2,447	5,075	67	383,177	251	55

Note: Some transfers made from col (j) to col (i) since 1994

71a. 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 respon- dent 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 re- ntion into prop- erty accounts (f)	All other units including reclassi- fication and sec- ond hand units purchased or leased from others (g)	
56		FLOATING EQUIPMENT Self-propelled vessels (Tugboats, car ferries, etc.)							56
57		Non-self-propelled vessels (Car floats, lighters, etc.)							57
58		TOTAL (lines 56 and 57)	NIL	NIL					58
59		HIGHWAY REVENUE EQUIPMENT Chassis Z1__ Z87__ Z88__ Z89__							59
60		Dry van U2__ Z__ Z6__ 1-6	197						60
61		Flat bed U3__ Z3__							61
62		Open bed U4__ Z4__							62
63		Mechanical refrigerator U5__ Z5__							63
64		Bulk hopper U6__ Z6__							64
65		Insulated U7__ Z7__							65
66		Truck U8__ Z8__							66
67		Other trailer and container (Special equipped dry van U9__ Z9__ Z9__)							67
68		Tractor							68
69		Truck							69
70		TOTAL (lines 59 to 69)	197	0					70

710. INVENTORY OF EQUIPMENT Continued

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

Line No	Cross Check	Changes during year (concluded) units returned to service of respondent whether owned or leased, including reclassification (h)	Units at close of year						Line No
			Owned and used (i)	Leased from others (j)	Total in service of respondent (col (i) & (j))		Aggregate capacity of units reported in col (h), & (i) (see ins 4) (m)	Leased to others (n)	
					Per diem (k)	All others (l)			
56									56
57									57
58									58
59									59
60		197							60
61									61
62									62
63									63
64									64
65									65
66									66
67									67
68									68
69									69
70		197							70

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	21.24	54.16	19.6	1
2	B	654	13.40	44.72	176.2	2
3	C	63	1.04	33.27	42.0	3
4	D	53	.21	24.51	47.6	4
5	E	622	XXXXXXX	XXXXX		5
6	TOTAL	1722				6
7	F	229	XXXXXXXX	XXXXX		7
8	Potential abandonments					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 opposed 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								Switch and bridge ties (board feet) (j)	Total (ii)	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	56,174								79,330	56,174	7	1	
2	B	22,300								109,888	22,300	27	2	
3	C	61,027									61,027	4	3	
4	D												4	
5	E	10,431								109,887	10,431	50	5	
6	TOTAL	149,932								299,105	149,932	12	6	
7	F												7	
8	Potential abandonments												8	

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, loadings, 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 new cross-ties laid in 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									5
6									6
7			N I L						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 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 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	36.4				36.4				1	
2	B									2	
3	C									3	
4	D									4	
5	E									5	
6	TOTAL	36.4				36.4				6	
7	F									7	
8	Potential Abandonments									8	
9	Average cost of new and relay rail laid in replacement per gross ton \$ 559.00. New \$ _____ relay.										9

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				N I L						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	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.
	<i>Pounds</i>				
1					1
2					2
3	100	82.33			3
4					4
5	112	81.61			5
6					6
7	115	581.02			7
8					8
9	127	2.16			9
10					10
11	130	31.22			11
12					12
13	132	157.80			13
14					14
15	136	80.90			15
16					16
17	155	.80			17
18					18
19					19
20		1,017.84			20
21					21
22					22
23					23
24					24
25					25
26					26
27					27
28				First and second main	28
29				Minus Class 5 except	29
30				for 15.10 miles owned	30
31				by St. Clair Tunnel Co.	31
32				Operated and maintained	32
33				by GTW	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

724. SUMMARY OF TRACK REPLACEMENTS

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

Line No.	Track category	Ties					Rail		Ballast	Track surfacing		Line No.
		Number of ties replaced		Percent replaced		Miles of rail replaced (rail-miles)	Percent replaced	Miles surfaced		Percent surfaced		
		Crossties	Switch and bridge ties (board feet)	Crosstie	Switch and bridge ties (board feet)							
1	A	56,174	79,300	3		36.4	.03	151,342	593.3	100	1	
2	B	22,300	109,888	2				6,887	27.0	7	2	
3	C	61,027		16				21,682	85.0	74	3	
4	D										4	
5	E	10,431	109,887	1							5	
6	TOTAL	149,932	299,105	3	3%	36.4	.03	179,911	705.3	40	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		Line No.
		Diesel oil (gallons) (b)		
1	Freight	24,115,468		1
2	Passenger			2
3	Yard switching	2,325,602		3
4	TOTAL	26,441,070		4
5	COST OF FUEL' \$(000)	\$ 15,913		5
6	Work Train	14,940		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 L.C.I. 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's 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 1995

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Line No	Item Description (A)	Freight Train (B)	Passenger Train (C)	Line No
1	1. Miles of Road Operated (A)	925		1
	2. Train Miles - Running (B)			
2	2-01 Unit Trains	143,690		2
3	2-02 Way Trains	186,954		3
4	2-03 Through Trains	3,151,541		4
5	2-04 TOTAL TRAIN MILES (lines 2-4)	3,482,185		5
6	2-05 Motorcars (C)			6
7	2-06 TOTAL, ALL TRAINS (lines 5,6)	3,482,185		7
	3. Locomotive Unit Miles (D)			
	Road Service (E)			
8	3-01 Unit Trains	383,290		8
9	3-02 Way Trains	315,266		9
10	3-03 Through Trains	8,605,481		10
11	3-04 TOTAL (lines 8-10)	9,304,037		11
12	3-11 Train Switching (F)	302,136		12
13	3-21 Yard Switching (G)	1,490,070		13
14	3-31 TOTAL ALL SERVICE (lines 11,12,13)	11,096,243		14
	4. Freight Car-Miles (thousands) (H)			
	4-01 RR Owned and Leased Cars - Loaded			
15	4-010 Box-Plain 40-Foot	0		15
16	4-011 Box-Plain 50-Foot and Longer	2,188		16
17	4-012 Box-Equipped	41,005		17
18	4-013 Gondola-Plain	565		18
19	4-014 Gondola-Equipped	7,776		19
20	4-015 Hopper-Covered	7,615		20
21	4-016 Hopper-Open Top-General Service	3,114		21
22	4-017 Hopper-Open Top-Special Service	267		22
23	4-018 Refrigerator-Mechanical	535		23
24	4-019 Refrigerator-Non-Mechanical	1,081		24
25	4-020 Flat-TOFC/COFC	1,637		25
26	4-021 Flat-Multi-Level	20,317		26
27	4-022 Flat-General Service	119		27
28	4-023 Flat-All Other	5,664		28
29	4-024 All Other Car Types-Total	184		29
30	4-025 TOTAL (lines 15-29)	92,067		30

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Line No	Item Description (A)	Freight Train (B)	Passenger Train (C)	Line No
	4-11 RR Owned and Leased Cars-Empty			
31	4-110 Box-Plain 40-Foot	0		31
32	4-111 Box-Plain 50-Foot and Longer	674		32
33	4-112 Box-Equipped	10,058		33
34	4-113 Gondola-Plain	233		34
35	4-114 Gondola-Equipped	2,265		35
36	4-115 Hopper-Covered	2,911		36
37	4-116 Hopper-Open Top-General Service	746		37
38	4-117 Hopper-Open Top-Special Service	111		38
39	4-118 Refrigerator-Mechanical	161		39
40	4-119 Refrigerator-Non-Mechanical	247		40
41	4-120 Flat-TOFC/COFC	440		41
42	4-121 Flat-Multi-Level	18,125		42
43	4-123 Flat-General Service	28		43
44	4-123 Flat-All Other	2,866		44
45	4-124 All Other Car Types	33		45
46	4-125 TOTAL (lines 31-45)	38,898		46
	4-13 Private Line Cars - Loaded (H)			
47	4-130 Box-Plain 40-Foot	0		47
48	4-131 Box-Plain 50-Foot and Longer	722		48
49	4-132 Box-Equipped	97		49
50	4-133 Gondola-Plain	616		50
51	4-134 Gondola-Equipped	28		51
52	4-135 Hopper-Covered	3,499		52
53	4-136 Hopper-Open Top-General Service	239		53
54	4-137 Hopper-Open Top-Special Service	42		54
55	4-138 Refrigerator-Mechanical	0		55
56	4-139 Refrigerator-Non-Mechanical	15		56
57	4-140 Flat-TOFC/COFC	1,586		57
58	4-141 Flat-Multi-Level	15,874		58
59	4-142 Flat-General Service	0		59
60	4-143 Flat-All Other	843		60
61	4-144 Tank Under 22,000 Gallons	4,861		61
62	4-145 Tank-22,000 Gallons and Over	6,960		62
63	4-146 All Other Car Types	2		63
64	4-147 TOTAL (lines 47-63)	35,384		64

Line No	Item Description (A)	Freight Train (B)	Passenger Train (C)	Line No
	4-15 Private Line Cars-Empty (H)			
65	4-150 Box-Plain 40-Foot	0		65
66	4-151 Box-Plain 50-Foot and Longer	259		66
67	4-152 Box-Equipped	135		67
68	4-153 Gondola-Plain	2,146		68
69	4-154 Gondola-Equipped	20		69
70	4-155 Hopper-Covered	4,651		70
71	4-156 Hopper-Open Top-General Service	367		71
72	4-157 Hopper-Open Top-Special Service	13		72
73	4-158 Refrigerator-Mechanical	0		73
74	4-159 Refrigerator-Non-Mechanical	14		74
75	4-160 Flat-TOFC/COFC	126		75
76	4-161 Flat-Multi-Level	12,824		76
77	4-162 Flat-General Service	23		77
78	4-163 Flat-All Other	1,075		78
79	4-164 Tank-Under 22,000 Gallons	5,042		79
80	4-165 Tank-22,000 Gallons and Over	7,310		80
81	4-166 All Other Car Types	4		81
82	4-167 TOTAL (lines 65-81)	34,009		82
83	4-17 Work Equipment and Company Freight	613		83
84	4-18 No Payment Car-Miles (I)	17,876		84
	4-19 Total Car-Miles by Train Type			
85	4-191 Unit Trains	17,877		85
86	4-192 Way Trains	6,116		86
87	4-193 Through Trains	194,854		87
88	4-194 TOTAL (lines 85-87)	218,847		88
89	4-20 Caboose Miles	109		89

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

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

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Line No	Item Description (A)	Freight Train (B)	Passenger Train (C)	Line No
6. Gross Ton-Miles (thousands) (K)				
98	6-01 Road Locomotives	1,242,089		98
	6-02 Freight Trains, Crs., Cnts., and Caboose			
99	6-020 Unit Trains	1,142,467		99
100	6-021 Way Trains	385,393		100
101	6-022 Through Trains	13,494,568		101
102	6-03 Passenger-Trains, Crs. and Cnts.			102
103	6-04 Non-Revenue			103
104	6-05 TOTAL (lines 98-103)	16,264,517		104
7. Tons of Freight (thousands)				
105	7-01 Revenue	27,334		105
106	7-02 Non-Revenue	224		106
107	7-03 TOTAL (lines 105, 106)	27,558		107
8. Ton-Miles of Freight (thousands) (L)				
108	8-01 Revenue-Road Service	6,473,610		108
109	8-02 Revenue-Lake Transfer Service			109
110	8-03 TOTAL (lines 108, 109)	6,473,610		110
111	8-04 Non-Revenue-Road Service	21,622		111
112	8-05 Non-Revenue-Lake Transfer Service			112
113	8-06 TOTAL (lines 111, 112)	21,622		113
114	8-07 TOTAL-REVENUE AND NON-REVENUE (li	6,495,232		114
9. Train Hours (M)				
115	9-01 Road Service	151,594		115
116	9-02 Train Switching	21,350		116
117	10. TOTAL YARD-SWITCHING HOURS (N)	248,345		117
11. Train-Miles Work Trains (O)				
118	11-01 Locomotives	18,947		118
119	11-02 Motorcars	0		119
12. Number of Loaded Freight Cars (P)				
120	12-01 Unit Trains	85,057		120
121	12-02 Way Trains	108,823		121
122	12-03 Through Trains	816,664		122
123	13. TOFC/COFC-No. of Rev. Trailers and Containers Loaded and Unloaded (Q)	89,670		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	7,932		130
131	17-02 Unserviceable	62		131
132	17-03 Surplus	0		132
133	17-04 TOTAL (lines 130-132)	7,994		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 Quebec

County of Canada

Serge Pharand makes oath and says that he is Corporate Comptroller
(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, 1995, to and including December 31, 1995

Serge Pharand
(Signature of affiant)

Subscribed and sworn to before me, a Commissioner of Oaths in and for the State and county above named, this 28th day of March

My commission expires January 6, 1998

Use an
L.S.
impression seal

Linda Paquette
(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, 1995, to and including December 31, 1995

R. A. Walker
(Signature of affiant)
Vice President, Corporate

Subscribed and sworn to before me, a Notary Public in and for the State and county above named, this 25th day of March, 1996

My commission expires THOMAS J. FOLEY

Use an
L.S.
impression seal

Notary Public, Oakland County, MI
My Commission Expires Sept. 14, 1998
Acting in Wayne County, MI

Thomas J. Foley
(Signature of officer authorized to administer oaths)

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Line No.	Item (a)	Beginning Of Year	End Of Year		TOTAL
		(b)	GTW (c)	DWP	
Adjusted Net Railway Operating Income For Reporting Equity					
1	Combined/Consolidated Net Rwy Opr I/C For Reporting Entity	N/A	(162,723)	10,675	(152,048)
2	Add-Int. I/C From Working Cap Allowance-Cash Portion	N/A	1,739	-	1,739
3	Income Taxes Associated W/ Non-Rail Income & Deductions	N/A	-	-	-
4	Gain(Loss) From Transfer/Reclassification To Nonrail-Status (Net of Income Tax)	N/A	-	-	-
5	Adjusted Net Railway Operating Income(L 1-4)	N/A	(160,984)	10,675	(150,309)
6	Combined Inv. In R R Property Used In Transpn Service	355,001	153,067	43,651	196,718
7	Less: Interest During Construction	(2,391)	(2,329)	-	(2,329)
8	Other Elements Of Investment(If Debit Balance)	-	-	-	-
9	Add Net Rail Assets Of Rail-Related Affiliates	-	-	-	-
10	Working Capital Allowance	24,769	11,923	-	11,923
11	Net Inv.Base Before Adj For Deferred Taxes(L6-10)	377,379	162,661	43,651	206,312
12	Less Accumulated Deferred Income Tax Credits	32,679	28,501	6,644	35,145
13	Net Investment Base (Line 11 Minus 12)	344,700	134,160	37,007	171,167

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

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