

RC-534350

NEVADA NORTHERN RAILWAY COMPANY

1979

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RC534350

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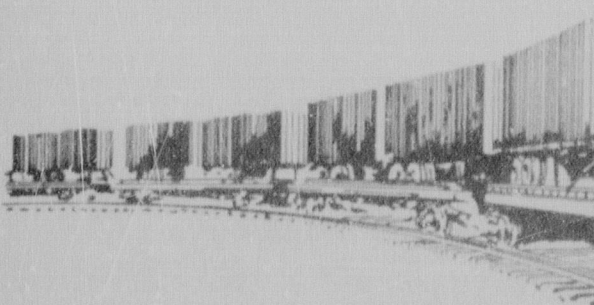
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RC002435 NEVADA NORT 3 0 3 534350
NEVADA NORTHERN RAILWAY COMPANY

EAST ELY, NEVADA 89315

Correct name and address if different than shown

See name and address of reporting carrier
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to the
Interstate Commerce Commission
for the year ended December 31, 1979

NOTICE

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

Switching and terminal companies are further classified as:

Class 1, 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 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.

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101. IDENTITY OF RESPONDENT

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1. Give the exact name by which the respondent was known in law at the close of the year **Nevada Northern Railway 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? **Yes - Nevada Northern Railway Company**
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
No Changes
4. Give the location (including street and number) of the main business office of the respondent at the close of the year
161 East 42nd Street, New York, NY 10017
5. Give the title, 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	President	K. H. Matheson, Jr., Box 11248, Salt Lake City, UT 84147
2	Vice president	Dean D. Kerr, Box 11248, Salt Lake City, UT 84147
3	Secretary	Hugo Monnig 161 East 42nd St., New York, NY 10017
4	Treasurer	P. W. Brengel 161 East 42nd St., New York, NY 10017
5	Controller or auditor	Dennis K. Thomas, Box 476, East Ely, NV 89315
6	Attorney or general counsel	C. E. Horton, 777 Aultman St., Ely, NV 89301
7	General manager	
8	General superintendent	J. A. Munson, Box 476, East Ely, NV 89315
9	XXXXXXXXXXXX Traffic Manager	G. Piccinini, Box 476, East Ely, NV 89315
10	General passenger agent	
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	Glenn P. Bakken	161 E. 42nd St., New York, NY 10017	7-1-80
15	Peter W. Brengel	161 E. 42nd St., New York, NY 10017	7-1-80
16	C. E. Horton	777 Aultman St., Ely, NV 89301	7-1-80
17	Dean D. Kerr	Box 11248, Salt Lake City, UT 84147	7-1-80
18	Kenneth W. Matheson, Jr.	Box 11248, Salt Lake City, UT 84147	7-1-80
19	William G. Melville	Box 11248, Salt Lake City, UT 84147	7-1-80
20	Donald E. Schwinn	161 E. 42nd St., New York, NY 10017	7-1-80
21			
22			
23			

7. Give the date of incorporation of the respondent **5-29-05** * State the character of motive power used **Diesel Electric**
9. Class of switching and terminal company

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.

Maine Chapter 47 Revised Statutes of Maine 1903.

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 **Kennecott Copper**

Corporation - Title of Capital Stock

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 **Road constructed 1905-1906 - Capital Stock acquired by Kennecott Copper Corporation 6-12-33.**

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.

197. 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 in schedule No. 70S, 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, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED				
			Number of votes to which security holder was entitled	Stocks			Other securities with voting power
				Common	Preferred		
					Second	First	
					(a)	(b)	
1	Kennecott Copper Corp	161 E. 42nd St.	20,000	20,000	None	None	None
2		New York, NY 10017					
3							
4							
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Footnotes and Remarks

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 STATEMENT OF FINANCIAL POSITION - ASSETS

1. Accumulated deferred income tax charges related to current assets should be included in item 6, prepayments, while those related to non-current assets should be included in item 13, Other Deferred Debits.
2. Item 10, Special Funds and Other Investments and Advances, should be shown *net* of allowances and adjustments.
3. Amounts reported *on* line 12, Other Assets, should be shown *net* of depreciation and amortization.

Line No.	Item (a)	Respondent Only	
		Balance at Close of Year (b)	Balance at Beginning of Year (c)
	CURRENT ASSETS	\$	\$
1	Cash	315,479	384,629
2	Temporary Cash Investments		65,000
3	Special Deposits		
4	Accounts Receivable	594,560	706,568
5	Less: Allowance for Uncollectible Accounts		
6	Prepayments (and working funds)	13,944	17,784
7	Materials and Supplies	220,663	235,658
8	Other Current Assets		
9	Total Current Assets	1,144,646	1,409,639
	OTHER ASSETS		
10	Special Funds and Other Investments and Advances		
11	Other Assets		
12	Other Deferred Debits	4,405	1,000
13	Total Other Assets	4,405	1,000
	ROAD AND EQUIPMENT		
14	Road and Equipment Property	4,254,229	4,247,943
15	Accumulated Depreciation and Amortization	3,682,618	3,635,330
16	Net Road and Equipment	571,611	612,613
17	Total Assets	1,720,662	2,023,252
	CURRENT LIABILITIES		
18	Loans and Notes Payable		
19	Accounts Payable	479,532	228,760
20	Interest and Dividends Payable		
21	Taxes Accrued	18,411	20,381
22	Other Current Liabilities	377,276	248,734
23	Equipment Obligations and Other Long-term Debt Due Within One Year		
24	Total Current Liabilities	875,219	497,875
	NON CURRENT LIABILITIES		
25	Funded Debt Unmatured		
26	Equipment Obligations		
27	Capitalized Lease Obligations		
28	Accumulated Deferred Income Tax Credits		
29	Other Long-term Liabilities and Deferred Credits	124,448	124,674
30	Total Non current Liabilities	124,448	124,674

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

Line No.	Item (a)	Respondent Only	
		Balance at Close of Year (b)	Balance at Beginning of Year (c)
	SHAREHOLDERS' EQUITY	\$	\$
	Capital Stock:		
31	Common	2,000,000	2,000,000
32	Preferred		
33	Discount on Capital Stock		
34	Additional Capital		
	Retained Earnings:		
35	Appropriated		
36	Unappropriated	(1,279,005)	(599,297)
37	Net Unrealized Loss on Noncurrent Marketable Equity Securities		
38	Less: Treasury Stock		
39	Net Shareholders' Equity	720995	
40	Total Liabilities and Shareholders' Equity	1,720,662	2,023,252

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

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

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

2. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made \$ 1,066,977

3. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year. **Annual Actuarial valuations are made to determine current & Past service costs. A charge to P & L is made each year based on these valuations. In 1979 the charge was \$53,113.00 & it was determined by using the same procedure used in 1978.**

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund \$ 299,384

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

(i) If funding is by insurance, give name of insuring company N/A

(ii) If funding is by trust agreement list trustee(s) Bankers Trust

Date of trust agreement or latest amendment 11-9-78

If respondent is affiliated in any way with the trustee(s), explain affiliation N/A

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

(e)(i) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates? Specify Yes ☐ No ☒

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

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

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

210. RESULTS OF OPERATIONS

INSTRUCTIONS

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.
2. List dividends from investments accounted for under the cost method on the appropriate line, under subsection "Other Income." List dividends accounted for under the equity method on the appropriate line under the "Income from Affiliated Companies" subsection of this schedule.
3. All contra entries hereunder should be indicated in parenthesis.

210. RESULTS OF OPERATIONS

Line No.	Item (a)	Amount for Current Year (b)
	ORDINARY ITEMS	\$
	OPERATING INCOME	
	Railway Operating Income	
1	Freight	738,086
2	Passenger	
3	Other	3,312
4	Railway Operating Revenues	741,398
5	Railway Operating Expenses	1,320,193
6	*Net Revenue from Railway Operations	(578,795)
	OTHER INCOME	
7	Dividend income	
8	Interest income	3,396
9	Other income; Other	13,128
	Income from affiliated companies	
10	Dividends	
11	Equity in undistributed earnings (losses)	
12	Total other income (Lines 7-11)	16,524
13	Total income (Lines 6, 12)	(562,271)
	OTHER DEDUCTIONS	
14	Miscellaneous deductions from income	117,436
15	Fixed charges	
16	Income after miscellaneous deductions and fixed charges	(679,707)
	UNUSUAL OR INFREQUENT ITEMS	
17	Unusual or infrequent items (debit) credit	
18	Income (loss) from continuing operations (before income taxes) (Line 16 less Line 17)	(679,707)
	PROVISIONS FOR INCOME TAXES	
	Income taxes on ordinary income:	
19	Federal income taxes	
20	State income taxes	
21	Other income taxes	
22	Provisions for deferring income taxes	
23	Income before extraordinary items (Line 18 less Lines 19-22)	(679,707)
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES	
24	Extraordinary items (net)	
25	Income taxes on extraordinary items	
26	Provisions for deferred taxes - Extraordinary items	
27	Total extraordinary items (Lines 24-26)	
28	Cumulative effect of changes in accounting principles	
29	(Less applicable income taxes of \$)	
30	Net income	(679,707)

210. RESULTS OF OPERATIONS—Continued

Line No.	Item (a)	Amount for Current Year (b)
RECONCILIATION OF NET RAILWAY OPERATING INCOME (NROI)		
31	Net revenues from railway operations	(578,795)
32	Income taxes on ordinary income	
33	Provisions for deferred income taxes	
34	Income from Lease of Road and Equipment	
35	Rent for leased Roads and Equipment	
36	Net Railway Operating Income	(578,795)
37	Revenue freight - Ton-miles	16,843

APPENDIX A

SCHEDULE 210A. SUPPLEMENTAL INFORMATION FOR SWITCHING AND TERMINAL COMPANIES

Joint Facility		
Category	Debit	Credit
Way and Structures		
Equipment		
Road		
Yard		
Other Transportation	156	504

2. Depreciation Expense - way and structures - running	21,411	
Depreciation Expense - way and structures - switching		
Depreciation Expense - way and structures - others		
All other way and structures operating expenses	422,364	
Total Way and Structures Operating Expenses	443,775	
Depreciation Expense - locomotives	7,048	
Depreciation Expense - freight cars	912	
Depreciation Expense - other equipment	6,858	
3. *Number of locomotive-miles in yard switching service: Freight	246	Passenger

*Number of locomotive-miles in yard switching service should be computed in accordance with OS-A report note F.

330. ROAD AND EQUIPMENT PROPERTY

1. Give particulars of changes during the year in Road and Equipment property, and Improvements on leased property.
 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.
 3. Report on line 32 amounts not includable in the primary road accounts.

Line No.	ITEM (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)	Accrued depreciation at close of year (f)
1 (1)	Engineering	100,104			100,104	93,507
2 (2)	Land for transportation purposes	37,964			37,964	34,168
3 (3)	Other right-of-way expenditures					
4 (4)	Grading	524,204			524,204	486,561
5 (5)	Tunnels and subways	36,460			36,460	34,214
6 (6)	Bridges, trestles, and culverts	97,187			97,187	89,467
7 (7)	Elevated structures					
8 (8)	Ties	347,821			347,821	325,523
9 (9)	Rails	717,392			717,392	592,453
10 (10)	Other track material	606,475			606,475	517,989
11 (11)	Ballast	89,978			89,978	68,293
12 (12)	Track laying and surfacing	394,142			394,142	343,831
13 (13)	Fences, snowsheds, and signs	7,979			7,979	7,443
14 (16)	Station and office buildings	134,349			134,349	113,406
15 (17)	Roadway buildings	23,208			23,208	21,121
16 (18)	Water stations	22,964			22,964	17,138
17 (19)	Fuel stations	28,767			28,767	27,370
18 (20)	Shops and enginehouses	282,351			282,351	244,847
19 (22)	Storage warehouses					
20 (23)	Wharves and docks					
21 (24)	Coal and ore wharves					
22 (25)	TOFC/COFC terminals					
23 (26)	Communication systems	41,425			41,425	38,548
24 (27)	Signals and interlockers	1,932			1,932	1,765
25 (29)	Power plants					
26 (31)	Power transmission systems	11,137			11,137	10,434
27 (35)	Miscellaneous structures	11,098			11,098	7,709
28 (37)	Roadway machines	133,021			133,021	82,467
29 (39)	Public improvements - Construction	19,794			19,794	14,289
30 (44)	Shop machinery	169,297			169,297	123,667
31 (45)	Power-plant machinery	1,895			1,895	1,772
32 38-43	Other (specify and explain)	8,588			8,588	7,661
33	Total Expenditures for Road	3,849,532			3,849,532	3,305,643
34 (52)	Locomotives	181,661			181,661	192,070
35 (53)	Freight-train cars	48,245			48,245	22,204
36 (54)	Passenger-train cars					
37 (55)	Highway revenue equipment					
38 (56)	Floating equipment					
39 (57)	Work equipment	50,976			50,976	49,220
40 (58)	Miscellaneous equipment	65,636	6,286		71,922	66,361
41	Total Expenditures for Equipment	346,518	6,286		352,804	329,855

330. ROAD AND EQUIPMENT PROPERTY--Continued

Line No.	ITEM (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)	Accrued depreciation at close of year (f)
42	(76) Interest during construction					
43	(77) Other expenditures - General	50,317			50,317	47,120
44	Total General Expenditures	50,317			50,317	47,120
45	Total					
46	(80) Other elements of investments					
47	(90) Construction work in progress					
48	Grand Total	4,246,367	6,286		4,252,653	3,682,618

705. 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) termini, (b) length of road, and (c) dates of beginning operations or of abandonment.
2. All other important physical changes, including herein all new trucks 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 or 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 that elsewhere provided for which the respondent may desire to include in its report.

1. No change
2. No change
3. No change
4. No change
5. No change
6. No change
7. No change
8. No change
9. No change
10. No change
11. No change

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.

710. 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 (e) 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 (f); 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 (e), 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. An "A" unit is the least number of wheel bases with superstructure designed for use singly or as a lead locomotive unit in combination with other locomotive units. A "B" unit is similar to an "A" unit, but not equipped for use singly or as a lead locomotive unit. A "B" unit may be equipped with hostler controls for independent operating at terminals.
5. 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.
6. 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 external conductor. Units other than diesel-electric, e.g., diesel-hydraulic, should be identified in a footnote giving the number and a brief description. An "Electric" unit includes all units which receive electric power from an overhead contact wire or third rail, and use the power to drive one or more electric motors that propel the vehicle. An "Other self-powered unit" includes all units other than diesel or electric, e.g., steam, gas turbine. Show the type of unit, service and number, as appropriate, in a brief description sufficient for positive identification. An "Auxiliary unit" includes all units used in conjunction with locomotives but which draw their power from the "mother" unit, e.g., boosters, slugs, etc.
7. 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.

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

Line No.	Item	Units in service of respondent at beginning of year (b)	Units installed during year (c)	Number retired during year (d)	Units at close of year				
					Owned and used (e)	Leased from others (f)	Total in service of respondent (e + f) (g)	Aggregate capacity of units reported in col. (g) (h)	Leased to others (i)
	LOCOMOTIVE UNITS								
1	Diesel-Freight A units	1			1		1	1,500 (h.p.)	
2	Diesel-Freight B units								
3	Diesel-Passenger A units								
4	Diesel-Passenger B units								
5	Diesel-Multiple purpose A units								
6	Diesel-Multiple purpose B units								
7	Diesel-Switching A units								
8	Diesel-Switching B units								
9	Total (lines 1-8)	1			1		1	XXXXXX	
10	Electric-Locomotives								
11	Other self-powered units								
12	Total (lines 9, 10 and 11)	1			1		1	XXXXXX	
13	Auxiliary units								
14	Total Locomotive Units (lines 12 and 13)	1			1		1	XXXXXX	

UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS—Cont.

Line No.	Item	Units in service of respondent at beginning of year (b)	Units installed during year (c)	Number retired during year (d)	Units at close of year				
					Owned and used (e)	Leased from others (f)	Total in service of respondent (e + f) (g)	Aggregate capacity of units reported in col. (g) (h)	Leased to others (i)
(a)									
	FREIGHT TRAINCARS								
15	Plain Box Cars - 40' (B100-129)	6			6		6	Tons 480	
16	Plain Box Cars - 50' (B200-229; B300-329)								
17	Equipped Box Cars (All Code A)								
18	Plain Gondola Cars (G092-392; G401-492)								
19	Equipped Gondola Cars (All Codes C and E)	3			3		3	300	
20	Covered Hopper Cars (L 151-154; 251-254; 351-354; 451-454; 551-554; 651-654; 751-754)								
21	Open Top Hopper Cars - General Service (All Code H)	8			8		8	800	
22	Open Top Hopper Cars - Special Service (All Codes J and K)								
23	Refrigerator Cars - Non Mechanical (R 100, 101, 102, 103, 105, 106, 107, 108, 109, 113, 114, 115, 116, R 200, 201, 202, 203, 205, 206, 207, 208, 209, 213, 214, 215, 216)								
24	Refrigerator Cars - Mechanical (R 104, 113, 112, 117, 118, R 204, 210, 211, 212, 217, 218)								
25	Flat Cars - TOFC/COFC (F 071-078 F 871-978)								
26	Flat Cars - Multi-level (All Code V)								
27	Flat Cars - General Service (F 101-109; F 201-209)	4			4		4	380	
28	Flat Cars - Other (F 11-189; 211-289; 301-389; 401-540)								
29	Tank Cars - Under 22,000 Gallons (T-0, T-1, T-2, T-3, T-4, T-5)	1			1		1	33	
30	Tank Cars - 22,000 Gallons and over (T-6, T-7, T-8, T-9)								
31	All Other Freight Cars (F 191-199; 291-299; 391-399; L 006-048; L 070; L 080 L 090 - All "L" with second numeric 6; L 161-L 764)								
32	Total (lines 15-31)	22			22		22	1,993	
33	Caboose (All N)	1			1		1	XXXXXX	
34	Total (lines 32-33)	23			23		23	XXXXXX	

720. TRACKS

(1) Show, by State, total mileage of tracks owned and operated by respondent 190.39

(2) Show, by State, mileage of tracks owned but not operated by respondent: First main track, None
 second and additional main tracks, None industrial tracks, None
 yard track and sidings, None total, all tracks, None (t)

(3) Road is completed from (Line Haul Railways only): Cobre, NV to Kimberly, NV Total distance, 148.84 miles

(4) Road located at (Switching and Terminal Companies only): None

(5) Gauge of track 4 ft. 8½ in.

(6) Weight of rail 60-90-115 lb. per yard.

(7) Kind and number per mile of crossties Douglas Fir Treated & Untreated, 2,880 per mile.

(8) State number of miles electrified: First main track, None second and additional main tracks, None
 passing tracks, cross-overs, and turn-outs, None way switching tracks, None yard switching tracks, None

(9) Ties applied in replacement during year: Number of crossties, 1,206 average cost per tie, \$ 11.62 number of feet (B.M.) of switch and bridge ties, 0 average cost per M feet (B.M.), \$ 0

(10) Rail applied in replacement during year: Tons (2,000 pounds), 13 Weight per year, 65.36 average cost per ton, \$ 85.56

*Insert names of places.

(t) Mileage should be stated to the nearest whole mile.

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 Nevada

County of White Pine

Dennis K. Thomas

(Insert here the name of the affiant)

makes oath and says that he is

Auditor

(Insert here the official title of the affiant)

of Nevada Northern Railway 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

1979

to and including

December 31,

1979

Dennis K. Thomas
(Signature of affiant)

Subscribed and sworn to before me, a

Notary Public

in and for the State and

county above named, this

28th

day of

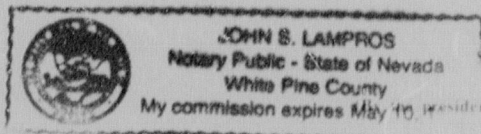
March

19 80

My commission expires

May 10, 1982

John S. Lampros
(Signature of Notary Public)



SUPPLEMENTAL OATH

(To be made by the president or other chief officer of the respondent)

State of Nevada

County of White Pine

J. A. Munson

(Insert here the name of the affiant)

makes oath and says that he is

General Superintendent

(Insert here the official title of the affiant)

of Nevada Northern Railway 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

1979

to and including

December 31

1979

J. A. Munson
(Signature of affiant)

Subscribed and sworn to before me, a

Notary Public

in and for the State and

county above named, this

28th

day of

March

19 80

My commission expires

May 10, 1982

John S. Lampros
(Signature of Notary Public)



JOHN S. LAMPROS
Notary Public - State of Nevada
White Pine County
My commission expires May 10