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ANNUAL REPORT 1976 CLASS 2 R.R. 1 of 1

LAKE SUPERIOR & ISHPEMING R.R. CO.

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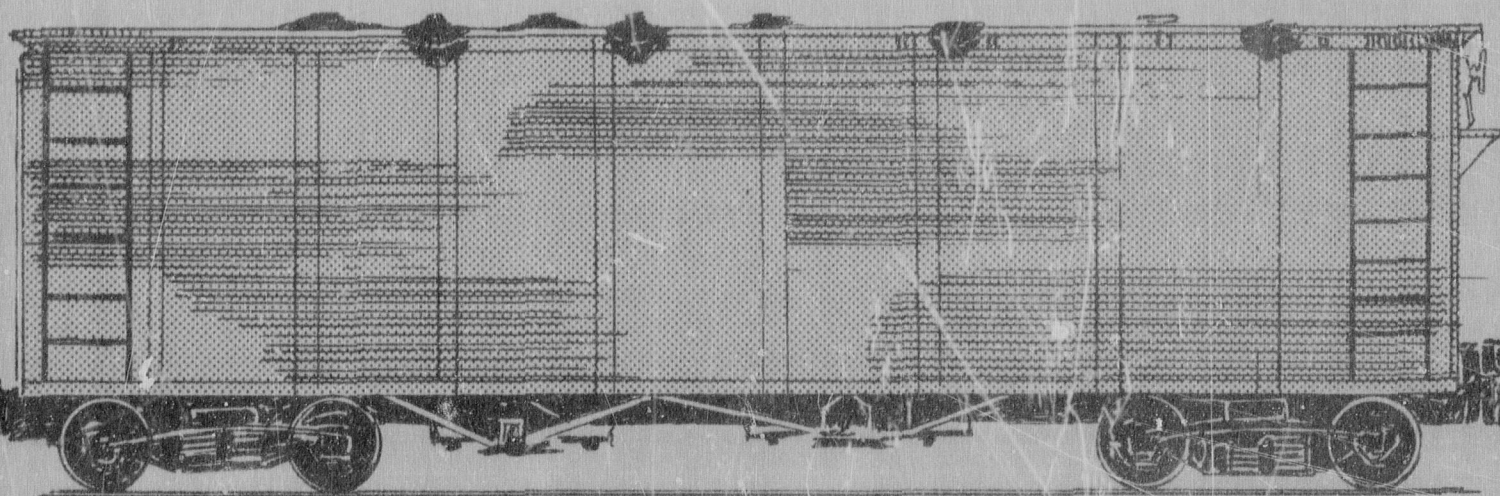
R-2  
CLASS II RAILROADS

533420

# annual report



	<p>125002342 533420 RC000354 LAKE SUPE 2 0 2 <del>34400</del> LAKE SUPERIOR &amp; ISHPeming R.R. CO. 105 E WASHINGTON ST MARQUETTE MI 49855</p>
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, 1976



# 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. One copy should be retained in respondent's files. Attention is specially directed to the following provisions of Part I of the Interstate Commerce Act:

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

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

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

(7) (c) Any carrier or lessor, \* \* \* or any officer, agent, employee or representative thereof, who shall fail to make and file an annual or other report with the Commission within the time fixed by the Commission, or to make specific 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 preparation, two copies of its latest annual report to stockholders. See schedule 108, page 6.

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

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

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

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

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

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

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

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

Class I companies are those having annual operating revenues of \$10,000,000, or more. For this class, Annual Report Form R-1 is provided.

Class II companies are those having annual operating revenues below \$10,000,000. For this class, Annual Report Form R-2 is provided.

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

Switching and terminal companies are further classified as:

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

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

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

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

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

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

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

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

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

# ANNUAL REPORT

OF

LAKE SUPERIOR & ISHPEMING RAILROAD COMPANY

(Full name of the respondent)

MARQUETTE, MICHIGAN

FOR THE

YEAR ENDED DECEMBER 31, 1976

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

(Name) Melvin W. Rossway (Title) Senior Vice President - Finance

(Telephone number) 906 228-7979

(Area code) (Telephone number)

(Office address) 105 East Washington Street Marquette, Michigan 49855

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



## SPECIAL NOTICE

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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.

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**Page 6:** Schedule 200. Comparative General Balance Sheet - Explanatory Notes

Provision has been made for reporting (1) amount of investment tax credit carryover at year end; (2) certain pension costs; (3) a statement as to whether a segregated political fund has been established.

**Page 8:** Schedule 300. Income Account For The Year

Reporting of prior period items has been transferred to Schedule 305, Retained Income - Unappropriated.

Provision has been made for reporting net effect of unusual or infrequent items, gains or losses from disposal of a segment of business and operating results of a discontinued segment, and the cumulative effect of changes in accounting principles.

**Page 10:** Schedule 305. Retained Income - Unappropriated

Provision has been made for reporting prior period adjustments to beginning retained income.

**Page 10B:** Schedule 203. Special Deposits

Provision has been made for reporting compensating balances legally restricted on behalf of respondent and on behalf of others.

**Page 19:** Schedule 1302. Depreciation Base and Rates - Road and Equipment Owned and Leased From Others

Data related to improvements on road and equipment owned and used and leased from others has been transferred to Schedule 1303-A, Depreciation Base and Rates - Improvements to Road and Equipment Leased From Others.

**Page 20-A:** Schedule 1303-A. Depreciation Base and Rates - Improvements to Road and Equipment Leased From Others

This is a new schedule provided for reporting depreciation base and rates on improvements to road and equipment leased from others.

**Page 21-A:** Schedule 1501A. Depreciation Reserve - Improvements to Road and Equipment Leased From Others

This is a new schedule provided for reporting accrued depreciation on improvements to road and equipment leased from others.

**Page 23:** Schedule 1503. Accrued Liability - Leased Property

Schedule has been retitled to reflect nature of reported data.

**Page 39:** Schedule 2910. Competitive Bidding - Clayton Antitrust Act

This is former Schedule 10000 furnished to carriers separately from the Form R-2 in 1975, with advice that it would become an integral part of Form R-2 in 1976.



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## 101. IDENTITY OF RESPONDENT

1. Give the exact name\* by which the respondent was known in law at the close of the year \_\_\_\_\_  
Lake Superior & Ishpeming Railroad Company
2. State whether or not the respondent made an annual report to the Interstate Commerce Commission for the preceding year, or for any part thereof. If so, in what name was such report made? same
3. If any change was made in the name of the respondent during the year, state all such changes and the dates on which they were made \_\_\_\_\_  
none
4. Give the location (including street and number) of the main business office of the respondent at the close of the year \_\_\_\_\_  
105 East Washington Street Marquette, Michigan 49855
5. Give the titles, names, and office addresses of all general officers of the respondent at the close of the year. If there are receivers who are recognized as in the controlling management of the road, give also their names and titles, and the location of their offices.

Line No.	Title of general officer (a)	Name and office address of person holding office at close of year (b)
1	Chairman of the Bd	
2	& Chief Exec. Ofcr.	Lynn B. Coleman Marquette, Michigan
3	President and	
4	General Manager	James J. Scullion Marquette, Michigan
5	Senior Vice	
6	Pres-Finance,	
7	Treas. and Secy.	Melvin W. Rossway Marquette, Michigan
8	Assistant	
9	Secretary	Darrel L. Fezatt Marquette, Michigan
10		
11	General land agent	
12	Chief engineer	
13		

6. Give the names and office addresses of the several directors of the respondent at the close of the year, and the dates of expiration of their respective terms.

Line No.	Name of director (a)	Office address (b)	Term expires (c)
14	L. B. Coleman	Marquette, Michigan	4/25/77
15	J. J. Scullion	Marquette, Michigan	4/25/77
16	M. W. Rossway	Marquette, Michigan	4/25/77
17	R. B. Foster, Sr.	Lansing, Michigan	4/25/77
18	E. L. Harden	Lansing, Michigan	4/25/77
19	J. X. Jamrich	Marquette, Michigan	4/25/77
20	R. L. Smith	Houghton, Michigan	4/25/77
21	H. L. Swanson	Ishpeming, Michigan	4/25/77
22			
23			

7. Give the date of incorporation of the respondent August 17, 1923 8. State the character of motive power used Diesel Power
9. Class of switching and terminal company N/A

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

General railroad laws of the State of Michigan.

Section 8263 and 8264 of the Compiled Laws of Michigan, 1915.

11. State whether or not any corporation or association or group of corporations had, at the close of the year, the right to name the major part of the board of directors, managers, or trustees of the respondent; and if so, give the names of all such corporations and state whether such right was derived through (a) title to capital stock or other securities issued or assumed by the respondent, (b) claims for advances of funds made for the construction of the road and equipment of the respondent, or (c) express agreement or some other source Cleveland Cliffs Iron Company has the right to  
name the major part of the Board of Directors by virtue of their 83% stock  
ownership.

12. Give hereunder a history of the respondent from its inception to date, showing all consolidations, mergers, reorganizations, etc., and if a consolidated or merging corporation give like particulars for all constituent and subconstituent corporations. Describe also the course of construction of the road of the respondent, and its financing \_\_\_\_\_

See attached sheet.

\* Use the initial word the when (and only when) it is a part of the name, and distinguish between the words railroad and railway and between company and corporation.



## HISTORY OF THE LAKE SUPERIOR & ISHPEMING RAILROAD COMPANY

The Lake Superior and Ishpeming Railway Company was organized in 1892 and operated Presque Isle to Ishpeming. The line was completed for shipping in 1896.

The Munising Railway Company was organized in 1895 and constructed lines Princeton to Munising and Stillman to Cusino.

The Marquette and South Eastern Railway Company was organized in 1900 and built a line Big Bay to Lawson.

On July 1, 1911, the Munising Railway Company and the Marquette and South Eastern Railway Company were consolidated to form the Munising, Marquette and South Eastern Railway Company.

On August 17, 1923, the Munising, Marquette and South Eastern Railway Company (with 140 miles of main line) merged with the Lake Superior and Ishpeming Railway Company (with main line mileage - 33).

The new company was named Lake Superior and Ishpeming Railroad Company with a capitalization of \$1,500,000 (15,000 shares at \$100 par value). The new corporation was authorized by the State of Michigan to operate in the State for a period of 900 years from September 1, 1923.

Approval of the new company was given by the Interstate Commerce Commission on January 22, 1924, under Finance Dockets 3362 and 3380.

The authorized capital was increased from \$1,500,000 to \$4,300,000 (Par value remaining at \$20 per share) as approved by stockholders on March 10, 1927.

On August 6, 1941, the par value of capital stock was reduced from \$100 to \$20, exchanging five shares of new stock for each share of old.

The stockholders voted on April 25, 1949, to change the name of the Company from Lake Superior and Ishpeming Railroad to Lake Superior & Ishpeming Railroad. The reason for this change is our stock certificates, contracts and reports to Interstate Commerce Commission used the abbreviated form of and.



## 107. STOCKHOLDERS

Give the names of the 30 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities

being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information on page 38, the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such 30 security holders as of the close of the year.

Line No.	Name of security holder	Address of security holder	Number of votes to which security holder was entitled	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED			
				Stocks			Other securities with voting power (g)
				Common	PREFERRED		
	(a)	(b)	(c)	(d)	Second (e)	First (f)	
1	Cleveland Cliffs Iron	Cleveland, Ohio	172,784	172,784			
2	Allan L. Apter	Duluth, Minnesota	1,548	1,548			
3	Elaine Haggenmiller	Hibbing, Minnesota	1,334	1,334			
4	Walter J. Milde	Cleveland, Ohio	1,000	1,000			
5	R.J.& E.B.Haggenmiller	Hibbing, Minnesota	841	841			
6	Ralph J. Haggenmiller	Hibbing, Minnesota	653	653			
7	First Natl.Bk.Marquette	Marquette, Michigan	650	650			
8	William W. Willock	Pittsburgh, Penn.	650	650			
9	ULCO	Pittsburgh, Penn.	630	630			
10	L. B. Coleman	Skandia, Michigan	614	614			
11	Trent & Company	Grand Rapids, Mich.	585	585			
12	Johr M. Gasser	Minneapolis, Minnesota	554	554			
13	Chad and Company	Lansing, Michigan	550	550			
14	John R. Haggenmiller	Hibbing, Minnesota	522	522			
15	Northwood Institute	Midland, Michigan	500	500			
16	Susan C. Haggenmiller	Hibbing, Minnesota	490	490			
17	Arnold Minderhout	Cleveland, Ohio	426	426			
18	Myron R. Sherwood	Detroit, Michigan	400	400			
19	Harry C. Pearson	Chicago, Illinois	350	350			
20	Josephine P. Howard	Pikesville, Maryland	330	330			
21	Emma E. Johnson	Traverse City, Mich.	328	328			
22	Hazel M. Carter	Southbury, Connecticut	300	300			
23	Arthur J. Erickson	Negaunee, Michigan	300	300			
24	Daniel P. Hornbogen	Marquette, Michigan	300	300			
25	Raymond Pajula	Ishpeming, Michigan	300	300			
26	G. P. Hill & L. T. Hill	Hibbing, Minnesota	287	287			
27	Laverne Gill & Reva Gill	Massillon, Ohio	282	282			
28	Walter S. Ritter	Venice, Florida	282	282			
29	Margaret S. Grummett	Ishpeming, Michigan	280	280			
30	Alton & Marcella Johnson	Marquette, Michigan	250	250			

Footnotes and Remarks

## 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.



## 200. COMPARATIVE GENERAL BALANCE SHEET—ASSETS

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Railroad Companies. The entries in this balance sheet should be consistent with those in the supporting schedules on the pages indicated. The entries in column (c) should be restated to conform with the accounting requirements followed in column (b). The entries in the short column (a2) should be deducted from those in column (a1) in order to obtain corresponding entries for column (b). All contra entries hereunder should be indicated in parenthesis.

Line No.	Account or item (a)	Balance at close of year (b)	Balance at beginning of year (c)
<b>CURRENT ASSETS</b>		\$	\$
1	(701) Cash	1,080,800	1,021,497
2	(702) Temporary cash investments	265,000	290,000
3	(703) Special deposits (p. 10B)	333	4,423
4	(704) Loans and notes receivable	---	---
5	(705) Traffic, car service and other balances-Dr.	---	---
6	(706) Net balance receivable from agents and conductors	128,194	69,061
7	(707) Miscellaneous accounts receivable	341,082	315,498
8	(708) Interest and dividends receivable	1,738	2,822
9	(709) Accrued accounts receivable	844,911	236,538
10	(710) Working fund advances	705	915
11	(711) Prepayments	88,196	48,281
12	(712) Material and supplies	780,882	1,158,758
13	(713) Other current assets	---	---
14	(714) Deferred income tax charges (p. 10A)	---	---
15	Total current assets	3,531,841	3,147,793
<b>SPECIAL FUNDS</b>		(a1) Total book assets at close of year	(a2) Respondent's own issued included in (a1)
16	(715) Sinking funds	---	---
17	(716) Capital and other reserve funds	35,426	30,927
18	(717) Insurance and other funds	234,485	138,958
19	Total special funds	269,911	169,885
<b>INVESTMENTS</b>			
20	(721) Investments in affiliated companies (pp. 16 and 17)	500,572	452,047
21	Undistributed earnings from certain investments in account 721 (p. 17A)	---	---
22	(722) Other investments (pp. 16 and 17)	101,013	44,172
23	(723) Reserve for adjustment of investment in securities—Credit	---	---
24	Total investments (accounts 721, 722 and 723)	601,585	496,219
<b>PROPERTIES</b>			
25	(731) Road and equipment property: Road	18,471,740	12,764,795
26	Equipment	19,778,068	19,631,790
27	General expenditures	---	---
28	Other elements of investment	---	---
29	Construction work in progress	974,387	589,647
30	Total (p. 13)	39,224,195	32,986,232
31	(732) Improvements on leased property: Road	---	---
32	Equipment	---	---
33	General expenditures	---	---
34	Total (p. 12)	---	---
35	Total transportation property (accounts 731 and 732)	39,224,195	32,986,232
36	(733) Accrued depreciation—Improvements on leased property	---	---
37	(735) Accrued depreciation—Road and equipment (pp. 21 and 22)	(15,824,069)	(15,042,615)
38	(736) Amortization of defense projects—Road and Equipment (p. 24)	(320,047)	(320,047)
39	Recorded depreciation and amortization (accounts 733, 735 and 736)	(16,144,116)	(15,362,662)
40	Total transportation property less recorded depreciation and amortization (line 35 less line 39)	23,080,079	17,623,570
41	(737) Miscellaneous physical property	324,576	366,234
42	(728) Accrued depreciation - Miscellaneous physical property (p. 25)	(2,835)	(2,835)
43	Miscellaneous physical property less recorded depreciation (account 737 less 738)	321,741	363,399
44	Total properties less recorded depreciation and amortization (line 40 plus line 43)	23,401,820	17,986,969

Note.—See page 6 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.



## 280. COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued

Line No.	Account or item (a)	Balance at close of year (b)	Balance at beginning of year (c)
OTHER ASSETS AND DEFERRED CHARGES		\$	\$
45	(741) Other assets	45,910	97,721
46	(742) Unamortized discount on long-term debt	---	---
47	(743) Other deferred charges (p. 26)	176,528	2,603,313
48	(744) Accumulated deferred income tax charges (p. 10A)	---	---
49	Total other assets and deferred charges	222,438	2,701,034
50	TOTAL ASSETS	28,027,595	24,501,900



## 209 COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Railroad Companies. The entries in this balance sheet should be consistent with those in the supporting schedules on the pages indicated. The entries in column (c) should be restated to conform with the account requirements followed in column (b). The entries in short column (a1) should reflect total book liability at close of year. The entries in the short column (a2) should be deducted from those in column (a1) in order to obtain corresponding entries for column (b). All contra entries hereunder should be indicated in parenthesis.

Line No.	Account or item (a)	Balance at close of year (b)	Balance at beginning of year (c)
<b>CURRENT LIABILITIES</b>			
51	(751) Loans and notes payable (p. 26)	---	200,000
52	(752) Traffic car service and other balances—Cr.	38,200	32,281
53	(753) Audited accounts and wages payable	515,270	1,136,466
54	(754) Miscellaneous accounts payable	128,038	139,338
55	(755) Interest matured unpaid	---	---
56	(756) Dividends matured unpaid	273	4,363
57	(757) Unmatured interest accrued	391,970	35,201
58	(758) Unmatured dividends declared	---	---
59	(759) Accrued accounts payable	810,118	753,817
60	(760) Federal income taxes accrued	8,692	29,000
61	(761) Other taxes accrued	405,950	342,690
62	(762) Deferred income tax credits (p. 10A)	---	---
63	(763) Other current liabilities	14,496	11,325
64	Total current liabilities (exclusive of long-term debt due within one year)	2,313,007	2,684,481
<b>LONG-TERM DEBT DUE WITHIN ONE YEAR</b>			
	(a1) Total issued	(a2) Held by or for respondent	
65	(764) Equipment obligations and other debt (pp. 11 and 14)		235,649 1,469,115
<b>LONG-TERM DEBT DUE AFTER ONE YEAR</b>			
	(a1) Total issued	(a2) Held by or for respondent	
66	(765) Funded debt unmatured (p. 11)		9,052,974 2,583,714
67	(766) Equipment obligations (p. 14)		---
68	(767) Receivers' and Trustees' securities (p. 11)		---
69	(768) Debt in default (p. 26)		---
70	(769) Amounts payable to affiliated companies (p. 14)		---
71	Total long-term debt due after one year		9,052,974 2,583,714
<b>RESERVES</b>			
72	(771) Pension and welfare reserves	---	---
73	(774) Casualty and other reserves	50,000	59,400
74	Total reserves	50,000	59,400
<b>OTHER LIABILITIES AND DEFERRED CREDITS</b>			
75	(781) Interest in default	---	---
76	(782) Other liabilities	208,331	2,154,253
77	(783) Unamortized premium on long-term debt	---	---
78	(784) Other deferred credits (p. 26)	85,474	10,808
79	(785) Accrued liability—Leased property (p. 23)	---	---
80	(786) Accumulated deferred income tax credits (p. 10A)	2,132,290	1,875,748
81	Total other liabilities and deferred credits	2,426,095	4,040,809
<b>SHAREHOLDERS' EQUITY</b>			
	(a1) Total issued	(a2) Nominally issued securities	
82	(791) Capital stock issued: Common stock (p. 11)	4,155,280	4,155,280
83	Preferred stock (p. 11)	---	---
84	Total	4,155,280	4,155,280
85	(792) Stock liability for conversion	---	---
86	(793) Discount on capital stock	---	---
87	Total capital stock	4,155,280	4,155,280
<b>Capital surplus</b>			
88	(794) Premiums and assessments on capital stock (p. 25)	---	---
89	(795) Paid-in-surplus (p. 25)	---	---
90	(796) Other capital surplus (p. 25)	11,111	11,111
91	Total capital surplus	11,111	11,111

Continued on page 5A

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

		Retained Income	
92	(797) Retained income—Appropriated (p. 25)	35,426	30,926
93	(798) Retained income—Unappropriated (p. 10)	9,748,053	9,467,064
94	Total retained income	9,783,479	9,497,990
		TREASURY STOCK	
95	(798.5) Less-Treasury stock Note (A)	--	--
96	Total shareholders' equity	13,949,870	13,664,381
97	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	28,027,595	24,501,900

Note.— See page 6 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

Note (A) -- Common Stock, par value \$20 a share.

Authorized -- 215,000 shares

Outstanding -- 207,764 shares after deducting 6,436 shares  
in treasury (no change in either year)



## COMPARATIVE GENERAL BALANCE SHEET—EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word, "None"; and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes explanatory statements explaining (1) the procedure in accounting for pension funds including payments to trustees and recording in the accounts pension costs, indicating whether or not consistent with the prior year, and state the amount, as nearly as practicable, of unfunded past service cost; (2) service interruption insurance policies and indicate the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads; (3) particulars concerning obligations for stock purchase options granted to officers and employees; and (4) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements.

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

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

(b) Estimated accumulated savings in Federal income taxes resulting from computing book depreciation under Commission rules and computing tax depreciation using the items listed below \$ 2,113,033

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

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

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

(c) 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 \$ 632,544

(d) Show the amount of investment tax credit carryover at end \$ 337,015

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

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

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

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

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

As recorded on books				
Item	Amount in dispute	Account Nos.		Amount not recorded
		Debit	Credit	
Per diem receivable	\$			\$
Per diem payable				
Net amount	\$	xxx-xxxx	xxxxxxxx	\$ None

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

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

6. Show amount of past service pension costs determined by actuaries at year end \$ 472,855

7. Total pension costs for year:

Normal costs	\$ 31,819
Amount of past service costs	\$ 31,208

8. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610). YES NO X



## 300. INCOME ACCOUNT FOR THE YEAR

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

2. Any unusual accruals involving substantial amounts included in column (b) on lines 7 to 57, inclusive, should be fully explained in a footnote.

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

Line No.	Item (a)	Amount for current year (b)
	<b>ORDINARY ITEMS</b>	\$
	<b>OPERATING INCOME</b>	
	<b>RAILWAY OPERATING INCOME</b>	
1	(501) Railway operating revenues (p. 27) _____	11,266,605
2	(531) Railway operating expenses (p. 28) _____	9,099,193
3	Net revenue from railway operations _____	2,167,412
4	(532) Railway tax accruals _____	1,296,013
5	(533) Provision for deferred taxes _____	256,542
6	Railway operating income _____	614,857
	<b>RENT INCOME</b>	
7	(503) Hire of freight cars and highway revenue equipment—Credit balance _____	4,880
8	(504) Rent from locomotives _____	---
9	(505) Rent from passenger-train cars _____	---
10	(506) Rent from floating equipment _____	---
11	(507) Rent from work equipment _____	---
12	(508) Joint facility rent income _____	35,801
13	Total rent income _____	40,681
	<b>RENTS PAYABLE</b>	
14	(536) Hire of freight cars and highway revenue equipment—Debit balance _____	49,047
15	(537) Rent for locomotives _____	113,320
16	(538) Rent for passenger-train cars _____	---
17	(539) Rent for floating equipment _____	---
18	(540) Rent for work equipment _____	---
19	(541) Joint facility rents _____	10,564
20	Total rents payable _____	172,931
21	Net rents (line 13 less line 20) _____	(132,250)
22	Net railway operating income (lines 6,21) _____	482,607
	<b>OTHER INCOME</b>	
23	(502) Revenues from miscellaneous operations (p. 28) _____	---
24	(509) Income from lease of road and equipment (p. 31) _____	281,535
25	(510) Miscellaneous rent income (p. 29) _____	7,444
26	(511) Income from nonoperating property (p. 30) _____	13,930
27	(512) Separately operated properties—Profit _____	---
28	(513) Dividend income (from investments under cost only) _____	10
29	(514) Interest income _____	36,548
30	(516) Income from sinking and other reserve funds _____	466
31	(517) Release of premiums on funded debt _____	---
32	(518) Contributions from other companies (p. 31) _____	---
33	(519) Miscellaneous income (p. 29) _____	(a1) 77,668
34	Dividend income (from investments under equity only) _____	\$ 11,043
35	Undistributed earnings (losses) _____	XXXXXX
36	Equity in earnings (losses) of affiliated companies (lines 34,35) _____	11,043
37	Total other income _____	428,694
38	Total income (lines 22,37) _____	911,301
	<b>MISCELLANEOUS DEDUCTIONS FROM INCOME</b>	
39	(534) Expenses of miscellaneous operations (p. 28) _____	---
40	(535) Taxes on miscellaneous operating property (p. 28) _____	---
41	(543) Miscellaneous rents (p. 29) _____	---
42	(544) Miscellaneous tax accruals _____	7,112
43	(545) Separately operated properties—Loss _____	---



## 300. INCOME ACCOUNT FOR THE YEAR—Continued

Line No.	Item (a)	Amount for current year (b)
		\$ ---
44	(549) Maintenance of investment organization	---
45	(550) Income transferred to other companies (p. 31)	63,737
46	(551) Miscellaneous income charges (p. 29)	70,849
47	Total miscellaneous deductions	840,452
48	Income available for fixed charges (lines 38, 47)	
	FIXED CHARGES	3,000
49	(542) Rent for leased roads and equipment	
	(546) Interest on funded debt:	380,720
50	(a) Fixed interest not in default	---
51	(b) Interest in default	171,244
52	(547) Interest on unfunded debt	---
53	(548) Amortization of discount on funded debt	554,964
54	Total fixed charges	285,488
55	Income after fixed charges (lines 48, 54)	
	OTHER DEDUCTIONS	
	(546) Interest on funded debt:	---
56	(c) Contingent interest	---
57	(555) Unusual or infrequent items-Net-(Debit) credit*	285,488
58	Income (loss) from continuing operations (lines 55-57)	
	DISCONTINUED OPERATIONS	
59	(560) Income (loss) from operations of discontinued segments*	---
60	(562) Gain (loss) on disposal of discontinued segments*	---
61	Total income (loss) from discontinued operations (lines 59, 60)	---
62	Income (loss) before extraordinary items (lines 58, 61)	285,488
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES	
63	(570) Extraordinary items-Net-(Debit) credit (p. 9)	---
64	(590) Income taxes on extraordinary items-Debit (credit) (p. 9)	---
65	(591) Provision for deferred taxes-Extraordinary items	---
66	Total extraordinary items (lines 63-65)	---
67	(592) Cumulative effect of changes in accounting principles*	---
68	Total extraordinary items and accounting changes-(Debit) credit (lines 66, 67)	---
69	Net income (loss) transferred to Retained Income—Unappropriated (lines 62, 68)	285,488

\* Less applicable income taxes of:

555 Unusual or infrequent items-Net-(Debit) (credit)	\$
560 Income (loss) from operations of discontinued segments	
562 Gain (loss) on disposal of discontinued segments	
592 Cumulative effect of changes in accounting principles	

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



## 300. INCOME ACCOUNT FOR THE YEAR--EXPLANATORY NOTES

The space below is provided for the purpose of disclosing additional information concerning items of income for the current year. Each carrier shall give the particulars of items herein. Enter in separate notes with suitable explanation, amounts included in income accounts in connection with any unusual and material accrual or changeover in accounting practice and other matters of the character commonly disclosed in financial statements under generally accepted accounting

and reporting principles. Minor items which have no consequential effect on net income for the year need not be reported. If carrier has nothing to report, insert the word "None." The explanation of items included in accounts 570, "Extraordinary items"; and 590 "Income taxes on extraordinary items" are to be disclosed in notes and remarks section below.

- 64 Indicate method elected by carrier, as provided in the Revenue Act of 1971, to account for the investment tax credit.  
 Flow-through X Deferral \_\_\_\_\_
- 65 If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit \$ 2,544
- 66 If deferral method was elected, indicate amount of investment tax credit utilized as a reduction of tax liability for current year \_\_\_\_\_ \$ none
- 67 Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes \_\_\_\_\_ (\$ none)
- 68 Balance of current year's investment tax credit used to reduce current year's tax accrual \_\_\_\_\_ \$ 2,544
- 69 Add amount of prior year's deferred investment tax credits being amortized and used to reduce current year's tax accrual \_\_\_\_\_ \$ none
- 70 Total decrease in current year's tax accrual resulting from use of investment tax credits \_\_\_\_\_ \$ 2,544

## NOTES AND REMARKS

## 305. RETAINED INCOME—UNAPPROPRIATED

1. Show hereunder the items of the Retained Income Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies.
2. All contra entries hereunder should be indicated in parentheses.
3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.
4. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.
5. Line 3 (line 7 if debit balance), column (c), should agree with line 35, column (b), schedule 300. The total of columns (b) and (c), lines 3 and 7, should agree with line 63, column (b), schedule 300.
6. Include in column (b) only amounts applicable to Retained Income *exclusive* of any amounts included in column (c).

Line No.	Item (a)	Retained income- Unappropriated (b)	Equity in undistri- buted earnings (losses) of affili- ated companies (c)
1	Balances at beginning of year	\$ 9,467,064	\$
2	(601.5) Prior period adjustments to beginning retained income	--	
CREDITS			
3	(602) Credit balance transferred from income	285,488	
4	(606) Other credits to retained income†	--	
5	(622) Appropriations released	--	
6	Total	285,488	
DEBITS			
7	(612) Debit balance transferred from income	--	
8	(616) Other debits to retained income	--	
9	(620) Appropriations for sinking and other reserve funds	4,499	
10	(621) Appropriations for other purposes	--	
11	(623) Dividends	--	
12	Total	4,499	
13	Net increase (decrease) during year (Line 6 minus line 12)	280,989	
14	Balances at close of year (Lines 1, 2 and 13)	9,748,053	
15	Balance from line 14 (c)	--	XXXXXX
16	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year	9,748,053	XXXXXX
Remarks			
Amount of assigned Federal income tax consequences:			
17	Account 606		XXXXXX
18	Account 616		XXXXXX

†Show principal items in detail.



## 350. RAILWAY TAX ACCRUALS

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

2. In Section C show an analysis and distribution of Federal income taxes.

A. Other than U.S. Government Taxes			B. U.S. Government Taxes		
Line No.	Name of State (a)	Amount (b)	Kind of tax (a)	Amount (b)	Line No.
1	Michigan	\$ 520,617	Income taxes:		
2			Normal tax and surtax	5,860	11
3			Excess profits	--	12
4			Total—Income taxes	5,860	13
5			Old-age retirement	692,169	14
6			Unemployment insurance	77,367	15
7			All other United States Taxes	--	16
8			Total—U.S. Government taxes	769,536	17
9			Grand Total—Railway Tax Accruals	1,296,013	18
10	Total—Other than U.S. Government Taxes	520,617	(account 532)		

## C. Analysis of Federal Income Taxes

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

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

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

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

5. The total of line 28 in columns (c) and (d) should agree with the total of the contra charges (credits) to account 533, provision for deferred taxes, and account 591, provision for deferred taxes—extraordinary and prior period items, for the current year.

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

Line No.	Particulars (a)	Beginning of Year Balance (b)	Net Credits (Charges) for Current Year (c)	Adjustments (d)	End of Year Balance (e)
19	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc. 62-21	1,983,101	129,932		2,113,033
20	Accelerated amortization of facilities Sec. 168 I.R.C.				
21	Accelerated amortization of rolling stock, Sec. 184 I.R.C.				
22	Amortization of rights of way, Sec. 185 I.R.C.				
23	Other (Specify)	(107,353)	126,610		19,257
24					
25					
26					
27	Investment tax credit				
28	TOTALS	1,875,748	256,542		2,132,290

Notes and Remarks

## Schedule 203.—SPECIAL DEPOSITS

For other than compensating balances, state separately each item of \$10,000 or more reflected in account 701, Special deposits, 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". For compensating balances, state separately the total amounts held on behalf of respondent and held on behalf of others.

Line No.	Purpose of deposit (a)	Balance at close of year (b)
		\$
	Interest special deposits:	
1		
2		
3		
4		
5		
6	Total	none
	Dividend special deposits:	
7	"Minor items less than \$10,000"	273
8		
9		
10		
11		
12	Total	273
	Miscellaneous special deposits:	
13	Utility - "Minor items less than \$10,000"	60
14		
15		
16		
17		
18	Total	60
	Compensating balances legally restricted:	
19	Held on behalf of respondent	
20	Held on behalf of others	
21	Total	none



## Schedule 203.—SPECIAL DEPOSITS

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

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

## NOTES AND REMARKS



\* See Page 12

## Note:

- (A) 120% of the prime commercial rate plus three-eighths of one per cent.
- (B) Interest due dates--March 31, June 30, September 30, and December 31.
- (C) Promissory note providing for principal payments in twenty equal annual installments of \$235,649 commencing July 1, 1977 and a final installment of \$235,643 due on July 1, 1997 pending approval of Interstate Commerce Commission.
- (D) The company was authorized a capitalization of \$1,500,000 by the State of Michigan to operate in the State for a period of 900 years from September 1, 1923. The authorized capital was increased to \$4,300,000 as approved by the shareholders on March 10, 1927.



## 701. ROAD AND EQUIPMENT PROPERTY

1. Give particulars of changes during the year in accounts 731, "Road and equipment property," and 732, "Improvements on leased property," classified in accordance with the Uniform System of Accounts for Railroad Companies.

2. Gross charges during the year should include disbursements made for the specific purpose of purchasing, constructing, and equipping new lines, extensions of old lines, and for additions and betterments. Both the debit and credit involved in each transfer, adjustment, or clearance, between road and equipment accounts, should be included in columns (c) and (d), as may be appropriate, depending on the nature of the item. Adjustments in excess of \$100,000 should be

explained. All changes made during the year should be analyzed by primary accounts.

3. Report on line 35 amounts not includable in the primary road accounts. The items reported should be briefly identified and explained in a footnote on page 12. Amounts should be reported on this line only under special circumstances, usually after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Commission.

Line No.	Account (a)	Balance at beginning of year (b)	Gross charges during year (c)	Credits for property retired during year (d)	Balance at close of year (e)
		\$ 465,013	\$ 485,922	\$ 850	\$ 950,090
1	(1) Engineering	261,349	6,181		267,530
2	(2) Land for transportation purposes	18,419			18,419
3	(2 1/2) Other right-of-way expenditures	2,256,653	4,829	683	2,260,799
4	(3) Grading	--			--
5	(5) Tunnels and subways	463,524		690	462,834
6	(6) Bridges, trestles, and culverts	--			--
7	(7) Elevated structures	517,638	129,329	2,930	644,037
8	(8) Ties	1,188,779	8,650	3,348	1,194,081
9	(9) Rails	881,077	40,626	1,267	920,436
10	(10) Other track material	257,153	22,327	926	278,554
11	(11) Ballast	771,056	67,521	3,585	834,992
12	(12) Track laying and surfacing	65,380			65,380
13	(13) Fences, snowsheds, and signs	1,224,300	40,799	7,669	1,257,430
14	(16) Station and office buildings	154,597	86,305		240,902
15	(17) Roadway buildings	2,404			2,404
16	(18) Water stations	33,738			33,738
17	(19) Fuel stations	160,687	64,200	4,531	220,356
18	(20) Shops and enginehouses	--			--
19	(21) Grain elevators	--			--
20	(22) Storage warehouses	59,116			59,116
21	(23) Wharves and docks	2,480,454	3,818,591		6,299,045
22	(24) Coal and ore wharves	--			--
23	(25) TOFC/COFC terminals	187,430	51,389		238,819
24	(26) Communication systems	581,011	7,388		588,399
25	(27) Signals and interlockers	--			--
26	(29) Power plants	32,534	90,103		122,637
27	(31) Power-transmission systems	802			802
28	(35) Miscellaneous structures	318,493	60,063	3,554	375,002
29	(37) Roadway machines	47,071	13,653		60,724
30	(38) Roadway small tools	177,319	5,043		182,362
31	(39) Public improvements—Construction	2,732			2,732
32	(43) Other expenditures—Road	20,809	141,923	1,921	160,811
33	(44) Shop machinery	--			--
34	(45) Power-plant machinery	--			--
35	Other (specify and explain)	12,629,543	5,144,842	31,954	17,742,431
36	Total Expenditures for Road	3,187,620	116,806		3,304,426
37	(52) Locomotives	15,722,122	123,973	85	15,846,010
38	(53) Freight-train cars	--			--
39	(54) Passenger-train cars	--			--
40	(55) Highway revenue equipment	--			--
41	(56) Floating equipment	249,442	175	23,747	225,870
42	(57) Work equipment	472,605	19,927	90,771	401,761
43	(58) Miscellaneous equipment	19,631,789	260,881	114,603	19,778,067
44	Total Expenditures for Equipment	16,556			16,556
45	(71) Organization expenses	99,047	228,649		327,696
46	(76) Interest during construction	19,649	365,409		385,058
47	(77) Other expenditures—General	135,252	594,058		729,310
48	Total General Expenditures	32,396,584	5,999,781	146,557	38,249,808
49	Total	--			--
50	(80) Other elements of investment	--			--
51	(90) Construction work in progress	32,396,584	5,999,781	146,557	38,249,808
52	Grand Total				



## 801. PROPRIETARY COMPANIES

Give particulars called for regarding each inactive proprietary corporation of the respondent (i.e., one all of whose outstanding stocks or obligations are held by or for the respondent without any accounting to the said proprietary corporation). It may also

include such line when the actual title to all of the outstanding stocks or obligations rests in a corporation controlled by or controlling the respondent but in the case of any such securities should be fully set forth in a footnote.

Line No.	Name of proprietary company (a)	MUTUAL OWNED BY PROPRIETARY COMPANY						Investment in transportation property (accounts Nos. 731 and 732) (g)	Capital stock (account No. 791) (h)	Unmatured funded debt (account No. 765) (i)	Debit in default (account No. 768) (j)	Amounts payable to affiliated companies (account No. 769) (k)
		Road (b)	Second and additional main tracks (c)	Passing tracks, crossovers, and turnouts (d)	Way switching tracks (e)	Yard switching tracks (f)						
1	none						\$					\$
2												
3												
4												
5												

## 901. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

Give full particulars of the amounts payable by the respondent to affiliated companies, as defined in connection with account No. 769, "Amounts payable to affiliated companies," in the Uniform System of Accounts for Railroad Companies. If any such debt is evidenced by notes, each note should be separately shown in column (a). Entries in columns (e) and (f) should include interest accruals and interest payments on non-negotiable debt retired during the year, even though no portion of the issue remained outstanding at the close of the year. Show, also, in a footnote, particulars of interest charged to cost of property.

Line No.	Name of creditor company (a)	Balance at beginning of year (c)	Balance at close of year (d)	Interest accrued during year (e)	Interest paid during year (f)
1	none	\$	\$	\$	\$
2					
3					
4					
5					
6	Total				

## 902. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS

Give the particulars called for regarding the equipment obligations included in the balance outstanding in accounts Nos. 764, "Equipment obligations and other debt due within one year," and 766, "Equipment obligations," at the close of the year. In column (a) show the name by which the equipment obligation is designated and in column (b) show the classes of equipment and the number of units covered by the obligation together with other details of identification. In column (c) show current rate of interest, in column (d) show the contract price at which the equipment is acquired, and in column (e) the amount of cash price upon acceptance of the equipment.

Line No.	Designation of equipment obligation (a)	Description of equipment covered (b)	Current rate of interest (c)	Contract price of equipment acquired (d)	Cash paid on acceptance of equipment (e)	Actually outstanding at close of year (f)	Interest accrued during year (g)	Interest paid during year (h)
1	none		%	\$	\$	\$	\$	\$
2								
3								
4								
5								
6								
7								
8								
9								
10								



## GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 1001 AND 1002

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

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

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

(A) Stocks:

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

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

(C) Other secured obligations:

(D) Unsecured notes:

(E) Investment advances:

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

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

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

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

8. In case any adjustments in book values thereof have been made during the year, a detailed statement thereof should be given on page 38 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. 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.

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

## 1001. INVESTMENTS IN AFFILIATED COMPANIES (See page 15 for Instructions)

Line No.	Ac- count No.	Class No.	Name of issuing company and description of security held, also lien reference, if any	Extent of control	Investments at close of year	
					Book value of amount held at close of year	
					Pledged (e)	Unpledged (f)
(a)	(b)	(c)	(d)			
1	721	A-3	Lasco Development Corporation	100%	-0-	500,572
2						
3						
4						
5						
6						
7						
8						
9						
10						

## 1002. OTHER INVESTMENTS (See page 15 for Instructions)

Line No.	Ac- count No.	Class No.	Name of issuing company or government and description of security held, also lien reference, if any	Investments at close of year	
				Book value of amount held at close of year	
				Pledged (d)	Unpledged (e)
(a)	(b)	(c)			
1	722	B-3	Barnett Mortgage Trust		
2		B-3	First National Bank & Tr.Co.(Mgt.)Debentures		\$ 35,000
3		B-3	Michigan Financial Corp.- Debentures		10,000
4					
5		A-3	Cliffs Ridge		2,000
6		C-3	Mark Trotochaud-Land Contract		(1,339)
7		C-3	Mathews Linoleum & Tile-Land Contract		(4,479)
8		C-3	Berube, Jackson & Kelly-Collateral Note		59,831
9					
10			Total Account 722		<u>\$101,013</u>
11					



## 1001. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

Investments at close of year		Book value of investments made during year (i)	Investments disposed of or written down during year		Dividends or interest during year		Line No.
Book value of amount held at close of year			Book value* (j)	Selling price (k)	Rate (l)	Amount credited to income (m)	
In sinking, insurance, and other funds (g)	Total book value (h)						
\$ -0-	\$ 500,572	\$ 48,525	\$	\$	%	\$	1
							2
							3
							4
							5
							6
							7
							8
							9
							10

## 1002. OTHER INVESTMENTS—Concluded

Investments at close of year		Book value of investments made during year (h)	Investments disposed of or written down during year		Dividends or interest during year		Line No.
Book value of amount held at close of year			Book value* (i)	Selling price (j)	Rate (k)	Amount credited to income (l)	
In sinking, insurance, and other funds (f)	Total book value (g)						
\$	\$	\$	\$ 10,000	\$ 2,020	8½%	\$ 425	1
	35,000				7 %	2,450	2
	10,000	10,000			8½%	818	3
							4
	2,000				--	--	5
	( 1,339)	(354) (B)			7½%	1,374	6
	( 4,479)	(2,636) (B)			8 %	5,276	7
	59,831	60,000	169 (A)		9½%	949	8
							9
	<u>\$101,013</u>	<u>\$67,010</u>	<u>\$10,169</u>	<u>\$2,020</u>			10
							11

\*Identify all entries in this column which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

(A) Represents principal portion of amounts collected during the year.

(B) The company is disposing of certain A/C 737 property on a land contract, title to the property remains with the company until fully paid. Principal portion of land contract payments are being credited to A/C 722.

## 1003. 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 721, Investments in Affiliated Companies, which qualify for the equity method under instruction 6-2, in the Uniform System of Accounts for Railroad Companies.
2. Enter in column (c) the amount necessary to retroactively adjust those investments qualifying for the equity method of accounting in accordance with instruction 6-2 (b)(1) of the Uniform System of Accounts for Railroad Companies.
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 6-2 (b)(4).
5. The total of column (g) must agree with column (b), line 21, schedule 200.
6. For definitions of "carrier" and "noncarrier," see general instructions 5 and 6 on page 15.

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 investments disposed of or written down during year (f)	Balance at close of year (g)
1	Carriers: (List specifics for each company)	\$	\$	\$	\$	\$	\$
2							
3	none						
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18	Total						
19	Noncarriers: (Show totals only for each column)						
20	Total (lines 18 and 19)						



## 1001. INVESTMENTS IN AFFILIATED COMPANIES (See page 15 for Instructions)

Line No.	Ac-count No.	Class No.	Name of issuing company and description of security held, also lien reference, if any	Extent of control	Investments at close of year	
					Book value of amount held at close of year	
					Pledged (e)	Unpledged (f)
(a)	(b)	(c)	(d)	%		
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						

## 1002. OTHER INVESTMENTS (See page 15 for Instructions)

Line No.	Ac-count No.	Class No.	Name of issuing company or government and description of security held, also lien reference, if any	Investments at close of year	
				Book value of amount held at close of year	
				Pledged (d)	Unpledged (e)
(a)	(b)	(c)			
1	717	E-3	Imperial Insurance Co.-Grand Cayman		\$ 10,450
2			(Service Interruption Policy)		
3		E-3	Northwestern Mutual Life Ins. Co.		144,035
4		E-3	National Bank of Detroit-Compensating Balance		80,000
5					
6			Total Account 717		\$234,485
7					
8	716	E-3	Incentive Per Diem		\$ 35,426
9					
10					
11					

## 1001. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

Investments at close of year		Book value of investments made during year (i)	Investments disposed of or written down during year		Dividends or interest during year		Line No.
Book value of amount held at close of year			Book value* (j)	Selling price (k)	Rate (l)	Amount credited to income (m)	
In sinking, insurance, and other funds (g)	Total book value (h)						
\$	\$	\$	\$	\$	%	\$	1
							2
							3
							4
							5
							6
							7
							8
							9
							10

## 1002. OTHER INVESTMENTS—Concluded

Investments at close of year		Book value of investments made during year (h)	Investments disposed of or written down during year		Dividends or interest during year		Line No.
Book value of amount held at close of year			Book value* (i)	Selling price (j)	Rate (k)	Amount credited to income (l)	
In sinking, insurance, and other funds (f)	Total book value (g)						
\$	\$ 10,450	\$	\$ 2,800	\$	%	\$	1
							2
	144,035	14,958				3,370 *	3
	80,000	80,000					4
							5
	\$234,485	\$94,958	\$2,800			3,370	6
							7
	\$ 35,426	\$ 4,500				458	8
							9
							10
							11

\*Identify all entries in this column which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

\* Dividends left with insurance company



NOTES AND REMARKS

**1201. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER AND NONCARRIER SUEBIDIARIES**

1. Give particulars of investments represented by securities and advances (including securities issued or assumed by respondent), and of other intangible property, indirectly owned or controlled by respondent through any subsidiary which does not report to the Commission under the provisions of Part 1 of the Interstate Commerce Act, without regard to any question of whether the company issuing the securities, or the obligor, is controlled by the subsidiary.

2. This schedule should include all securities, open account advances, and other intangible property owned or controlled by nonreporting companies shown in schedule 1001, as well as those owned or controlled by any other organization or individual whose action respondent is enabled to determine.

3. Investments in U. S. Treasury obligations may be combined in a single item.

Line No.	Class No.	Name of issuing company and security or other intangible thing in which investment is made (list on same line in second section and in same order as in first section)	Total book value of investments at close of the year	Book value of investments made during the year	Investments disposed of or written down during year	
					Book value (e)	Selling price (f)
1			\$	\$	\$	\$
2						
3		none				
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						

Line No.	Names of subsidiaries in connection with things owned or controlled through them
	(g)
1	
2	none
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	
21	



## 1302. DEPRECIATION BASE AND RATES—ROAD AND EQUIPMENT OWNED AND USED AND LEASED FROM OTHERS

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

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

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

3. Show in columns (e), (f), and (g), data applicable to property, used but not owned, when the rent therefor is included in account No. 542.

4. If the depreciation base for accounts 1, 2 1/2, 3, 5, and 39 includes nondepreciable property, a statement to that effect should be made in a footnote.

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

Line No.	Account (a)	Owned and used			Leased from others		
		Depreciation base		Annual composite rate (percent) (d)	Depreciation base		Annual composite rate (percent) (g)
		At beginning of year (b)	At close of year (c)		At beginning of year (e)	At close of year (f)	
		\$	\$	%	\$	\$	%
	<b>ROAD</b>						
1	(1) Engineering						
2	(2 1/2) Other right-of-way expenditures						
3	(3) Grading						
4	(5) Tunnels and subways						
5	(6) Bridges, trestles, and culverts						
6	(7) Elevated structures						
7	(13) Fences, snowsheds, and signs						
8	(16) Station and office buildings						
9	(17) Roadway buildings						
10	(18) Water stations						
11	(19) Fuel stations						
12	(20) Shops and enginehouses						
13	(21) Grain elevators						
14	(22) Storage warehouses						
15	(23) Wharves and docks						
16	(24) Coal and ore wharves						
17	(25) TOFC/COFC terminals						
18	(26) Communication systems						
19	(27) Signals and interlockers						
20	(29) Power plants						
21	(31) Power-transmission systems						
22	(35) Miscellaneous structures						
23	(37) Roadway machines						
24	(39) Public improvements—Construction						
25	(44) Shop machinery						
26	(45) Power-plant machinery						
27	All other road accounts						
28	Amortization (other than defense projects)	12,729,839	13,008,483	3 03			
29	Total road	12,729,839	13,008,483	3 03			
	<b>EQUIPMENT</b>						
30	(52) Locomotives	3,187,620	3,304,427	5 80			
31	(53) Freight-train cars	15,441,600	15,565,487	2 28			
32	(54) Passenger-train cars						
33	(55) Highway revenue equipment						
34	(56) Floating equipment						
35	(57) Work equipment	247,588	224,016	4 16			
36	(58) Miscellaneous equipment	472,605	401,761	15 80			
37	Total equipment	19,349,413	19,495,691	3 18			
38	Grand Total	32,079,252	32,504,174	xx xx			



## 1303. DEPRECIATION BASE AND RATES—ROAD AND EQUIPMENT LEASED TO OTHERS

1. This schedule is to be used in cases where the related depreciation reserve is carried in the accounts of the respondent, and the rent therefrom is included in account No. 509.

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

3. In column (d) show the composite rates used in computing the depreciation for the month of December and on lines 28 and 36 of this column show the composite percentage for all road and equipment accounts, respectively, ascertained by applying the primary accounts composite rates to the depreciation base used in computing the depreciation for December and dividing the total so computed by the depreciation base.

4. If the depreciation base for accounts 1, 2 1/2, 3, 5, and 39 includes nondepreciable property, a statement to that effect should be made in a footnote.

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

Line No.	Account (a)	Depreciation base		Annual composite rate (percent) (d)
		Beginning of year (b)	Close of year (c)	
		\$	\$	%
	<b>ROAD</b>			
1	(1) Engineering			
2	(2 1/2) Other right-of-way expenditures			
3	(3) Grading			
4	(5) Tunnels and subways			
5	(6) Bridges, trestles, and culverts			
6	(7) Elevated structures			
7	(13) Fences, snowsheds, and signs			
8	(16) Station and office buildings			
9	(17) Roadway buildings			
10	(18) Water stations			
11	(19) Fuel stations			
12	(20) Shops and enginehouses			
13	(21) Grain elevators			
14	(22) Storage warehouses			
15	(23) Wharves and docks			
16	(24) Coal and ore wharves			
17	(25) TOFC/COFC terminals			
18	(26) Communication systems			
19	(27) Signals and interlockers			
20	(29) Power plants			
21	(31) Power-transmission systems			
22	(35) Miscellaneous structures			
23	(37) Roadway machines			
24	(39) Public improvements—Construction			
25	(44) Shop machinery			
26	(45) Power-plant machinery			
27	All other road accounts (Amortization)	--	4,761,799	3.03
28	Total road	--	4,761,799	3.03
	<b>EQUIPMENT</b>			
29	(52) Locomotives			
30	(53) Freight-train cars			
31	(54) Passenger-train cars			
32	(55) Highway revenue equipment			
33	(56) Floating equipment			
34	(57) Work equipment			
35	(58) Miscellaneous equipment			
36	Total equipment			
37	Grand total			



## 1303—A DEPRECIATION BASE AND RATES—IMPROVEMENTS TO ROAD AND EQUIPMENT LEASED FROM OTHERS

1. Show in column (b) for each primary account, the depreciation base used in computing the depreciation charges for the month of January and in column (c) show the depreciation base used in computing the depreciation charges for the month of December; in column (d) show the composite rates used in computing the depreciation charges for the month of December, and on lines 28 and 36 of these columns show the composite percentage for all road and equipment accounts, respectively, ascertained by applying the primary account composite rates to the depreciation base used in computing the charges for December and dividing the total so computed by the total depreciation base for the same month. This schedule should include only improvements to leased property charged to account 732, Improvements to Leased Property. The composite rates used should be those prescribed or otherwise authorized by the Commission, except that were the use of

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

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

3. If the depreciation base for accounts 1, 2-1/2, 3, 5, and 39 includes nondepreciable property, a statement to that effect should be made in a footnote.

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

Line No.	Account (a)	Depreciation base		Annual composite rate (percent) (d)
		Beginning of year (b)	Close of year (c)	
		\$	\$	%
	<b>ROAD</b>			
1	(1) Engineering			
2	(2 1/2) Other right-of-way expenditures			
3	(3) Grading			
4	(5) Tunnels and subways			
5	(6) Bridges, trestles, and culverts			
6	(7) Elevated structures			
7	(13) Fences, snowsheds, and signs			
8	(16) Station and office buildings			
9	(17) Roadway buildings			
10	(18) Water stations			
11	(19) Fuel stations			
12	(20) Shops and enginehouses			
13	(21) Grain elevators			
14	(22) Storage warehouses			
15	(23) Wharves and docks			
16	(24) Coal and ore wharves			
17	(25) TOFC/COFC terminals			
18	(26) Communication systems			
19	(27) Signals and interlockers			
20	(29) Power plants			
21	(31) Power-transmission systems			
22	(35) Miscellaneous structures			
23	(37) Roadway machines			
24	(39) Public improvements—Construction			
25	(44) Shop machinery			
26	(45) Power-plant machinery			
27	All other road accounts	none		
28	Total road			
	<b>EQUIPMENT</b>			
29	(52) Locomotives			
30	(53) Freight-train cars			
31	(54) Passenger-train cars			
32	(55) Highway revenue equipment			
33	(56) Floating equipment			
34	(57) Work equipment			
35	(58) Miscellaneous equipment			
36	Total equipment	none		
37	Grand total			



## 1501. DEPRECIATION RESERVE—ROAD AND EQUIPMENT OWNED AND USED

1. Give the particulars called for hereunder with respect to credits and debits to account No. 745, "Accrued depreciation—Road and Equipment," during the year relating to road and equipment owned and used. This schedule should not include any entries for depreciation of equipment used but not owned, when the rents therefor are included in the rent for equipment accounts Nos. 536 to 540, inclusive. It should include entries for depreciation of equipment owned but not used when the rents therefrom are included in the rent for equipment accounts Nos. 505 to 507, inclusive. (See schedule 1502 for the reserve relating to road and equipment

owned but not used by the respondent.) If any entries are made for "Other credits" or "Other debits," state the facts occasioning such entries. A debit balance in column (b) or (g) for any primary account should be shown in red or designated "Dr."

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

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

Line No.	Account (a)	Balance at beginning of year (b)	Credits to reserve during the year		Debits to reserve during the year		Balance at close of year (g)
			Charges to operating expenses (c)	Other credits (d)	Retirements (e)	Other debits (f)	
	<b>ROAD</b>	\$	\$	\$	\$	\$	\$
1	(1) Engineering						
2	(2) 1/2 Other right-of-way expenditures						
3	(3) Grading						
4	(5) Tunnels and subways						
5	(6) Bridges, trestles, and culverts						
6	(7) Elevated structures						
7	(13) Fences, snowsheds, and signs						
8	(16) Station and office buildings						
9	(17) Roadway buildings						
10	(18) Water stations						
11	(19) Fuel stations						
12	(20) Shops and enginehouses						
13	(21) Grain elevators						
14	(22) Storage warehouses						
15	(23) Wharves and docks						
16	(24) Coal and ore wharves						
17	(25) TOFC/COFC terminals						
18	(26) Communication systems						
19	(27) Signals and interlockers						
20	(29) Power plants						
21	(31) Power-transmission systems						
22	(35) Miscellaneous structures						
23	(37) Roadway machines						
24	(39) Public improvements—Construction						
25	(44) Shop machinery*						
26	(45) Power-plant machinery*						
27	All other road accounts	5,300,398	188,638	17,804	32,719		5,474,121
28	Amortization (other than defense projects)	5,300,398	188,638	17,804	32,719		5,474,121
29	Total road						
	<b>EQUIPMENT</b>						
30	(52) Locomotives	1,450,884	188,834				1,639,718
31	(53) Freight-train cars	8,048,419	352,307		86	(525)	8,401,165
32	(54) Passenger-train cars	--					--
33	(55) Highway revenue equipment	--					--
34	(56) Floating equipment	--					--
35	(57) Work equipment	109,613	10,153	1,090	23,747		97,109
36	(58) Miscellaneous equipment	136,016	70,262	36,075	90,772		151,581
37	Total equipment	9,744,932	621,556	37,165	114,605	(525)	10,289,573
38	Grand total	15,045,330	810,194	54,969	147,324	(525)	15,763,694

\*Chargeable to account 2223.

Amortization Accounting inaugurated as of January 1, 1950 per authority of Interstate Commerce Commission letter dated November 9, 1950 and subsequent authority dated August 17, 1976.



## 1501-A DEPRECIATION RESERVE--IMPROVEMENTS TO ROAD AND EQUIPMENT LEASED FROM OTHERS

1. Give full particulars called for hereunder with respect to credits and debits to account 733, "Accrued Depreciation: Improvements on Leased Property" during the year relating to improvements made to road and equipment property leased from others, the depreciation charges for which are includible in operating expenses of the respondent. This schedule should only include entries for depreciation of road and equipment property includible in account 732, Improvements on Leased Property.

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

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

4. Show in column (e) the debits to the reserve arising from retirements.

Line No.	Account (a)	Balance at beginning of year (b)	Credits to reserve during the year		Debits to reserve during the year		Balance at close of year (g)
			Charges to operating expenses (c)	Other credits (d)	Retirements (e)	Other debits (f)	
	<b>ROAD</b>	\$	\$	\$	\$	\$	\$
1	(1) Engineering						
2	(2 1/2) Other right-of-way expenditures						
3	(3) Grading						
4	(5) Tunnels and subways						
5	(6) Bridges, trestles, and culverts						
6	(7) Elevated structures						
7	(13) Fences, snowsheds, and signs						
8	(16) Station and office buildings						
9	(17) Roadway buildings						
10	(18) Water stations						
11	(19) Fuel stations						
12	(20) Shops and enginehouses						
13	(21) Grain elevators						
14	(22) Storage warehouses						
15	(23) Wharves and docks						
16	(24) Coal and ore wharves						
17	(25) TOFC/COFC terminals						
18	(26) Communication systems						
19	(27) Signals and interlockers						
20	(29) Power plants						
21	(31) Power-transmission systems						
22	(35) Miscellaneous structures						
23	(37) Roadway machines						
24	(39) Public improvements--Construction						
25	(44) Shop machinery*						
26	(45) Power-plant machinery*						
27	All other road accounts						
28	Amortization (other than defense projects)						
29	Total road	none					
	<b>EQUIPMENT</b>						
30	(52) Locomotives						
31	(53) Freight-train cars						
32	(54) Passenger-train cars						
33	(55) Highway revenue equipment						
34	(56) Floating equipment						
35	(57) Work equipment						
36	(58) Miscellaneous equipment						
37	Total equipment						
38	Grand total	none					

\*Chargeable to account 2223.

## 1502. DEPRECIATION RESERVE—ROAD AND EQUIPMENT LEASED TO OTHERS

1. This schedule is to be used in cases where the depreciation reserve is carried in the accounts of the respondent, and the rent therefrom is included in account No. 509.

2. Give the particulars called for hereunder with respect to credits and debits to account No. 735, "Accrued depreciation—Road and Equipment," during the year relating to road and equipment leased to others, the depreciation charges for which are not includable in operating ex-

penses of the respondent. (See schedule 1501 for the reserve relating to road and equipment owned and used by the respondent.)

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

Line No.	Account (a)	Balance at beginning of year (b)	Credits to reserve during the year		Debits to reserve during the year		Balance at close of year (g)
			Charges to others (c)	Other credits (d)	Retirements (e)	Other debits (f)	
	<b>ROAD</b>	\$	\$	\$	\$	\$	\$
1	(1) Engineering						
2	(2 1/2) Other right-of-way expenditures						
3	(3) Grading						
4	(5) Tunnels and subways						
5	(6) Bridges, trestles, and culverts						
6	(7) Elevated structures						
7	(13) Fences, snowsheds, and signs						
8	(16) Station and office buildings						
9	(17) Roadway buildings						
10	(18) Water stations						
11	(19) Fuel stations						
12	(20) Shops and enginehouses						
13	(21) Grain elevators						
14	(22) Storage warehouses						
15	(23) Wharves and docks						
16	(24) Coal and ore wharves						
17	(25) TOFC/COFC terminals						
18	(26) Communication systems						
19	(27) Signals and interlockers						
20	(29) Power plants						
21	(31) Power-transmission systems						
22	(35) Miscellaneous structures						
23	(37) Roadway machines						
24	(39) Public improvements—Construction						
25	(44) Shop machinery						
26	(45) Power-plant machinery						
27	All other road accounts (Amortization)	-0-	63,090				63,090
28	Total road						
	<b>EQUIPMENT</b>						
29	(52) Locomotives						
30	(53) Freight-train cars						
31	(54) Passenger-train cars						
32	(55) Highway revenue equipment						
33	(56) Floating equipment						
34	(57) Work equipment						
35	(58) Miscellaneous equipment						
36	Total equipment						
37	Grand total						



## 1503 ACCRUED LIABILITY—LEASED PROPERTY

1. Give full particular called for hereunder with respect to credits and debits to account No. 785, "Accrued liability—Leased property," during the year relating to road and equipment leased from others.

2. Show in column (c) amounts which were charged to operating expenses, and in column (f) show payments made to the lessor in settlement thereof. A full explanation should be given to all entries in columns (d) and (f).

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

4. Show in column (e) the debits to the account arising from retirements.

5. If settlement for depreciation is made currently between lessee and lessor, and no debits or credits to account No. 785 are made by the accounting company, show in column (c) the charges to operating expenses and in column (f) show payments made to the lessor in settlement thereof.

Line No.	Account (a)	Balance at beginning of year (b)	Credits to account During The Year		Debits to account During The Year		Balance at close of year (g)
			Charges to operating expenses (c)	Other credits (d)	Retirements (e)	Other debits (f)	
	<b>ROAD</b>	\$	\$	\$	\$	\$	\$
1	(1) Engineering						
2	(2 1/2) Other right-of-way expenditures						
3	(3) Grading						
4	(5) Tunnels and subways						
5	(6) Bridges, trestles, and culverts						
6	(7) Elevated structures						
7	(13) Fences, snowsheds, and signs						
8	(16) Station and office buildings						
9	(17) Roadway buildings						
10	(18) Water stations						
11	(19) Fuel stations						
12	(20) Shops and enginehouses						
13	(21) Grain elevators						
14	(22) Storage warehouses						
15	(23) Wharves and docks						
16	(24) Coal and ore wharves						
17	(25) TOFC/COFC terminals						
18	(26) Communication systems						
19	(27) Signals and interlocks						
20	(29) Power plants						
21	(31) Power-transmission systems						
22	(35) Miscellaneous structures						
23	(37) Roadway machines						
24	(39) Public improvements—Construction						
25	(44) Shop machinery*						
26	(45) Power-plant machinery*						
27	All other road accounts						
28	Total road	none					
	<b>EQUIPMENT</b>						
29	(52) Locomotives						
30	(53) Freight-train cars						
31	(54) Passenger-train cars						
32	(55) Highway revenue equipment						
33	(56) Floating equipment						
34	(57) Work equipment						
35	(58) Miscellaneous equipment						
36	Total Equipment						
37	Grand Total	none					

\*Chargeable to account 2223.

# 1695. AMORTIZATION OF DEFENSE PROJECTS—ROAD AND EQUIPMENT OWNED AND LEASED FROM OTHERS

1. Show in columns (b) to (e) the amount of base of road and equipment property for which amortization reserve is provided in account No. 736, "Amortization of defense projects—Road and Equipment" of the respondent. If the amortization base is other than the ledger value stated in the investment account, a full explanation should be given.

2. Show in columns (f) to (i) the balance at the close of the year and all credits and debits during the year in reserve account No. 736, "Amortization of defense projects—Road and Equipment."

3. The information requested for "Road" by columns (b) through (i) may be shown by projects amounting to \$100,000 or more, or by single entries as "Total road" in line 21. If reported by projects, each project should be briefly described, stating kind,

location, and authorization date and number. Projects amounting to less than \$100,000 should be combined in a single entry designated "Minor items, each less than \$100,000."

4. Any amounts included in columns (b) and (f), and in columns (h) affecting operating expenses, should be fully explained.

Line No.	Description of property or account (a)	BASE				RESERVE			
		Debits during year (b)	Credits during year (c)	Adjustments (d)	Balance at close of year (e)	Credits during year (f)	Debits during year (g)	Adjustments (h)	Balance at close of year (i)
1	ROAD:								
2	Tracks serving new Iron Ore Mine								
3	Mather Mine Track Branch-authority				34,955				34,955
4	WDN 1066; 3-14-41								
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21	Total Road				34,955				34,955
22	EQUIPMENT:								
23	(52) Locomotives								
24	(53) Freight-train cars			*2,715 cr.	280,523			*2,715	280,523
25	(54) Passenger-train cars								
26	(55) Highway revenue equipment								
27	(56) Floating equipment								
28	(57) Work equipment				1,854				1,854
29	(58) Miscellaneous equipment								
30	Total equipment			2,715 cr.	282,377			2,715	282,377
31	Grand Total			2,715 cr.	317,332			2,715	317,332

\*Represents the retirement of freight train cars--defense projects in prior years improperly charged against freight train cars--regular facilities.



## 1607. DEPRECIATION RESERVE—MISCELLANEOUS PHYSICAL PROPERTY

Give particulars of the credits and debits during the year to account No. 738, "Accrued depreciation—Miscellaneous physical property," for each item or group of property for which depreciation was accrued; also the balances at the beginning of the year and at the close of the year in the reserve for each such item or group of property.

Show in column (f) the percentage of composite rate used by the respondent for computing the amount of depreciation credited to the account.

Each item amounting to \$50,000 or more should be stated; items less than \$50,000 may be combined in a single entry designated "Minor items, each less than \$50,000."

Line No.	Item (Kind of property and location) (a)	Balance at beginning of year (b)	Credits during year (c)	Debits during year (d)	Balance at close of year (e)	Rates (percent) (f)	Base (g)
1	Minor items each less than \$50,000	\$ 2,835	\$ -0-	\$ -0-	\$ 2,835	% none	\$ none
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13	Total						

## 1608. CAPITAL SURPLUS

Give an analysis in the form called for below of capital surplus accounts. In column (a) give a brief description of the item added or deducted, and in column (b) insert the contra account number to which the amount stated in column (c), (d), or (e) was charged or credited.

Line No.	Item (a)	Contra account number (b)	ACCOUNT NO.		
			794. Premiums and assessments on capital stock (c)	795. Paid-in surplus (d)	796. Other surplus (e)
1	Balance at beginning of year	XXXXXX	\$	\$	\$ 11,111
2	Additions during the year (describe):				
3					
4					
5					
6	Total additions during the year	XXXXXX			none
7	Deductions during the year (describe):				
8					
9					
10	Total deductions	XXXXXX			none
11	Balance at close of year	XXXXXX			11,111

## 1609. RETAINED INCOME—APPROPRIATED

Give an analysis in the form called for below of account No. 797, "Retained income—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 retained income	\$	\$	\$
2	Funded debt retired through retained income			
3	Sinking fund reserves			
4	Miscellaneous fund reserves Incentive Per Diem	11,837	7,338	35,426
5	Retained income—Appropriated (not specifically invested)			
6	Other appropriations (specify):			
7				
8				
9				
10				
11		11,837	7,338	35,426
12	Total			



## 1701. LOANS AND NOTES PAYABLE

Give particulars of the various creditors and the character of the transactions involved in the current liability account No. 751, "Loans and notes payable."

List every item in excess of \$100,000, giving the information indicated in the column headings.

For creditors whose balances were severally less than \$100,000, a single entry may be made under a caption "Minor accounts, each less than \$100,000."

Entries in columns (g) and (h) should include interest accruals and interest payments on loans and notes payable retired during the year, even though no portion of the issue remained outstanding at the close of the year.

Line No.	Name of creditor (a)	Character of liability or of transaction (b)	Date of issue (c)	Date of maturity (d)	Rate of interest (e)	Balance at close of year (f)	Interest accrued during year (g)	Interest paid during year (h)
1	FNB of Marq.	90 day note	12/29/75	3/29/76	9 %	\$ none	\$ 4,550	\$ 4,550
2	FNB of Marq.	30 day note	3/29/76	4/28/76	9	none	1,500	1,500
3								
4								
5								
6								
7								
8								
9	Total					none	6,050	6,050

## 1702. DEBT IN DEFAULT

Give particulars for amounts included in Balance Sheet Account No. 768, "Debt in default," giving particulars for each security outstanding even though the amount be less than \$100,000.

Entries in columns (g) and (h) should include interest accruals and interest payments on matured funded debt retired during the year, even though no portion of the debt remained outstanding at the close of the year.

Line No.	Name of security (a)	Reason for nonpayment at maturity (b)	Date of issue (c)	Date of maturity (d)	Rate of interest (e)	Total par value actually outstanding at close of year (f)	Interest accrued during year (g)	Interest paid during year (h)
1					%	\$	\$	\$
2								
3	none							
4								
5								
6	Total							

## 1703. OTHER DEFERRED CHARGES

Give an analysis of the above-entitled account as of the close of the year, showing in detail each item or subaccount amounting to \$100,000 or more. Items less than \$100,000 may be combined into a single entry designated "Minor items, each less than \$100,000." In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Description and character of item or subaccount (a)	Amount at close of year (b)
1	Similar items, the proper disposition of which is uncertain	\$ 120,500
2	"Minor items, each less than \$100,000"	56,028
3		
4		
5		
6		
7		
8	Total	176,528

## 1704. OTHER DEFERRED CREDITS

Give an analysis of the above-entitled account as of the close of the year, showing in detail each item or subaccount amounting to \$100,000 or more. Items less than \$100,000 may be combined into a single entry designated "Minor items, each less than \$100,000." In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Description and character of item or subaccount (a)	Amount at close of year (b)
1	"Minor items, each less than \$100,000"	\$ 85,474
2	(salvage from retired freight cars pending disposition)	
3		
4		
5		
6		
7		
8	Total	85,474



## 1902. DIVIDEND APPROPRIATIONS

1. Give particulars of each dividend declared. For par value or nonpar stock, show in column (d) the respective total par value or total number of shares on which dividend was declared and the corresponding rate percent or per share in column (b) or (c). If any such dividend was payable in anything other than cash, explain the matter fully in a footnote. 2. If any obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of replenishing the treasury of the respondent after payment of any dividend, give full particulars in a footnote. If any class of stock received a return not reportable in this schedule, state the particulars of the case in a footnote. 3. The sum of the dividends stated in column (e) should equal the amount shown in Schedule No. 305.

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

## 2001. RAILWAY OPERATING REVENUES

1. State the railway operating revenues of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies. The proportion of joint traffic receipts belonging to other carriers should not be included. 2. Any unusual accruals involving substantial amounts included in column (b) should be fully explained in a footnote.

Line No.	Class of railway operating revenues (a)	Amount of revenue for the year (b)	Line No.	Class of railway operating revenues (a)	Amount of revenue for the year (b)
	<b>TRANSPORTATION—RAIL LINE</b>	\$		<b>INCIDENTAL</b>	\$
1	(101) Freight*	10,439,171	11	(131) Dining and buffet	
2	(102) Passenger*		12	(132) Hotel and restaurant	
3	(103) Baggage		13	(133) Station, train, and boat privileges	
4	(104) Sleeping car		14	(135) Storage—Freight	
5	(105) Parlor and chair car		15	(137) Demurrage	62,621
6	(108) Other passenger-train		16	(138) Communication	
7	(109) Milk		17	(139) Grain elevator	
8	(110) Switching*	586,476	18	(141) Power	18,501
9	(113) Water transfers		19	(142) Rents of buildings and other property	159,836
10	Total rail-line transportation revenue	11,025,647	20	(143) Miscellaneous	240,958
			21	Total incidental operating revenue	
				<b>JOINT FACILITY</b>	
			22	(151) Joint facility—Cr	
			23	(152) Joint facility—Dr	
			24	Total joint facility operating revenue	
			25	Total railway operating revenues	11,266,605

\*Report hereunder the charges to these accounts representing payments made to others as follows:

26	1. For terminal collection and delivery services when performed in connection with line-haul transportation of freight on the basis of freight tariff rates	\$ none
27	2. For switching services when performed in connection with line-haul transportation of freight on the basis of switching tariffs and allowances out of freight rates, including the switching of empty cars in connection with a revenue movement	\$ none
	3. For substitute highway motor service in lieu of line-haul rail service performed under joint tariffs published by rail carriers (does not include traffic moved on joint rail-motor rate):	
28	(a) Payments for transportation of persons	\$ none
29	(b) Payments for transportation of freight shipments	\$ none



## 2002. RAILWAY OPERATING EXPENSES

1. State the railway operating expenses of the respondent for the year, classifying them in accordance with the Uniform System of Accounts for Railroad Companies.

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

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)
	<b>MAINTENANCE OF WAY STRUCTURES</b>	\$		<b>TRANSPORTATION—RAIL LINE</b>	\$
1	(2201) Superintendence	172,577	28	(2241) Superintendence and dispatching	121,459
2	(2202) Roadway maintenance	755,520	29	(2242) Station service	491,307
3	(2203) Maintaining structures	406,978	30	(2243) Yard employees	1,653,676
4	(2203½) Retirements—Road	---	31	(2244) Yard switching fuel	468,156
5	(2204) Dismantling retired road property	( 1,450)	32	(2245) Miscellaneous yard expenses	179,494
6	(2208) Road property—Depreciation	251,728	33	(2246) Operating joint yards and terminals—Dr	( 6,050)
7	(2209) Other maintenance of way expenses	276,587	34	(2247) Operating joint yards and terminals—Cr	120,571
8	(2210) Maintaining joint tracks, yards and other facilities—Dr	43,616	35	(2248) Train employees	259,084
9	(2211) Maintaining joint tracks, yards, and other facilities—Cr	---	36	(2249) Train fuel	100,129
10	Total maintenance of way and structures	1,905,556	37	(2251) Other train expenses	107,170
	<b>MAINTENANCE OF EQUIPMENT</b>				
11	(2221) Superintendence	147,014	38	(2252) Injuries to persons	38,807
12	(2222) Repairs to shop and power-plant machinery	14,664	39	(2253) Loss and damage	99,132
13	(2223) Shop and power-plant machinery—Depreciation	---	40	(2254)* Other casualty expenses	79,627
14	(2224) Dismantling retired shop and power-plant machinery	190	41	(2255) Other rail and highway transportation expenses	202,947
15	(2225) Locomotive repairs	856,457	42	(2256) Operating joint tracks and facilities—Dr	21,110
16	(2226) Car and highway revenue equipment repairs	792,820	43	(2257) Operating joint tracks and facilities—Cr	5,674
17	(2227) Other equipment repairs	166,427	44	Total transportation—Rail line	3,689,803
18	(2228) Dismantling retired equipment	32		<b>MISCELLANEOUS OPERATIONS</b>	
19	(2229) Retirements—Equipment	---	45	(2258) Miscellaneous operations	---
20	(2234) Equipment—Depreciation	621,555	46	(2259) Operating joint miscellaneous facilities—Dr	---
21	(2235) Other equipment expenses	143,281	47	(2260) Operating joint miscellaneous facilities—Cr	---
22	(2236) Joint maintenance of equipment expenses—Dr	---		<b>GENERAL</b>	
23	(2237) Joint maintenance of equipment expenses—Cr	57,803	48	(2261) Administration	511,461
24	Total maintenance of equipment	2,684,637	49	(2262) Insurance	8,022
	<b>TRAFFIC</b>		50	(2264) Other general expenses	253,213
25	(2240) Traffic expenses	46,501	51	(2265) General joint facilities—Dr	---
26			52	(2266) General joint facilities—Cr	---
27			53	Total general expenses	772,696
			54	Grand Total Railway Operating Expenses	9,099,193
55	Operating ratio (ratio of operating expenses to operating revenues)	80.76			

percent. (Two decimal places required)

## 2003. MISCELLANEOUS PHYSICAL PROPERTIES OPERATED DURING THE YEAR

Give particulars of each class of miscellaneous physical property or plant operated during the year. Group the properties under the heads of the classes of operations to which they are devoted.

is that of ownership or whether the property is held under lease or other incomplete title. All peculiarities of title should be explained in a footnote.

In column (a) give the designation used in the respondent's records and the name of the town or city and State in which the property or plant is located, stating whether the respondent's title

The totals of columns (b), (c), and (d) should agree with the totals of accounts Nos. 502, "Revenue from Miscellaneous operations," 534, "Expenses of miscellaneous operations," and 535, "Taxes on miscellaneous operating property" in respondent's Income Account for the Year. If not, differences should be explained in a footnote.

Line No.	Designation and location of property or plant, character of business, and title under which held (a)	Total revenue during the year (Acct. 502) (b)	Total expenses during the year (Acct. 534) (c)	Total taxes applicable to the year (Acct. 535) (d)
1	"All Other Items"	\$ none	\$ none	\$ none
2				
3				
4				
5				
6				
7				
8				
9				
10				
11	Total	none	none	none



## 2101. MISCELLANEOUS RENT INCOME

Line No.	Description of Property		Name of lessee (c)	Amount of rent (d)
	Name (a)	Location (b)		
1	Iron Ore Mine Tracks	Various	Cleveland Cliffs Iron Co.	\$ 2,000
2	All Others			5,444
3				
4				
5				
6				
7				
8				
9	Total			7,444

## 2102. MISCELLANEOUS INCOME

Line No.	Source and character of receipt (a)	Gross receipts (b)	Expenses and other deductions (c)	Net miscellaneous income (d)
1	Auto & Truck Leases - Rents	\$	\$	\$ 24,451
2	All Others			53,217
3				
4				
5				
6				
7				
8				
9	Total			77,668

## 2103. MISCELLANEOUS RENTS

Line No.	Description of Property		Name of lessor (c)	Amount charged to income (d)
	Name (a)	Location (b)		
1	none			\$
2				
3				
4				
5				
6				
7				
8				
9	Total			none

## 2104. MISCELLANEOUS INCOME CHARGES

Line No.	Description and purpose of deduction from gross income (a)	Amount (b)
1	Interest on tax deficiency--federal	\$ 7,479
2	Interest on tax deficiency--state	2,203
3	Bad debt writeoffs	37,905
4	All others	16,150
5		
6		
7		
8		
9		
10	Total	63,737



## 2201. INCOME FROM NONOPERATING PROPERTY

Line No.	Designation (a)	Revenues or income (b)	Expenses (c)	Net income or loss (d)	Taxes (e)
1		\$	\$	\$	\$
2					
3					
4	Minor items each less than \$6,500	17,057	3,077	13,980	7,112
5					
6					
7	Total	17,057	3,077	13,980	7,112

## 2203. MILEAGE OPERATED—BY STATES

Give particulars called for concerning all tracks operated by respondent at the close of the year. Way switching tracks include station, team, industry, and other switching tracks for which no separate switching service is maintained. Yard switching tracks include classification, house, team, industry, and other tracks switched by yard locomotives in yards where separate switching services are maintained. Tracks belonging to an industry for which no rent is payable should not be reported. Switching and Terminal Companies report on line 6 only.

Line Haul Railways show single track only.  
Switching and Terminal Companies show all tracks.

Line No.	Line in use (a)	Owned (b)	Proprietary companies (c)	Leased (d)	Operated under contract rights (e)	Operated under trackage rights (f)	Total operated (g)	State (h)	Owned (i)	Proprietary companies (j)	Leased (k)	Operated under contract rights (l)	Total operated (m)
1	Single or first main track	101.72				18.24	119.96	Michigan	108.23		11.73		119.96
2	Second and additional main tracks												
3	Passing tracks, cross-overs, and turn-outs	9.10				2.34	11.44						
4	Way switching tracks	1.50				17.75	19.25						
5	Yard switching tracks	42.86				48.87	91.73						
6	Total	155.18				87.20	242.38		108.23		11.73		119.96

2215. Show, by States, mileage of tracks owned but not operated by respondent: First main track, ---; second and additional main tracks, ---; industrial tracks, ---; yard track and sidings, ---; total, all tracks, ---.†

2216. Road is completed from (Line Haul Railways only)\* Munising, Michigan to Republic Mine, Mich., Total distance, 119.96 miles.

2217. Road located at (Switching and Terminal Companies only)\* ---

2218. Gage of track 4 ft. 8.5 in. 2219. Weight of rail 90 lb. per yard.

2220. Kind and number per mile of cross-ties 3000 treated

2221. State number of miles electrified: First main track, ---; cross-overs, and turn-outs, ---; way switching tracks, ---; second and additional main tracks, ---; passing tracks, ---

2222. Ties applied in replacement during year: Number of cross-ties, 4663; average cost per tie, \$ 11.99; yard switching tracks, ---; number of feet (B.M.) of switch and bridge ties, 23,840.25; average cost per M feet (B.M.), \$ 358.79

2223. Rail applied in replacement during year: Tons (2,000 pounds), 391.68; weight per yard, 90 lbs.; average cost per ton, \$ 325.66

\* Insert names of places.

†Mileage should be stated to the nearest whole mile.



## 2301. RENTS RECEIVABLE

Income from lease of road and equipment

Line No.	Road leased (a)	Location (b)	Name of lessee (c)	Amount of rent during year (d)
1	Coal Unldg. Fac.	Presque Isle, Marq., Mich.	U. P. Generating Co.	\$ 281,535
2				
3				
4				
5			Total	281,535

## 2302. RENTS PAYABLE

Rent for leased roads and equipment

Line No.	Road leased (a)	Location (b)	Name of lessor (c)	Amount of rent during year (d)
1	Shop Facility	Presque Isle, Marq., Mich.	U. P. Generating Co.	\$ 3,000
2				
3				
4				
5			Total	3,000

## 2303. CONTRIBUTIONS FROM OTHER COMPANIES

## 2304. INCOME TRANSFERRED TO OTHER COMPANIES

Line No.	Name of contributor (a)	Amount during year (b)	Line No.	Name of transferee (a)	Amount during year (b)
1	none	\$	1	none	\$
2			2		
3			3		
4			4		
5			5		
6	Total		6	Total	

2305. Describe fully all liens upon any of the property of the respondent at the close of the year, and all mortgages, deeds of trust, and other instruments whereby such liens were created. Describe also all property subject to the said several liens. This inquiry covers judgment liens, mechanics' liens, etc., as well as liens based on contract. If there were no liens of any character upon any of the property of the respondent at the close of the year, state that fact.

Contract lien on all rolling stock of the company covered by credit agreement dated September 17, 1976 with The Cleveland Trust Company and the National Bank of Detroit. (See 1976 Security Agreement Page 11)



## 2401. EMPLOYEES, SERVICE, AND COMPENSATION

1. Give particulars of the average number of employees of various classes in the service of the respondent, of service rendered by such employees, and of compensation paid therefor during the year. Employees are to be counted and classified and their service and compensation reported in accordance with the Commission's Rules Governing the Classification of Railroad Employees and Reports of their Service and Compensation, effective January 1, 1951.

2. Averages called for in column (b) should be the average of twelve middle-of-month counts.

3. Pensioners rendering no service are not to be included in the count, nor is any compensation paid them to be included hereunder.

4. If any of the general officers served without compensation or were carried on the payrolls of another company, those facts should be stated in a footnote.

5. If any compensation was paid or is payable under labor awards of the current year, include the amount applicable to the current year in column (d) and show the portion applicable to prior years (back pay) in a footnote, by groups of employees. For purposes of this report, labor awards are intended to cover adjustments resulting from the decisions of Wage Boards and voluntary awards by the respondent incident thereto.

6. This schedule does not include old-age retirements, and unemployment insurance taxes.

Line No.	Classes of employees (a)	Average number of employees (b)	Total service hours (c)	Total compensation (d)	Remarks (e)
1	Total (executives, officials, and staff assistants)	30	62,040	\$ 654,210	none
2	Total (professional, clerical, and general)	15	32,559	209,231	none
3	Total (maintenance of way and structures)	71	157,600	993,515	none
4	Total (maintenance of equipment and stores)	59	138,530	938,205	none
5	Total (transportation—other than train, engine, and yard)	20	63,699	440,183	none
6	Total (transportation—yardmasters, switch tenders, and hostlers)	10	21,810	173,586	none
7	Total, all groups (except train and engine)	205	476,238	3,408,930	none
8	Total (transportation—train and engine)	51	200,366	1,670,747	none
9	Grand Total	256	676,604	5,079,677	none

Amount of foregoing compensation (excluding back pay for prior years) that is chargeable to account No. 531, "Railway operating expenses": \$ 4,666,143

## 2402. CONSUMPTION OF FUEL BY MOTIVE-POWER UNITS

1. Show hereunder the quantities of the various kinds of fuel consumed by locomotives and motor or other self-propelled rail cars in the service of respondent during the year, and the

number of kilowatt-hours for such tractive equipment as was propelled by electricity.

2. The ton of 2,000 pounds should be used.

Line No.	Kind of service (a)	A. Locomotives (diesel, electric, steam, and other)					B. Rail motor cars (gasoline, oil-electric, etc.)		
		Diesel oil (gallons) (b)	Gasoline (gallons) (c)	Electricity (kilowatt-hours) (d)	Steam		Electricity (kilowatt-hours) (g)	Gasoline (gallons) (h)	Diesel oil (gallons) (i)
					Coal (tons) (e)	Fuel oil (gallons) (f)			
1	Freight	283,354							
2	Passenger	---							
3	Yard switching	1,173,235							
4	Total transportation	1,456,589							
5	Work train	1,127							
6	Grand total	1,457,716							
7	Total cost of fuel*	\$ 568,285	---	XXXXXX	---	---	XXXXXX	---	---

\*Show cost of fuel charged to yard and train service (accounts 224 and 2249). The cost stated for the various kinds of fuel should be the total charges in the accounts specified, including freight charges and handling expenses. The cost stated for electric current should be the total charges in the accounts enumerated. Fuel and power consumed by mixed and special trains that are predominantly freight should be included in freight service, but where the service of mixed or special trains is predominantly passenger, the fuel and power used should be included in passenger service.



## 2501. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

Give the name, position, salary, and other compensation, such as bonus, commission, gift, reward, or fee, of each of the five persons named in Sections 5 and 6 of Schedule 101 of this report to whom the respondent paid the largest amount during the year covered by this report as compensation for current or past service over and above necessary expenses incurred in discharge of duties, and in addition, all other officers, directors, pensioners, or employees, if any, to whom the respondent similarly paid \$40,000 or more. If more convenient, this schedule may be filled out for a group of companies considered as one system and shown only in the report of the principal company in the system, with references thereto in the reports of the other companies. Any large "other compensation" should be explained in a footnote. If salary

of an individual was changed during the year, show salary before each change as well as at close of year. If an officer, director, etc., receives compensation from more than one transportation company (whether a subsidiary or not) or from a subsidiary company, reference to this fact should be made if his aggregate compensation amounts to \$40,000 or more and the detail as to division of the salary should be stated. By salary (column (c)) is meant the annual rate at which an employee is paid, rather than the amount actually paid for a part of a year when the salary is changed. Also when a 10 percent (or other percent) reduction is made, the net rate and not the basic rate should be shown.

Line No.	Name of person (a)	Title (b)	Salary per annum as of close of year (see instructions) (c)	Other compensation during the year (d)
1			\$	\$
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				

## 2502. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

In the form below give information concerning payments, fees, retainers, commissions, gifts, contributions, assessments, bonuses, pensions, subscriptions, allowances for expenses, or any form of payments amounting in the aggregate of \$20,000 or more during the year to any corporation, institution, association, firm, partnership, committee, or any person (other than one of respondent's employees covered in schedule 2501 in this annual report) for services or as a donation, except that with respect to contributions under \$20,000 which are made in common with other carriers under a joint arrangement in payment for the performance of services or as a donation, each such contribution shall be reported, irrespectively of the amount thereof, if the total amount paid by all contributors for the performance of the particular service is equal to the sum of \$20,000 or more.

To be included are, among others, payments, directly or indirectly, for legal, medical, engineering, advertising, valuation, accounting, statistical, financial, education, entertainment, charitable, advisory, defensive, detective, development, research, appraisal, registration, purchasing, architectural, and hospital services; payments for expert testimony and for handling wage disputes; and payments for services of banks, bankers, trust companies, insurance companies, brokers, trustees, promoters, solicitors, consultants, actuaries, investigators, inspectors, and efficiency engineers. Payments to the various railway associations, commissions,

committees, bureaus, boards, and other organizations maintained jointly by railways shall also be included. The enumeration of these kinds of payments should not be understood as excluding other payments for services not excluded below.

To be excluded are: Rent of buildings or other property, taxes payable to the Federal, State, or local Governments, payments for heat, light, power, telegraph, and telephone services, and payments to other carriers on the basis of lawful tariff charges or for the interchange of equipment between carriers, as well as other payments for services which both as to their nature and amount may reasonably be regarded as ordinary connected with the routine operation, maintenance or construction of a railroad, but any special and unusual payments for services should be reported. Payments of \$20,000 or more to organizations maintained jointly by railways with other railways are not to be excluded even if their services are regarded as routine.

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

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

Line No.	Name of recipient (a)	Nature of service (b)	Amount of payment (c)
1	Ernst & Ernst	Annual Audit and Other Accounting Services	30,960
2			
3			
4	Hill, Lewis, Adams, Goodrich & Tait---Attorneys	Legal Services	26,662
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
		Total	57,622



## 2601. STATISTICS OF RAIL-LINE OPERATIONS. [For Road Haul Traffic Only]

Give the various statistical items called for concerning the rail-line operations of respondent's road during the year. Motor car and trailer miles, if any, should be included. Highway traffic to be excluded. Locomotive unit-miles should include all miles made by each locomotive unit. Use 150 pounds as the average weight per passenger and four tons as the average weight of contents of each head-end car.

Line No.	Item (a)	Freight trains (b)	Passenger trains (c)	Total transportation service (d)	Work trains (e)
1	Average mileage of road operated (whole number required) —	120		120	xxxxxx
	<b>Train-miles</b>				
2	Total (with locomotives) —	27,362		27,362	
3	Total (with motorcars) —	---		---	
4	Total train-miles —	27,362		27,362	
	<b>Locomotive unit-miles</b>				
5	Road service —	63,951		63,951	xxxxxx
6	Train switching —	8,133		8,133	xxxxxx
7	Yard switching —	379,381		379,381	xxxxxx
8	Total locomotive unit-miles —	451,465		451,465	xxxxxx
	<b>Car-miles</b>				
9	Loaded freight cars —	2,546,263		2,546,263	xxxxxx
10	Empty freight cars —	2,483,632		2,483,632	xxxxxx
11	Caboose —	11,005		11,005	xxxxxx
12	Total freight car-miles —	5,040,900		5,040,900	xxxxxx
13	Passenger coaches —				xxxxxx
14	Combination passenger cars (mail, express, or baggage, etc., with passenger) —				xxxxxx
15	Sleeping and parlor cars —				xxxxxx
16	Dining, grill and tavern cars —				xxxxxx
17	Head-end cars —				xxxxxx
18	Total (lines 13, 14, 15, 16 and 17) —				xxxxxx
19	Business cars —				xxxxxx
20	Crew cars (other than cabooses) —				xxxxxx
21	Grand total car-miles (lines 12, 18, 19 and 20) —	5,040,900		5,040,900	xxxxxx
	<b>Revenue and nonrevenue freight traffic</b>				
22	Tons—revenue freight —	xxxxxx	xxxxxx	11,101,789	xxxxxx
23	Tons—nonrevenue freight —	xxxxxx	xxxxxx	2,777	xxxxxx
24	Total tons—revenue and nonrevenue freight —	xxxxxx	xxxxxx	11,104,566	xxxxxx
25	Ton-miles—revenue freight —	xxxxxx	xxxxxx	198,192,514	xxxxxx
26	Ton-miles—nonrevenue freight —	xxxxxx	xxxxxx	27,980	xxxxxx
27	Total ton-miles—revenue and nonrevenue freight —	xxxxxx	xxxxxx	198,220,494	xxxxxx
	<b>Revenue passenger traffic</b>				
28	Passengers carried—revenue —	xxxxxx	xxxxxx		xxxxxx
29	Passenger-miles—revenue —	xxxxxx	xxxxxx		xxxxxx

## NOTES AND REMARKS



## 2602. REVENUE FREIGHT CARRIED DURING THE YEAR (For Road Haul Traffic Only)

1. Give the particulars called for concerning the commodities carried by the respondent during the year, the revenue from which is includible in account No. 101, *Freight*, on the basis of the 2 digit codes named in 49 C.F.R. 101.52, by Order of September 13, 1963. In stating the number of tons received from connecting carriers (c), include all connecting carriers, whether rail or water and whether the freight is received directly or indirectly (as through elevators).
2. Under Order of December 16, 1964, traffic involving less than three shippers reportable in any one commodity class may be excluded from this schedule, but must be submitted unbound in a separate schedule supplemental to this one and marked *Supplemental*. Extra copies of Schedule 2602 may be obtained upon request to the Interstate Commerce Commission, Bureau of Accounts, Washington, D.C. 20423. If a supplemental schedule is filed, check the space provided at the bottom of this schedule. Supplemental reports will be withheld from public inspection.
3. Particulars for Codes 01 to 46 inclusive, should include all traffic moved in lots of 10,000 pounds or more. Forwarder traffic includes freight traffic shipped by or consigned to any forwarder holding a permit under part IV of the Interstate Commerce Act. Code 47 should include all traffic moved in lots of less than 10,000 pounds.
4. *Gross freight revenue* means respondent's gross freight revenue without adjustment for absorption of corrections.

Line No.	Commodity Description (a)	Code No.	Revenue freight in tons (2,000 pounds)			Gross freight revenue (dollars) (e)
			Originating on respondent's road (b)	Received from connecting carriers (c)	Total carried (d)	
1	Farm products	01				
2	Forest products	08				
3	Fresh fish and other marine products	09				
4	Metallic ores	10	9,587,618	663	9,588,281	8,776,010
5	Coal	11	---	586,245	586,245	848,458
6	Crude petro, nat gas, & nat gasln	13				
7	Nonmetallic minerals, except fuels	14	---	1,546	1,546	3,349
8	Ordnance and accessories	19				
9	Food and kindred products	20	138	10,134	10,272	34,803
10	Tobacco products	21				
11	Textile mill products	22				
12	Apparel & other finished tex prd inc knit	23				
13	Lumber & wood products, except furniture	24	4,995	3,568	8,563	20,693
14	Furniture and fixtures	25	---	26	26	389
15	Pulp, paper and allied products	26	6,348	21,917	28,265	86,341
16	Printed matter	27				
17	Chemicals and allied products	28	171	23,875	24,046	114,899
18	Petroleum and coal products	29	---	6,688	6,688	19,404
19	Rubber & miscellaneous plastic products	30				
20	Leather and leather products	31				
21	Stone, clay, glass & concrete prd	32	149	168,443	168,592	515,089
22	Primary metal products	33	154,024	13,595	167,619	220,468
23	Fabr metal prd, exc ordn, machy & transp	34	24	5,925	5,949	23,994
24	Machinery, except electrical	35	---	3,963	3,963	31,721
25	Electrical machy, equipment & supplies	36	18	526	544	3,638
26	Transportation equipment	37	---	1,521	1,521	10,958
27	Instr, phot & opt gd, watches & clocks	38	---	96	96	532
28	Miscellaneous products of manufacturing	39				
29	Waste and scrap materials	40	5,978	2,604	8,582	27,124
30	Miscellaneous freight shipments	41	20	---	20	129
31	Containers, shipping, returned empty	42				
32	Freight forwarder traffic	44	---	13,794	13,794	39,040
33	Shipper Assn or similar traffic	45				
34	Misc mixed shipment exc fwdr & shpr assn	46	100	---	100	130
35	Total, carload traffic		9,759,583	865,129	10,624,712	10,777,169
36	Small packaged freight shipments	47	---	17	17	339
37	Total, carload & lcl traffic		9,759,583	865,146	10,624,729	10,777,508

☒ This report includes all commodity statistics for the period covered.

☐ A supplemental report has been filed covering traffic involving less than three shippers reportable in any one commodity code.

☐ Supplemental Report NOT OPEN TO PUBLIC INSPECTION.

## ABBREVIATIONS USED IN COMMODITY DESCRIPTIONS

Assn	Association	Exc	Except	Fabr	Fabricated	Fwdr	Forwarder	Gd	Goods	Gasln	Gasoline
Incl	Including	Inc	Instruments	LCL	Less than carload	Machy	Machinery	Misc	Miscellaneous	Nat	Natural
Opt	Optical	Ord	Ordnance	Petro	Petroleum	Phot	Photographic	Prd	Products	Shpr	Shipper
Tex	Textile	Transp	Transportation								



## 2701. SWITCHING AND TERMINAL TRAFFIC AND CAR STATISTICS

[For Switching or Terminal Companies Only]

Give particulars of cars handled during the year. With respect to the term "cars handled" it should be observed that, when applied to *switching* operations, the movement of a car from the point at which a switching company receives it, whether loaded or empty, to the point where it is loaded or unloaded or delivered to another connecting line is to be counted as one car handled. The return of a car, whether loaded or empty, from the point where it is loaded or unloaded, to the point of delivery is to be counted as one car handled. No incidental movement is to be considered, unless such incidental movement involves the receipt of additional revenue. When applied to *terminal* operations, such as union station, bridge, ferry, or other joint facility terminal operations, the term "cars handled" includes all cars for which facilities are furnished.

The number of locomotive-miles in yard-switching service should be computed in accordance with account No. 816, "Yard switching locomotive-miles."

Line No.	Item (a)	Switching operations (b)	Terminal operations (c)	Total (d)
<b>FREIGHT TRAFFIC</b>				
1	Number of cars handled earning revenue—loaded <span style="float: right;">none</span>			
2	Number of cars handled earning revenue—empty			
3	Number of cars handled at cost for tenant companies—loaded			
4	Number of cars handled at cost for tenant companies—empty			
5	Number of cars handled not earning revenue—loaded			
6	Number of cars handled not earning revenue—empty			
7	Total number of cars handled			
<b>PASSENGER TRAFFIC</b>				
8	Number of cars handled earning revenue—loaded			
9	Number of cars handled earning revenue—empty			
10	Number of cars handled at cost for tenant companies—loaded			
11	Number of cars handled at cost for tenant companies—empty			
12	Number of cars handled not earning revenue—loaded			
13	Number of cars handled not earning revenue—empty			
14	Total number of cars handled			
15	Total number of cars handled in revenue service (items 7 and 14)			
16	Total number of cars handled in work service			

Number of locomotive-miles in yard-switching service: Freight, \_\_\_\_\_; passenger, \_\_\_\_\_.



## 2801. INVENTORY OF EQUIPMENT

## INSTRUCTIONS

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

2. In column (c) give the number of units of equipment purchased, built in company shops, or otherwise acquired.

3. Units leased to others for a period of one year or more are reportable in column (i); units temporarily out of respondent's service and rented to others for less than one year are to be included in column (e); units rented from others for a period less than one year should not be included in column (f). Units installed during the year and subsequently leased to others for a year or more should be shown as added in column (c), as retired in column (d), and included in column (i).

4. For reporting purposes, a "locomotive unit" is a self-propelled vehicle generating or converting energy into motion, and designed solely for moving other equipment. (A locomotive tender should be considered as a part of the locomotive unit.) A "self-propelled car" is a rail motor car propelled by electric motors receiving power from third rail or overhead, or internal combustion engines located on the car itself. Trailers equipped for use only in trains of cars that are self-propelled are to be included as self-propelled equipment.

5. A "Diesel" unit includes all units propelled by diesel internal combustion engines irrespective of final drive, and whether power may at times be supplied from an external conductor. An "Electric" unit includes all units which receive electric power from an overhead

contact wire or third rail, and use the power to drive one or more electric motors that propel the vehicle. An "Other" unit includes all units other than diesel or electric, e.g., steam gas turbine. Show the types of other units, service and number, as appropriate, in a brief description sufficient for positive identification.

6. Column (h) should show aggregate capacity for all units reported in column (g), as follows: For locomotive units, report the manufacturers' rated horsepower (the maximum continuous power output from the diesel engine or engines delivered to the main generator or generators for tractive purposes); or tractive effort of steam locomotive units; for freight-train cars report the nominal capacity (in tons of 2,000 lbs.) as provided for in Rule 86 of the AAR Code of Rules Governing Cars in Interchange. Convert the capacity of tank cars to capacity in tons of the commodity which the car is intended to carry customarily; for passenger-train cars report the number of passenger seats available for revenue service, counting one passenger to each berth in sleeping cars.

7. Freight-train car type codes shown in column (a) correspond to the AAR Multilevel Per Diem Master List. Dashes are used in appropriate places to permit a single code to represent several car type codes. Passenger-train car types and service equipment car types correspond to AAR Mechanical Division designations. Descriptions of car codes and designations are published in *The Official Railway Equipment Register*.

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

Line No.	Item	Units in service of respondent at beginning of year	Number added during year	Number retired during year	Number at close of year			Aggregate capacity of units reported in col. (g) (See ins. 6) (h)	Number leased to others at close of year (i)
					Owned and used	Leased from others	Total in service of respondent (e+f)		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)		
LOCOMOTIVE UNITS									
1	Diesel	17	2		19	4	23	(h.p.) 48,250	
2	Electric								
3	Other								
4	Total (lines 1 to 3)	17	2		19	4	23	xxxxxx	
FREIGHT-TRAIN CARS									
5	Box-general service (A-20, A-30, A-40, A-50, all B (except B080) L070, R-00, R-01, R-06, R-07)	145			145		145	(tons) 8,220	
6	Box-special service (A-00, A-10, B080)	49			49		49	3,487	
7	Gondola (All G, J-00, all C, all E)	2,426			2,426		2,426	176,006	
8	Hopper-open top (all H, J-10, all K)	2			2		2	154	
9	Hopper-covered (L-5)								
10	Tank (all T)								
11	Refrigerator-mechanical (R-04, R-10, R-11, R-12)								
12	Refrigerator-non-mechanical (R-02, R-03, R-05, R-08, R-09, R-13, R-14, R-15, R-16, R-17)								
13	Stock (all S)								
14	Flat—Multi-level (vehicular) [All V]								
15	Flat (all F (except F-5, F-6, F-7, F-8-), L-2-L-3-)	85			85		85	4,609	
16	Flat-TOFC (F-7, F-8-)								
17	All other (L-0, L-1, L-4, L080, L090)	2,707			2,707		2,707	147,867	
18	Total (lines 5 to 17)	8			8		8	192,476	
19	Caboose (all N)	2,715			2,715		2,715	xxxxxx	
20	Total (lines 18 and 19)							xxxxxx	
PASSENGER-TRAIN CARS NON-SELF-PROPELLED									
21	Couches and combined cars (PA, PB, PBO, all class C, except CSB)							(seating capacity)	
22	Parlor, sleeping, dining cars (PBC, PC, PL, PO, PS, PT, PAS, PDS, all class D, PD)								
23	Non-passenger carrying cars (all class B, CSB, PSA, IA, all class M)							xxxxxx	
24	Total (lines 21 to 23)	none					none		



## 2801. INVENTORY OF EQUIPMENT—Concluded

## Units Owned, Included in Investment Account, and Leased From Others

Line No.	Item (a)	Units in service of respondent at beginning of year (b)	Number added during year (c)	Number retired during year (d)	Number at close of year			Aggregate capacity of units reported in col. (g) (See ins. 5) (h)	Number leased to others at close of year (i)
					Owned and used (e)	Leased from others (f)	Total in service of respondent (e+f) (g)		
	<b>Passenger-Train Cars—Continued</b>							(Seating capacity)	
	<b>Self-Propelled Rail Motorcars</b>								
25	Electric passenger cars (EC, EP, ET) _____								
26	Internal combustion rail motorcars (ED, EG) _____								
27	Other self-propelled cars (Specify types) _____								
28	Total (lines 25 to 27) _____	none					none		
29	Total (lines 24 and 28) _____								
	<b>Company Service Cars</b>								
30	Business cars (PV) _____							xxxx	
31	Boarding outfit cars (MWX) _____							xxxx	
32	Derrick and snow removal cars (MWK, MWU, MWV, MWW) _____	3			3		3	xxxx	
33	Dump and ballast cars (MWB, MWD) _____							xxxx	
34	Other maintenance and service equipment cars _____	31	1	2	30		30	xxxx	
35	Total (lines 30 to 34) _____	34	1	2	33		33	xxxx	
36	Grand total (lines 20, 29, and 35) _____	2,749	1	2	2,748		2,748	xxxx	
	<b>Floating Equipment</b>								
37	Self-propelled vessels (Tugboats, car ferries, etc.) _____							xxxx	
38	Non-self-propelled vessels (Car floats, lighters, etc.) _____							xxxx	
39	Total (lines 37 and 38) _____	none					none	xxxx	

## 2900. IMPORTANT CHANGES DURING THE YEAR

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

1. All portions of road put in operation or abandoned, giving (a) terminal, (b) length of road, and (c) dates of beginning operations or of abandonment.\*
2. All other important physical changes, including herein *all new tracks built*.\*
3. All leaseholds acquired or surrendered, giving (a) dates, (b) length of terms, (c) names of parties, (d) rents, and (e) other conditions.
4. All agreements for trackage rights acquired or surrendered, giving (a) dates, (b) length of terms, (c) names of parties, (d) rents, and (e) other conditions.
5. All consolidations, mergers, and reorganizations effected, giving particulars.

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

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

8. All other important financial changes.

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

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

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

See Page 40

\*If returns under items 1 and 2 include any first main track owned by respondent representing new construction or permanent abandonment give the following particulars:  
Miles of road constructed \_\_\_\_\_ Miles of road abandoned \_\_\_\_\_

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



## Schedule 2910.—COMPETITIVE BIDDING — CLAYTON ANTITRUST ACT

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

dealings shall be made with, the bidder whose bid is the most favorable to such common carrier, 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.

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	None						
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
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17							
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19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							

## NOTES AND REMARKS

Schedule 2900, Page 38:

- 1) No important changes
- 2) None
- 3) None
- 4) None
- 5) Cleveland-Cliffs Iron Company has an 83% stock ownership of the company.
- 6) None
- 7) (A) Funded debt in amount of \$5,040,000 issued on September 23, 1976  
Purpose of such debt was to: (1) Finance portion of new car repair facility. (2) Prepay all existing debt of the company then outstanding. (3) Increase working capital position. \$700,000 of such debt was repaid on December 3, 1976.  
(B) Long-term promissory note to be issued to the Upper Peninsula Generating Company for the purpose of financing of a ship unloading facility in Marquette, Michigan. See page 12, note C for further details.
- 8) No other important financial changes
- 9) None
- 10) Not applicable
- 11) None



## VERIFICATION

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

## OATH

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

State of MICHIGAN

County of MARQUETTE

SS:

Melvin W. Rossway

makes oath and says that he is Senior Vice President - Finance

(Insert here the name of the affiant)

(Insert here the official title of the affiant)

of Lake Superior & Ishpeming Railroad Company

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

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

of time from and including January 1 1976 to and including December 31 1976

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and

county above named, this 27th day of April 1977

My commission expires

BARBARA A. WOODRUFF  
Notary Public, Marquette County, Mich.  
My Commission Expires Nov. 1, 1980

(Signature of officer authorized to administer oaths)

## SUPPLEMENTAL OATH

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

State of MICHIGAN

County of MARQUETTE

SS:

James J. Scullion

makes oath and says that he is President and General Manager

(Insert here the name of the affiant)

(Insert here the official title of the affiant)

of Lake Superior & Ishpeming Railroad Company

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

that he has carefully examined the foregoing report; that he believes that all statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondent and the operation of its property during

the period of time from and including January 1 1976 to and including December 31 1976

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and

county above named, this 27th day of April 1977

My commission expires

BARBARA A. WOODRUFF  
Notary Public, Marquette County, Mich.  
My Commission Expires Nov. 1, 1980

(Signature of officer authorized to administer oaths)

### Correspondence

[illegible]

## Corrections

[illegible]



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## 701. ROAD AND EQUIPMENT PROPERTY

1. Give particulars of changes in accounts Nos. 731, "Road and equipment property" and 732, "Improvements on leased property," classified in accordance with the Uniform System of Accounts for Railroad Companies.

2. Credit items in the entries should be fully explained.

3. Report on line 35 amounts not includable in the primary road accounts. The items re-

ported should be briefly identified and explained in a footnote. Amounts should be reported on this line only under special circumstances, usually after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Commission.

Line No.	Account (a)	Balance at beginning of year		Total expenditures during the year		Balance at close of year	
		Entire line (b)	State (c)	Entire line (d)	State (e)	Entire line (f)	State (g)
1	(1) Engineering	465,018	same	485,072	same	950,090	same
2	(2) Land for transportation purposes	261,349	as	6,181	as	267,530	as
3	(2 1/2) Other right-of-way expenditures	18,419	column	--	column	18,419	column
4	(3) Grading	2,256,653	(b)	4,146	(d)	2,260,799	(f)
5	(5) Tunnels and subways						
6	(6) Bridges, trestles, and culverts	463,524		(690)		462,834	
7	(7) Elevated structures						
8	(8) Ties	517,638		126,399		644,037	
9	(9) Rails	1,188,779		5,302		1,194,081	
10	(10) Other track material	881,077		39,359		920,436	
11	(11) Ballast	257,153		21,401		278,554	
12	(12) Track laying and surfacing	771,056		63,936		834,992	
13	(13) Fences, snowsheds, and signs	65,380		--		65,380	
14	(16) Station and office buildings	1,224,300		33,130		1,257,430	
15	(17) Roadway buildings	154,597		86,305		240,902	
16	(18) Water stations	2,404		--		2,404	
17	(19) Fuel stations	33,738		--		33,738	
18	(20) Shops and enginehouses	160,687		59,669		220,356	
19	(21) Grain elevators						
20	(22) Storage warehouses						
21	(23) Wharves and docks	59,116		--		59,116	
22	(24) Coal and ore wharves	2,480,454		3,818,591		6,299,045	
23	(25) TOFC/COFC terminals						
24	(26) Communication systems	187,430		51,389		238,819	
25	(27) Signals and interlockers	581,011		7,388		588,399	
26	(29) Powerplants						
27	(31) Power-transmission systems	32,534		90,103		122,637	
28	(35) Miscellaneous structures	802		--		802	
29	(37) Roadway machines	318,493		56,509		375,002	
30	(38) Roadway small tools	47,071		13,653		60,724	
31	(39) Public improvements—Construction	177,319		5,043		182,362	
32	(43) Other expenditures—Road	2,732		--		2,732	
33	(44) Shop machinery	20,809		140,002		160,811	
34	(45) Powerplant machinery						
35	Other (specify & explain)						
36	Total expenditures for road	12,629,543		5,112,888		17,742,431	
37	(52) Locomotives	3,187,620		116,806		3,304,426	
38	(53) Freight-train cars	15,722,122		123,888		15,846,010	
39	(54) Passenger-train cars						
40	(55) Highway revenue equipment						
41	(56) Floating equipment						
42	(57) Work equipment	249,442		( 23,572)		225,870	
43	(58) Miscellaneous equipment	472,605		( 70,844)		401,761	
44	Total expenditures for equipment	19,631,789		146,278		19,778,067	
45	(71) Organization expenses	16,556		--		16,556	
46	(76) Interest during construction	99,047		228,649		327,696	
47	(77) Other expenditures—General	19,649		365,409		385,058	
48	Total general expenditures	135,252		594,058		729,310	
49	Total	32,396,584		5,853,224		38,249,808	
50	(80) Other elements of investment						
51	(90) Construction work in progress						
52	Grand total	32,396,584		5,853,224		38,249,808	

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## 2002. RAILWAY OPERATING EXPENSES

1. State the railway operating expenses of the respondent for the year, classifying them in accordance with the Uniform System of Accounts for Railroad Companies.  
 2. Any unusual accruals involving substantial amounts included in columns (b), (c), (e), and (f), should be fully explained in a footnote.

Line No.	Name of railway operating expense account (a)	Amount of operating expenses for the year		Line No.	Name of railway operating expense account (a)	Amount of operating expenses for the year	
		Entire line (b)	State (c)			Entire line (b)	State (c)
		\$	\$			\$	\$
	<b>MAINTENANCE OF WAY AND STRUCTURES</b>			32	(2247) Operating joint yards and terminals—Cr	120,571	same
1	(2201) Superintendence	172,577	same	33	(2248) Train employees	259,084	as
2	(2202) Roadway maintenance	755,520	as	34	(2249) Train fuel	100,129	column
3	(2203) Maintaining structures	406,978	column	35	(2251) Other train expenses	07,170	(b)
4	(2203 1/2) Retirements—Road	—	(b)	36	(2252) Injuries to persons	38,807	
5	(2204) Dismantling retired road property	( 1,450)		37	(2253) Loss and damage	99,132	
6	(2208) Road Property—Depreciation	251,728		38	(2254) Other casualty expenses	79,627	
7	(2209) Other maintenance of way expenses	276,587		39	(2255) Other rail and highway transportation expenses	202,947	
8	(2210) Maintaining joint tracks, yards, and other facilities—Dr	43,616		40	(2256) Operating joint tracks and facilities—Dr	21,110	
9	(2211) Maintaining joint tracks, yards, and other facilities—Cr	—		41	(2257) Operating joint tracks and facilities—CR	5,674	
10	Total maintenance of way and struc	1,905,556		42	Total transportation—Rail line	3,689,803	
	<b>MAINTENANCE OF EQUIPMENT</b>				<b>MISCELLANEOUS OPERATIONS</b>		
11	(2221) Superintendence	147,014		43	(2258) Miscellaneous operations	—	
12	(2222) Repairs to shop and power-plant machinery	14,664		44	(2259) Operating joint miscellaneous facilities—Dr	—	
13	(2223) Shop and power-plant machinery—Depreciation	—		45	(2260) Operating joint miscellaneous facilities—Cr	—	
14	(2224) Dismantling retired shop and power-plant machinery	190		46	Total miscellaneous operating	—	
15	(2225) Locomotive repairs	856,457			<b>GENERAL</b>		
16	(2226) Car and highway revenue equipment repairs	792,820		47	(2261) Administration	511,461	
17	(2227) Other equipment repairs	166,427		48	(2262) Insurance	8,022	
18	(2228) Dismantling retired equipment	32		49	(2264) Other general expenses	253,213	
19	(2229) Retirements—Equipment	—		50	(2265) General joint facilities—Dr	—	
20	(2234) Equipment—Depreciation	621,555		51	(2266) General joint facilities—Cr	—	
21	(2235) Other equipment expenses	143,281		52	Total general expenses	772,696	
22	(2236) Joint maintenance of equipment expenses—Dr	—			<b>RECAPITULATION</b>		
23	(2237) Joint maintenance of equipment expenses—Cr	57,803		53	Maintenance of way and structures	1,905,556	
24	Total maintenance of equipment	2,684,637		54	Maintenance of equipment	2,684,637	
	<b>TRAFFIC</b>			55	Traffic expenses	46,501	
25	(2240) Traffic expenses	46,501		56	Transportation—Rail line	3,689,803	
	<b>TRANSPORTATION—RAIL LINE</b>			57	Miscellaneous operations	—	
26	(2241) Superintendence and dispatching	121,459		58	General expenses	772,696	
27	(2242) Station service	491,307		59	Grand total railway operating expense	9,099,193	
28	(2243) Yard employees	1,653,676					
29	(2244) Yard switching fuel	468,156					
30	(2245) Miscellaneous yard expenses	179,494					
31	(2246) Operating joint yard and terminals—Dr	( 6,050)					

60 Operating ratio (ratio of operating expenses to operating revenues) \_\_\_\_\_ percent.

(Two decimal places required.)



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## 2003. MISCELLANEOUS PHYSICAL PROPERTIES OPERATED DURING THE YEAR

Give particulars of each class of miscellaneous physical property or plant operated during the year. Group the properties under the heads of the classes of operations to which they are devoted.

In column (a) give the designation used in the respondent's records and the name of the town or city and State in which the property or plant is located, stating whether the respondent's

title is that of ownership or whether the property is held under lease or other incomplete title. All peculiarities of title should be explained in a footnote.

The totals of columns (b), (c), and (d) should agree with the totals of accounts Nos. 502, "Revenue from miscellaneous operations," 534, "Expenses of miscellaneous operations," and 535, "Taxes on miscellaneous operating property" in respondent's Income Account for the Year. If not, differences should be explained in a footnote.

Line No.	Designation and location of property or plant, character of business, and title under which held (a)	Total revenue during the year (Acct. 502) (b)	Total expenses during the year (Acct. 534) (c)	Total taxes applicable to the year (Acct. 535) (d)
1		\$	\$	\$
2	none			
3				
4				
5				
6				
7				
8				
9				
10				
11				
12	Total			

## 2301. SUMMARY STATEMENT OF TRACK MILEAGE WITHIN THE STATE AND OF TITLES THERETO AT CLOSE OF YEAR\*

Line No.	Item (a)	Line operated by respondent							
		Class 1: Line owned		Class 2: Line of proprietary companies		Class 3: Line operated under lease		Class 4: Line operated under contract	
		Added during year (b)	Total at end of year (c)	Added during year (d)	Total at end of year (e)	Added during year (f)	Total at end of year (g)	Added during year (h)	Total at end of year (i)
1	Miles of road	.57	119.27						
2	Miles of second main track								
3	Miles of all other main tracks								
4	Miles of passing tracks, crossovers, and turnouts	2.43	11.44						
5	Miles of way switching tracks		2.00						
6	Miles of yard switching tracks		47.92			2.40	3.84		
7	All tracks	3.00	180.63			2.40	3.84		

Line No.	Item (j)	Line operated by respondent				Line owned but not operated by respondent	
		Class 5: Line operated under trackage rights		Total line operated			
		Added during year (k)	Total at end of year (l)	At beginning of year (m)	At close of year (n)	Added during year (o)	Total at end of year (p)
1	Miles of road		.69	119.39	119.96		
2	Miles of second main track						
3	Miles of all other main tracks						
4	Miles of passing tracks, crossovers, and turnouts			9.01	11.44		
5	Miles of way switching tracks—Industrial		17.25	19.25	19.25		
6	Miles of way switching tracks—Other						
7	Miles of yard switching tracks—Industrial	.78	36.58	33.40	34.18		
8	Miles of yard switching tracks—Other		3.39	55.15	57.55		
9	All tracks	.78	57.91	236.20	242.38		

\*Entries in columns headed "Added during the year" should show net increases.

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## 2302. RENTS RECEIVABLE

## Income from lease of road and equipment

Line No.	Road leased (a)	Location (b)	Name of lessee (c)	Amount of rent during year (d)
1	Coal Unloading Fac.	Presque Isle Marquette, Mich.	U. P. Generating Co.	\$ 281,535
2				
3				
4				
5			Total	281,535

## 2303. RENTS PAYABLE

## Rent for leased roads and equipment

Line No.	Road leased (a)	Location (b)	Name of lessor (c)	Amount of rent during year (d)
1	Shop Facility	Presque Isle Marquette, Mich.	U. P. Generating Co.	\$ 3,000
2				
3				
4				
5			Total	3,000

## 2304. CONTRIBUTIONS FROM OTHER COMPANIES

## 2305. INCOME TRANSFERRED TO OTHER COMPANIES

Line No.	Name of contributor (a)	Amount during year (b)	Name of transferee (c)	Amount during year (d)
1	none	\$	none	\$
2				
3				
4				
5				
6		Total	Total	



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