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ANNUAL REPORT 1975 R-5 ELECTRIC RAILWAYS 1 of 1
IOWA TERMINAL RR CO.

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R-5
ELECTRIC RAILWAYS

annual report

INTERSTATE
COMMERCE COMMISSION

CIL APR 1 1976

ADMINISTRATIVE SERVICES
MAIL UNIT

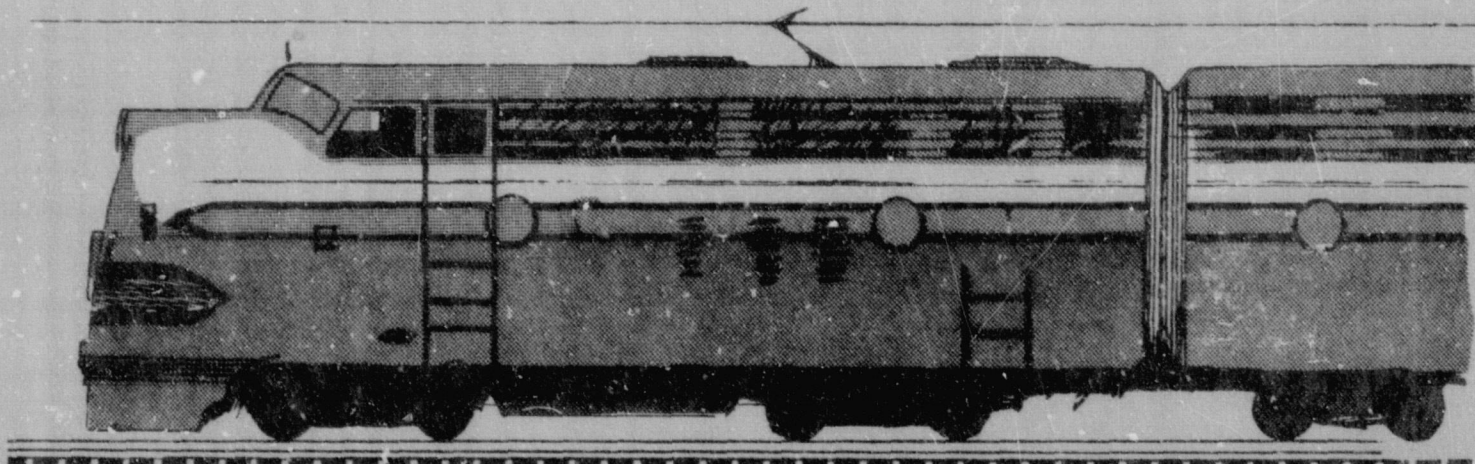
125006310IOWA TERM 2
IOWA TERMINAL RR CO
P O BOX 450
MASON CITY IOWA 50401

903100

R-5

Correct name and address if different than shown.

Full name and address of reporting carrier.
(Use mailing label on original, copy in full on duplicate.)



to the
Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1975

NOTICE

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

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

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

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

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

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

The respondent is further required to send to the Bureau of Accounts, immediately upon publication, two copies of its latest printed annual report to stockholders. See schedule 108, page 5.

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

an inquiry. Where dates are called for, the month and day should be stated as well as the year. Customary abbreviations may be used in stating dates.

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

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

5. All entries should be made in a permanent black ink. Those of a contrary character should be indicated in parenthesis. Items of an unusual character should be indicated by appropriate symbol and footnote.

6. Money items, except averages, throughout the annual report form should be shown in WHOLE 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.

7. Each respondent should make its annual report to this Commission in triplicate, retaining one copy in its files for reference in case correspondence with regard to such report becomes necessary. For this reason three copies of the Form are sent to each corporation concerned.

8. Provision is made in this Form for the returns of both operating and lessor companies. By an operating company should be understood one whose officers direct a business of transportation and whose books contain operating as well as financial accounts. For such a company an *Operating Report* should be rendered. By a lessor company should be understood one which, although merged in an operating system by means of a lease, or an operating contract or agreement, yet maintains separate accounts and an independent organization for financial purposes. For such a company a *Financial Report* should be rendered. Companies of both classes should make returns in the various schedules of this Form as they may be applicable. Operating companies are further divided into Classes I, II, and III, according to the amounts of their operating revenues, as provided in the Uniform System of Accounts for Electric Railways, and alternative schedules of operating expense accounts are correspondingly provided on pages 303 to 305. Each operating company should make its returns for operating expenses on the pages provided for companies of its class, I, II, or III, as indicated by the amount of its annual operating revenues, notwithstanding the fact that it may, for its own purposes, keep its accounts according to the list provided for companies of a higher class.

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

COMMISSION means the Interstate Commerce Commission. RESPONDENT means the person or corporation in whose behalf the report is made. THE YEAR means the year ended December 31 for which the report is made. THE CLOSE OF THE YEAR means the close of business on December 31 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the close of the period covered by the report. THE BEGINNING OF THE YEAR means the beginning of business on January 1 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the beginning of the period covered by the report. THE PRECEDING YEAR means the year ended December 31 of the year next preceding the year for which the report is made. THE UNIFORM SYSTEM OF ACCOUNTS FOR ELECTRIC RAILWAYS means the system of accounts in Part 1202 of Title 49, Code of Federal Regulations, as amended.

ANNUAL REPORT

OF

IOWA TERMINAL RAILROAD CO.

Mason City, Iowa

FOR THE

YEAR ENDED DECEMBER 31, 19 75

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

(Name) Roger Corner (Title) President

(Telephone number) 515 423-5333
(Area code) (Telephone number)

(Office address) P. O. Box 450, Mason City, Iowa 50401
(Street and number, City, State, and ZIP code)

McGLADREY, HANSEN, DUNN & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors
Iowa Terminal Railroad Co.
Mason City, Iowa

The accompanying financial statements and supplementary data have not been audited by us and accordingly we do not express an opinion on them. They are incomplete presentations because they have been prepared for your use in submitting required information to the Interstate Commerce Commission, in the form prescribed by them, and, therefore, do not include all of the disclosures required by generally accepted accounting principles, including a statement of changes in financial position; they should not be used for any other purpose.

McGladrey, Hansen, Dunn & Company

Mason City, Iowa
March 11, 1976

SPECIAL NOTICE

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

Page 7: Schedule 200. Comparative General Balance Sheet - Liability Side

Provision has been made for reporting treasury stock.

Page 15C: Schedule 225. Compensating Balances and Short-Term Borrowing Arrangements

Page 15D: Schedule 226. Special Deposits

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

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101. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any changes of the nature referred to under inquiry 4 or 5, on this page, have taken place during the year covered by this report, they should be explained in detail on page 38.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between *railroad* and *railway*. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification" (p. 39). If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

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

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

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

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

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

1. Exact name of common carrier making this report Iowa Terminal Railroad Co.

2. Date of incorporation December 19, 1960

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

Iowa

4. If the respondent was formed as the result of a consolidation or merger during the year, name all constituent and all merged companies

No consolidation or merger.

5. If the respondent was reorganized during the year, give name of original corporation and state the occasion for the reorganization

No reorganization.

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

None

7. Give name of operating company, if any, having control of the respondent's property

None

NOTES AND REMARKS

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

system jurisdiction by departments, as follows: Executive, Legal, Fiscal and Accounting, Purchasing, Operating (including heads of Construction, Maintenance of Way, Mechanical, and Transportation departments), and Traffic. If there are receivers, trustees, or committees, who are recognized as in the controlling management of the carrier or of some department of it, give also their names and titles, and the location of their offices.

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

102. DIRECTORS

Line No.	Name of director (a)	Office address (b)	Date of beginning of term (c)	Date of expiration of term (d)	Number of voting shares actually or beneficially owned (e)	Remarks (f)
1	Dorothy M. Boyer	Lathrup Village, MI	8-14-75	8-13-76	6,500	
2	Herbert J. Wilson	Detroit, Mich.	8-14-75	8-13-76	None	
3	M. J. Klaus	Charles City, Iowa	8-14-75	8-13-76	51	
4	Jack Nielsen	Mason City, Iowa	8-14-75	8-13-76	None	
5	C. F. Beck	Mason City, Iowa	8-14-75	8-13-76	None	
6	T. E. Manning	Charles City, Iowa	8-14-75	8-13-76	None	
7						
8						
9						
10						
11						
12						
13						
14						
15						

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

Chairman of board Dorothy M. Boyer

Secretary (or clerk) of board _____

C. F. Beck

6. Name the members of the executive committee of the Board of Directors of the respondent at the close of the year (naming first the chairman), and state briefly the powers and duties of that committee:

Dorothy M. Boyer, H. J. Wilson

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

Line No.	Title of general officer (a)	Department or departments over which jurisdiction is exercised (b)	Name of person holding office at close of year (c)	Number of voting shares actually or beneficially owned (d)	Office address (e)
GENERAL OFFICERS OF CORPORATION					
1	President		Roger Corner	None	Mason City, Iowa
2	Vice-President		H. J. Wilson	None	Detroit, Mich.
3	Secretary	Legal	C. F. Beck	None	Mason City, Iowa
4	Treasurer		M. J. Klaus	51	Charles City, Iowa
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
GENERAL OFFICERS OF RECEIVER OR TRUSTEE					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					

106. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ 10 per share; first preferred, \$ _____ per share; second preferred, \$ _____ per share; debenture stock, \$ _____ per share.

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

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

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

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

6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing 8-75

7. State the total voting power of all security holders of the respondent at the date of such closing, if within 1 year of the date of such filing; if not, state as of the close of the year. 6,753 votes as of 8-75

(Date)

8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. Approximately 50

_____ Stockholders.

9. Give the names of the 30 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information on page 204, the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such 30 security holders as of the close of the year.

Line No.	Name of security holder (a)	Address of security holder (b)	Number of votes to which security holder was entitled (c)	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED			
				STOCKS			Other securities with voting power (g)
				Common (d)	Second (f)	First (e)	
1	Dorothy M. Boyer	Lathrup Village, Mich.	6,503	6,503			
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 6,509 votes cast.

11. Give the date and place of such meeting.

8-75, Mason City, Iowa

107. CORPORATE CONTROL OVER RESPONDENT

1. Did any corporation or corporations, transportation or other, hold control over the respondent at the close of the year?
- NO

If control was so held, state: (a) The form of control, whether sole or joint _____

(b) The name of the controlling corporation or corporations _____

(c) The manner in which control was established _____

(d) The extent of control _____

(e) Whether control was direct or indirect _____

(f) The name of the intermediary through which control, if indirect, was established _____

2. Did any individual, association, or corporation hold control, as trustee, over the respondent at the close of the year?
- NO

If control was so held, state: (a) The name of the trustee _____

(b) The name of the beneficiary or beneficiaries for whom the trust was maintained _____

(c) The purpose of the trust _____

108. STOCKHOLDERS REPORTS

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

Check appropriate box:

☐ Two copies are attached to this report.☐ Two copies will be submitted _____ (date)☒ No annual report to stockholders is prepared.

110. GUARANTIES AND SURETYSHIPS

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

the particulars called for hereunder.

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

	Names of all parties principally and primarily liable (a)	Description and maturity date of agreement or obligation (b)	Amount of contingent liability (c)	Sole or joint contingent liability (d)
1				
2		NONE		
3				
4				
5				

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

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

	Description and maturity date of agreement or obligation (a)	Names of all guarantors and sureties (b)	Amount of contingent liability of guarantors (c)	Sole or joint contingent liability (d)
6				
7		NONE		
8				
9				
10				

200. COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE

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

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

Line No.	Balance at beginning of year (a)	Item (b)	Balance at close of year (c)
	\$	Investments	\$
1	419,199	(401) Road and equipment (pp. 10 and 11) _____	420,447
2		(401.1) Acquisition adjustment _____	
3		(401.2) Donations and grants _____	
4	419,069	Investment in transportation property (accounts 401, 401.1, and 401.2) _____	420,447
5	194,834	(401.3) Reserve for depreciation—Road and equipment _____	211,854
6		(401.4) Reserve for retirements—Nondepreciable property _____	
7	194,834	Recorded depreciation and anticipated retirements (accounts 401.3 and 401.4) _____	211,854
8	224,235	Investment in transportation property less recorded depreciation and anticipated retirements (line 4 less line 7) _____	208,593
		(b ₁) Total book assets at close of year	(b ₂) Respondent's own issues included in (b ₁)
9		(402) Sinking funds _____	
10		(403) Deposits in lieu of mortgaged property sold _____	
11		(404) Miscellaneous physical property _____	
12		(404.1) Reserve for depreciation—Miscellaneous physical property _____	
13	None	Miscellaneous physical property less recorded depreciation (line 11 less line 12) _____	None
14		(405) Investments in affiliated companies (pp. 14 and 15) _____	
15		Undistributed earnings from certain investments in account 405 (p. 15A) _____	
16		(406) Other investments (pp. 14 and 15) _____	
17		(406.1) Reserve for adjustment of investment in securities _____	
18	224,235	Total investments less recorded depreciation and anticipated retirements (accounts 401 to 406.1, incl.) _____	208,593
		Current Assets	
19	234,787	(407) Cash _____	291,813
20		(408) Special deposits (p. 15D) _____	
21		(409) Loans and notes receivable _____	
22	56,937	(410) Miscellaneous accounts receivable _____	15,875
23		(410.1) Accrued accounts receivable _____	
24	50,491	(411) Material and supplies _____	36,817
25		(412) Interest, dividends, and rents receivable _____	
26		(413) Other current assets _____	
27		(413-5) Deferred income tax charges (p. 26A) _____	
28	342,215	Total current assets _____	344,505
		Deferred Assets	
29		(414) Insurance and other funds _____	
30		(415) Other deferred assets (p. 16) _____	
31	None	Total deferred assets _____	None
		Unadjusted Debits	
32	5,374	(416) Rents and insurance premiums paid in advance _____	6,049
33		(418) Discount on funded debt _____	
34	3,841	(420) Other unadjusted debits (p. 16) _____	1,032
35		(420-5) Accumulated deferred income tax charges (p. 26A) _____	
		Respondent's holdings at close of year	X X X X X X
36	X X X X X X	(421) Securities issued or assumed—Unpledged _____	X X X X X X
37	X X X X X X	(422) Securities issued or assumed—Pledged _____	X X X X X X
38	9,215	Total unadjusted debits _____	7,081
39	575,665	Grand Total _____	560,179

For compensating balances not legally restricted, see Schedule 225.

200. COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE

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

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

Line No.	Balance at beginning of year (a)	Item (b)	(b ¹) Total book liability at close of year	(b ²) Nominally issued securities	Balance at close of year (c)
	\$	STOCK			\$
40	67,760	(423) Capital stock (p. 21)			67,760
41		(423.1) Discount on capital stock			
42		(424) Stock liability for conversion			
43	(503)	(425) Premium on capital stock acquired for the treasury			(503)
44	(230)	(426) Less: Treasury stock			(230)
45	67,027	Total stock			67,027
		LONG-TERM DEBT	(b ¹) Total book liability at close of year	(b ²) Respondent's holdings included in (b ¹)	
46		(427) Funded debt unmatured (pp. 18 and 19)			
47		(428) Receivers' and trustees' securities			
48		(429) Nonnegotiable debt to affiliated companies:			
49		(A) Notes			
50	None	(B) Open accounts			None
		Total long-term debt			
		CURRENT LIABILITIES			
51		(430) Loans and notes payable			
52	16,249	(431) Audited accounts and wages payable			10,627
53	82,473	(432) Miscellaneous accounts payable (p. 20)			73,742
54		(432.1) Accrued accounts payable			
55	2,398	(433) Matured interest, dividends, and rents unpaid*			2,398
56		(434) Matured funded debt unpaid (pp. 18 and 19)**			
57		(435) Accrued interest, dividends, and rents payable			
58	33,570	(435.1) Taxes accrued			6,522
59		(436) Other current liabilities			
60		(436-5) Deferred income tax credits (p. 26A)			
61	134,690	Total current liabilities			93,289
		DEFERRED LIABILITIES			
62		(437) Liability for provident funds			
63	18,565	(438) Other deferred liabilities			18,142
64	18,565	Total deferred liabilities			18,142
		UNADJUSTED CREDITS			
65		(440) Premium on funded debt			
66		(441) Insurance reserves			
67		(441.1) Operating reserves			
68		(442) Reserve for equalization of maintenance			
69		(444) Reserve for amortization of franchises			
70	59,479	(446) Other unadjusted credits			77,693
71	7,116	(447) Accumulated deferred income tax credits (p. 26A)			6,222
72	66,595	Total unadjusted credits			83,915
		SURPLUS			
73	129,613	(448) Unearned surplus (p. 20)			129,613
74		(449) Earned surplus—Appropriated (p. 20)			
75	159,175	(450) Earned surplus—Unappropriated (p. 9)			168,193
76		(451) Unsegregated surplus			
77	288,788	Total surplus			297,806
78	575,665	Grand Total			560,179

*Includes \$ None matured interest in default for as long as 90 days on a principal of \$

**Excludes \$ matured funded debt held by or for respondent and not canceled.

COMPARATIVE BALANCE SHEET STATEMENT— EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the

particulars called for herein and where there is nothing to report insert the word "None."

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

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

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

\$ None

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

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

(1) Estimated accumulated net income tax reduction utilized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962, as amended \$ 10,516

(2) If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferral method, indicate the total deferred investment tax credit in account 446.

Other unadjusted credits, at beginning of year \$ None

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

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

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

Total deferred investment tax credit in account 446 at close of year \$ None

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

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

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

NOTES AND REMARKS

NOTES AND REMARKS

300. INCOME ACCOUNT FOR THE YEAR

1. Give the Income Account of the respondent for the year in accordance with the rules prescribed in the Uniform System of Accounts for Electric Railways. All contra entries hereunder should be indicated in parenthesis.

2. Line 14 includes only dividends from investments accounted for under the

cost method. Line 21 includes only dividends accounted for under the equity method. Line 22 includes the undistributed earnings from investments accounted for under the equity method. Line 23 represents the earnings (losses) of investee companies accounted for under the equity method.

Line No.	Item (a)	Amount for current year (b)	Amount for preceding year (c)
ORDINARY ITEMS			
OPERATING INCOME		\$	\$
1	(201) Railway operating revenues (p. 22)	317,092	423,595
2	(213) Railway operating expenses (pp. 23, 24, or 25)	292,590	319,023
3	Net revenue-Railway operations	24,502	104,572
4	(202) Auxiliary operations-Revenues		
5	(214) Auxiliary operations-Expenses		
6	Net revenue-Auxiliary operations		
7	Net operating revenue	24,502	104,572
8	(215) Taxes assignable to transportation operations (p. 26)	38,552	77,525
9	(215-5) Provision for deferred taxes (p. 26A)	(894)	(854)
10	Operating income	(13,156)	27,901
NONOPERATING INCOME			
11	(203) Income from lease of road		
12	(204) Miscellaneous rent income	10,147	10,252
13	(205) Net income from miscellaneous physical property		
14	(206) Dividend income (from investments under cost only)		
15	(207) Income from funded securities		
16	(208) Income from unfunded securities and accounts		
17	(209) Income from sinking fund and other reserves		
18	(210) Release of premiums on funded debt		
19	(211) Contributions from others		
20	(212) Miscellaneous income	12,027	15,061
21	Dividend income (from investments under equity only)	\$	\$
22	Undistributed earnings (losses)	\$	\$
23	Equity in earnings (losses) of affiliated companies (lines 21, 22)		
24	Total nonoperating income	22,174	25,313
25	Gross income	9,018	53,214
DEDUCTIONS FROM GROSS INCOME			
26	(216) Rent for leased roads		
27	(217) Miscellaneous rents		
28	(218) Miscellaneous taxes		
29	(219) Net loss on miscellaneous physical property		
30	(220) Interest on funded debt		350
31	(221) Interest on unfunded debt		
32	(222) Amortization of discount on funded debt		
33	(223) Income transferred to other companies		
34	(224) Maintenance of organization-Lessor companies		
35	(225) Miscellaneous debits		
36	Total deductions from gross income		350
37	Ordinary income	9,018	52,864
EXTRAORDINARY AND PRIOR PERIOD ITEMS			
38	(270) Extraordinary items-Net Credit (Debit)		
39	(280) Prior period items-Net Credit (Debit)		
40	(290) Income taxes on extraordinary and prior period items-Debit (Credit)		
41	(291) Provision for deferred taxes - extraordinary and prior period items - Debit (Credit) (p. 26A)		
42	Total extraordinary and prior period items-Credit (Debit)		
43	Net income (or loss)	9,018	52,864

NOTE: See page 9 for explanatory notes, which are an integral part of the Income Account for the Year.

INCOME ACCOUNT FOR THE YEAR - EXPLANATORY NOTES

The space below is provided for the purpose of disclosing additional information concerning items of income for the current year.

Note-Deductions because of accelerated amortization of emergency facilities in excess of recorded depreciation resulted in reduction of Federal income taxes for the year of this report in the amount of \$ None. If the net effect of such deductions results in an increase in Federal income taxes so indicate by use of parenthesis.

Net decrease (or increase) in tax because of computing book depreciation under Commission rules and computing tax depreciation using the items listed below \$ None

—Accelerated depreciation under section 167 of the Internal Revenue Code.

—Guideline lives pursuant to Revenue Procedure 62-21.

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

(a) Indicate method elected by carrier, as provided in the Revenue Act of 1971, to account for the investment tax credit.

Flow-through X Deferral _____

(b) If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit \$ 297

(c) If deferral method was elected, indicate amount of investment tax credit utilized as a reduction of tax liability for current year \$ - -

Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes (None)

Balance of current year's investment tax credit used to reduce current year's tax accrual \$ 297

Add amount of prior years' deferred investment tax credits being amortized and used to reduce current year's tax accrual \$ None

Total decrease in current year's tax accrual resulting from use of investment tax credits \$ 297

Net decrease (or increase) because of accelerated amortization of certain rolling stock under Section 184 of the Internal Revenue Code and basis used for book depreciation \$ None

Net decrease (or increase) because of amortization of certain rights-of-way investment under Section 185 of the Internal Revenue Code \$ None

Show in the space below the explanation of all items included in accounts 270, 280 and 290.

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

Year (a)	Net income as reported (b)	Provision for deferred taxes (c)	Adjusted net income (d)
1973	\$ 79,554	\$	\$ 79,554
1972	22,392		22,392
1971	3,000		3,000

Deferred income taxes were reflected in net income as previously reported.

NOTES AND REMARKS

305. EARNED SURPLUS-UNAPPROPRIATED

1. Show hereunder the items of the Earned Surplus Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Electric Railways.

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

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 306 and 317.

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

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

5. Line 2 (line 5 if debit balance), column (c), should agree with line 22, column (a), schedule 300. The total of columns (b) and (c), lines 2 and 5, should agree with line 43, column (b), schedule 300.

6. Include in column (b) only amounts applicable to Earned Surplus exclusive of any amounts included in column (c).

Line No.	Item (a)	Earned surplus— Unappropriated (b)	Equity in un- distributed earnings (losses) of affiliated companies (c)
1	Balances at beginning of year	159,175	
	CREDITS		
2	(302) Credit balance transferred from Income Account (p.8)	9,018	
3	(306) Other credits to earned surplus		
4	Total	9,018	
	DEBITS		
5	(308) Debit balance transferred from Income Account (p.8)		
6	(309) Appropriations of surplus to sinking fund and other reserves		
7	(310) Dividend appropriations of surplus (p.9)		
8	(311) Dividend appropriations of surplus for investment in physical property		
9	(314) Miscellaneous appropriations of surplus		
10	(317) Other debits to earned surplus		
11	Total	None	
12	Net increase (decrease) during year (Line 4 minus line 11)	9,018	
13	Balances at close of year (Lines 1 and 12)	168,193	
14	Balance from line 13 (c)	None	x x x x x
15	Total unappropriated earned surplus and equity in undistributed earnings (losses) of affiliated companies at end of year	168,193	x x x x x

Remarks

	Amount of assigned Federal income tax consequences:		
16	Account 306	None	x x x x x
17	Account 317	None	x x x x x

*Amount in parentheses indicates debit balance.

308. DIVIDEND APPROPRIATIONS

Give particulars of each dividend declared and charged to Profit and Loss. For nonpar stock, show the number of shares in column (d) and the rate per share in column (b) or (c). If any such dividend was payable in anything other than cash, explain the matter fully in a footnote. If an obli-

gation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of replenishing the treasury of the respondent after payment of any dividend, give full particulars in a footnote.

Line No.	Name of security on which dividend was declared (a)	RATE PERCENT OR PER SHARE		Par value or number of shares of no par value on which dividend was declared (d)	Amount of dividend (e)	DATE	
		Regular (b)	Extra (c)			Declared (f)	Payable (g)
1	None						
2							
3							
4							
5							
6							
7							
8							
9							
10	Total					x x x x x	x x x x x

211. ROAD AND EQUIPMENT

Give particulars of changes in accounts for investment in road and equipment, classified in accordance with the Uniform System of Accounts for Electric Railways. In column (c) are to be shown disbursements made for the specific purposes of purchasing, constructing, and equipping new lines and extensions of old lines.

In case the respondent's records are such that the amounts stated for road and equipment in "Investment" to December 31, 1974, in the summary at the foot of this table include items not provided for in the classification of Road and Equipment Accounts in the Uniform System of Accounts for Electric Railways, give a statement of

such items in a footnote, or show the book values thereof at the close of the year. Credit items in the entries hereunder should be fully explained.

Line No.	Account (a)	Investment in road and equipment, July 1, 1974, to close of preceding year (b)	Investment in new lines and extension during year (c)	Investment in additions and betterments during the year (d)	Total investment in road and equipment during the year (e)	Total investment in road and equipment June 30, 1974 (f)	Remarks (g)
I. WAY AND STRUCTURES							
1	(501) Engineering	\$ 65,545			\$	\$ 65,545	
2	(502) Right-of-way						
3	(503) Other land used in electric railway operations						
4	(504) Grading						
5	(505) Ballast	10,227		921	921	11,148	
6	(506) Ties	10,227		921	921	11,148	
7	(507) Rails, rail fastenings, and joints	11,595		920	920	12,515	
8	(508) Special work						
9	(509) Underground construction						
10	(510) Track and roadway labor						
11	(511) Paving						
12	(512) Roadway machinery						
13	(513) Tunnels and subways						
14	(514) Elevated structures and foundations	14,615				14,615	
15	(515) Bridges, trestles, and culverts						
16	(516) Crossings, fences, and signs						
17	(517) Signals and interlockers	15,262				15,262	
18	(518) Communication systems						
19	(519) Distribution system	7,000				7,000	
20	(520) General office buildings						
21	(521) Shops, carhouses, and garages	95,888				95,888	
22	(522) Stations, miscellaneous buildings and structures	9,913				9,913	
23	(523) Wharves and docks						
24	(524) Park and resort property						
25	(525) Reconstruction of road property acquired						
26	(526) Steam railway road property						
27	(527) Water line terminal property						
28	(528) Motor carrier property						
29	Total expenditures for way and structures	240,272	None	2,762	2,762	243,034	
II. EQUIPMENT							
30	(530) Passenger cars						
31	(531) Freight, express, and mail cars						
32	(532) Service equipment	32,936				32,936	
33	(533) Electric equipment of cars						
34	(534) Locomotives	101,380				101,380	
35	(535) Floating equipment						
36	(536) Shop equipment	9,158				9,158	
37	(537) Furniture	3,559				3,330	
38	(538) Automotive and miscellaneous equipment	6,699	None	(229)* (1,155)**	(229) (1,155)	5,544	

39	(538.1) Steam railway equipment						
40	(538.2) Water line equipment						
41	(538.3) Motor carrier equipment						
42	Total expenditures for equipment	153,732	None	(1,384)	(1,384)	152,348	
III. POWER							
43	(539) Power plants	25,065				25,065	
44	(542) Power plant equipment						
45	(544) Transmission system						
46	Total expenditures for power	25,065	None	None	None	25,065	
IV. GENERAL							
47	(545) Franchises						
48	(546) Organization expenditures						
49	(551) Construction work in progress						
50	Total general expenditures	None	None	None	None	None	None
51	Grand Total	419,069	None	1,378	1,378	420,447	

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR

Line No.	Item (a)	Amount (b)	Remarks (c)
52	Investment to December 31, 1908		
53	Investment from December 31, 1908, to June 30, 1914		
54	Investment since June 30, 1914	420,447	
55	Total investment in road and equipment	420,447	
56	Length of road owned <u>24.70</u> miles.		
57	Average investment* per mile of road, exclusive of improvements on leased lines <u>17.022</u>		
58	Length of track owned <u>34.50</u> miles.		
59	Average investment* per mile of track <u>12.187</u>		

*Amount stated for investment in owned lines should be divided by number of miles of road owned or number of miles of track owned, as the case may require.

* New copier \$ 309
Disposition of old copier (538)
Net decrease \$ (229)

** Truck disposed of \$(1,155)

NOTES AND REMARKS

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 217 AND 218.

1. Schedules 217 and 218 should give particulars of stocks, bonds, notes, advances, and miscellaneous securities of affiliated and nonaffiliated companies held by respondent at close of year specifically as investments; investments made or disposed of during the year; and dividends and interest credited to income. They should exclude securities issued or assumed by respondent. For definitions of affiliated companies, see the rules governing account No. 405, "Investments in affiliated companies," in the Uniform System of Accounts for Electric Railways.

2. These investments should be subdivided to show the par value pledged, unpledged, and held in fund accounts. Under "pledged" include the par value of securities recorded in accounts Nos. 405, "Investments in affiliated companies," and 406, "Other investments," which are deposited with some pledgee or other trustee, or held subject to the lien of a chattel mortgage, or subject to any other restriction or condition which makes them unavailable for general corporate purposes. "Unpledged" should include all securities held by or for the respondent free from any lien or restriction, recorded in the accounts mentioned above. Under "In sinking, insurance, and other funds" include the par value of securities recorded in accounts Nos. 402, "Sinking funds"; 403, "Deposits in lieu of mortgaged property sold"; and 414, "Insurance and other funds."

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

(A) Stocks:

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

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

(C) Notes:

(D) Advances:

(E) Miscellaneous securities:

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

5. By carriers, as the term is here used, is meant companies owning or operating steam railways, 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 purposes of these schedules, include telephone companies, telegraph companies, mining companies, manufacturing companies, hotel companies, etc. Purely "holding companies" are to be classed as noncarrier companies, even though the securities held by such companies are largely or entirely those issued or assumed by carriers.

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

8. In case any adjustments in book values thereof have been made during the year, a detailed statement thereof should be given on page 408 of this form.

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

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

11. For nonpar stock, show the number of shares in lieu of the par value in columns (e), (f), (g), (h), (j), and (l) of schedule No. 217 and in columns (d), (e), (f), (g), (i), and (k) of schedule No. 218. In reporting advances, the columns mentioned should be left blank. If any advances are pledged, give particulars in a footnote.

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

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

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

15. In the case of jointly-owned companies show names and percentages of other owners.

16. In all cases, report dollars in thousands.

217. INVESTMENTS IN AFFILIATED COMPANIES (See Instructions page 13)

Line No.	Ac- count No. (a)	Class No. (b)	Name of issuing company and description of security held, also lien reference, if any (c)	Extent of control (d)	INVESTMENTS AT CLOSE OF YEAR			
					PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR			
					Pledged (e)	Unpledged (f)	In sinking, insurance, and other funds (g)	Total par value (h)
1			NONE	% \$	\$	\$	\$	\$
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								

218. INVESTMENTS IN NONAFFILIATED COMPANIES (See Instructions page 13)

Line No.	Ac- count No. (a)	Class No. (b)	Name of issuing company and description of security held, also lien reference, if any (c)	INVESTMENTS AT CLOSE OF YEAR			
				PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR			
				Pledged (d)	Unpledged (e)	In sinking, insurance, and other funds (f)	Total par value (g)
1			NONE	\$	\$	\$	\$
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							

217. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

INVESTMENTS AT CLOSE OF YEAR	INVESTMENTS MADE DURING YEAR		INVESTMENTS DISPOSED OF DURING YEAR			DIVIDENDS OR INTEREST		Line No.
	Par value (j)	Book value (k)	Par value (l)	Book value (m)	Selling price (n)	Rate (o)	Amount credited to income (p)	
Total book value (i)								
\$ NONE	\$	\$	\$	\$	\$	%	\$	1
								2
								3
								4
								5
								6
								7
								8
								9
								10
								11
								12
								13
								14
								15
								16
								17
								18
								19
								20

218. INVESTMENTS IN NONAFFILIATED COMPANIES—Concluded

INVESTMENTS AT CLOSE OF YEAR	INVESTMENTS MADE DURING YEAR		INVESTMENTS DISPOSED OF DURING YEAR			DIVIDENDS OR INTEREST		Line No.
	Par value (i)	Book value (j)	Par value (k)	Book value (l)	Selling price (m)	Rate (n)	Amount credited to income (o)	
Total book value (h)								
\$ NONE	\$	\$	\$	\$	\$	%	\$	1
								2
								3
								4
								5
								6
								7
								8
								9
								10
								11
								12
								13
								14
								15
								16
								17
								18
								19
								20
								21
								22
								23
								24
								25
								26
								27

217-A. INVESTMENTS IN COMMON STOCKS OF AFFILIATED COMPANIES
Undistributed Earnings From Certain Investments in Affiliated Companies

1. Report below the details of all investments in common stocks included in Account 405, Investments in Affiliated Companies, which qualify for the equity method under instruction 05-7 in the Uniform System of Accounts for Electric Railways.
 2. Enter in column (c) the amount necessary to retroactively adjust those investments qualifying for the equity method of

accounting in accordance with instruction 05-7 (b)(11) of the Uniform System of Accounts for Electric Railways.
 3. Enter in column (d) the share of undistributed earnings (i.e., less dividends) or losses.
 4. Enter in column (e) the amortization for the year of the excess of cost over equity in net assets (equity over cost) at date

of acquisition. See instruction 05-7 (b)(4).
 5. The total of column (g) must agree with column (c), line 15, schedule 200.
 6. For definitions of "carrier" and "noncarrier", see general instructions 5 and 6 on page 13.

Line No.	Name of issuing company and description of security held. (a)	Balance at beginning of year (b)	Adjustment for investments qualifying for equity method (c)	Equity in undistributed earnings (losses) during year (d)	Amortization during year (e)	Adjustment for investment disposed of or written down during year (f)	Balance at close of year (g)
1	NONE	\$	\$	\$	\$	\$	\$
2							
3							
4							
5							
6							
7							
8							
9							
	Total						
10	Noncarriers: (Show totals only for each column)						
11	Total (lines 9 and 10)						

NOTES AND REMARKS

SCHEDULE 225.—COMPENSATING BALANCES AND SHORT-TERM BORROWING ARRANGEMENTS

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

1. Disclose compensating balances not legally restricted, lines of credit used and unused, average interest rate of short-term borrowings outstanding at balance sheet date, maximum amount of outstanding borrowings during the period and the weighted average rate of those borrowings.
2. Time deposits and certificates of deposit where not included elsewhere as part of compensating balances should be disclosed.
3. Compensating balance arrangements need only be disclosed for the latest fiscal year.
4. Compensating balances under an agreement which legally restricts the use of such funds should be included in Schedule 226, account 408, Special deposits.
5. Compensating balance arrangements are sufficiently material to require disclosure or segregation when the aggregate of written and oral agreement balances amount to 15 percent or more of liquid assets (current cash balance, 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.

No compensating balances or short-term borrowing arrangements.

Schedule 226.—SPECIAL DEPOSITS

Show separately each cash deposit of \$10,000 or more reflected in account 408 at the close of the year. Items of less than \$10,000 may be combined in a single entry and described as "Minor items less than \$10,000."

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

232. OTHER DEFERRED ASSETS

Give an analysis of the balance in account No. 415, "Other deferred assets," at the close of the year, showing in detail each item or subaccount amounting to \$50,000 or more. Items less than \$50,000 may be combined into a single entry designated "Minor items, each less than

\$50,000." In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Description and character of items, and names of debtor (or class of debtors), if any (a)	Amount at close of year (b)
1	NONE	\$
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16	Total	

235. OTHER UNADJUSTED DEBITS

Give an analysis of Account 420, "Other unadjusted debits" as of the close of the year, showing in detail each item or subaccount amounting to \$25,000 or more. Items less than \$25,000 may be combined into a single entry designated "Minor items, each less than \$25,000." In case the char-

acter of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Description and character of deferred debit item (a)	Name of debtor (or of class of debtors) (b)	Book value of item at close of year (c)
1	Minor items, each less than \$25,000.		\$ 1,032
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26			
27			
28			
29			
30	Total		1,032

251. CAPITAL STOCK

Give particulars of the various issues of capital stock of the respondent. In case any "Preferred" or "Debenture" stock is outstanding the rate of dividend requirements should be shown in column (a) and it should be stated whether the dividends are cumulative or noncumulative.

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

or officer is necessary, give the date of such assent, or if subsequent to such assent the stock has been reissued by a secretary of state or other public officer and a tax or other fee has been paid as a condition precedent to the issue, give the date of such payment. In case complete payment has been made and the stock is fully paid, approval and ratification of the stockholders has been obtained, state in a footnote the particulars of such condition and of the respondent's compliance therewith. Entries in column (d) should include stock nominally issued, nominally outstanding, and actually outstanding. For the purposes of this report, capital stock and other securities are considered to be nominally issued when certificates are signed and sealed

and placed with the proper officer for sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be actually issued when sold to a bona fide purchaser for a valuable consideration, and such purchaser holds free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be actually outstanding. If reacquired by or for the respondent under such circumstances as require them to be considered held alive, and not canceled or retired, they are considered to be nominally outstanding.

A. WITH PAR VALUE

Line No.	Class of stock (a)	Date issue was authorized (b)	Par value of amount authorized (c)	Total par value actually and nominally outstanding at close of year (d)	TOTAL PAR VALUE NOMINALLY ISSUED AND NOMINALLY OUTSTANDING AT CLOSE OF YEAR			Total par value actually outstanding at close of year (h)	Par value of amount nominally but not actually issued to close of year (i)	Par value of total amount reacquired after actual issue and held alive (j)
					In treasury (e)	Pledged as collateral (f)	In sinking or other funds (g)			
1	Common	7-1-61	\$ 250,000	\$ 67,760	\$ 230	\$ None	\$ None	\$ 67,530	\$ None	\$ 230
2										
3										
4	Preferred									
5										
6										
7	Debenture									
8										
9										
10	Receipts outstanding for installments paid*									
11										
12										
13	Total		250,000	67,760	230	None	None	67,530	None	230

B. WITHOUT PAR VALUE

Line No.	Class of stock (a)	Date issue was authorized (b)	Number of shares authorized (c)	Number of shares actually and nominally outstanding at close of year (d)	NUMBER OF SHARES NOMINALLY ISSUED AND NOMINALLY OUTSTANDING AT CLOSE OF YEAR			Cash values of consideration received for stocks actually outstanding (h)	Number of shares nominally but not actually issued to close of year (i)	Number of shares reacquired after actual issue and held alive (j)
					In treasury (e)	Pledged as collateral (f)	In sinking or other funds (g)			
14	Common	None						\$		
15										
16										
17	Preferred									
18										
19										
20	Debenture									
21										
22										
23	Receipts outstanding for installments paid*									
24										
25										
26	Total									

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

261. FUNDED DEBT

Give particulars of the various bonds and other evidences of funded debt of the respondent which were in existence at the close of the year under accounts 427 and 434, respectively, showing a total for each account.

In column (a) show the name of each bond or other obligation as it is designated in the records of the respondent, classifying each obligation under the appropriate subhead as defined in the Uniform System of Accounts for Electric Railways under account 427.

In case obligations of the same designation mature serially or otherwise

at various dates, enter in column (c) the latest date of maturity and explain the matter in a footnote.

Column (d) calls for the par value of the amount of debt authorized to be incurred, as determined by the final authority whose assent is necessary to the legal validity of the issue. In case such final authority is some public officer or board, state in a footnote the name of such officer or board and the date when assent was given.

Entries in column (e) should include funded debt nominally issued, nominally outstanding, and actually outstanding.

Line No.	Name and character of obligation (a)	Nominal date of issue (b)	Date of maturity (c)	Par value of extent of indebtedness authorized (d)	Total par value outstanding at close of year (e)	TOTAL PAR VALUE NOMINALLY ISSUED AND NOMINALLY OUTSTANDING AT CLOSE OF YEAR		
						In treasury (f)	Pledged as collateral (g)	In sinking or other funds (h)
1	None			\$	\$	\$	\$	\$
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
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34								
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36								
37								
38								
39								
40								
41								
42								
43								
44								
45								
46								
47								
48								
49	Total							

261. FUNDED DEBT—Concluded

Entries should conform to the definitions of "nominally issued," "actually issued," etc., as given in the fourth paragraph of instructions on page 17.

If the items of interest accrued during the year as entered in columns (l) and (m) do not aggregate the total accrual for the year on any security, explain the discrepancy. Entries in these columns should include interest accrued on funded debt reacquired or retired during the year although no portion of the issue is actually outstanding at the close of the year.

In determining the entries for column (n), do not treat any interest as paid unless the liability of the respondent in respect to it is extinguished. Deposits of cash with banks and other fiscal agents for the payment of interest coupons should not be reported as payments of such interest until actually paid to coupon holders or others under such circumstances as to relieve the respondent from further liability. In accordance with the Uniform System of Accounts for Electric Railways, interest falling due on January 1 is to be treated as matured on December 31.

Total par value actually outstanding at close of year (i)	INTEREST PROVISIONS		AMOUNT OF INTEREST ACCRUED DURING YEAR		Amount of interest paid during year (n)	Total par value nominally but not actually issued (o)	Total par value reacquired after actual issue and held alive at close of year (p)	Line No.
	Rate percent per annum (j)	Dates due (k)	Charged to income (l)	Charged to construction or other investment account (m)				
\$ None			\$	\$	\$	\$	\$	1
								2
								3
								4
								5
								6
								7
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								49

273. MISCELLANEOUS ACCOUNTS PAYABLE

Give particulars of the various creditors and the character of the transactions involved in the current liability account entitled "Miscellaneous accounts payable." In column (a) show the name of each creditor in the account whose credit balance at the close of the year amounted to \$10,000 or more; for creditors whose balances were severally less than \$10,000, a single entry for each subaccount may be made under the caption "Minor accounts, each less than \$10,000." In column (b) state the character of the transaction represented in the account between the creditor named and the respondent.

000, a single entry for each subaccount may be made under the caption "Minor accounts, each less than \$10,000." In column (b) state the character of the transaction represented in the account between the creditor named and the respondent.

Line No.	Name of creditor (a)	Character of liability or of transactions involved (b)	Balance at close of year (c)
1	Chicago Northwestern RR	Accrued switching expenses	\$ 23,423
2	Minor accounts, each less than \$10,000		50,319
3			
4			
5			
6			
7			
8			
9			
10		Total	73,742

291. UNEARNED SURPLUS

Give an analysis in the form called for below of account No. 448, "Unearned surplus." In column (a) give a brief description of the item added or deducted and in column (b) insert the contra account number to which the amount stated in column (c) or (d) was charged or credited.

Line No.	Item (a)	Contra account number (b)	SUBACCOUNT NO.		Total amount (e)
			448.1 Paid-in surplus (c)	448.2 Other unearned surplus (d)	
1	Balance at beginning of year	x x x x	\$ 129,613	\$	\$ 129,613
2	Additions during the year (describe):				
3					
4					
5					
6	Total additions during the year	x x x x			
7	Deductions during the year (describe):				
8					
9					
10	Total deductions	x x x x			
11	Balance at close of year	x x x x	129,613		129,613

292. EARNED SURPLUS—APPROPRIATED

Give an analysis in the form called for below of account No. 449, "Earned surplus—Appropriated."

Line No.	Class of appropriation (a)	Credits during year (b)	Debits during year (c)	Balance at close of year (d)
1	Additions to property through income and surplus	\$	\$	\$
2	Funded debt retired through income and surplus			
3	Sinking fund reserves			
4	Miscellaneous fund reserves			
5	Appropriated surplus not specifically invested			
6	Other appropriations (specify):			
7	None			
8				
9				
10				
11				
12				
13				
14				
15	Total			

293. CONTINGENT ASSETS AND LIABILITIES

Give particulars with respect to contingent assets and contingent liabilities, at the close of the year, in accordance with Section 4 of the General Instructions to the General Balance Sheet of the Uniform System of Accounts for Electric Railways that are not reflected in the accounts of the respondent and the value of the item amounts to \$50,000 or more for Class I electric railways, or \$5,000 or more for Class II electric railways.

Items reportable in schedule 110 must not be included in this schedule.

In column (a) give a description of each item of contingent assets and liabilities under an inserted caption "CONTINGENT ASSETS" or "CONTINGENT LIABILITIES," as appropriate, and in column (b) show the amount of each item; if unknown, so state and explain by footnote.

Line No.	Item (a)	Amount (b)
1	None	\$
2		
3		
4		
5		
6		
7		
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9		
10		
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55		

310. RAILWAY OPERATING REVENUES

State the railway operating revenues of the respondent for the year, classified in accordance with the Uniform System of Accounts for Electric Railways. The proportion of joint traffic receipts belonging to other carriers should not be included in column (b).

Line No.	Class of railway operating revenues (a)	Amount of revenue for the year (b)	Remarks (c)
	I. REVENUE FROM TRANSPORTATION		
1	(101) Passenger revenue		
2	(102) Baggage revenue		
3	(103) Parlor, sleeping, dining, and special car revenue		
4	(104) Mail revenue		
5	(105) Express revenue		
6	(106) Milk revenue		
7	(107) Freight revenue	276,657	
8	(108) Switching revenue	24,303	
9	(109) Miscellaneous transportation revenue	365	
10	Total revenue from transportation	301,325	
	II. REVENUE FROM OTHER RAILWAY OPERATIONS		
11	(110) Station and car privileges		
12	(111) Parcel room receipts		
13	(112) Storage		
14	(113) Demurrage	15,767	
15	(114) Communication service		
16	(115) Rent of tracks and facilities		
17	(116) Rent of equipment		
18	(117) Rent of buildings and other property		
19	(118) Power		
20	(119) Miscellaneous		
21	Total revenue from other railway operations	15,767	
	III. REVENUE FROM STEAM RAILWAY, WATER LINE, OR MOTOR CARRIER OPERATIONS		
22	(120) Steam railway revenue		
23	(121) Water line revenue		
24	(122) Motor carrier revenue		
25	Total revenue from steam railway, water line, or motor carrier operations		
26	Total operating revenues	317,092	

NOTES & REMARKS

320. RAILWAY OPERATING EXPENSES—CLASS I COMPANIES—(For companies having operating revenues above \$1,000,000)
State the railway operating expenses of the respondent for the year, classifying them in accordance with the Uniform System of Accounts for Electric Railways.

Line No.	Name of railway operating expense account (a)	Amount of operating expenses for the year (b)	Line No.	Name of railway operating expense account	Amount of operating expenses for the year (b)
	I. WAY AND STRUCTURES	\$		III. POWER—Continued	\$
1	(1) Superintendence		56	(51.3) Dismantling retired power plants	
2	(2) Ballast		57	(52) Power plant employees	
3	(3) Ties		58	(53) Fuel, water, and lubricants for power	
4	(4) Rails		59	(56) Miscellaneous supplies for power	
5	(5) Rail fastenings and joints		60	(59) Power purchased	
6	(6) Special work		61	(60) Power exchanged—Balance	
7	(7) Underground construction		62	(61) Power transferred—Credits	
8	(8) Track and roadway labor		63	(62) Other operations—Cr.	
9	(9) Small tools and roadway expenses		64	Total power	
10	(10) Paving			IV. CONDUCTING TRANSPORTATION	
11	(11) Cleaning and sanding track		65	(63) Superintendence	
12	(12) Removal of snow and ice		66	(64) Passenger conductors, motormen, and trainmen	
13	(13) Tunnels and subways		67	(65) Fgt & Express Conductors, motormen, and trainmen	
14	(14) Elevated structures and foundations		68	(66) Miscellaneous car-service employees	
15	(15) Bridges, trestles, and culverts		69	(67) Miscellaneous car-service expenses	
16	(16) Crossings, fences, and signs		70	(68) Station employees	
17	(17) Signals and interlockers		71	(69) Station expenses	
18	(18) Communication systems		72	(70) Carhouse employees	
19	(19) Miscellaneous w.		73	(71) Carhouse expenses	
20	(22) Distribution system		74	(72) Operation of signal and interlocking apparatus	
21	(23) Miscellaneous electric line expenses		75	(73) Operation of communication systems	
22	(24) Buildings, fixtures, and grounds		76	(74) Operation of floating equipment	
23	(24.1) Maintenance steam railway road property		77	(75) Operation of locomotives	
24	(24.2) Maintenance water line terminal property		78	(75.1) Steam railway operations	
25	(24.3) Maintenance motor carrier property		79	(75.2) Water line operations	
26	(25) Depreciation of way and structures		80	(75.3) Motor carrier operations	
27	(26) Other operations—Dr		81	(76) Collection and delivery	
28	(27) Other operations—Cr		82	(77) Loss and damage	
29	(28.2) Retirement—Way and structures		83	(78) Other transportation expenses	
30	(28.3) Dismantling retired way and structures		84	Total conducting transportation	
31	Total way and structures			V. TRAFFIC	
	II. EQUIPMENT		85	(79) Superintendence	
32	(29) Superintendence		86	(80) Advertising	
33	(30) Passenger and combination cars		87	(81) Parks, resorts, and attractions	
34	(31) Freight, express, and mail cars		88	(82) Miscellaneous traffic expenses	
35	(32) Service equipment		89	Total traffic	
36	(33) Electric equipment of cars			VI. GENERAL	
37	(34) Locomotives		90	(83) Salaries and expenses of general officers	
38	(35) Floating equipment		91	(84) Salaries and expenses of general office clerks	
39	(35.1) Maintenance steam railway equipment		92	(85) General office supplies and expenses	
40	(35.2) Maintenance water line equipment		93	(86) Law expenses	
41	(35.3) Maintenance motor carrier equipment		94	(87) Relief department expenses	
42	(36) Shop equipment		95	(88) Pensions and gratuities	
43	(37) Shop expenses		96	(89) Miscellaneous general expenses	
44	(38) Maintenance of automotive and miscellaneous equipment		97	(90) Valuation expenses	
45	(39) Miscellaneous equipment expenses		98	(91) Amortization of franchises	
46	(40) Depreciation of equipment		99	(92) Injuries and damages	
47	(42) Other operations—Dr		100	(93) Insurance	
48	(43) Other operations—Cr		101	(94) Stationery and printing	
49	(44.3) Dismantling retired equipment		102	(95) Store expenses	
50	Total equipment		103	(96) Service garage expenses and supplies	
	III. POWER		104	(97) Rent of tracks and facilities	
51	(45) Superintendence		105	(98) Rent of equipment	
52	(46) Power plant buildings, fixtures, and grounds		106	(99) Other operations—Dr	
53	(47) Power plant equipment		107	(100) Other operations—Cr	
54	(49) Transmission system		108	Total general	
55	(50) Depreciation of power plants		109	GRAND TOTAL RAILWAY OPERATING EXPENSES	
110	Operating ratio (ratio of operating expenses to operating revenues) _____ percent. (Two decimal places required.)				

322. RAILWAY OPERATING EXPENSES—CLASS II COMPANIES

(For companies having operating revenues exceeding \$250,000 but not in excess of \$1,000,000)

State the railway operating expenses of the respondent for the year, classifying them in accordance with the Uniform System of Accounts for Electric Railways.

Line No.	Name of railway operating expense account (a)	Amount of operating expenses for the year (b)	Line No.	Name of railway operating expense account (a)	Amount of operating expenses for the year (b)
	I. WAY AND STRUCTURES	\$		IV. CONDUCTING TRANSPORTATION	\$
1	(1) Superintendence	9,633	35	(63) Superintendence	8,129
2	(2-12) Maintenance of roadway and track	44,278	36	(64-65) Conductors, motormen, and trainmen	37,918
3	(13-19) Other maintenance of way	3,858	37	(66-67) Miscellaneous car-service employees and expenses	(11)
4	(22) Distribution system	623	38	(68-69) Station employees and expenses	13,328
5	(23) Miscellaneous electric line expenses		39	(70-71) Carhouse employees and expenses	
6	(24) Buildings, fixtures, and grounds	427	40	(72-73) Signal, interlocker, and communication operations	3,600
7	(24.1-24.3) Maintenance steam railway, water line, and motor carrier property		41	(74) Operation of floating equipment	
8	(25) Depreciation of way and structures	7,476	42	(75) Operation of locomotives	
9	(26) Other operations—Dr		43	(75.1-75.2) Steam railway, water line, and motor carrier operations	
10	(27) Other operations—Cr		44	(76) Collection and delivery	
11	(28.2) Retirements—Way and structures		45	(77) Loss and damage	95
12	(28.3) Dismantling retired way and structures		46	(78) Other transportation expenses	191
13	Total way and structures	66,295	47	Total conducting transportation	63,250
	II. EQUIPMENT			V. TRAFFIC	
14	(29) Superintendence	9,995	48	(79-82) Traffic expenses	19,411
15	(30-32) Maintenance of cars	1,946		VI. GENERAL	
16	(33) Electric equipment of cars		49	(83-85) Salaries, expenses, and supplies of general officers and clerks	39,380
17	(34) Locomotives	13,342	50	(86) Law expenses	1,671
18	(35) Floating equipment		51	(87-89) Relief, pensions, and miscellaneous general expenses	5,429
19	(35.1-35.3) Maintenance steam railway, water line, and motor carrier equipment		52	(90) Valuation expenses	
20	(36-39) Miscellaneous equipment expenses	7,328	53	(91) Amortization of franchises	
21	(40) Depreciation of equipment	10,635	54	(92-93) Injuries, damages, and insurance	18,410
22	(42) Other operations—Dr		55	(94) Stationery and printing	1,391
23	(43) Other operations—Cr		56	(95) Store expenses	
24	(44.3) Dismantling retired equipment		57	(96) Service garage expenses and supplies	2,809
25	Total equipment	43,246	58	(97-98) Rents	25,219
	III. POWER		59	(99) Other expenses—Dr	
26	(45) Superintendence		60	(100) Other expenses—Cr	
27	(46-47) Power plants	193	61	Total general	94,309
28	(49) Transmission system		62	GRAND TOTAL RAILWAY OPERATING EXPENSES	292,590
29	(50) Depreciation of power plants	300			
30	(51.3) Dismantling retired power plants				
31	(52-56) Wages, expenses, and supplies	3,496			
32	(59-61) Power purchased, exchanged, and transferred	2,090			
33	(62) Other operations—Cr				
34	Total power	6,079			
63	Operating ratio (ratio of operating expenses to operating revenues) 92.27 percent. (Two decimal places required.)				

NOTES AND REMARKS

325. RAILWAY OPERATING EXPENSES—CLASS III COMPANIES
(For companies having operating revenues under \$250,000)

State the railway operating expenses of the respondent for the year, classifying them in accordance with the Uniform System of Accounts for Electric Railways.

Line No.	Name of railway operating expense account (a)	Amount of operating expenses for the year (b)	Line No.	Name of railway operating expense account (a)	Amount of operating expenses for the year (b)
	I. WAY AND STRUCTURES			III. POWER	
1	(1) Superintendence _____	\$ _____	21	(45) Superintendence _____	\$ _____
2	(2-19) Maintenance of way _____		22	(46-49) Power plants _____	
3	(22-23) Maintenance of electric lines _____		23	(50) Depreciation of power plants _____	
4	(24) Buildings, fixtures, and grounds _____		24	(51.3) Dismantling retired power plants _____	
5	(24.1-24.3) Maintenance steam railway, water line, and motor carrier property _____		25	(52-56) Wages, expenses, and supplies _____	
6	(25) Depreciation of way and structures _____		26	(59-61) Power purchased, exchanged, and transferred _____	
7	(26-27) Other operations _____		27	(62) Other operations—Cr _____	
8	(28.2) Retirements—Way and structures _____		28	Total power _____	
9	(28.3) Dismantling retired way and structures _____			IV. CONDUCTING TRANSPORTATION	
10	Total way and structures _____		29	(63) Superintendence _____	
	II. EQUIPMENT		30	(64-65) Conductors, motormen, and trainmen _____	
11	(29) Superintendence _____		31	(66-78) Miscellaneous transportation expenses _____	
12	(30-33) Maintenance of cars and electrical equipment _____		32	Total conducting transportation _____	
13	(34) Locomotives _____			V. TRAFFIC	
14	(35) Floating equipment _____		33	(79-82) Traffic expenses _____	
15	(35.1-35.2) Maintenance of steam railway, water line, and motor carrier equipment _____			VI. GENERAL	
16	(36-39) Miscellaneous equipment expenses _____		34	(83-89) General _____	
17	(40) Depreciation of equipment _____		35	(90) Valuation expenses _____	
18	(42-43) Other operations _____		36	(91) Amortization of franchises _____	
19	(44.3) Dismantling retired equipment _____		37	(92-96) Miscellaneous expenses _____	
20	Total equipment _____		38	(97-98) Rents _____	
			39	(99-100) Other expenses _____	
			40	Total general _____	
			41	GRAND TOTAL RAILWAY OPERATING EXPENSES _____	

42 Operating ratio (ratio of operating expenses to operating revenues) _____ percent. (Two decimal places required.)

NOTES AND REMARKS

350. TAXES ASSIGNABLE TO TRANSPORTATION OPERATIONS

Give the various particulars called for with respect to the taxes accrued assignable to transportation operations of the respondent and charged to account No. 215 during the year.

Taxes are those annual or other payments exacted by governments (Federal, State, county, municipal, school, and other tax-district authorities) for the purpose of raising funds for public uses. They do not include payments exacted for special benefits conferred on the payor, such as special assessments for street improvements, etc.

Railway properties on which taxes are paid should be classified and grouped as follows:

(A) All railway properties owned by the respondent and its proprietary companies (showing these as a whole or in detail as the respondent may prefer);

(B) Properties held under any form of lease from other than proprietary companies and upon which respondent is required to pay the taxes in addition to the stipulated rent, showing such properties in detail;

(C) Properties held under any form of lease from other than proprietary companies and upon which the respondent is required to pay the taxes as a part of the stipulated rent, showing such properties in detail.

With respect to each of the groups or detailed properties above specified show in the upper section:

(a) The name of the road (or group).

(b) The State (or States or Federal Government) to which taxes are paid.

(c) Taxes accrued which were levied on the carrier by State Governments (or governments other than the United States) on the basis of a percentage of the compensation of employees, such as taxes for unemployment insurance under State Social Security Acts.

(d) Taxes of all other kinds accrued which were levied on the carrier by State Governments (or governments other than the United States).

(e) The sum of the returns in columns (c) and (d).

In the lower section, show separately the various kinds of U.S. Government taxes. In column (c), include taxes accrued which are payable to the U.S. Government for old-age retirement and unemployment insurance. Taxes of all other kinds accrued, such as income tax, surtax on undistributed profits, stamp tax on sale or issue of capital stock, etc., should be included in column (d). Enter totals in column (e).

This schedule should, so far as possible, be restricted to taxes on properties used in transportation operations.

This schedule should not include any taxes on joint facilities not maintained by the respondent.

OTHER THAN UNITED STATES GOVERNMENT TAXES

Line No.	Name of road (a)	Name of State (b)	Pay roll taxes (c)	Other taxes (d)	Total (e)
	Iowa Terminal Railroad		\$	\$	\$
1	- property	Iowa		2,577	2,577
2	- use	Iowa		580	580
3	- income	Iowa		844	844
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20	Total			4,001	4,001

UNITED STATES GOVERNMENT TAXES

Line No.	Name of road (a)	Kind of tax (b)	Pay roll taxes (c)	Other taxes (d)	Total (e)
21	Iowa Terminal Railroad Co.	Unemployment	\$ 3,865	\$	\$ 3,865
22		RR retirement	27,972		27,972
23		Income		2,714	2,714
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40	TOTAL UNITED STATES GOVERNMENT TAXES		31,837	2,714	34,551
41	GRAND TOTAL		31,837	6,715	38,552

350. TAXES ASSIGNABLE TO TRANSPORTATION OPERATIONS-Continued

C. Analysis of Federal Income and Other Taxes Deferred

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

2. Indicate in column (b) the beginning of the year balance of accumulated deferred tax credits (debits) applicable to each particular in column (a).

3. Indicate in column (c) the net change in accounts 413-5, 420-5, 436-5, and 447 for the tax effect of timing difference originating and reversing in the current accounting period.

4. The total of net credits (charges) for the current year in column (c) should agree with the contra charges (credits) to account 215-5, Provision for deferred taxes, and account 291, Provision for deferred taxes - extraordinary and prior period items, for the current year.

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

6. Indicate in column (e) the cumulative total of columns (b), (c), and (d). The total of column (e) must agree with the balances in accounts 413-5, 420-5, 436-5 and 447.

Line No.	Particulars	Beginning of Year Balance	Net Credits (Charges) for current Year	Adjustments	End of Year Balance
	(a)	(b)	(c)	(d)	(e)
1	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc. 62-21				
2	Accelerated amortization of facilities Sec. 168 I.R.C.				
3	Accelerated amortization of rolling stock, Sec. 184 I.R.C.				
4	Amortization of rights of way, Sec. 185 I.R.C.				
5	Other (Specify) <u>Other</u>	7,116	(894)		6,222
6					
7					
8					
9					
10					
11					
12	Investment tax credit				
13	TOTALS	7,116	(894)		6,222

NOTES AND REMARKS

397. GRADE CROSSINGS

A—RAILWAY WITH RAILWAY

A crossing with a railway is to be regarded as comprising all the tracks within the right-of-way of the respondent, owned or leased, that are crossed by the track or tracks, either of its own lines or of another steam or electric railway at a definite point of intersection. Crossings on jointly operated tracks should be reported only by the companies maintaining them.

The term "protection", as related to the table, should be so applied as: (1) To in-

clude automatic and interlocking devices and derailing appliances at crossings of electric with other railways, hand-operated signals (not interlocking), and gates and/or watchmen; and (2) To exclude stationary signs and other cautionary fixtures that simply signify the proximity of a crossing, without regard to the approach of trains or cars, as crossings having only such safety equipment are includable in returns as unprotected. In the classification, crossings protected by an interlocking device or by a

derailing appliance on an electric line, with or without additional protection, should be included only with "interlocking devices" or "derailing appliances on electric lines", as the case may be.

A crossing should be assigned to but one of the classes listed for enumeration, although it may have more than one of the kinds of protection defined above. Observe "NOTE" at foot of table.

Line No.	NUMBER OF BEGINNING OF YEAR			NUMBER ADDED DURING YEAR			NUMBER ELIMINATED DURING YEAR			NUMBER AT END OF YEAR		
	With electric, interlocking, or street railways (b)	With steam railways (c)	Total (d)	With electric, interlocking, or street railways (e)	With steam railways (f)	Total (g)	With electric, interlocking, or street railways (h)	With steam railways (i)	Total* (j)	With electric, interlocking, or street railways (k)	With steam railways (l)	Total (m)
1		2	2								2	2
2												
3												
4	1	1	1							1	1	1
5												
6												
7	3		3						None			3
8			None						None			None

*State here the number included in total figures that were respectively eliminated by separation of grades, PROTECTED—Col. (h) _____, col. (i) _____, col. (j) _____; UNPROTECTED—Col. (h) _____, col. (i) _____, col. (j) _____.

NOTE.—Supplementary items applicable in total irrespective of any question of protection: NEW CROSSINGS ADDED during year _____; CROSSINGS EXISTING on January 1, eliminated during year _____.

B—RAILWAY WITH HIGHWAY

A highway crossing is to be regarded as a crossing comprising all the tracks within, or immediately adjacent to, the right-of-way of the respondent, owned or leased, at a definite point of intersection with a highway, whether or not the crossing is at a street, avenue, and highways and roads leading to or within industrial plants) are to be excluded. Highway crossings with industrial tracks, not owned or leased by the res-

pondent, over which it does switching should not be reported. The term "road" for signs on lines 13 to 15 are intended to cover devices that indicate the approach of trains or cars. Special fixed signs or barriers, includable on line 16, are such as "approach", or "distance", signs, special "stop", "island", or similar fixed barriers. Standard fixed signs, includable on line 17, are the common roadside signs of the simple "railway-crossing" type. On line 18 there should be entered

the number of reportable crossings, if any, without protection (as defined in sec. A), stationary signs, or other cautionary fixtures.

In the classification, a crossing should be assigned to but one of the classes listed for enumeration, although it may have more than one of the classes of protection defined. Observe "NOTE" at foot of table.

Line No.	Kind of protection, etc. (a)	Number at beginning of year (b)	Number added during year (c)	Number eliminated during year* (d)	Number at end of year (e)	Remarks (f)
9	Gates, with or without other protection, operated 24 hours per day	1				
10	Gates, with or without other protection, operated less than 24 hours per day				1	
11	Watchmen, alone or with protection other than gates, on duty 24 hours per day					
12	Watchmen, alone with protection other than gates, on duty less than 24 hours per day					
13	Both audible and visible signals, without other protection					
14	Audible signals only					
15	Visible signals only					
16	Special fixed signs or barriers, with or without standard fixed signs					
17	Standard fixed signs only	51			51	
18	Otherwise unprotected					
19	Total	52			52	

*Total includes _____ crossings eliminated by separation of grades.

NOTE.—Supplementary items applicable in total irrespective of any question of protection: NEW CROSSINGS ADDED during year _____; CROSSINGS EXISTING on January 1, eliminated during year _____.

411-A. MILEAGE OPERATED AT CLOSE OF YEAR

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

Classify the roads as follows:

- (1) Line owned by the respondent—(A) in line, (B) branches and spurs;
- (2) Line operated by the respondent but owned by the respondent's proprietary corporations and not formally leased to the respondent;
- (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, or where the rent is contingent upon earnings or other consideration, owner being (A) an affiliated corporation, or (B) independent or not affiliated with respondent;
- (5) Line operated under trackage rights.

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

In column (b) give the name of the road as it is designated on the records of the respondent. For each road name its termini, and give its entire length (single or first track) and the lengths of second main track, all other main tracks, sidings, turn-outs, switches, spurs, etc. The mileage to be returned in column (d) hereunder is the single-track mileage or distance between the termini named, two or more tracks lying in the same street

being considered parts of the same portion of road, and the length of but one track being used as the length of road. If the same tracks were placed in different streets, the length of each should be taken in determining the length of road. Give also subtotals for the several numbered classes, as well as the total for all classes.

The spurs mentioned under (1B) include only those used for traffic purposes, as, e.g., a spur running from a main line to a quarry or a factory. Spurs in the nature of sidings should be shown under the head of sidings, in column (g).

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 every line full title to which is in a proprietary corporation of the respondent (i.e., one all of whose capital stock is owned, either directly or indirectly by the respondent), and which the respondent has seized and still holds wholly by virtue of such ownership of stock in the proprietary corporation and without any formal or express grant of the road, and which is operated by the respondent without any accounting to the said proprietary corporation. It may also include such line where the title is in a merely controlled corporation if there is no formal or express grant and no accounting to the controlled corporation, but in case of any such inclusion the facts of title and a statement showing the extent and character of the respondent's interest in the controlled corporation in which is the actual legal title to the road should be attached as a memorandum to this schedule.

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

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

Class (5) includes every line operated and maintained by another company 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 and sidings owned by noncarrier companies and individuals when the respondent operates over them but does not have exclusive possession of them.

Lengths should be stated to the nearest hundredth of a mile. 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, and full particulars showing all of the joint or common title holders and the extent of their respective interests should be shown in a memorandum attached to the schedule.

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

Line No.	Class (a)	Name of road or track (b)	Termini between which road named extends (c)	Miles of road (d)	Miles of second main track (e)	Miles of all other main tracks (f)	Miles of sidings and turn-outs (g)	Miles of track in car houses, shops, etc. (h)	Total (i)
1		Mason City-Clear Lake-Main Line	Mason City, Ia. & Clear Lake, Ia.	9.40			9.30		18.70
2		Charles City-Main Line	Charles City, Ia. & Marble Rock, Ia.	13.10			.50		13.60
3		Charles City-Monaghan Siding	Charles City, Ia. & Monaghan Siding	2.20					2.20
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21			Total	24.70			9.80		34.50

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

(For companies making operating reports)

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

Line No.	State or territory (a)	LINE OWNED		Line of proprietary companies (d)	ROAD OPERATED				LINE OWNED, NOT OPERATED		New line constructed during year (k)
		Main line (b)	Branches and spurs (c)		Line operated under lease (e)	Line operated under contract, etc. (f)	Line operated under trackage rights (g)	Total mileage operated (h)	Main line (i)	Branches and spurs (j)	
1	Iowa	24.70	9.80					34.50			
2											
3											
4											
5											
6	TOTAL MILEAGE (SINGLE TRACK)	24.70	9.80	None	None	None	None	34.50	None	None	None

Give particulars of road operated at close of year classified by types of motive power used. Under "Electric," segregate return current according to type of transmission system. Under "Other than electric," specify the kind of power used, such as gas-electric, Diesel, self-electric, storage battery, gas-rail buses, auto-railers, gasoline locomotives, steam locomotives, etc. If trackage is operated with two or more motive powers, classify the tracks according to the principal power used, and state the other powers used under "Remarks."

411-C. MILEAGE OPERATED AT CLOSE OF YEAR—CLASSIFIED BY MOTIVE POWER

Give particulars of road operated at close of year classified by types of motive power used. Under "Electric," segregate return current according to type of transmission system. Under "Other than electric," specify the kind of power used, such as gas-electric, Diesel, self-electric, storage battery, gas-rail buses, auto-railers, gasoline locomotives, steam locomotives, etc. If trackage is operated with two or more motive powers, classify the tracks according to the principal power used, and state the other powers used under "Remarks."

ROAD OPERATED

Line No.	Motive power (a)	LINE OWNED		Line of proprietary companies (d)	ROAD OPERATED				Total mileage operated (h)	Remarks (i)
		Main line (b)	Branches and spurs (c)		Line operated under lease (e)	Line operated under contract, etc. (f)	Line operated under trackage rights (g)			
1	Electric:									
2	Overhead trolley	9.40	9.30						18.70	
3	Conduit trolley									
4	Third rail									
5	Other									
6	Other than electric (specify):									
7	Diesel	15.30	.50						15.80	
8										
9	TOTAL	24.70	9.80	None	None	None	None		34.50	

412. MILEAGE OWNED AT CLOSE OF YEAR—BY STATES AND TERRITORIES

(For companies making lessor or nonoperating reports)

Give the particulars called for respecting road and tracks owned by the respondent at the close of the year, but leased or otherwise assigned to another company for exclusive use in operation. The applicable instructions relating to schedule No. 411A for operated mileage should be followed.

Line No.	State or Territory (a)	Miles of road (b)	Miles of second track (c)	Miles of other main tracks (d)	Miles of sidings and turn-outs (e)	Miles of track in car houses, shops, etc. (f)	Total (g)	Name of operating company (h)
1	None							
2								
3								
4								
5								
6								
7								

NOTES AND REMARKS

415. MILEAGE, TRAFFIC, AND MISCELLANEOUS STATISTICS

In making returns for lines numbered 7 to 11, observe the following:

"Regular fare passengers" should include passengers from whom cash or ticket fares are collected. "Revenue transfer passengers" should in-

clude passengers from whom transfers, for which an additional charge has been made, are collected. "Free transfer passengers" should include passengers from whom transfers, issued free of charge, are collected.

Line No.	Item (a)	Rail-line operations† (b)	Motorbus operations (c)	Remarks (d)
1	Passenger car mileage _____			
2	Freight, mail, and express car mileage _____	18,640		
3	Total car mileage _____	18,640		
4	Passenger car-hours _____			
5	Freight, mail, and express car-hours _____	10,300		
6	Total car-hours _____	10,300		
7	Regular fare passengers carried _____			
8	Revenue transfer passengers carried _____			
9	Total revenue passengers carried _____			
10	Free transfer passengers carried _____			
11	Total passengers carried _____			
12	Employees and other carried free _____			

† Do not include motorbus operations reportable separately in column (c).

NOTES AND REMARKS

416. REVENUE FREIGHT CARRIED DURING THE YEAR

Include all commodities carried by the respondent during the year, the revenue from which is includible in account No. 107, "Freight Revenue." In stating the number of tons received from connecting carriers, include all connecting carriers, whether rail or water, and whether the

freight is received directly or indirectly (as through elevators).

Include forwarder traffic and traffic moved in lots of less than 10,000 pounds.

Tons of revenue freight	Number of tons (2,000 lb. each)	
Originating on respondent's road _____	41	882
Received from connecting carriers _____	80	944
Total carried _____	122	826

416A. REVENUE FREIGHT CARRIED DURING THE YEAR—LARGE ELECTRIC RAILWAYS

NOTE: Copies of Schedule 416A, Revenue Freight Carried during the Year—Large Electric Railways, are supplied carriers unbound for use in reporting as provided by order of September 13, 1963 as amended De-

cember 20, 1963, Docket No. 34206, Commodity classification for Reporting Purpose and by order of August 10, 1964, Docket No. 34316, Commodity Statistics Reporting—Extent and Disclosure.

416B. STATISTICS OF RAIL-LINE OPERATIONS—LARGE ELECTRIC RAILWAYS

Carriers by electric railway reported more than 1,000,000, freight, mail, and express car-miles in rail-line operations during the year 1946 should show hereunder the details of rail-line operating statistics recorded for the year in accordance with the provisions of the Interstate Commerce Commission's Order of November 25, 1946, in the Matter of Freight Commodity Statistics and Operating Statistics of Electric Railways, effective on January 1, 1947.

"Freight train-miles" include miles run by all trains between terminals or stations for the transportation of revenue and company freight; also miles run by trains consisting of empty freight cars, and by trains consisting of a locomotive and caboose running light in connection with such service. Trains which contain passenger-train cars shall be classed as freight trains whenever the number of freight-train cars is in excess of the number of passenger-train cars in them. Freight train-miles should be subdivided as follows: Ordinary freight train-miles which includes miles run by trains consisting of a locomotive, with or without caboose, with other equipment; light freight train-miles which includes miles run by trains consisting of a locomotive and caboose, running light in connection with freight-train service. Motorcar train-miles should be included.

"Freight locomotive-miles" include miles run by locomotives in freight-train service. Miles of motorcars (propelling units) should not be classed as locomotive-miles. Locomotive-miles should be subdivided as follows: Principal freight locomotive-miles, including miles run by locomotives principal to the train, between terminals or stations, with freight

trains; also miles run by locomotives between terminals or stations, with cabooses, going to or returning from such service; and miles run in hauling the second cut of freight trains doubled over grades; helper freight locomotive-miles, including miles run by locomotives as helpers over the division or that portion covered by the run, or on important grades including double-headers, triple-headers, and pushers, regardless of whether on the head end, in the middle, or on the rear of the train; light freight locomotive-miles, including miles run by locomotives light between terminals or stations in connection with freight-train service on account of unbalanced traffic; miles run light for hauling second cuts of trains doubled; miles run light between freight trains and next coaling station or water tank for coal or water; miles run light to pick up or assist freight trains between terminals; miles run light by grade helpers in returning from assisting freight trains as pushers or double-headers; and miles run light by locomotives coming from or going to engine houses or turntables from freight-train service.

"Freight-train car-miles" include the miles run by freight-train cars (including caboose cars) in transportation service. Such car-miles should be subdivided as follows: Loaded, empty and caboose. The mileage of company service equipment, designed exclusively for work service and moved in transportation trains, should be classed as loaded freight car-miles. Car mileage of motorcar trains should be included.

METHODS OF OBTAINING AVERAGES INDICATED BY NUMBERED ITEMS

100. Miles per revenue ton.—Divide "14. Tons of revenue freight carried one mile" by "13. Number of revenue tons carried."
 101. Ton-miles per car-mile.—Divide "16. Total tons of freight carried one mile" by "9. Loaded freight-train car-miles."
 102. Revenue per ton.—Divide "17. Freight revenue" by "13. Number of revenue tons carried."
 103. Revenue per ton-mile.—Divide "17. Freight revenue" by "14. Tons of revenue freight carried one mile."
 104. Revenue per loaded car-mile.—Divide "17. Freight revenue" by "9. Loaded freight-train car-miles."

Line No.	Item (a)	Amount (b)	Line No.	Item (a)	Amount (b)
1	Average number of miles or road operated in freight service*			TONS OF REVENUE FREIGHT	
	FREIGHT TRAIN-MILES**		13	Number of revenue tons carried	
2	Ordinary			TONS CARRIED ONE MILE	
3	Light		14	Revenue freight	
4	TOTAL		15	Nonrevenue freight	
	FREIGHT LOCOMOTIVE-MILES		16	TOTAL	
5	Principal			FREIGHT REVENUE	
6	Helper		17	Total (Account 107)	
7	Light			AVERAGES	
8	TOTAL		18	Miles per revenue ton*	
	FREIGHT-TRAIN CAR-MILES		19	Ton-miles per car-mile†	
9	Loaded freight cars		20	Revenue per ton*	
10	Empty freight cars		21	Revenue per ton-mile‡	
11	Caboose		22	Revenue per loaded car-mile§	
12	TOTAL				

*Two decimal places required.

**Include miles of locomotive-propelled and motorcar trains.

†One decimal place required.

‡Five decimal places required.

§Three decimal places required.

NOTES AND REMARKS

NOTES AND REMARKS

417. EMPLOYEES

This table should show the average number of employees of each class in service based on monthly counts and the aggregate of salaries and wages paid for the year covered by the report. The average number of employees in service for entry in column (b) is obtained by adding the number of employees on the payroll in each of the stated classes during the payroll period containing the 12th day of each month and dividing by 12. Every count should cover not only employees actually on duty during the period of the count, but also employees under pay not so on duty if absent from service on sick or other leave or held subject to call for duty.

If any compensation was paid or is payable under labor awards of the current year, include the amount applicable to the current year in column (c) and show the portion applicable to prior years (back pay) in a footnote, by groups of employees. For purposes of this report, labor awards are intended to cover adjustments resulting from the decisions of Wage Boards and voluntary awards by the respondent incident thereto. This schedule does not include old-age retirement, and unemployment insurance taxes. See schedule 350 for such taxes.

Line No.	Class (a)	Average number (b)	Total compensation (c)
			\$
GENERAL ADMINISTRATION:			
1	General officers _____	3	32,689
2	Other salaried employees _____	1	8,067
3	Wage earners _____	0	
MAINTENANCE OF WAY AND STRUCTURES:			
4	Superintendents _____	2	17,762
5	Other salaried employees _____	0	
6	Wage earners _____	7	32,596
MAINTENANCE OF EQUIPMENT:			
7	Superintendents _____	1	9,699
8	Other salaried employees _____	0	
9	Wage earners _____	1	7,293
POWER:			
10	Superintendents _____	0	
11	Other salaried employees _____	0	
12	Wage earners _____	0	
TRANSPORTATION:			
13	Superintendents _____	0	
14	Other salaried employees _____	3	22,589
15	Conductors _____	2	17,579
16	Motormen _____	2	17,579
17	One-man car operators _____	0	
18	Bus operators _____	0	
19	Other wage earners _____	0	
20	TOTAL	22	165,853

417A. TOTAL COMPENSATION OF EMPLOYEES BY MONTHS

Line No.	Month of report year (a)	Total compensation (b)	Remarks (c)
		\$	
1	January _____	13,292	
2	February _____	12,972	
3	March _____	13,215	
4	April _____	13,736	
5	May _____	13,859	
6	June _____	14,843	
7	July _____	14,470	
8	August _____	13,007	
9	September _____	13,534	
10	October _____	14,368	
11	November _____	13,769	
12	December _____	14,788	
13	Total	165,853	

NOTES AND REMARKS

418. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

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

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

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

4. Other compensation to be entered in column (d) includes, but is not limited to, commissions;

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

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

Line No.	Name of person (a)	Title (b)	Salary per annum as of close of year (see instructions) (c)	Other compensation during the year (d)
1	Roger Corner	President	\$ 21,268	\$
2	M. J. Klaus	Treasurer	1,200	
3	H. J. Wilson	Vice-President	1,200	
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				

419. PAYMENTS FOR SERVICES NOT RENDERED BY EMPLOYEES

In the form below give information concerning payments, fees, retainers, commissions, gifts, contributions, assessments, bonuses, pensions, subscriptions, allowance for expenses, or any form of payments amounting in the aggregate to \$5,000 or more during the year to any corporation, institution, association, firm, partnership, committee, or any person (other than one of respondent's employees covered in schedule 418, or management fees and expenses covered in schedule 325 in this annual report) for services or as a donation. In the case of contributions of under \$5,000 which are made in common with other carriers under a joint arrangement in payment for the performance of services or as a donation, each such contribution shall be reported, irrespective of the amount thereof, if the total amount paid by all contributors for the performance of the particular service is equal to the sum of \$5,000 or more.

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

To be excluded are: Rent of buildings or other property, taxes payable to the Federal, State, or local governments; payments for heat, light, power, telegraph, and telephone services; and payments to other carriers on the basis of lawful tariff charges or for the interchange of equipment between carriers as well as other payments for services which both as to their nature and amount may reasonably be regarded as ordinarily connected with the routine operation, maintenance, or construction of a railroad, but any special and unusual payments for services should be reported.

If more convenient, this schedule may be filled out for a group of roads considered as one system and shown only in the report of the principal road in the system, with references thereto in the reports of the other roads.

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

Line No.	Name of recipient (a)	Nature of service (b)	Amount of payment (c)
1	No payments for services in excess of \$5,000.		\$
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18	Total		

420. EQUIPMENT IN SERVICE

Enter all equipment which respondent had available for service within the year, whether such equipment is owned or leased. If any "Other"

locomotives are shown on line 5, a brief description of such locomotives should be given under "Explanatory Remarks."

Line No.	Class (a)	NUMBER OF UNITS			NUMBER AT CLOSE OF YEAR			Aggregate seating capacity (h)	Average seating capacity (i)
		Beginning of year (b)	Added during year (c)	Retired during year (d)	Available for service (e)	Owned (f)	Leased from others (g)		
A. RAIL-LINE EQUIPMENT									
LOCOMOTIVES									
1	Electric _____	5			5	5		x x x	x x x
2	Diesel-electric _____	4			4	4		x x x	x x x
3	Other _____							x x x	x x x
FREIGHT-TRAIN CARS									
4	Freight-carrying cars _____							x x x	x x x
5	Caboose cars _____							x x x	x x x
6	Other freight-train cars _____							x x x	x x x
PASSENGER-TRAIN CARS*									
7	Closed passenger cars _____								
8	Open passenger cars _____								
9	Combination closed and open cars _____								
10	Other combination passenger cars _____								
11	Baggage cars _____							x x x	x x x
12	Express cars _____							x x x	x x x
13	Mail cars _____							x x x	x x x
14	Other passenger-train cars _____							x x x	x x x
COMPANY SERVICE EQUIPMENT									
15	Snow plows _____	3			3	3		x x x	x x x
16	Sweepers _____							x x x	x x x
17	Work cars _____	1			1	1		x x x	x x x
18	Other company service equipment _____	3			3	3		x x x	x x x
19	Total, all cars _____	16			16	16		x x x	x x x
B. HIGHWAY EQUIPMENT									
20	Busses _____								
21	Trucks _____	2		1	1	1		x x x	x x x
22	Combination bus-trucks _____	1			1	1			
23	Trailers and semi-trailers _____								

*Number of passenger-train cars powered by trolley, pantograph or third rail included in lines 7-14, column (e)

EXPLANATORY REMARKS

591. CONTRACTS, AGREEMENTS, ETC.

Hereunder give a concise statement of each important contract, agreement, arrangement, etc., with other companies or persons, which became effective during the year, and concerned in any way the transportation of persons or things, at other than tariff rates, making such statements in the following order:

1. Express companies.
2. Mail.
3. Sleeping, parlor, and dining car companies.
4. Freight or transportation companies or lines.
5. Other railway companies.
6. Steamboat or steamship companies.
7. Telegraph companies.

8. Telephone companies.

9. Other contracts.

Information concerning contracts of minor importance may be omitted. A contract of minor importance is defined as one involving receipts or payments of less than \$1,000 per year, and which by its terms is otherwise unimportant.

In lieu of giving abstracts, copies of contracts may be filed. Every copy of a contract furnished in connection with the foregoing requirement should be listed hereunder.

The basis for computing receipts and payments should be fully stated in the case of each such contract, agreement, or arrangement.

None

592. CHANGES DURING THE YEAR

Hereunder state the matters called for. Make the statements explicit and precise, and number them in accordance with the inquiries; each inquiry should be fully answered, and if the word "none" truly states the fact it may be used in answering any particular inquiry. Where the particulars called for under any item are numerous, the minor particulars may be summarized by classes.

1. All extensions of road put in operation, giving—

- (a) Termini,
- (b) Length of road, and
- (c) Dates of beginning operation.

2. All decreases of mileage by—

- (a) Straightening, or
- (b) Abandoning lines, giving particulars as above.

3. All other important physical changes, including herein all new tracks built, giving for each portion of such new track—

- (a) Termini,
- (b) Length, and
- (c) Whether first main track, second main track, third main track, etc., spur, siding, switch, yard track, etc.

4. All leaseholds acquired or surrendered, giving—

- (a) Dates,
- (b) Length of terms,
- (c) Names of parties,

(d) Rents, and

(e) Other conditions.

Furnish copies of all contracts made during the year in connection with the acquisition of leasehold interests.

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

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

6. Adjustments in the book value of securities owned, and reasons therefor.

7. Other financial changes of more than \$50,000, not elsewhere provided for, giving full particulars.

1. None

2. None

3. None

4. None

5. None

6. None

7. None

Schedule 10000.—COMPETITIVE BIDDING — CLAYTON ANTITRUST ACT

Approved by GAO:
B-180230 (R0339)

Section 10 of the Clayton Antitrust Act (15 U.S.C. 20) states that "no common carrier engaged in commerce shall have any dealings in securities, supplies or other articles of commerce, or shall make or have any contracts for construction or maintenance of any kind, to the amount of more than \$50,000, in the aggregate, in any one year, with another corporation, firm, partnership or association when the said common carrier shall have upon its board of directors or as its president, manager or as its purchasing or selling officer, or agent in the particular transaction, any person who is at the same time a director, manager, or purchasing or selling officer of, or who has any substantial interest in, such other corporation, firm, partnership or association, unless and except such purchases shall be made from, or such dealings shall be made with, the bidder whose bid is the most favorable to such common carrier, to be ascertained by competitive bidding under regulations to be prescribed by rule or otherwise by the Interstate Commerce Commission." The specification for competitive bids is found in the Code of Federal Regulations, Part 1010-Competitive Bids through Part 1010.7 - Carriers Subject to the Interstate Commerce Act.

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

Line No.	Nature of bid (a)	Date Published (b)	Contract number (c)	No. of bidders (d)	Method of awarding bid (e)	Date filed with the Commission (f)	Company awarded bid (g)
1	No transactions requiring disclosure in 1975.						
2							
3							
4							
5							
6							
7							
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28							
29							
30							

VERIFICATION

The foregoing report must be verified by the oath of the officer having control of the accounting of the respondent. It should be verified, also, by the oath of the president or other chief officer of the respondent, unless the respondent states on the last preceding page of this report that such chief officer has no control over the accounting of the respondent. The oath required may be taken before any person authorized to administer an oath by the laws of the State in which the same is taken.

OATH

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

State of IowaCounty of Cerro Gordo

SS:

Roger Corner

(Insert here the name of the affiant)

makes oath and says that he is

President

(Insert here the official title of the affiant)

of Iowa Terminal Railroad Co.

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

that it is his duty to have supervision over the books of account of the respondent and to control the manner in which such books are kept; that he knows that such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the Interstate Commerce Commission, effective during the said period; that he has carefully examined the said report, and to the best of his knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he believes that all other statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondent during

ing the period of time from and including January 1, 19 75, to and including December 31, 19 75

(Signature of affiant)

Subscribed and sworn to before me, a

Notary Public

in and for the State and

county above named, this

29th

day of

March19 76

My commission expires

7-4-76

Use an
L.S.
impression seal

Virginia M. Medness

(Signature of officer authorized to administer oaths)

SUPPLEMENTAL OATH

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

State of IowaCounty of Floyd

SS:

M. J. Klaus

(Insert here the name of the affiant)

makes oath and says that he is

Treasurer

(Insert here the official title of the affiant)

of Iowa Terminal Railroad

(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 during the period of time from and

including January 1, 19 75, to and including December 31, 19 75

(Signature of affiant)

Subscribed and sworn to before me, a

Notary Public

in and for the State and

county above named, this

29th

day of

March19 76

My commission expires

September 30, 1976

Use an
L.S.
impression seal

Fachene Lalor

(Signature of officer authorized to administer oaths)

MEMORANDA (For use of Commission only)

CORRESPONDENCE

[illegible]

CORRECTIONS

[illegible]

397. ADDITIONS AND BETTERMENTS—BUILDINGS AND STRUCTURES—WITHIN THE STATE

Give particulars regarding additions and betterments in connection with buildings and structures (not including such track structures as bridges, trestles, culverts, tunnels, cattle guards, signs, fencing, etc.).

Line No.	Location (a)	Character of work (b)	Cost (c)
1	None		
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26	Total		

NOTES AND REMARKS

415. MILEAGE, TRAFFIC, AND MISCELLANEOUS STATISTICS

In making returns for items numbered 7 to 11, observe the following:

"Regular fare passengers" should include passengers from whom cash or ticket fares are collected. "Revenue transfer passengers" should in-

clude passengers from whom transfers, for which an additional charge has been made, are collected. "Free transfer passengers" should include passengers from whom transfers, issued free of charge, are collected.

Line No.	Item (a)	Rail-line operations† (b)	Motorbus operations (c)	Remarks (d)
1	Passenger car mileage _____			
2	Freight, mail, and express car mileage _____	18 640		
3	Total car mileage _____	18 640		
4	Passenger car-hours _____			
5	Freight, mail, and express car-hours _____	10 300		
6	Total car-hours _____	10 300		
7	Regular fare passengers carried _____			
8	Revenue transfer passengers carried _____			
9	Total revenue passengers carried _____			
10	Free transfer passengers carried _____			
11	Total passengers carried _____			
12	Employees and others carried free _____			

†Do not include motorbus operations reportable separately in column (c).

416. REVENUE FREIGHT CARRIED DURING THE YEAR

Include all commodities carried by the respondent during the year, the revenue from which is includible in account No. 107, "Freight Revenue." In stating the number of tons received from connecting carriers, include all connecting carriers, whether rail or water, and whether the

freight is received directly or indirectly (as through elevators).

Include forwarder traffic and traffic moved in lots of less than 10,000 pounds.

Line No.	Tons of revenue freight	Number of tons (2,000 lbs. each)
1	Originating on respondent's road	41,882
2	Received from connecting carriers	80,944
3	Total carried	122,826

NOTES & MARKS

416C. GRADE CROSSINGS A—RAILWAY WITH RAILWAY

A crossing with a railway is to be regarded as comprising all the tracks within the right-of-way of the respondent, owned or leased, that are crossed by the track or tracks either of its own lines or of another steam or electric railway at a definite point of intersection. Crossings on jointly operated tracks should be reported only by the companies maintaining them.
The term "Protection", as related to the table, should be so applied as: (1) To include automatic and interlocking devices and derailing appliances at crossings of electric with other railways, hand-operated signals (not interlocking), and gates and/or watchmen; and (2) To exclude stationary signals and other cautionary fixtures that simply signify the proximity of a crossing, without regard to the approach of trains or cars, as crossings having only such safety equipment are includible in returns as "unprotected". In the classification, crossings protected by an interlocking device or by a

derailing appliance on an electric line, with or without additional protection, should be included only with "interlocking devices" or "derailing appliances on electric lines", as the case may be.
A crossing should be assigned to but one of the classes listed for enumeration, although it may have more than one of the kinds of protection defined above. Observe "NOTE" at foot of table.

Line No.	Kind of protection, etc. (a)	NUMBER AT BEGINNING OF YEAR				NUMBER ADDED DURING YEAR				NUMBER ELIMINATED DURING YEAR				NUMBER AT END OF YEAR			
		With electric, interurban, or street railways (b)	With steam railways (c)	Total (d)	With electric, interurban, or street railways (e)	With steam railways (f)	Total (g)	With electric, interurban, or street railways (h)	With steam railways (i)	Total* (j)	With electric, interurban, or street railways (k)	With steam railways (l)	Total (m)				
1	Interlocking devices		2	2								2	2				
2	Derailing appliances on electric lines																
3	Automatic crossing signals																
4	Hand-operated signals (not interlocking)		1	1								1	1				
5	Gates and watchmen																
6	Watchmen alone																
7	Total protected		3	3								3	3				
8	Total unprotected			None			None			None			None				

*State here the number included in total figures that were respectively eliminated by separation of grades: PROTECTED—Col. (h); UNPROTECTED—Col. (h);
NOTE: Show locomotives, cars, and other vehicles in total respectively of each question of crossing. NEW CROSSINGS ADDED during year; CROSSINGS EXISTING on Jan. 1, eliminated during year.

*State here the number included in total figures that were respectively eliminated by separation of grades. PROTECTED—Col. (h); UNPROTECTED—Col. (b); CROSSINGS EXISTING ON JANUARY 1, ELIMINATED DURING YEAR

NOTE.—Supplementary items applicable in total irrespective of any question of protection: NEW CROSSINGS ADDED DURING YEAR

A highway crossing is to be regarded as a crossing comprising all the tracks within, or immediately adjacent to, the right-of-way of the respondent, owned or leased, at a definite point of intersection with a highway. The returns pertain to crossings with streets, avenues, and highways and should relate to public crossings only. Private crossings (such as farm lanes, or roads leading to or within industrial plants) are to be excluded. Highway crossings with industrial tracks, not owned or leased by the respondent, over which it does switching should not be reported.

The general terms for signals on lines 15 to 17 are intended to cover devices that indicate the approach of trains or cars. Special fixed signs or barriers, includible on line 18, are such as "approach" or "distance" signs, special "stop" signs, and "island" or similar fixed barriers. Standard fixed signs, includible on line 19, are the common roadside signs of the simple "railway-crossing" type. On line 20 there should be entered

the number of reportable crossings, if any, without protection (as defined in sec. A), stationary signs, or other cautionary fixtures.

In the classification, a crossing should be assigned to but one of the classes listed for enumeration, although it may have more than one of the classes of protection defined. Observe "NOTE" at foot of table.

B—RAILWAY WITH HIGHWAY

Line No.	Kind of protection, etc. (a)	Number at beginning of year (b)	Number added during year (c)	Number eliminated during year* (d)	Number at end of year (e)	Remarks (f)
9	Gates, with or without other protection, operated 24 hours per day	1			1	
10	Gates, with or without other protection, operated less than 24 hours per day					
11	Watchmen, alone or with protection other than gates, on duty 24 hours per day					
12	Watchmen, alone or with protection other than gates, on duty less than 24 hours per day					
13	Both audible and visible signals, without other protection					
14	Audible signals only					
15	Visible signals only					
16	Special fixed signs or barriers, with or without standard fixed signs					
17	Standard fixed signs only	51			51	
18	Otherwise unprotected					
19	Total	52			52	

*Total includes crossings eliminated by separation of grades.

NOTE.—Supplementary items applicable to total irrespective of any question of protection: NEW CROSSINGS ADDED during year

CROSSINGS EXISTING on January 1, eliminated during year

*Total includes crossings eliminated by separation of grades.

NOTE.—Supplementary items applicable in total irrespective of any question of protection: NEW CROSSINGS ADDED DURING YEAR

CROSSINGS EXISTING ON JANUARY 1, ELIMINATED DURING YEAR

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