

Payable: Outstanding Dec. 31, 1969
 payable in equal annual installments
 plus interest at 3% to May 29, 1974.
 Stock: L. Carnasco Equipment Co.
 per 10 cents:
 450,000 shares outstanding, 609-
 per 10 cents.

Dividends paid:

1956	\$0.04	1957-58	\$0.05	1959	\$0.07
1960	0.10	1961	0.13	1962-63	0.15
1964	0.16	1965	0.18	1966	0.20
1967	0.21	1968	0.22	1969	0.23
1970	0.24				

For dividend restriction, see bank loan above

Transfer Agent:	Bankers Trust Co., NYC.
Price Range:	1969 1968 1967 1966 1965
High	5 1/4 5 1/4 4 3/4 3 3/4
Low	4 3 1/4 3 1/4 3 1/4

ILLINOIS CENTRAL INDUSTRIES, INC.

STRUCTURE

DEBT

Issue	Rating	Amount Outstanding	Times Charges Earned 1969 1968
Brake Shoe S.F. deb. 4 1/2%, '82	A	\$7,505,000	
Brake Shoe S.F. deb. 4 1/2%, '87	A	10,470,000	
Cola Gen. Bot. cv. deb. 5 1/2%, '88	Ba	9,000,000	5.15 5.15
deb. of mfg. subsid.		7,389,000	
of Ill. Cent. R.R. Co.		258,372,000	
deb.		9,137,000	

STOCK

Issue	Par Value	Amount Outstanding	Earned per Sh. 1969 1968
conv. 1st pfd., ser. A	No par	0	
conv. 2nd pfd., ser. 1	No par	3,396,016 shs.	\$11.96 \$9.05
com.	No par	9,542,504 shs.	\$3.02 \$2.78

Subject to change, see text. None outstanding Dec. 31, 1969, 741,477 shares reserved for issuance on merger of Illinois Central R.R. & Gulf, Mobile & Ohio R.R. Co. Issued Dec. 26, 1968, 3As reported on 9,512,340 (1968, 9,418,055) average shares adjusted for 3-for-2 split in Oct. 1969; \$2.72 in 1969 and \$2.59 (\$2.08 excluding extraord. credit) in 1968 fully diluted. After 3-for-2 split; before 72 1/4-44 1/4%.

including extraord. credit. When issued.

10, 1969. Hearings were resumed Apr. 9, 1963.

For details of merger see Moody's Transportation Manual.

1, 1965 acquired Chandeysson Electric Co., St. Louis, maker of heavy electrical equipment and products. Now operated as a

1967 ICC authorized acquisition of Chicago & Illinois Western R.R. of 40,000 common shares (after all common & preferred stock of R.R.)

30, 1968 acquired assets and liabilities of Waukesha Foundry Co., a manufacturer of precision castings and corrosion pumps.

26, 1968 merged Abex Corp. by 2,537,152 shares \$3.50 cumulative second preferred, series 1 at rate of \$3.50 preferred for each share common.

1, 1970 merged Pepsi-Cola General of 1,000,000 shares exchange of 0.40 common for each convertible 2nd preferred share for each Pepsi-Cola General share.

11, 1970 acquired H. G. Philipsborn Chicago mortgage banking and real estate common shares.

Exchange Offer was made by common shareholders of Illinois Central R.R. Co. shareholders, who latter would receive one common share of the holding company for each common share of the R.R. Co. As of Dec. 31, 1968, company was indirectly controlled more than 50% of the shares of Illinois Central R.R. Co.

Subsidiary Merger: In 1968, stockholders approved merger of Illinois Central R.R. Co. and Gulf, Mobile & Ohio R.R. Co. Illinois Central Gulf Railroad Co. would be a wholly-owned subsidiary of the holding company.

On Nov. 12, 1968 hearings began before ICC examiner and concluded Jan. 10, 1969.

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SUBSIDIARIES

Abex Corp.
 Chandeysson Electric Co.
 Chicago & Illinois Western R.R.
 Illinois Central Railroad Co. (98%)
 Illinois Center Corp.
 Mid-America Corp.
 Pepsi-Cola General Bottlers, Inc.
 H. F. Philipsborn & Co.
 Seay & Thomas, Inc.
 Waukesha Foundry Co.
 See Moody's Transportation Manual.

BUSINESS

Company is a diversified holding company with subsidiaries operating in four major areas. Manufacturing subsidiaries include Abex Corp., Chandeysson Electric Co. and Waukesha Foundry Co. Products include hydraulic equipment, friction materials, parts for railway equipment, castings in variety of metals and alloys and motor-generator rebuilding. Transportation section includes Illinois Central Railroad and subsidiaries operating 6,851 miles of track between Great Lakes and the Gulf Coast. Consumer products section consists of Pepsi-Cola General Bottlers with franchise areas in several major cities in Midwest. Real estate section includes Illinois Center Corp., Mid-America Corp., Seay & Thomas, Inc., H. F. Philipsborn & Co. Real estate activities include several large development projects, two on lakefront in Chicago, one in downtown New Orleans and building of a new suburban town south of Chicago.

PROPERTIES

As of Dec. 31, 1969, manufacturing subsidiaries operated 54 plants as follows: U. S.,

43: Canada, 9; Europe, 9; Mexico, 2; Japan, 1. Illinois Central R.R. Co. operates 6,851 mi. of road in 14 states. For further description of Railroad properties see Moody's Transportation Manual. Pepsi-Cola General Bottlers operates 14 bottling and canning plants. Company also owns numerous real estate properties.

MANAGEMENT

Officers
 W. B. Johnson, Chmn., Pres. & Chief Exec. Off.
 S. E. G. Hillman, Exec. Vice-President
 G. K. Weigel, Vice-Pres.-Finance
 H. S. Jensen, Vice-Pres.-Real Estate
 Robert Mitten, Vice-Pres. & Gen. Counsel
 B. C. Boothby, Vice-Pres. & Secretary
 J. P. Fagan, Treasurer
 W. J. Taylor, Vice-Pres., Exec. Dept., Washington, D. C.
 R. S. Kirby, Asst. Gen. Counsel & Asst. Sec.

Directors
 Herbert Humphreys
 P. M. Jarvis
 W. B. Johnson
 D. B. Loune
 G. J. Morgan
 F. A. Nemec
 T. W. Russell, Jr.
 J. C. Smith
 J. W. Van Gorkom

No. of Stockholders: Dec. 31, 1969: Preferred, 22,659; common, 8,536.

No. of Employees: Dec. 31, 1969, 35,542.

Auditors: Price Waterhouse & Co.

Office: 135 East Eleventh Place, Chicago, Ill. 60605.

FINANCIAL DATA
 SUMMARY OF OPERATING RESULTS, YEARS ENDED DEC. 31:
 (in Thousands of Dollars)

	1969	1968	1967	1966	1965
Operating Results:					
Operating	\$311,343	\$279,769	\$290,496	\$293,476	\$275,826
Depreciation	324,330	307,123	300,073	297,069	283,449
Amortization	20,211	8,663	7,647	2,807	2,360
Other products	80,348	75,304	85,650	59,992	55,683
Operating	\$736,232	\$670,859	\$683,958	\$653,344	\$617,318
Interest	72,309	59,249	56,745	58,120	57,222
Depreciation	25,309	23,198	26,701	30,092	24,173
Amortization	27,564	22,464	27,828	30,970	26,889
Other products	17,153	7,650	7,216	2,484	2,071
Operating	\$518,886	\$478,722	\$506,886	\$4,557	\$4,020
Before fixed charges, income taxes and minority interest	(2,384)	(785)	(68)	17	69
Operating	14,046	12,847	10,328	9,157	8,337
Before income and fixed charges	17,708	15,262	22,140	24,366	19,813
Operating	563	552	498	519	546
Before interest	40,813	30,588	33,779	34,078	28,526
Operating	7,494	2,542			
Before credits, net	\$40,613	\$38,082	\$38,321	\$34,078	\$28,526
Operating					
Before extraord. credits	\$3.02	\$1.99	\$2.36	\$2.41	\$1.81
Operating	3.02	0.79	0.27		1.81
Before credits	2.72	2.78	2.63	2.41	
Operating	2.72	2.08	2.32	2.38	1.80
Before credits	2.72	0.51	0.17		1.80
Operating	2.72	2.59	2.49	2.38	
Operating					
Before expenditures	\$107,520	\$80,476	\$77,948	\$67,729	\$49,497
Operating	35,875	35,429	39,490	37,083	34,892

Data presented above reflects for all periods results of operations of acquired companies accounted for as a pooling of interest. Common share figures have been restated to reflect 2-for-1 stock split in Mar. 1967 and 3-for-2 stock split in Sept. 1969.

FINANCIAL RESULTS BY CATEGORY:

	1969	1968	1967	1966	1965
Operating	42.3	41.7	43.8	44.9	44.7
Operating	44.1	45.8	45.2	45.5	45.9
Operating	2.7	1.3	1.1	.4	.4
Operating	10.9	11.2	9.9	9.2	9.0