

Illinois Central Industries, Inc. and Subsidiaries

Consolidated Balance Sheet

Liabilities and Shareholders' Equity

	December 31	
	1968	1967
<i>Current Liabilities:</i>		
Notes payable to banks	\$ 17,164,697	\$ 19,949,788
Accounts and wages payable	62,385,368	61,681,127
Accrued taxes other than federal income taxes	11,108,612	9,558,597
Federal income taxes	2,702,289	7,673,256
Other accrued expenses	3,936,394	3,815,211
Long-Term debt due within one year (Note 6)	17,116,528	11,179,984
<i>Total current liabilities</i>	<u>114,413,888</u>	<u>113,857,963</u>
 <i>Long-Term Debt (Note 6)</i>	 234,777,644	 222,050,312
 <i>Deferred Credits and Other Liabilities:</i>		
Deferred income taxes (Note 2)	71,630,637	69,495,379
Casualty and other reserves	5,440,514	6,280,515
Sundry	3,660,302	4,136,177
	<u>80,731,453</u>	<u>79,912,071</u>
 <i>Minority Interest in Subsidiaries</i>	 10,813,711	 11,324,206
 <i>Shareholders' Equity, per accompanying statement:</i>		
First Preferred Stock, authorized 2,500,000 shares no par value, 741,477 shares Series A, \$6.00 cumulative convertible (Note 1)		
Second Preferred Stock, authorized 6,000,000 shares no par value, Series 1, \$3.50 cumulative convertible (share for share into common), outstanding 12-31-68 2,615,439 shares (\$125,541,072 liquidating preference) restated for pooling, 12-31-67, 2,657,152 shares	48,394,107	50,222,820
Common Stock, authorized 16,500,000 shares no par value, outstanding 6,312,629 and 6,242,850 shares respectively ...	156,675,674	154,201,261
Retained income (Note 6)	447,803,216	427,929,361
<i>Total shareholders' equity</i>	<u>652,872,997</u>	<u>632,353,442</u>
Contingencies and commitments (Notes 7 and 8)		
	<u>\$1,093,609,693</u>	<u>\$1,059,497,994</u>