

DO NOT DESTROY

1931

FOURTH ANNUAL REPORT

OF THE

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC
RAILROAD COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1931

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CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DIRECTORS

TERM EXPIRES MAY 10, 1932

MORTIMER N. BUCKNER	NEW YORK
HARRY E. BYRAM	NEW YORK
WALTER P. CHRYSLER	NEW YORK
WALTER W. COLPITTS	NEW YORK
HOWLAND S. DAVIS	NEW YORK
FAIRMAN R. DICK	NEW YORK
FREDERICK H. ECKER	NEW YORK
SAMUEL H. FISHER	NEW YORK
DONALD G. GEDDES	NEW YORK
JOSHUA GREEN	SEATTLE
MARK W. POTTER	NEW YORK
HENRY A. SCANDRETT	CHICAGO
W. W. K. SPARROW	CHICAGO
ROBERT T. SWAINE	NEW YORK
WILLIAM D. VAN DYKE	MILWAUKEE

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WALTER W. COLPITTS	SAMUEL H. FISHER
FAIRMAN R. DICK	HENRY A. SCANDRETT
ROBERT T. SWAINE	

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H. E. PIERPONT	Vice President	CHICAGO
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F. H. JOHNSON	Executive Assistant	CHICAGO
O. W. DYNES	General Counsel	CHICAGO
C. S. JEFFERSON	General Solicitor	CHICAGO
H. H. FIELD	Special Counsel	CHICAGO
R. T. SWAINE	Counsel for the Board of Directors	NEW YORK
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L. G. WEIFFENBACH	Asst. Treasurer-Asst. Secretary	NEW YORK
T. W. BURTNESS	Secretary	CHICAGO
A. C. HAGENSICK	Assistant Secretary	CHICAGO
J. WELCH	Asst. Secretary-Asst. Treasurer	NEW YORK
G. GRIFFIN	Transfer Agent	NEW YORK
O. N. HARSTAD	General Manager—Lines East	CHICAGO
C. H. BUFORD	General Manager—Lines West	SEATTLE
C. F. LOWETH	Chief Engineer	CHICAGO
D. C. CURTIS	Chief Purchasing Officer	CHICAGO

THE
FOURTH ANNUAL REPORT
OF THE
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC
RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1931.

*To the Stockholders of the Chicago, Milwaukee, St. Paul and
Pacific Railroad Company:*

The Board of Directors submits the following report of the operations and affairs of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company for the year ended December 31, 1931:

RESULTS OF OPERATIONS

The unprecedented industrial depression which began in the latter part of 1929 continued with increasing severity throughout 1931. Because of this, aggravated by the unusual drought last summer which extended in varying degrees from Minnesota through the states of North Dakota, South Dakota and Montana, the revenues of your company for the year 1931 were reduced substantially below those of 1930.

Total operating revenues for 1931 showed a decrease of 21.8% from 1930 and 35.0% from 1929. Operating expenses showed a reduction of 20.5% from 1930 and 30.7% from 1929, which we consider a good showing since operating expenses of a railroad include such items as depreciation, retirement charges, a large part of maintenance expenditures, and other items which do not vary, or vary but slightly with the volume of traffic. Maintenance of equipment expenses for 1931, excluding charges for depreciation and retirements, were \$14,608,369 compared with \$24,694,922 in 1929 and \$20,970,132 in 1930. They were \$941,163 less than in 1916, when wages were on a much lower level and material prices were also lower. The average for the three years 1929, 1930 and 1931 was \$20,091,141 and the average for the five years 1924 to 1928, inclusive, \$28,699,004. While a large part of the reduction effected in 1931 was due to less work done, the reduction from the maximum of \$38,000,000 in 1920 was also due to the purchase of new equipment, shop machinery, our new car shop at Milwaukee, greater efficiency and improved methods in shop organization.

Maintenance of Way and Structures expenses, exclusive of retirement charges, in 1931 were \$15,613,150, as compared with \$24,400,000, the average of the three years 1928, 1929 and 1930, and \$23,700,000, the average of the three years 1925, 1926 and 1927. Here again, a large part of the reduction is due to curtailment of maintenance work, but substantial savings have been

made through the purchase of roadway tools and machines, and greater efficiency in methods and organization.

In comparison with the decrease in operating revenues of this company in 1931 of 21.8%, the decrease for all other roads comprising the Northwestern Region was 24.2%, and for the Western District, 21.7%. Comparing the decrease in operating expenses of this company in 1931 of 20.5%, the decrease for all other roads in the Northwestern Region was 19.1%, and in the Western District, 18.6%.

FREIGHT REVENUE for 1931 was \$91,392,070 as compared with \$115,638,093 in 1930, a reduction of \$24,246,023 or 21%, and was the lowest revenue of any year since 1917. Revenue per ton of revenue freight was \$2.72 in 1931 as compared with \$2.65 in 1930, and the average revenue per ton mile in 1931 was 10.29 mills as against 10.59 mills in 1930. The average distance haul of revenue freight in 1931 was 264 miles as compared with 250 miles in 1930.

An analysis of the sources of freight revenue for 1931, compared with 1930, shows that the revenue from "Products of Agriculture" decreased \$4,647,183 or 25.1%, and tonnage decreased 983,680 or 15.0%; revenue from "Animals and Products" increased \$139,642 or 1.0% and tonnage decreased 30,811 or 1.3%; revenue from "Products of Mines" decreased \$4,366,855 or 22.5% and tonnage decreased 4,024,395 or 24.2%; revenue from "Products of Forests" decreased \$4,281,874 or 33.9% and tonnage decreased 2,117,356 or 39.9%; revenue from "Manufactures and Miscellaneous" decreased \$8,341,353 or 22.0% and tonnage decreased 2,622,188 or 22.9%; revenue from L.C.L. freight decreased \$2,748,400 or 20.8% and tonnage decreased 252,205 or 20.4%.

PASSENGER REVENUE

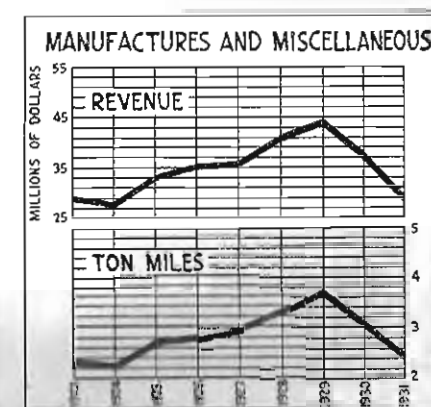
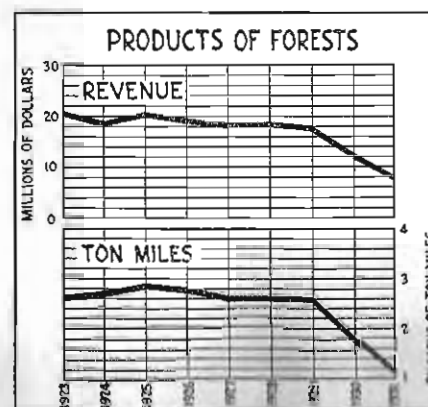
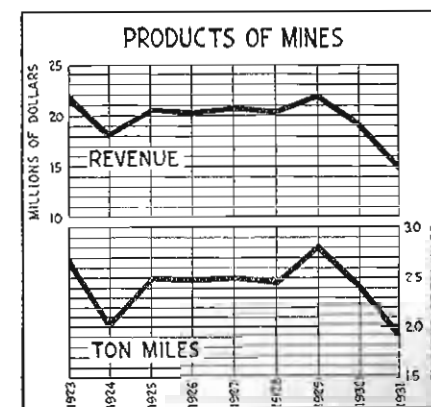
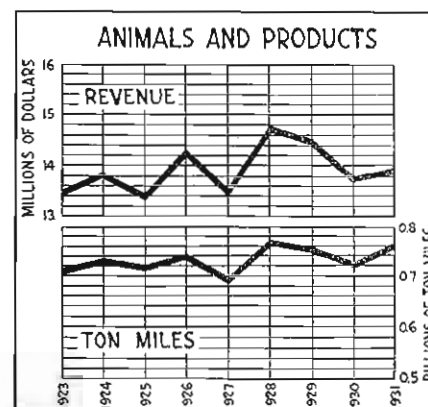
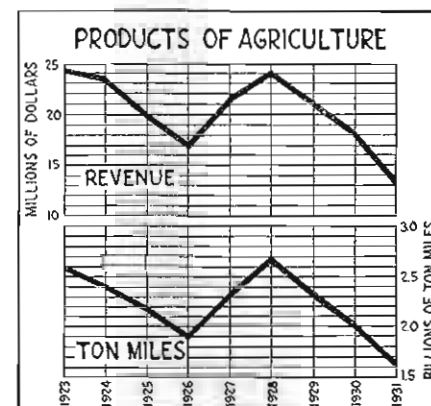
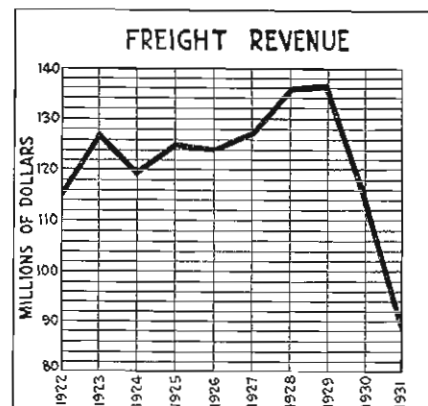
With the continued severe decline in passenger revenues, due to the competition of motor vehicles and the smaller amount of travel as a result of the depression, every effort was made, and is still being made, to reduce the cost of passenger train service by the elimination of train miles. Because of the requirements to provide certain local service it has not been possible so far to reduce the mileage in direct proportion to the loss in revenues.

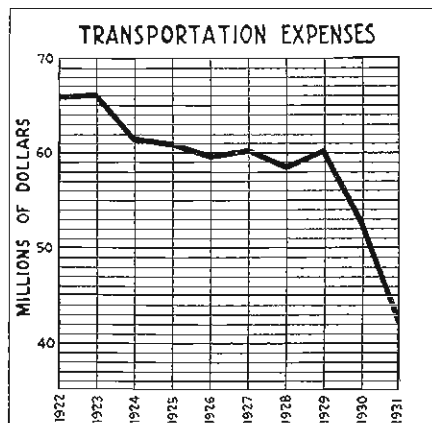
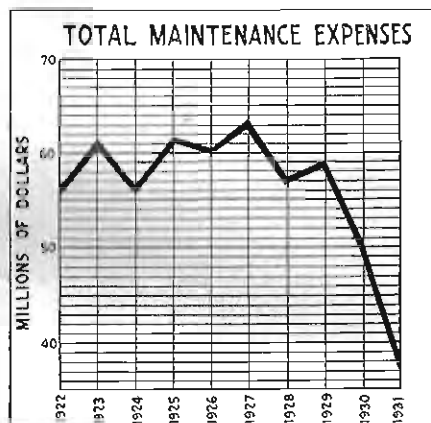
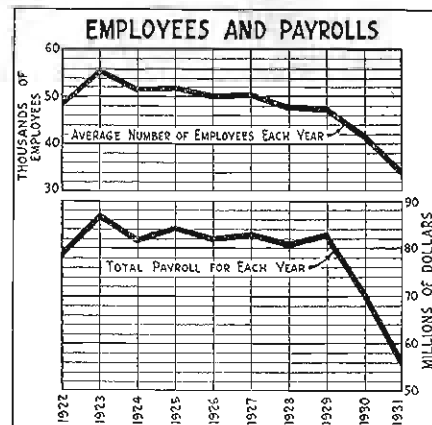
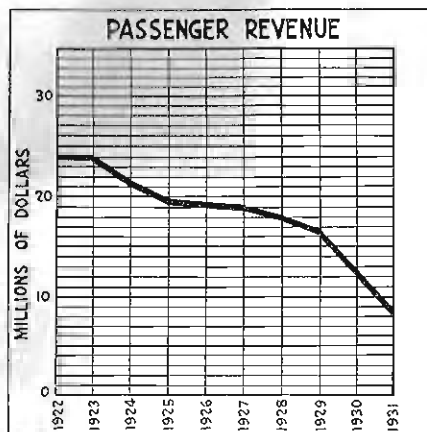
Passenger revenue for 1931 was \$8,952,421, as compared with \$12,681,684 in 1930, a decrease of 29.4%. Total passenger service train revenue decreased from \$21,207,785 in 1930 to \$15,846,298 in 1931, or 25.3%. Passenger train miles decreased from 15,407,492 in 1930 to 12,655,599 in 1931, or 17.9%.

The number of revenue passengers carried during 1931 was 4,638,081 as against 6,078,523 in 1930.

Excluding commutation passengers, the average miles per revenue passenger carried in 1931 were 167.22 as compared with 149.74 in 1930; the average revenue per passenger in 1931 was \$4.80 as compared with \$4.64 in 1930, and the revenue per passenger per mile in 1931 was 2.87 cents as compared with 3.10 cents in 1930.

The following charts show the trend of Revenues and Expenses:





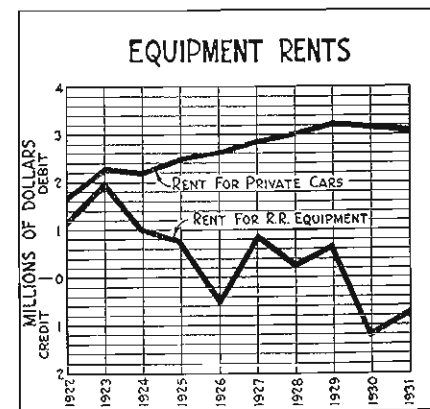
EQUIPMENT RENTS for 1931 compared with 1930 were as follows:

	1931	1930	Increase + Decrease —
Rent for private cars	\$3,162,981	\$3,210,137	— \$ 47,156
Less—Net credit for interchange of railroad-owned equipment	696,795	1,146,037	— 449,242
Equipment Rents	\$2,466,186	\$2,064,100	+ \$402,086

It will be noted that notwithstanding the great falling off in traffic in 1931 the payments for private cars decreased only about 1½%. The reason for this is that the traffic in petroleum products, which are handled largely in private tank cars, and the traffic in

products moving under refrigeration, which to a very considerable extent move in privately owned equipment, held up much better than other traffic. The substantial decrease in the net credit for interchange of railroad owned equipment was due to the heavy decline in traffic.

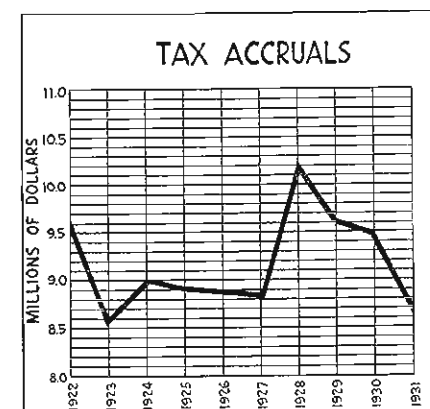
Chart showing the trend of Equipment Rents for the past ten years follows:



TAXES

Accruals for railway taxes in 1931 were \$8,723,000 as against \$9,501,000 in 1930, a reduction of \$778,000 or 8.2%.

Chart showing the trend of tax accruals for the past ten years follows:



MISCELLANEOUS

The rate of return earned on investment in road and equipment, including materials and supplies and cash at the beginning of the year was 1.07% as compared with 2.12% for the year 1930, and

with 5.75% fixed by the Interstate Commerce Commission as a fair rate of return. For the entire Western District the average rate of return for 1931 was 1.86% as compared with 3.14% for 1930. For the Northwestern Region, in which this Company is grouped, the rate of return for 1931 was 1.19% as compared with 2.56% for 1930. The deficiency in the fair return for the Western District for 1931 was \$436,278,000 as compared with \$288,837,000 for 1930; for the Northwestern Region, \$165,878,000 as compared with \$115,960,000 for 1930; for this Company, \$36,349,000 as compared with \$27,397,000 for 1930.

Reference was made in the annual report for 1930 to the decision of the Interstate Commerce Commission on the application of the Western Trunk Line carriers for an increase in class rates. The rates that were to become effective June 15, 1931, were not made effective until December 3, 1931. While sufficient time has not elapsed to determine definitely the effect of this decision on the carriers' revenues it is questionable if any increased revenue will result from it. The Commission's order increased the rates generally on short-haul traffic and decreased the rates on long-haul traffic. It is doubtful whether the carriers will be able to maintain the higher rates on the short-haul traffic on account of motor truck competition.

As stated in the annual report for 1930, the Interstate Commerce Commission on July 1st of that year, rendered its decision requiring a general readjustment of rates on grain and grain products within the Western District. The readjusted rates became effective August 1, 1931. It was estimated that this order of the Commission, if complied with, meant a loss of approximately \$20,000,000 annually to the Western District carriers as a whole. A suit was brought to enjoin the order of the Commission. On January 4, 1932, the Supreme Court of the United States rendered its decision, holding that the Commission's order was void. The grain rates that were in effect prior to August 1, 1931, were restored February 20, 1932.

In June, 1931, railroads of the United States petitioned the Interstate Commerce Commission for a fifteen per cent advance in freight rates. After exhaustive hearings the Commission dismissed the application but authorized, for the period January 4, 1932, to March 31, 1933, small increases known as emergency rate increases on certain commodities upon an understanding that the revenues obtained therefrom should be pooled to create a fund out of which loans may be made to railroads that fail to earn their fixed charges and are without resources to pay same. No increases were granted on certain commodities, the revenues from which in 1931 amounted to approximately 21% of the total freight revenues of this company. If these emergency rates had been in effect during 1931 on intrastate and interstate traffic, they would have increased the revenues approximately 3%, or about \$2,750,000. Some states we serve have not, at the time of compiling this report, granted these increases on state traffic, but it is hoped they will do so.

The pooling of the revenue obtained from the authorized emergency rate increases is known as the Marshalling and Distributing Plan, 1931, and the Railroad Credit Corporation, organized by the participating carriers, will administer the funds. The Plan became effective January 1, 1932.

During the year 1932 railroad companies will have the right to apply to the Reconstruction Finance Corporation for loans. With the approval of the Interstate Commerce Commission, the Reconstruction Finance Corporation may loan money to applicant railroads to be used for specified emergency purposes.

On January 14, 1932, a committee of nine railroad presidents under the chairmanship of Mr. Daniel Willard met with a committee representing the Railway Labor Executives Association, and after seventeen days of negotiations effected an agreement which provides that for one year beginning February 1 the employees represented by the committee accept a ten per cent deduction from the payroll. The same deduction applies in the case of all other employees not affected by the ten per cent reduction made October 1, 1931, in the salaries of all officers and employees whose compensation exceeded \$300 per month. The payroll saving will depend on the number of employees in 1932 but on the basis of the 1931 payrolls it would amount to approximately \$5,500,000.

OPERATED MILEAGE

The operated mileage at the close of the year was as follows:

Miles of road	11,273.78
Miles of additional main tracks	1,376.07
Miles of yard tracks and sidings	4,397.96
Total Mileage Operated (page 47)	17,047.81

INCOME

The following is a condensed income account of the company for the year 1931 as compared with 1930, which shows there was no net income of the company available for the payment of interest on Convertible Adjustment Mortgage Bonds. No interest on such bonds was declared payable for the year.

CONDENSED INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1931

	YEAR 1931	COMPARISON WITH 1930 +Increase -Decrease
RAILWAY OPERATING INCOME:		
Railway operating revenues.....	\$111,423,771.71	\$- 31,145,859.83
Railway operating expenses.....	89,269,445.97	- 23,026,358.94
Net railway operating revenue.....	\$ 22,154,325.74	\$- 8,119,500.89
Railway tax accruals.....	8,723,000.00	- 778,000.00
Uncollectible railway revenues.....	20,321.84	+ 1,091.92
Railway operating income.....	\$ 13,411,003.90	\$- 7,342,592.81
Equipment rents—Debit balance.....	2,466,185.91	+ 402,086.20
Joint facility rents—Debit balance.....	2,610,411.80	- 124,537.34
Net railway operating income.....	\$ 8,334,406.19	\$- 7,620,141.67
NON-OPERATING INCOME:		
Rents from lease of road.....	\$ 419,451.75	\$+ 55,228.13
Rents received—Other.....	711,478.32	+ 58,233.31
Dividends on stocks.....	191,406.90	- 619,457.75
Income from funded securities:		
Interest on bonds and notes.....	398,277.05	- 339,398.83
Interest on advances to affiliated companies.....	17,899.40	+ 3,519.66
Income from unfunded securities and accounts:		
Interest on demand loans and deposits and time loans and deposits.....	96,449.29	- 272,430.46
Interest on equipment trust funds.....	619.83	- 4,493.08
Interest on bank balances.....	143,668.39	- 54,514.14
Miscellaneous interest.....	101,944.59	+ 55,969.34
Miscellaneous income.....	3,830.51	- 18,046.48
	\$ 2,085,026.03	\$- 1,135,390.30
Net railway and non-operating income.....	\$ 10,419,432.22	\$- 8,755,531.97
DEDUCTIONS:		
Rents paid—Lease of road.....	\$ 1,107,513.14	\$+ 13,422.81
Rents paid—Other.....	44,890.65	- 18,427.56
Interest on unfunded debt.....	12,416.01	- 24,723.69
Amortization of discount on funded debt.....	26,061.77	+ 8,581.25
Miscellaneous.....	38,034.00	- 23,694.86
	\$ 1,228,915.57	\$- 44,842.05
Net income before deduction for interest on funded debt.....	\$ 9,190,516.65	\$- 8,710,689.92
Interest on fixed interest bearing obligations.....	13,859,591.02	+ 216,659.27
Net income before deduction for interest on Convertible Adjustment Mortgage Bonds (deficit).....	\$ 4,669,074.37	\$- 8,927,349.19
Interest on Convertible Adjustment Mortgage Bonds (5% accrued).....	9,143,684.65	.....
Net income (deficit).....	\$ 13,812,759.02	\$- 8,927,349.19
Income applied to sinking and other reserve funds.....	9,977.50	+ 570.85
Debit balance transferred to Profit and Loss.....	\$ 13,822,736.52	\$- 8,927,920.04

Italics indicate deficit.

CAPITAL STOCK

On December 31, 1930, the share capital of the Company consisted of 1,192,801 shares of Preferred Stock, par value \$100.00 per share, and 1,174,060 shares of Common Stock, without par value.

Preferred Stock has been increased 138 shares, issued in payment of unsecured claims against Chicago, Milwaukee and St. Paul Railway Company.

The Capital Stock outstanding as of December 31, 1931, was as follows:

Preferred Stock, 1,192,939 Shares.....	\$119,293,900.00
Common Stock, 1,174,060 Shares.....	(No par value)

FUNDED DEBT

On December 31, 1931, funded debt outstanding in the hands of the public amounted to \$478,838,046.30 as compared with \$484,399,977.27 on December 31, 1930 or a decrease of \$5,561,930.97 explained as follows:

Equipment Trust Notes and Certificates maturing during the year and paid.....	\$4,649,500.00
Equipment Trust No. 24 Gold Notes 6% purchased in advance of maturity and delivered to Trustee:	
Due January 15, 1932.....	340,000.00
Due January 15, 1933.....	208,000.00
Equipment Trust Certificates purchased and held in the Treasury:	
Series A—5% due July 15, 1932.....	57,000.00
Series C—5½% due April 1, 1932.....	39,000.00
Series D—5% due August 1, 1932.....	5,000.00
Series E—4½% due July 1, 1932.....	25,000.00
Series F—4½% due July 1, 1932.....	177,000.00
Series J—5% due June 1, 1932.....	1,000.00
Bellingham Bay & British Columbia Railroad Co. 5% First Mortgage Bonds purchased for Sinking Fund.....	15,000.00
General American Tank Car Corporation—Lease, amount due and paid.....	45,430.97
	<u>\$5,561,930.97</u>

ADDITIONS AND BETTERMENTS

EQUIPMENT:

During the year the Board of Directors authorized the purchase of 8 steam passenger locomotives, 1 second-hand revenue water car, 4 air dump cars and 2 other company service cars; and authorized the construction in company shops of 2 locomotive tenders and 1 other company service car. All of this equipment was received or constructed during the year. Of the 8 steam passenger locomotives purchased and received, 5 were for replacement of vacancies in Chicago, Terre Haute and Southeastern Railway Company equipment.

The following equipment, purchase or construction of which was authorized in previous years, was also received or constructed during the year: 1 self-propelled steam combination mail and express car, 2 dining cars, 2 pile drivers, 2 locomotive tenders and 6 mail apartment cars.

Two compound saturated steam Mallet locomotives were re-constructed and converted to single expansion superheated locomotives. This conversion increases their tractive power from 70,396 to 82,720 pounds each, improves their operating efficiency, enables them to run at higher speeds, and reduces their cost of maintenance.

Three steam freight locomotives were equipped with Boosters, (auxiliary locomotives) to increase the starting tractive effort and to assist on steep grades, thereby enabling these locomotives to haul heavier tonnage trains without helper service.

Three standard steel sleeping cars were converted to cafe-parlor solarium cars and 2 steel parlor cars were modernized and refurnished. Steel underframes were applied to 1 caboose car and 4 express cars.

RAIL:

14,974 gross tons of 100 pound and 130 pound new rail were laid in main tracks, replacing rail of the same or lighter weight; 108 gross tons of new 90 pound rail were laid in main tracks, replacing rail of the same weight; 27,682 gross tons of second-hand rail, ranging in weight from 50 to 100 pounds, were relaid in main tracks, replacing rail of the same or lighter weight; 115 gross tons of new rail, ranging in weight from 90 to 130 pounds, were laid in yard and side tracks, replacing rail of the same or lighter weight; and 6,544 gross tons of second-hand rail, ranging in weight from 56 to 100 pounds, were relaid in yard and side tracks, replacing rail of the same or lighter weight. Of the above 391 gross tons of second-hand rail were relaid in main tracks and 294 gross tons of second-hand rail were relaid in yard and side tracks on the Chicago, Terre Haute and Southeastern Railway.

BALLAST:

Main tracks were improved by the application of 261,286 cubic yards of additional gravel ballast on 187.8 miles as follows: 11.1 miles between Dovey and Mosinee, Wisconsin, on the Wis-

consin Valley Division, 51.9 miles between Cologne and Milan, Minnesota, on the Hastings and Dakota Division, 24.5 miles between Bridge Switch and Blackbird Junction, Minnesota, on the Labrosse and River Division, and 100.3 miles between Luana and Garner, Iowa, on the Iowa and Dakota Division.

BRIDGES, TRESTLES AND CULVERTS:

The program of replacing timber bridges with permanent work has been continued during the year and 21,940 lineal feet of open deck untreated bridges have been replaced as follows: 1,433 lineal feet with steel structures, 4,751 lineal feet with creosoted pile and timber ballasted deck trestles, 6,601 lineal feet with culvert pipe and 9,155 lineal feet with embankment. Included in the above are 233 lineal feet of timber bridges on the Chicago, Terre Haute and Southeastern Railway.

The Eleventh Street Viaduct over our freight yards at Tacoma, Washington, which was mentioned in last year's report has been completed. The Railroad Company's share of the cost was \$234,277, of which \$178,058 was charged to Investment Account.

Work on the replacement of the pontoon span of the bridge over the Mississippi River between Wabasha, Minnesota, and Trevino, Wisconsin, was commenced during the year and the span was placed in service February 5, 1932.

STATION AND OFFICE FACILITIES:

The freight house and office building at Rapid City, South Dakota, mentioned in last year's report, was completed during the year.

A brick and tile warehouse building was constructed at Great Falls, Montana, and has been leased to the Chevrolet Motor Company.

At Minneapolis, Minnesota, a brick and hollow tile fruit house 65 ft. x 450 ft. with concrete driveways and necessary track facilities has been completed and placed in service.

At Merriam Park, St. Paul, Minnesota, a concrete and brick (part two story and basement) freight house, 75 ft. x 300 ft., with concrete platforms, driveways and track facilities has been completed and placed in service. This structure has been leased to the National Freight Forwarding Company for the handling of L.C.L. freight and it is anticipated that its construction will result in a very substantial increase in revenue to the Railroad Company.

The new South Boulevard Station, Evanston, Illinois, mentioned in preceding reports, was completed and placed in service during the year.

WATER AND FUEL STATIONS:

There were no new water treating plants constructed during 1931 and work for the most part was limited to the improvement of existing facilities. Work of this nature carried out at Savanna, Illinois, Gratiot and Crivitz, Wisconsin, Algona, Iowa, Wells,

Minnesota, and Bristol, South Dakota, will result in a reduction of operating costs at these points.

A new mechanical coaling station of 210 tons capacity was constructed at Bristol, South Dakota, to replace a similar structure destroyed by fire.

SIGNALS AND INTERLOCKERS:

Automatic block signals were installed on the jointly owned main tracks of the Pennsylvania Railroad and this company between Canal Street and Western Avenue, Chicago, Illinois, a distance of approximately 3.5 miles.

Low voltage remote controlled interlocking plants were installed at Spring Hill, Indiana, on the Chicago, Terre Haute and Southeastern Railway, and at the crossing of the C. & N. W. Railway and this company in Janesville, Wisconsin.

The mechanical interlocking plant at the crossing of the Northern Pacific Railway and this Company at Sappington, Montana, was replaced with automatic grade crossing protection signals.

Highway grade crossing protection consisting of Griswold type flashing light signals with rotating stop signs has been installed at congested street and highway crossings in Minneapolis, Minnesota, Mauston, Wisconsin, and Janesville, Wisconsin.

TELEGRAPH AND TELEPHONE LINES:

Pole and wire lines were reconstructed between the Wisconsin-Michigan state line and Channing, Michigan, Oxford Junction and Marion, Iowa, Pacific Junction (Chicago) and Rondout, Illinois, Sioux City, Iowa, and the South Dakota state line, and Elk Point, South Dakota, and the Iowa state line, an aggregate distance of 105.43 miles.

SHOPS AND TERMINAL FACILITIES:

The construction of a new waste and oil reclamation plant at Milwaukee Shops which was begun in 1930 was completed and the plant placed in operation April, 1931, at a cost of \$105,813. The construction of this plant and the concentration of all waste and oil at Milwaukee for reclamation effected savings of \$40,000 in the last six months of 1931.

The shop and engine house facilities at Aberdeen, South Dakota, were equipped for electrical operation by means of the purchase of commercially produced alternating current, and a modern boiler washing plant was installed at a cost of \$61,251. It is estimated that the annual saving resulting from this improvement will be in excess of twenty per cent of the cost.

The electrification of shop and engine house facilities at various points on the system mentioned in last year's report, involving a change from company-produced to commercially-produced alternating current operation has been completed during the year.

New engine terminal facilities at Sioux Falls, South Dakota, upon which work was started in 1930, were completed at a cost of approximately \$120,000.

SHOP MACHINERY AND TOOLS:

There were no important installations of new machines and tools during the year. Work of this character consisted principally of the installation of serviceable second-hand machines and tools recovered from discontinued or abandoned repair points, at points where such machines could be used to advantage.

TRACK ELEVATION AND DEPRESSION:

The depression and relocation of track to eliminate a hazardous crossing at the approach to the government bridge over the Mississippi River at Davenport, Iowa, which was begun in 1930 was completed in 1931. The cost of this project was borne jointly with the Davenport, Rock Island and Northwestern Railway Company. This company's proportion of the cost was \$145,987.

GRAIN ELEVATORS:

At Council Bluffs, Iowa, a reinforced concrete grain elevator with storage tanks having a total capacity of 350,000 bushels was constructed at a cost of \$153,780. Necessary track facilities constructed to serve the elevator cost \$28,140. The elevator is leased to and operated by the Nye and Jenks Grain Company.

ELIMINATION OF GRADE CROSSINGS:

Negotiations took place in the early part of the year between the Governor of Wisconsin, the Unemployment Commission and the railroads of that State in regard to a grade separation program to do in 1931 as much as would ordinarily be done in three years, the purpose being to relieve unemployment. The agreement as finally made provided for the separation of grades at not less than twenty-two crossings with the lines of your company, with a maximum obligation to it of \$400,000. It was also agreed there would be a suspension of any further grade separation work in the years 1932 and 1933, except as might be mutually agreed upon as a vital necessity. The State of Wisconsin agreed to pay the entire cost of these crossings, without interest charge, your company paying one-half of its proportion of the cost in the latter part of 1932 and the other half in 1933. The separation of these grades had to be made some time within the next two or three years, and it is believed that your company made an agreement reasonable and favorable to it.

POLO-BIRMINGHAM LINE:

Construction of the double track railroad between Polo and Birmingham, Missouri, jointly with the Chicago, Rock Island and Pacific, which was mentioned in the 1930 report, was completed during the year and operation of all trains of both companies over the new line commenced on September 27. The expenditure in 1931 for this company's proportion was \$1,245,379, making its total expenditure \$2,559,098. It is expected that when final adjustment and settlement is made with the Rock Island, this company's total cost will be reduced approximately \$75,000.

MILWAUKEE GRADE SEPARATION:

Separation of grades on the former Northern Division, on the northwest side of the City of Milwaukee, was started in June, 1927, under several orders of the Railroad Commission of Wisconsin. The first order dated January 30, 1915, covered about two miles of railroad, extending from a point near 35th Street to a point beyond Center Street. The tracks are to be depressed throughout this section, with the exception of Center Street, at which point the tracks will be carried over the street. Under preliminary orders issued in 1929 and 1930, and a final order dated January 13, 1931, about one mile of railroad extending from the point near Center Street, mentioned in the order of January 30, 1915, to a point north of Capitol Drive, is to be elevated.

The estimated cost to the Railroad Company of the work under the first order was \$2,775,835, of which \$2,225,835 was expended prior to January 1, 1932, leaving an estimated cost to complete of \$550,000. The estimated cost to the Railroad Company of the work, under the later orders, was \$755,731, of which \$295,731 was expended prior to January 1, 1932, leaving an estimated cost of \$460,000 to complete. The estimated cost then of all of the work was \$3,531,566, of which \$2,521,566 has been expended up to January 1, 1932, leaving an estimated cost to complete the work of \$1,010,000.

EVANSTON TRACK ELEVATION:

Elevation of tracks on the Evanston Line, in the City of Evanston, was started in the year 1928, in compliance with an ordinance passed April 7, 1927.

The total cost of the work was estimated at \$2,225,000, but the purchase of some additional right of way to take care of the slopes of the embankment, eliminating the necessity of building retaining walls, together with the contracting of some work at lower prices than estimated, has reduced this estimate to \$1,977,589. There was spent up to the end of 1931, the sum of \$1,697,968, leaving \$279,621 as the estimated cost to complete the work.

This is a part of the trackage leased to the Chicago Rapid Transit Company, and under the terms of the agreement that company pays as rental on all additions and betterments made subsequent to the date of the contract the interest rate which the Milwaukee is required to pay for the moneys used in making these additions.

ACQUISITION OF AN UNDIVIDED ONE-FOURTH INTEREST IN THE RAILROAD PROPERTY OF THE LONGVIEW, PORTLAND AND NORTHERN RAILWAY COMPANY:

On June 27, 1931, the Interstate Commerce Commission authorized your company to acquire at a cost of \$1,066,265, an undivided one-fourth interest in that part of the railroad property of the Longview, Portland & Northern Railway Company which extends

from Vader Junction to Longview Junction in the State of Washington, a distance of 22.86 miles, including the terminals at Longview. Trackage rights have been obtained over the Northern Pacific Railway Company's tracks from a connection with the line of this company at Chehalis to a connection with the acquired line near Vader Junction. Longview was already served by the Northern Pacific Railway, the Great Northern Railway, and the Oregon-Washington Railroad and Navigation Company, and by this acquisition your company has now obtained an entrance into this recently established and growing industrial district in Southwestern Washington located on the Columbia River. The property was taken over for joint operation on November 1, 1931.

LINES ABANDONED

The following branch lines were taken up during 1931, the approval of the Interstate Commerce Commission having been obtained for their retirement:

Lindsey to Lynn, Wisconsin.....	6.8 Miles
Long Grove to DeWitt, Iowa.....	9.0 "

INVESTMENT IN ROAD AND EQUIPMENT

The expenditures chargeable to Investment in Road and Equipment during the year ended December 31, 1931, and the total Investment in Road and Equipment December 31, 1931, were as follows:

Equipment purchased and constructed:

3 Steam locomotives, purchased.....	\$279,340.92
4 Locomotive tenders, constructed.....	19,632.36
1 Second-hand revenue water car, purchased.....	238.97
6 Mail apartment cars, constructed.....	23,819.97
1 Self-propelled steam mail apartment car, purchased.....	53,212.49
2 Dining cars, purchased.....	157,383.17
2 Pile drivers, purchased.....	56,472.55
4 Air dump cars, purchased.....	12,686.80
2 Other company service units, purchased....	1,934.29
1 Other company service unit, constructed...	547.59

Miscellaneous Equipment:

1 Automobile truck, purchased.....	736.29
3 Passenger automobiles, purchased.....	1,593.34

Other Additions and Betterments to Equipment:

Miscellaneous conversions of equipment.....	179,197.74
Other improvements to equipment.....	185,987.44

Gross Additions and Betterments—Equipment.....	\$972,783.92
Credit—Equipment retired or converted.....	997,678.33

Net Additions and Betterments—Equipment—Carried forward.....	\$ 24,804.41 Cr.
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INVESTMENT IN ROAD AND EQUIPMENT—Concluded

Net Additions and Betterments—Equipment—Brought forward.....	\$	24,894.41 Cr.
Additions and Betterments—Road:		
Land for transportation purposes.....	\$	235,234.70
Grading.....		625,561.89
Tunnels and subways.....		4,244.55
Bridges, trestles and culverts.....		1,296,738.89
Ties.....		218,582.73
Rails.....		385,684.65
Other track material.....		790,147.04
Ballast.....		488,474.43
Track laying and surfacing.....		201,573.28
Right-of-way fences, etc.....		28,116.53
Crossings and signs.....		557,010.07
Station and office buildings.....		487,645.36
Roadway and miscellaneous buildings..		31,902.54
Water and fuel stations.....		88,941.96
Shops and engine houses.....		188,571.58
Storage warehouses.....		51,849.49
Wharves and docks.....		4,019.21
Telegraph and telephone lines.....		78,360.38
Signals and interlockers.....		154,417.64
Powerstations, transmission systems, etc.		84,818.03
Paving and assessments.....		72,206.14
Roadway machines and tools.....		73,204.66
Shop machinery.....		190,602.87
Miscellaneous.....		230,272.89
Road property acquired from Longview, Portland and Northern Railway Co..		1,066,265.13
Gross Additions and Betterments—Road..	\$	7,634,446.64
Credit—Road Property retired.....		4,237,231.65
Net Additions and Betterments—Road..		3,397,214.99
Net Additions and Betterments—Road and Equipment.....	\$	3,372,320.58
Add—Adjustment of Road and Equipment as of January 14, 1928.....	\$	130,919.15
Less—Adjustment of cost of road property acquired from Chicago, Milwaukee and Gary Railway Company as of April 1, 1930.....		3,909.05
		127,010.10
Net increase in Road and Equipment.....	\$	3,499,330.68
Road and Equipment, December 31, 1930.....		720,377,652.81
Road and Equipment, December 31, 1931.....		\$723,876,983.49

SECURITIES OWNED

On December 31, 1930, the book value of securities owned amounted to.....	\$17,544,270.47
During the year there was added the book value of the following securities acquired:	
Chicago, Terre Haute & South-eastern Ry. Co. Capital Stock (101.75 shares).....	\$ 1,017.50
Chicago, Terre Haute & South-eastern Ry. Co. First and Refunding Mortgage Bonds.....	364,000.00
Chicago, Terre Haute & South-eastern Ry. Co. Demand Note	117,414.50
Hanford Water Co. Incorporated Capital Stock.....	25.00
Receivers' and Trustees' Certificates, account closed banks..	8,805.04
Notes, account bad debts.....	696.32
Central States Power & Light Corporation, Calmar, Iowa. Service Deposit Certificate....	5.00
Board of Education, City of Chicago, Scrip Certificates...	1,680.00
	\$493,643.36
First National Bank, Clinton, Minn. Receivers' Certificate (adjustment of book value)....	15.50
	\$ 493,658.86
The securities disposed of for cash during the year were as follows:	
Seattle Terminal Co. Notes.....	\$ 90,857.55
Receivers' and Trustees' Certificates, account closed banks...	26.35
Yellowstone Park Hotel Co. et al Note.....	11,800.00
Advance Rumely Co. Capital Stock.....	27.97
Agricultural Securities Corporation Collateral Trust Income Bonds.....	19,500.00
The book value of the following securities was reduced by partial payments during the year:	
Cowlitz, Chehalis & Cascade Ry. Note.....	561.34
Receivers' and Trustees' Certificates, account closed banks...	470.90
Otherwise disposed of:	
Advance Rumely Co. Capital Stock—balance written off....	286.52
Agricultural Securities Corporation Collateral Trust Income Bonds—balance written off...	19,500.00
	143,030.63
The net increase during the year was.....	350,628.23
Total.....	\$17,894,898.70
Chicago Union Station Co. Stock included in account "Deposits in lieu of mortgaged property sold"...	7,000.00
The total book value of securities owned as of December 31, 1931 as shown on page 37 amounted to.....	\$17,901,898.70

General balance sheet, income account, profit and loss and other tables relating to corporate affairs and statements showing results of operation are appended hereto.

The Board records its appreciation of the co-operation and the loyal and efficient services rendered by the officers and employees throughout the year.

By order of the Board of Directors.
March 17, 1932.

H. A. SCANDRETT,
President.

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GENERAL BALANCE SHEET

ASSET SIDE	AS OF DECEMBER 31, 1931	COMPARISON WITH DECEMBER 31, 1930 + Increase - Decrease
INVESTMENTS:		
Road and equipment.....	\$723,876,983.49	\$+ 3,499,330.68
Improvements on leased railway property.....	\$ 417,378.65	\$+ 794.72
Deposits in lieu of mortgaged property sold.....	\$ 27,890.54	\$+ 2,603.24
Misc. non-operating physical property.....	\$ 5,500,140.64	\$+ 79,265.95
Investments in affiliated companies:		
Stocks.....	\$ 5,366,158.90	\$+ 1,017.50
Bonds.....	1,497,801.00	+ 364,000.00
Notes.....	10,530,144.67	+ 117,414.50
Advances.....	5,399,895.74	- 1,516,428.17
	\$ 22,794,000.31	\$- 1,033,996.17
Other Investments:		
Stocks.....	\$ 7,580.90	\$- 289.49
Bonds.....	127,250.00	- 39,000.00
Notes.....	353,947.03	- 102,134.69
Advances.....	5,000.00	+ 5,000.00
Miscellaneous.....	12,016.20	+ 9,620.41
	\$ 505,794.13	\$- 126,803.77
Total investments.....	\$753,122,187.76	\$+ 2,421,199.65
CURRENT ASSETS:		
Cash.....	\$ 13,001,104.75	\$+ 870,550.71
Time deposits.....	5,002,876.20	- 3,312,746.63
Special deposits.....	88,746.72	- 113,072.10
Loans and bills receivable.....	574,217.17	- 4,945,582.10
Traffic and car-service balances receivable.....	382,466.87	- 178,339.34
Due from agents and conductors.....	2,166,052.32	- 659,198.26
Miscellaneous accounts receivable.....	2,462,790.18	- 301,761.09
Material and supplies.....	10,372,834.45	- 2,178,052.17
Interest and dividends receivable.....	461,243.59	+ 61,272.87
Rents receivable.....	27,653.85	- 175.00
Other current assets.....	27,653.85	- 21,902.40
Total current assets.....	\$ 34,539,986.10	\$- 10,773,005.51
DEFERRED ASSETS:		
Working fund advances.....	\$ 63,613.22	\$+ 6,669.00
Insurance and other funds.....	2,461,756.18	+ 7,467.27
Other deferred assets.....	2,461,756.18	+ 7,467.27
Total deferred assets.....	\$ 2,525,369.40	\$- 100,079.08
UNADJUSTED DEBITS:		
Insurance premiums paid in advance.....	\$ 33,908.64	\$+ 14,019.85
Discount on funded debt.....	447,610.84	- 26,286.72
Other unadjusted debits.....	2,913,119.74	- 189,559.45
Total unadjusted debits.....	\$ 3,394,639.22	\$- 201,826.32
GRAND TOTAL	\$793,582,182.48	\$- 8,653,711.26

GENERAL BALANCE SHEET

LIABILITY SIDE	AS OF DECEMBER 31, 1931	COMPARISON WITH DECEMBER 31, 1930 + Increase - Decrease
CAPITAL STOCK:		
Common Stock:		
In hands of public (1,174,060 shares—no par value).....	\$136,973,393.23	\$+ 323,598.61
Preferred Stock:		
In hands of public.....	119,293,900.00	+ 13,800.00
Total Capital Stock.....	\$256,267,293.23	\$+ 337,398.61
GOVERNMENTAL GRANTS:		
Grants in aid of construction.....	\$ 78,693.29	\$+ 53,947.36
FUNDED DEBT—UNMATURED:		
Bonds:		
In hands of Public:		
Fixed interest bearing.....	\$255,675,096.00	\$- 15,000.00
Contingent interest bearing.....	182,873,693.00	- 5,000.00
In Treasury of Company.....	11,220,000.00	+ 5,000.00
Pledged.....	58,000.00	- 10,000.00
	\$449,826,789.00	\$- 10,000.00
Equipment Obligations:		
Equipment Trust No. 24 gold notes.....	3,834,000.00	- 1,420,500.00
Equipment Trust certificates.....	35,451,000.00	- 4,081,000.00
Equipment Trust Certificates in treasury.....	304,000.00	+ 81,000.00
General American Tank Car Corporation—Lease.....	1,004,257.30	- 45,430.97
	\$490,420,046.30	\$- 5,475,930.97
Less Bonds and Equipment Trust Certificates held in Treasury or pledged.....	11,582,000.00	+ 86,000.00
Total Funded Debt unmatured.....	\$478,838,046.30	\$- 5,561,930.97
Total Capital Stock, Funded Debt and Governmental Grants.....	\$735,184,032.82	\$- 5,170,585.00
CURRENT LIABILITIES:		
Traffic and car-service balances payable.....	\$ 2,245,256.50	\$- 821,815.87
Payrolls and vouchers.....	6,007,677.01	- 1,587,836.05
Miscellaneous accounts payable.....	236,164.99	- 45,704.01
Interest matured unpaid.....	3,174,830.65	- 56,504.95
Funded debt matured unpaid.....	4,000.00	- 4,500.00
Unmatured interest accrued.....	2,776,661.59	- 88,988.33
Unmatured rents accrued.....	317,326.30	+ 12,460.70
Other current liabilities.....	444,248.74	+ 73,686.13
Total current liabilities.....	\$ 15,206,165.78	\$- 2,519,202.38
DEFERRED LIABILITIES:		
Convertible Adjustment Mortgage Bond Interest accrued—Unmatured.....	\$ 15,544,263.90	\$+ 9,143,684.65
Other deferred liabilities.....	310,388.90	- 561,134.97
Total deferred liabilities.....	\$ 15,854,652.80	\$+ 8,582,549.68
UNADJUSTED CREDITS:		
Tax liability.....	\$ 8,297,419.21	\$+ 14,902.57
Accrued depreciation—Equipment.....	23,220,604.77	+ 6,198,920.13
Other unadjusted credits.....	3,401,337.60	- 143,354.51
Total unadjusted credits.....	\$ 34,919,361.58	\$+ 6,070,468.19
CORPORATE SURPLUS:		
Additions to property through income and surplus.....	\$ 385,598.75	\$+ 70,854.82
Funded debt retired through income and surplus.....	43,104.16	+ 9,466.13
Sinking fund reserve—Bell, Bay & Brit. Col. R. R. Co.....	-	- 872.50
Total appropriated surplus.....	\$ 428,702.91	\$+ 79,448.45
Profit and loss, debit balance.....	8,010,733.41	- 15,096,390.20
Total corporate surplus (deficit).....	\$ 7,589,030.50	\$- 15,016,941.75
GRAND TOTAL	\$793,582,182.48	\$- 8,653,711.26

Italics indicate debit.

INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1931

	YEAR 1931	COMPARISON WITH 1930 + Increase - Decrease
I. OPERATING INCOME:		
Railway operating revenues.....	\$111,423,771.71	\$- 31,145,859.83
Railway operating expenses.....	89,269,445.97	- 23,026,358.94
Net revenue from railway operations.	\$ 22,154,325.74	\$- 8,119,500.89
Railway tax accruals.....	8,723,000.00	- 778,000.00
Uncollectible railway revenues.....	20,321.84	+ 1,091.92
Railway operating income.....	\$ 13,411,003.90	\$- 7,342,592.81
II. NON-OPERATING INCOME:		
Rent from locomotives.....	49,260.38	- 32,309.30
Rent from passenger-train cars.....	77,207.08	- 9,000.71
Rent from floating equipment.....	2,471.24	- 1,104.00
Rent from work equipment.....	37,809.31	+ 3,747.88
Joint facility rent income.....	458,384.27	+ 29,226.65
Income from lease of road.....	419,451.75	+ 55,228.13
Miscellaneous rent income.....	449,818.83	+ 12,478.92
Miscellaneous non-operating physical prop- erty income.....	261,659.49	+ 45,754.39
Dividend income.....	191,406.90	- 619,457.75
Income from funded securities.....	416,176.45	- 335,879.17
Income from unfunded securities and accounts.....	342,682.10	- 275,468.34
Income from sinking and other reserve funds.....	942.97	- 4,135.55
Miscellaneous income.....	2,887.54	- 13,910.93
Total non-operating income.....	\$ 2,710,158.31	\$- 1,144,829.78
Gross income.....	\$ 16,121,162.21	\$- 8,487,422.59
III. DEDUCTIONS FROM GROSS INCOME:		
Hire of freight cars—Debit balance.....	\$ 2,404,759.27	\$+ 413,081.56
Rent for locomotives.....	48,228.25	- 27,841.41
Rent for passenger-train cars.....	169,673.42	- 11,626.70
Rent for floating equipment.....	4,403.80	- 2,860.54
Rent for work equipment.....	5,869.18	- 7,332.84
Joint facility rents.....	3,068,796.07	- 95,310.69
Rent for leased roads.....	1,107,513.14	+ 13,422.81
Miscellaneous rents.....	44,890.65	- 18,427.56
Miscellaneous tax accruals.....	16,872.40	- 23,455.10
Interest on unfunded debt.....	12,416.01	- 24,723.69
Amortization of discount on funded debt..	26,061.77	+ 8,581.25
Miscellaneous income charges.....	21,161.60	- 239.76
Total.....	\$ 6,930,645.56	\$+ 223,267.33
Net income before deduction for interest on funded debt.....	\$ 9,190,516.65	\$- 8,710,689.92
Interest on funded debt:		
Fixed interest bearing obligations.....	\$ 13,859,591.02	\$+ 216,659.27
Convertible Adjustment Mortgage Bonds (5% accrued).....	9,143,684.65	
	\$ 23,003,275.67	\$+ 216,659.27
Net income (deficit).....	\$ 13,812,759.02	\$- 8,927,349.19
IV. DISPOSITION OF NET INCOME:		
Income applied to sinking and other re- serve funds.....	9,977.50	+ 570.85
Debit balance transferred to Profit and Loss	\$ 13,822,736.52	\$- 8,927,920.04

Italics indicate deficit

PROFIT AND LOSS ACCOUNT

DECEMBER 31, 1931

DEBITS

Debit balance transferred from Income.....	\$13,822,736.52
Surplus appropriated for investment in physical property.....	70,854.82
Debt discount extinguished through surplus (Credit).....	44.03
Loss on retired road.....	1,952,202.04
Miscellaneous debits.....	105,675.08
Total Debits.....	\$15,951,424.43

CREDITS

Credit balance at beginning of year.....	\$ 7,685,656.79
Profit on road and equipment sold.....	127,998.26
Unrefundable overcharges.....	7,008.35
Construction donations.....	77,451.26
Miscellaneous credits.....	42,576.36
Total Credits.....	\$ 7,940,691.02

Debit balance, December 31, 1931, carried to general
balance sheet..... \$ 8,010,733.41

CHANGES IN FUNDED DEBT UNMATURED, DURING THE YEAR 1931

	IN HANDS OF PUBLIC (SEE PAGE 28)	PLEDGED (SEE PAGE 28)	IN TREASURY (SEE PAGE 28)	TOTAL
Funded debt unmatured, December 31, 1930.....	\$484,399,977.27	\$58,000.00	\$11,438,000.00	\$495,895,977.27
Increases during the year:				
Bell, Bay & British Col. R. R. Co. First Mtge. 5% Bonds purchased and held in treasury.....			\$8,000.00	\$8,000.00
Equipment Trust Certificates purchased and held in treasury.....			304,000.00	304,000.00
Total Increases.....			\$312,000.00	\$312,000.00
Decreases during the year:				
Bell, Bay & British Col. R. R. Co., First Mtge. 5% Bonds purchased and surrendered to Trustee as sinking fund payment and cancelled.....	\$7,000.00			\$7,000.00
Bell, Bay & British Col. R. R. Co., First Mtge. 5% Bonds purchased and held in treasury.....	8,000.00			8,000.00
Bell, Bay & British Col. R. R. Co., First Mtge. 5% Bonds in treasury at beginning of year surrendered to Trustee as sinking fund payment and cancelled.....			\$3,000.00	3,000.00
Equipment Trust Notes and Certificates paid.....	4,649,500.00			4,649,500.00
Equipment Trust Certificates purchased and held in the treasury.....	304,000.00			304,000.00
Equipment Trust No. 24 Gold Notes purchased and delivered to Trustee.....	548,000.00			548,000.00
Equipment Trust No. 24 Gold Notes in treasury December 31, 1930, delivered to Trustee.....			223,000.00	223,000.00
General American Tank Car Corporation Lease—Principal payments.....	45,430.97			45,430.97
Total Decreases.....	\$5,561,930.97		\$226,000.00	\$5,787,930.97
Net increase or decrease during the year.....	\$5,661,930.97		\$86,000.00	\$5,747,930.97
Funded debt unmatured, December 31, 1931.....	\$478,838,046.30	\$58,000.00	\$11,524,000.00	\$490,420,046.30

SECURITIES OWNED DECEMBER 31, 1931

DESCRIPTION	NUMBER OF SHARES	PAR VALUE	BOOK VALUE
CAPITAL STOCK:			
Affiliated Companies:			
Davenport, Rock Island & Nor. West. Ry. Co.	A 15,000	\$ 1,500,000.00	\$ 1,750,000.00
Indiana Harbor Belt R. R. Co.	A 15,200	1,520,000.00	1,520,000.00
White Sulphur Springs & Y. Park Ry. Co.	A 1,530	153,000.00	173,645.07
Chicago, Milwaukee & Gary Ry. Co.	A 10,000	1,000,000.00	1.00
Chicago, Terre Haute & So. East. Ry. Co.	A 40,275.45	4,027,545.00	402,754.50
Chicago, Terre Haute & So. East. Ry. Co.	20	2,000.00	200.00
Kansas City Terminal Ry. Co.	B 1,833.33	183,333.33	183,333.33
Des Moines Union Ry. Co.	A 1,000	100,000.00	293,500.00
Des Moines Union Ry. Co.	C 1,000	100,000.00	219,500.00
Minneapolis Eastern Ry. Co.	A 625	62,500.00	15,475.00
Minnesota Transfer Ry. Co.	A 70	7,000.00	7,000.00
St. Paul Union Depot Co.	A 1,036	103,600.00	103,600.00
Chicago Union Station Co.	D 7,000	700,000.00	7,000.00
Milwaukee Land Co.	5,000	500,000.00	500,000.00
Excelsior Coal Co.	250	25,000.00	94,250.00
Republic Coal Co.	1,000	100,000.00	100,000.00
Railway Express Agency, Incorporated.	26	None	2,600.00
Continental Telegraph Co.	3,000	300,000.00	300.00
Nonaffiliated Companies:			
Miscellaneous.....		7,580.90	7,580.90
BONDS:			
Affiliated Companies:			
*Chicago, Milwaukee & Gary Ry. Co.	A ..	2,700,000.00	1.00
Minneapolis Eastern Ry. Co.	A ..	75,000.00	60,000.00
Chicago, Terre Haute & So. East. Ry. Co.	A ..	1,515,000.00	1,437,800.00
Nonaffiliated Companies:			
Cowlitz, Chehalis & Cascade Ry.	A ..	121,250.00	121,250.00
Cowlitz, Chehalis & Cascade Ry.		4,000.00	4,000.00
Spokane Interstate Fair Assn.		1,000.00	1,000.00
Spokane Civic Building Co.		1,000.00	1,000.00
NOTES:			
Affiliated Companies:			
Milwaukee Land Co.		9,870,000.00	9,870,000.00
Chicago, Terre Haute & So. East. Ry. Co.		640,392.30	640,392.30
Kansas City Terminal Ry. Co.		13,706.69	13,706.69
Kansas City Terminal Ry. Co.	A ..	6,045.68	6,045.68
Nonaffiliated Companies:			
Seattle Terminal Co.	A ..	246,168.35	246,168.35
Yellowstone Park Hotel Co. et al (joint notes)		82,600.00	82,600.00
Cowlitz, Chehalis & Cascade Ry.		8,971.24	8,971.24
Paul E. Bellamy.		15,000.00	15,000.00
Midwest Elev. Warehouse Co.		86.72	86.72
W. G. Moorhead		609.60	609.60
Miscellaneous Trust Fund and Receivers' Certificates, etc.		14,060.71	12,527.32
Total.....		\$25,706,450.52	\$17,901,898.70

A—Pledged under Chicago, Milwaukee, St. Paul and Pacific Railroad Company First and Refunding Mortgage, except Directors' qualifying shares.

B—Pledged with Pioneer Trust Co., Kansas City, Mo., under Stock Trust Agreement, dated June 12, 1909, except Directors' qualifying shares.

C—Pledged with Iowa-Des Moines National Bank & Trust Co., Des Moines, Iowa, under Stock Trust Agreement, dated April 2, 1930.

D—Pledged under Chicago, Milwaukee and St. Paul Railway Company General Mortgage and included in the account "Deposits in lieu of mortgaged property sold."

*Part of an issue of \$5,700,000 of which amount the sum of \$3,000,000 is outstanding in the hands of the public and has been assumed by the Company—See table page 28.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY
FUNDED DEBT UNMATURED, DECEMBER 31, 1931

DESCRIPTION OF SECURITIES	DATE OF MATURITY	TOTAL	IN TREASURY OF COMPANY OR PLEDGED	IN HANDS OF PUBLIC	INTEREST		
					RATE %	PAYABLE	ACCRUED DURING THE YEAR
Fixed Interest Bearing:							
Gen.Mtge.-C.M.&St.P.Ry.Co.-A..	May 1, 1989	\$ 49,000,000.00	\$ 759,000.00	\$ 48,241,000.00	4	Jan. & July	\$ 1,929,640.00
Gen.Mtge.-C.M.&St.P.Ry.Co.-B..	May 1, 1989	8,950,000.00	.....	8,950,000.00	3½	Jan. & July	313,250.00
Gen.Mtge.-C.M.&St.P.Ry.Co.-C..	May 1, 1989	42,597,000.00	.....	42,597,000.00	4½	Jan. & July	1,916,865.00
Gen.Mtge.-C.M.&St.P.Ry.Co.-D..	May 1, 1989	10,453,000.00	10,453,000.00	.....	5	Jan. & July	.....
Gen.Mtge.-C.M.&St.P.Ry.Co.-E..	May 1, 1989	24,000,000.00	.....	24,000,000.00	4½	Jan. & July	1,041,219.38
Gen.Mtge.-C.M.&St.P.Ry.Co.-F..	May 1, 1989	15,000,000.00	.....	15,000,000.00	4¾	Jan. & July	698,863.31
Chicago, Milwaukee & Gary Ry.Co.	April 1, 1948	3,000,000.00	.....	3,000,000.00	5	April & Oct.	150,000.00
Bell.Bay & B.C.R.R.Co. 1st Mtge..	Dec. 1, 1932	311,000.00	8,000.00	303,000.00	5	June & Dec.	15,150.00
Mil. & Nor. R. R. Co. 1st Mtge....	June 1, 1934	2,155,000.00	† 38,000.00	2,117,000.00	4½	June & Dec.	95,265.00
Mil. & Nor. R. R. Co. Consol.	June 1, 1934	5,092,000.00	† 20,000.00	5,072,000.00	4½	June & Dec.	228,240.00
Fifty Year Mortgage.....	Feb. 1, 1975	106,395,096.00	.....	106,395,096.00	5	Feb. & Aug.	5,319,754.80
Equipment Trust No.24 Gold Notes	Jan. 15, 1935	3,834,000.00	.....	3,834,000.00	6	Jan. & July	230,040.00
Equipment Trust Certificates, A...	July 15, 1937	3,234,000.00	57,000.00	3,177,000.00	5	Jan. & July	158,850.00
Equipment Trust Certificates, B...	Feb. 1, 1935	512,000.00	.....	512,000.00	5	Feb. & Aug.	25,600.00
Equipment Trust Certificates, C...	April 1, 1938	6,300,000.00	39,000.00	6,261,000.00	5½	April & Oct.	344,355.00
Equipment Trust Certificates, D...	Aug. 1, 1940	5,562,000.00	5,000.00	5,557,000.00	5	Feb. & Aug.	277,850.00
Equipment Trust Certificates, E...	July 1, 1943	2,028,000.00	25,000.00	2,003,000.00	4½	Jan. & July	90,135.00
Equipment Trust Certificates, F...	July 1, 1943	3,936,000.00	177,000.00	3,759,000.00	4½	Jan. & July	169,155.00
Equipment Trust Certificates, G...	July 1, 1941	670,000.00	.....	670,000.00	4½	Jan. & July	30,150.00
Equipment Trust Certificates, H...	July 1, 1941	450,000.00	.....	450,000.00	4½	Jan. & July	20,250.00
Equipment Trust Certificates, J...	June 1, 1944	7,254,000.00	1,000.00	7,253,000.00	5	June & Dec.	362,089.33
Equipment Trust Certificates, K...	Nov. 1, 1944	1,833,000.00	.....	1,833,000.00	4½	May & Nov.	82,485.00
Equipment Trust Certificates, L...	Mar. 1, 1945	3,976,000.00	.....	3,976,000.00	4½	Mar. & Sept.	178,523.76
Gen.Amer.Tank Car Corp.-Lease..	Oct. 1, 1945	1,004,257.30	.....	1,004,257.30	5.9+	Monthly	60,874.55
Interest on securities retired.....	.....	.....	.....	.....	.....	.....	120,985.89
Total Fixed Interest Bearing..	.....	\$307,546,353.30	\$11,582,000.00	\$295,964,353.30	.....	.....	\$13,859,591.02
Contingent Interest Bearing:							
Convertible Adjustment Mortgage.	Jan. 1, 2000	\$182,873,693.00	.....	\$182,873,693.00	5	*April & Oct.	\$ 9,143,684.65
Grand Total.....	.....	\$490,420,046.30	\$11,582,000.00	\$478,838,046.30	.....	.....	\$23,003,275.67

The principal of Equipment obligations mature in equal annual installments as follows, the last one in each case on date of maturity stated in the above table:

Trust No. 24—Gold Notes, January 15th, \$1,095,500—Trust Certificates—A, July 15th, \$539,000—B, February 1st, \$128,000—C, April 1st, \$900,000—D, August 1st, \$618,000—E, July 1st, \$169,000—F, July 1st, \$328,000—G, July 1st, \$67,000—H, July 1st, \$45,000—J, June 1st, \$558,000—K, November 1st, \$141,000—L, March 1st, \$284,000.

*When declared by the Board of Directors.

**See foot note page 27.

†Pledged under First and Refunding Mortgage.

DETAILED STATEMENT OF RAILWAY OPERATING REVENUES, EXPENSES AND INCOME
FOR THE YEARS ENDED DECEMBER 31, 1931 AND 1930.
RAILWAY OPERATING REVENUES

TRANSPORTATION	1931	1930	INCREASE	DECREASE
Freight.....	\$ 91,392,069.62	\$115,638,092.79	.....	\$ 24,246,023.17
Passenger.....	8,952,421.30	12,681,684.14	.....	3,729,262.84
Excess baggage.....	60,931.09	90,067.69	.....	29,136.60
Sleeping car.....	354,435.53	627,545.04	.....	273,109.51
Parlor and chair car.....	62,299.63	79,653.03	.....	17,353.40
Mail.....	3,313,608.13	3,518,901.13	.....	205,293.00
Express.....	2,440,254.51	3,355,177.75	.....	914,923.24
Other passenger train.....	87,166.57	127,225.76	.....	40,059.19
Milk.....	597,240.89	749,668.01	.....	152,427.12
Switching.....	2,365,999.89	3,105,987.74	.....	739,987.85
Special service train.....	27,514.30	61,159.51	.....	33,645.21
Other freight train.....	17,676.88	34,240.46	.....	16,563.58
Total—Transportation revenue.....	\$109,671,618.34	\$140,069,403.05	.....	\$ 30,397,784.71
INCIDENTAL				
Dining and buffet.....	\$ 426,782.52	\$ 636,948.77	.....	\$ 210,166.25
Hotels and restaurants.....	7,947.75	13,264.12	.....	5,316.37
Station, train and boat privileges.....	62,900.25	77,417.10	.....	14,516.85
Parcel room.....	128.30	255.00	.....	126.70
Storage—Freight.....	56,305.59	74,313.89	.....	18,008.30
Storage—Baggage.....	4,240.44	6,966.52	.....	2,726.08
Demurrage.....	215,917.50	418,665.84	.....	202,748.34
Telegraph and telephone.....	46,235.41	64,132.00	.....	17,896.59
Stockyard.....	76,782.47	64,849.47	\$ 11,933.00	.....
Power.....	55,224.04	62,762.41	.....	7,538.37
Rents of buildings and other property.....	138,905.59	136,667.11	2,238.48	.....
Miscellaneous.....	204,977.25	326,695.65	.....	121,718.40
Total—Incidental revenue.....	\$ 1,296,347.11	\$ 1,882,937.88	.....	\$ 586,590.77
JOINT FACILITY				
Joint facility—Credit.....	\$ 458,217.57	\$ 618,714.13	.....	\$ 160,496.56
Joint facility—Debit.....	2,411.31	1,423.52	.....	987.79
Total—Joint facility revenue.....	\$ 455,806.26	\$ 617,290.61	.....	\$ 161,484.35
Total—Railway operating revenues.....	\$111,423,771.71	\$142,569,631.54	.....	\$ 31,145,859.83

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED
RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES	1931	1930	INCREASE	DECREASE
Superintendence.....	\$ 1,509,251.92	\$ 1,772,270.07		\$ 263,018.15
Roadway maintenance.....	1,477,420.25	1,788,935.04		311,514.79
Tunnels and subways.....	5,349.67	4,751.61	\$ 598.06	
Bridges, trestles and culverts.....	1,130,374.74	1,489,349.98		358,975.24
Ties.....	3,289,460.97	3,759,586.87		470,125.90
Rails.....	613,047.14	1,107,932.68		494,885.54
Other track material.....	966,063.88	1,106,807.16		140,743.28
Ballast.....	211,453.37	293,165.66		81,712.29
Track laying and surfacing.....	3,265,994.11	4,305,188.11		1,039,194.00
Right of way fences.....	154,677.63	225,726.62		71,048.99
Snow and sand fences and snowsheds.....	11,964.41	22,044.00		10,079.59
Crossings and signs.....	367,288.72	521,540.06		154,251.34
Station and office buildings.....	580,205.79	904,696.79		324,491.00
Roadway buildings.....	58,962.83	112,713.17		53,750.34
Water stations.....	192,841.63	327,882.86		135,041.23
Fuel stations.....	97,670.46	178,018.93		80,348.47
Shops and enginehouses.....	475,658.56	857,583.99		381,925.43
Storage warehouses.....	991.88	1,029.62		38.24
Wharves and docks.....	55,058.95	26,394.46	28,664.49	
Coal and ore wharves.....	15,976.47	37,926.43		21,949.96
Telegraph and telephone lines.....	217,683.54	285,368.87		67,685.33
Signals and interlockers.....	464,361.23	622,446.79		158,085.56
Power plant buildings.....	10,442.39	22,015.30		11,572.91
Power sub-station buildings.....	3,501.80	4,151.66		649.86
Power transmission systems.....	10,598.70	15,285.22		4,686.52
Power distribution systems.....	93,155.69	116,330.34		23,174.65
Power line poles and fixtures.....	139,715.68	103,963.17	35,752.51	

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED
RAILWAY OPERATING EXPENSES—CONTINUED

MAINTENANCE OF WAY AND STRUCTURES—Concluded.	1931	1930	INCREASE	DECREASE
Miscellaneous structures.....	\$ 8,970.99	\$ 14,149.44		\$ 5,178.45
Paving.....	2,765.93	1,809.43	\$ 956.50	
Roadway machines.....	82,784.99	149,925.63		67,140.64
Small tools and supplies.....	186,475.37	299,573.70		113,098.33
Removing snow, ice and sand.....	103,608.29	275,072.99		171,464.70
Assessments for public improvements.....	5,279.18	35,751.11		30,471.93
Injuries to persons.....	125,920.45	212,500.31		86,579.86
Insurance.....	45,547.55	58,791.77		13,244.22
Stationery and printing.....	22,154.15	30,035.50		7,881.35
Other expenses.....	14,194.49	12,989.67	1,204.82	
Maintaining joint tracks, yards and other facilities—Debit.....	1,245,288.64	1,551,086.34		305,797.70
Maintaining joint tracks, yards and other facilities—Credit.....	221,011.53	300,545.93	79,534.40	
Total maintenance of way and structures.....	\$ 17,041,150.41	\$ 22,354,245.42		\$ 5,313,095.01
MAINTENANCE OF EQUIPMENT				
Superintendence.....	\$ 1,127,486.73	\$ 1,317,840.45		\$ 190,353.72
Shop machinery.....	359,094.20	680,733.64		321,639.44
Power plant machinery.....	163,918.18	212,375.13		48,456.95
Power sub-station apparatus.....	18,170.51	48,944.59		30,774.08
Steam locomotives—Repairs.....	6,241,864.10	8,316,297.32		2,074,433.22
Steam locomotives—Depreciation.....	1,574,354.32	1,566,076.71	\$ 8,277.61	
Steam locomotives—Retirements.....	80,332.30	149,784.11		69,451.81
Other locomotives—Repairs.....	300,022.96	379,062.22		79,039.26
Other locomotives—Depreciation.....	256,373.75	254,497.45	1,876.30	
Other locomotives—Retirements.....		8.43	8.43	
Freight train cars—Repairs.....	4,318,337.38	6,930,968.42		2,612,631.04
Freight train cars—Depreciation.....	4,158,530.43	4,056,986.96	101,543.47	
Freight train cars—Retirements.....	314,358.25	255,722.30	58,635.95	
Passenger train cars—Repairs.....	1,296,391.79	2,016,248.12		719,856.33
Passenger train cars—Depreciation.....	487,082.83	479,067.41	8,015.42	
Passenger train cars—Retirements.....	24,772.44	233,855.36		209,082.92

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CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY 31

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME--CONTINUED
RAILWAY OPERATING EXPENSES--CONTINUED

MAINTENANCE OF EQUIPMENT--Concluded	1931	1930	INCREASE	DECREASE
Motor equipment of cars--Repairs.....	\$ 101,391.19	\$ 110,606.62		\$ 9,215.43
Motor equipment of cars--Depreciation.....	12,306.12	11,897.67	\$ 408.45	
Motor equipment of cars--Retirements.....	2,299.90		2,299.90	
Floating equipment--Repairs.....	8,052.73	9,320.53		1,267.80
Floating equipment--Depreciation.....	9,291.33	9,598.77		307.44
Floating equipment--Retirements.....	9,610.06	4,664.40	4,945.66	
Work equipment--Repairs.....	342,572.85	554,584.78		212,011.93
Work equipment--Depreciation.....	143,919.80	134,118.43	9,801.37	
Work equipment--Retirements.....	56,093.12	34,241.42	21,851.70	
Miscellaneous equipment--Repairs.....	7,719.84	8,648.72		928.88
Miscellaneous equipment--Depreciation.....	17,502.56	22,099.29		4,596.73
Miscellaneous equipment--Retirements.....	119.79	106.20		225.96
Injuries to persons.....	129,173.34	125,861.01	3,312.33	
Insurance.....	43,912.61	49,825.76		5,913.15
Stationery and printing.....	19,607.98	28,599.52		8,991.54
Other expenses.....	35,116.89	40,624.02		5,507.13
Maintaining joint equipment--Debit.....	105,742.16	155,301.04		49,558.88
Maintaining joint equipment--Credit.....	10,206.90	17,415.63	7,208.73	
Total maintenance of equipment.....	\$ 21,755,075.99	\$ 28,181,134.31		\$ 6,426,058.32
TRAFFIC				
Superintendence.....	\$ 807,758.51	\$ 809,189.13		\$ 1,430.62
Outside agencies.....	1,577,061.84	1,696,723.21		119,661.37
Advertising.....	475,756.89	801,672.26		325,915.37
Traffic associations.....	135,995.57	135,161.50	\$ 834.07	
Industrial and immigration bureaus.....	96,746.13	132,024.48		35,278.35
Insurance.....	1,117.87	982.18	135.69	
Stationery and printing.....	248,798.69	248,886.99		88.30
Other expenses.....	1,125.00	352.71	772.29	
Total traffic expenses.....	\$ 3,344,360.50	\$ 3,824,992.46		\$ 480,631.96

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RAILWAY OPERATING REVENUES, EXPENSES AND INCOME--CONTINUED
RAILWAY OPERATING EXPENSES--CONTINUED

TRANSPORTATION	1931	1930	INCREASE	DECREASE
Superintendence.....	\$ 1,141,465.90	\$ 1,277,297.84		\$ 135,831.94
Dispatching trains.....	596,477.33	669,559.42		73,082.09
Station employes.....	6,404,951.92	7,465,806.88		1,060,854.96
Weighing, inspection and demurrage bureaus.....	189,914.11	205,307.14		15,393.03
Coal and ore wharves.....	29,413.93	54,884.30		25,470.37
Station supplies and expenses.....	369,233.44	462,953.73		93,720.29
Yardmasters and yard clerks.....	1,173,026.82	1,383,341.82		210,315.00
Yard conductors and brakemen.....	3,265,471.58	4,020,523.56		755,051.98
Yard switch and signal tenders.....	240,571.13	298,407.81		57,836.68
Yard enginemen.....	2,180,622.91	2,697,436.93		516,814.02
Yard motormen.....	40,305.26	44,474.30		4,169.04
Fuel for yard locomotives.....	1,059,241.80	1,421,914.97		362,673.17
Yard switching power produced.....	4,592.37	6,724.66		2,132.29
Yard switching power purchased.....	25,155.09	30,176.56		5,021.47
Water for yard locomotives.....	104,244.61	130,480.56		26,235.95
Lubricants for yard locomotives.....	20,304.67	25,215.13		4,910.46
Other supplies for yard locomotives.....	30,742.73	39,204.15		8,461.42
Enginehouse expenses--Yard.....	665,050.05	900,104.66		235,054.61
Yard supplies and expenses.....	49,158.27	57,872.00		8,713.73
Operating joint yards and terminals--Debit.....	1,401,496.21	1,779,853.03		378,356.82
Operating joint yards and terminals--Credit.....	156,826.82	182,291.55	\$ 25,464.73	
Train enginemen.....	4,945,736.48	6,002,189.62		1,056,453.14
Train motormen.....	392,967.69	500,898.92		107,931.23
Fuel for train locomotives.....	5,123,514.11	6,661,448.00		1,537,933.89
Train power produced.....	142,612.31	155,260.47		12,648.16
Train power purchased.....	802,119.96	937,256.18		135,136.22
Water for train locomotives.....	485,116.05	590,561.53		105,445.48
Lubricants for train locomotives.....	146,297.12	169,626.13		23,329.01
Other supplies for train locomotives.....	79,606.36	116,108.57		36,502.21

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY 33

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED
RAILWAY OPERATING EXPENSES—CONTINUED

TRANSPORTATION—Concluded	1931	1930	INCREASE	DECREASE
Enginehouse expenses—Train	\$ 1,134,906.02	\$ 1,438,105.56		\$ 303,199.54
Trainmen	5,816,634.79	7,142,969.60		1,326,334.81
Train supplies and expenses	1,915,306.14	2,399,745.17		484,439.03
Operating sleeping cars	288,323.92	427,461.86		139,137.94
Signal and interlocker operation	461,422.98	481,694.77		20,271.79
Crossing protection	348,734.02	404,389.22		55,655.20
Drawbridge operation	59,628.27	63,846.08		4,217.81
Telegraph and telephone operation	311,556.68	362,046.75		50,490.07
Operating floating equipment	74,111.07	89,729.90		15,618.83
Stationery and printing	161,367.89	212,006.69		50,638.80
Other expenses	168,832.93	127,928.79	\$ 40,904.14	
Operating joint tracks and facilities—Debit	581,816.30	625,098.96		43,282.66
Operating joint tracks and facilities—Credit	289,125.96	288,476.85		649.11
Insurance	20,734.35	30,116.98		9,382.63
Clearing wrecks	61,650.76	79,533.43		17,882.67
Damage to property	70,532.13	118,423.96		47,891.83
Damage to live stock on right of way	56,243.64	82,840.33		26,096.69
Loss and damage—Freight	565,323.07	788,735.10		223,412.03
Loss and damage—Baggage	1,736.63	1,228.08	508.55	
Injuries to persons	403,581.39	614,482.12		210,900.73
Total transportation expenses	\$ 43,165,900.41	\$ 53,124,008.82		\$ 9,958,108.41
MISCELLANEOUS OPERATIONS				
Dining and buffet service	\$ 657,370.93	\$ 969,530.85		\$ 312,159.92
Hotels and restaurants	13,405.36	18,724.02		5,318.66
Stockyards	50,472.87	61,123.49		10,650.62
Producing power sold	29,810.72	29,255.79	\$ 554.93	
Total miscellaneous operations	\$ 751,059.88	\$ 1,078,634.15		\$ 327,574.27

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONCLUDED
RAILWAY OPERATING EXPENSES—CONCLUDED

GENERAL	1931	1930	INCREASE	DECREASE
Salaries and expenses of general officers	\$ 412,233.76	\$ 421,923.40		\$ 9,689.64
Salaries and expenses of clerks and attendants	2,582,974.67	2,874,456.91		291,482.24
General office supplies and expenses	135,485.17	154,261.49		18,776.32
Law expenses	399,844.59	433,167.62		33,323.03
Insurance	1,276.69	1,187.68	\$ 89.01	
Stationery and printing	86,796.11	142,079.21		55,283.10
Valuation expenses	104,510.43	80,167.17	24,343.26	
Other expenses	92,767.94	171,349.52		78,581.58
General joint facilities—Debit	129,069.46	136,520.19		7,450.73
General joint facilities—Credit	4,112.59	3,556.00		556.59
Total general expenses	\$ 3,940,846.23	\$ 4,411,557.19		\$ 470,710.96
Transportation for investment—Credit	\$ 728,947.45	\$ 678,767.44	\$ 50,180.01	
Total railway operating expenses	\$ 89,269,445.97	\$ 112,295,804.91		\$ 23,026,358.94

SUMMARY

	1931	1930	INCREASE	DECREASE
Railway operating revenues	\$ 111,423,771.71	\$ 142,569,631.54		\$ 31,145,859.83
Railway operating expenses	89,269,445.97	112,295,804.91		23,026,358.94
Net railway operating revenue	\$ 22,154,325.74	\$ 30,273,826.63		\$ 8,119,500.89
Railway tax accruals	8,723,000.00	9,501,000.00		778,000.00
Uncollectible railway revenues	20,321.84	19,229.92	\$ 1,091.92	
Railway operating income	\$ 13,411,003.90	\$ 20,753,596.71		\$ 7,342,592.81

COMPARATIVE STATEMENT OF RAILWAY OPERATING REVENUES AND EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 1931 AND 1930

RAILWAY OPERATING REVENUES

	1931		1930	
	AMOUNT	PER CENT	AMOUNT	PER CENT
Freight revenue.....	\$ 91,392,069.62	82.02	\$115,638,092.79	81.11
Passenger revenue.....	8,952,421.30	8.04	12,681,684.14	8.90
Other transportation revenue.....	9,327,127.42	8.37	11,749,626.12	8.24
Incidental revenue.....	1,296,347.11	1.16	1,882,937.88	1.32
Joint facility revenue.....	455,806.26	.41	617,290.61	.43
Railway operating revenues.....	\$111,423,771.71	100.00	\$142,569,631.54	100.00

RAILWAY OPERATING EXPENSES

Maintenance of way and structures.....	\$ 17,041,150.41	15.29	\$ 22,354,245.42	15.68
Maintenance of equipment.....	21,755,075.99	19.53	28,181,134.31	19.77
Traffic expenses.....	3,344,360.50	3.00	3,824,992.46	2.68
Transportation expenses.....	43,165,900.41	38.74	53,124,008.82	37.26
Miscellaneous operations.....	751,059.88	.67	1,078,634.15	.76
General expenses.....	3,940,846.23	3.54	4,411,557.19	3.10
Transportation for investment—Credit.....	728,947.45	.65	678,767.44	.48
Railway operating expenses.....	\$ 89,269,445.97	80.12	\$112,295,804.91	78.77

RECAPITULATION

Railway operating revenues.....	\$111,423,771.71	100.00	\$142,569,631.54	100.00
Railway operating expenses.....	89,269,445.97	80.12	112,295,804.91	78.77
Net railway operating revenue.....	\$ 22,154,325.74	19.88	\$ 30,273,826.63	21.23
Average miles in operation during the year, including miles of main track used under lease and trackage rights.....	11,303.94		11,313.76	

RAILWAY OPERATING REVENUES, EXPENSES, TAXES AND INCOME
BY MONTHS FOR THE YEAR ENDED DECEMBER 31, 1931

1931	RAILWAY OPERATING REVENUES	RAILWAY OPERATING EXPENSES	NET RAILWAY OPERATING REVENUE	RAILWAY TAX ACCRUALS	UNCOLLECT- IBLE RAILWAY REVENUES	RAILWAY OPERATING INCOME	EQUIPMENT AND JOINT FA- CILITY RENTS DEBIT BAL.	NET RAILWAY OPERATING INCOME
January.....	\$ 9,361,892.39	\$ 7,564,825.86	\$ 1,797,066.53	\$ 789,000.00	\$ 1,072.55	\$ 1,006,993.98	\$ 434,649.94	\$ 572,344.04
February.....	8,556,909.38	7,047,327.70	1,509,581.68	789,000.00	1,744.12	718,837.56	373,482.96	345,354.60
March.....	9,829,070.98	7,857,719.77	1,971,351.21	789,000.00	1,438.93	1,180,912.28	392,699.07	788,213.21
April.....	9,474,705.38	8,233,759.90	1,240,945.48	765,000.00	704.63	475,240.85	350,286.65	124,954.20
May.....	9,481,830.75	8,542,817.80	939,012.95	765,000.00	979.89	173,033.06	368,236.32	*195,203.26
June.....	10,107,715.34	8,264,739.08	1,842,976.26	765,000.00	827.46	1,077,148.80	426,837.68	650,311.12
July.....	9,995,626.39	7,440,549.42	2,555,076.97	740,000.00	981.32	1,814,095.65	430,231.80	1,383,863.85
August.....	9,737,533.81	7,307,211.56	2,430,322.25	730,000.00	455.39	1,699,866.86	463,837.06	1,236,029.80
September.....	9,535,782.86	7,145,538.66	2,390,243.70	698,000.00	2,388.06	1,689,856.64	420,198.76	1,269,656.88
October.....	9,717,701.57	7,333,399.52	2,384,302.05	698,000.00	1,429.26	1,684,872.79	504,895.15	1,179,977.64
November.....	7,926,567.67	6,383,814.53	1,542,753.14	698,000.00	1,202.72	843,550.42	458,877.28	384,673.14
December.....	7,698,435.69	6,147,742.17	1,550,693.52	497,000.00	7,097.51	1,046,596.01	452,365.04	594,230.97
Total.....	\$111,423,771.71	\$ 89,269,445.97	\$22,154,325.74	\$ 8,723,000.00	\$20,321.84	\$13,411,003.90	\$ 5,076,597.71	\$ 8,334,406.19

*Deficit

STATEMENT OF COMMODITIES TRANSPORTED
DURING THE YEARS ENDED DECEMBER 31, 1931 AND 1930

COMMODITIES	1931			1930		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
PRODUCTS OF AGRICULTURE:						
Wheat.....	34,735	1,584,505	4.7	36,908	1,693,569	3.9
Corn.....	18,038	721,175	2.2	25,209	1,021,485	2.4
Oats.....	9,510	329,734	1.0	15,242	559,575	1.3
Barley and rye.....	7,525	308,595	.9	9,618	393,259	.9
Rice.....	219	5,119	...	207	4,738	...
Grain, n. o. s.....	277	8,077	...	475	13,412	...
Flour, wheat.....	33,083	844,351	2.5	33,941	874,195	2.0
Meal, corn.....	51	1,149	...	31	720	...
Flour and meal, edible, n. o. s.....	516	12,143	...	222	5,252	...
Cereal food preparations, edible, n. o. s.....	2,780	57,283	.2	3,200	66,786	.2
Mill products, n. o. s.....	19,074	441,638	1.3	21,442	510,036	1.2
Hay and alfalfa.....	5,440	73,719	.2	6,106	81,903	.2
Straw.....	1,859	25,272	.1	2,749	36,131	.1
Tobacco, leaf.....	1,230	19,319	.1	2,478	35,955	.1
Cotton in bales.....	18	378	...	27	428	...
Cotton linters, noils and regins.....	200	3,451	...	248	4,337	...
Cottonseed.....	39	885	...	102	2,315	...
Cottonseed meal and cake.....	771	18,586	.1	597	15,063	...
Oranges and grapefruit.....	4,937	88,249	.3	3,167	55,915	.1
Lemons, limes and citrus fruits, n. o. s.....	594	8,701	...	619	9,208	...

38 CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

STATEMENT OF COMMODITIES TRANSPORTED—Continued
DURING THE YEARS ENDED DECEMBER 31, 1931 AND 1930

COMMODITIES	1931			1930		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
PRODUCTS OF AGRICULTURE—Concluded:						
Apples, fresh.....	3,495	57,967	.2	4,746	82,373	.2
Bananas.....	1,818	19,878	.1	3,940	42,186	.1
Berries, fresh.....	143	3,056	...	125	2,759	...
Cantaloupes and melons, n. o. s.....	1,213	13,915	...	1,141	13,696	...
Grapes, fresh.....	4,135	59,479	.2	5,946	85,714	.2
Peaches, fresh.....	1,608	18,476	.1	1,353	18,220	...
Watermelons.....	606	8,056	...	428	5,734	...
Fruits, fresh, domestic, n. o. s.....	3,674	49,696	.2	5,362	76,927	.2
Fruits, fresh, tropical, n. o. s.....	158	2,258	...	123	2,203	...
Potatoes, other than sweet.....	8,009	137,021	.4	6,807	116,776	.3
Cabbage.....	1,934	25,068	.1	3,133	43,135	.1
Onions.....	1,340	18,151	.1	1,272	17,188	...
Tomatoes.....	576	7,468	...	978	15,735	...
Vegetables, fresh, n. o. s.....	6,384	75,865	.2	6,421	78,653	.2
Beans and peas, dried.....	1,213	35,144	.1	1,354	35,239	.1
Fruits, dried or evaporated.....	798	22,044	.1	769	22,100	.1
Vegetables, dry, n. o. s.....	644	8,905	...	649	10,167	...
Vegetable-oil cake and meal, except cottonseed.....	2,104	45,549	.1	2,421	55,863	.1
Peanuts.....	834	12,160	...	614	9,131	...
Flaxseed.....	157	5,605	...	1,446	58,004	.1
Sugar beets.....	3,954	175,900	.5	4,509	186,373	.4
Products of agriculture, n. o. s.....	8,747	234,372	.7	8,900	209,584	.5
Total Products of Agriculture.....	194,492	5,588,362	16.7	225,025	6,572,042	15.0

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY 39

STATEMENT OF COMMODITIES TRANSPORTED—Continued
DURING THE YEARS ENDED DECEMBER 31, 1931 AND 1930

COMMODITIES	1931			1930		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
ANIMALS AND PRODUCTS:	3,305	38,573	.1	3,662	42,889	.1
Horses, mules, ponies and asses.....	48,937	567,386	1.7	50,390	580,745	1.3
Cattle and calves, single-deck.....	355	3,973	...	572	6,192	...
Calves, double-deck.....	1,715	11,374	...	2,114	14,600	...
Sheep and goats, single-deck.....	7,161	80,403	.2	6,263	70,043	.2
Sheep and goats, double-deck.....	48,304	414,603	1.2	53,675	462,457	1.1
Hogs, single-deck.....	20,096	249,273	.8	16,114	197,635	.5
Hogs, double-deck.....	31,177	388,791	1.2	28,488	358,787	.8
Fresh meats, n. o. s.....	1,376	23,658	.1	2,628	44,814	.1
Meats, cured, dried or smoked.....	54	789	...	80	1,122	...
Butterine and margarine.....						
Packing-house products, edible, n. o. s., not including canned meats.....	8,196	135,820	.4	7,180	127,984	.3
Poultry, live.....	1,539	16,182	.1	1,361	15,070	...
Poultry, dressed.....	1,454	16,885	.1	1,797	21,478	...
Eggs.....	6,313	76,509	.2	6,335	75,702	.2
Butter.....	6,405	78,184	.2	6,526	81,876	.2
Cheese.....	3,642	51,729	.2	4,676	64,934	.2
Wool.....	1,433	23,049	.1	1,116	18,230	...
Hides, green.....	3,478	79,758	.2	3,097	72,898	.2
Leather.....	474	8,285	...	689	11,426	...
Fish or sea-animal oil.....	154	4,551	...	195	5,824	...
Animals, live, n. o. s.....	15	306	...	38	770	...
Animal products, n. o. s. (other than fertilizers and fertilizer materials).....	4,747	105,236	.3	6,154	130,652	.3
Total Animals and Products.....	200,330	2,375,317	7.1	203,150	2,406,128	5.5

40 CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

STATEMENT OF COMMODITIES TRANSPORTED—Continued
DURING THE YEARS ENDED DECEMBER 31, 1931 AND 1930

COMMODITIES	1931			1930		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
PRODUCTS OF MINES:						
Anthracite coal.....	3,414	118,858	.4	5,767	204,176	.5
Bituminous coal.....	153,741	7,575,812	22.5	188,225	9,230,115	21.2
Coke.....	11,303	341,959	1.0	14,288	437,026	1.0
Iron ore.....	8,193	559,956	1.7	21,140	1,316,465	3.0
Copper ore and concentrates.....	701	40,880	.1	848	49,002	.1
Lead ore and concentrates.....	67	2,727	...	62	2,310	...
Zinc ore and concentrates.....	320	14,453	...	504	25,265	.1
Ores and concentrates, n. o. s.....	246	10,892	...	620	31,156	.1
Gravel and sand (other than glass or moulding).....	46,696	2,665,978	7.9	64,061	3,604,591	8.3
Stone, broken, ground or crushed.....	9,423	504,562	1.5	12,327	661,187	1.5
Stone, rough, n. o. s.....	6,907	309,123	.9	11,975	540,442	1.2
Stone, finished, n. o. s.....	1,883	67,131	.2	2,800	102,353	.2
Petroleum, crude.....	1,630	57,005	.2	2,515	84,786	.2
Asphalt (natural, by-product or petroleum).....	1,649	60,776	.2	1,071	37,622	.1
Salt.....	4,321	122,058	.4	4,904	134,965	.3
Phosphate rock, crude (ground or not ground).....	982	65,973	.2	243	13,263	...
Sulphur (brimstone).....	587	25,584	.1	595	25,116	.1
Products of mines, n. o. s.....	2,420	95,901	.3	3,913	164,183	.3
Total Products of Mines.....	254,483	12,639,628	37.6	335,918	16,664,023	38.2

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY 41

STATEMENT OF COMMODITIES TRANSPORTED—Continued
DURING THE YEARS ENDED DECEMBER 31, 1931 AND 1930

COMMODITIES	1931			1930		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
PRODUCTS OF FORESTS:						
Logs.....	29,049	1,135,558	3.4	65,294	2,506,539	5.7
Posts, poles and piling.....	5,537	164,331	.5	9,107	272,436	.6
Wood (fuel).....	2,163	75,996	.2	2,516	81,171	.2
Ties, railroad.....	1,055	42,552	.1	1,842	64,197	.2
Pulpwood.....	7,485	257,413	.8	8,330	292,133	.7
Lumber, shingles and lath.....	49,219	1,340,004	4.0	68,893	1,887,189	4.3
Box, crate and cooperage materials.....	3,324	71,363	.2	3,696	80,404	.2
Veneer and built up wood.....	385	10,319	.....	414	12,333	.....
Rosin.....	669	18,647	.1	900	24,639	.1
Turpentine.....	78	1,713	.....	62	1,583	.....
Crude rubber (not reclaimed).....	9	235	.....	32	782	.....
Products of forests, n. o. s.....	3,104	75,605	.2	3,660	88,186	.2
Total Products of Forests.....	102,127	3,194,236	9.5	164,746	5,311,592	12.2

STATEMENT OF COMMODITIES TRANSPORTED—Continued
DURING THE YEARS ENDED DECEMBER 31, 1931 AND 1930

COMMODITIES	1931			1930		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
MANUFACTURES AND MISCELLANEOUS:						
Petroleum oils, refined, and all other gasolines....	76,498	2,089,585	6.2	78,688	2,158,911	4.9
Fuel, road and petroleum residual oils, n. o. s.....	13,837	447,457	1.3	14,449	468,419	1.1
Lubricating oils and greases.....	4,721	101,260	.3	5,913	131,879	.3
Petroleum products, n. o. s.....	157	4,205	.....	187	5,003	.....
Cottonseed oil.....	50	1,324	.....	56	1,468	.....
Linseed oil.....	676	16,824	.1	536	13,828	.....
Vegetable oils, n. o. s.....	784	23,572	.1	942	27,580	.1
Sugar (beet or cane).....	5,814	184,270	.5	6,490	208,864	.5
Table sirups and edible molasses.....	1,843	58,651	.2	2,911	93,497	.2
Molasses, black-strap and beet residual.....	170	7,355	.....	247	10,047	.....
Iron, pig.....	1,420	76,664	.2	2,797	154,341	.4
Iron and steel, rated 6th class in official classification, n. o. s.....	332	15,781	.....	557	28,844	.1
Rails, fastenings, frogs and switches.....	651	26,800	.1	810	32,153	.1
Cast iron pipe and fittings.....	1,234	32,452	.1	981	25,160	.1
Iron and steel pipe and fittings, n. o. s.....	6,581	199,560	.6	11,694	378,336	.9
Iron and steel: nails and wire, not woven.....	1,913	43,305	.1	2,366	52,936	.1

STATEMENT OF COMMODITIES TRANSPORTED—Continued
DURING THE YEARS ENDED DECEMBER 31, 1931 AND 1930

COMMODITIES	1931			1930		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
MANUFACTURES AND MISCELLANEOUS—Continued:						
Iron and steel, rated 5th class in official classification, n. o. s. (also tin and terne plate).....	20,039	736,466	2.2	32,556	1,214,064	2.8
Copper: ingot, matte and pig.....	496	20,303	.1	717	29,042	.1
Copper, brass and bronze; bar, sheet and pipe.....	270	10,016	.....	271	10,807	.....
Lead and zinc; ingot, pig or bar.....	920	43,611	.1	1,490	73,236	.2
Aluminum: ingot, pig or slab.....	1	24	.....	13	227	.....
Machinery and boilers.....	6,785	128,124	.4	12,403	231,462	.5
Cement, natural or Portland (building).....	20,154	810,838	2.4	24,982	978,975	2.2
Brick, common.....	3,749	131,698	.4	6,351	225,754	.5
Brick, n. o. s. and building tile.....	3,224	101,674	.3	5,258	161,516	.4
Artificial stone, n. o. s.....	1,080	33,972	.1	1,742	53,131	.1
Lime, common (quick or slacked).....	2,468	49,842	.2	3,213	66,370	.2
Plaster (stucco or wall) and dry kalsomine.....	1,982	58,069	.2	2,404	69,793	.2
Sewer pipe and drain tile (not metal).....	3,568	72,249	.2	5,646	117,276	.3
Agricultural implements and parts, n. o. s.....	4,836	68,533	.2	13,237	190,577	.4
Vehicles, horse-drawn and parts, n. o. s.....	240	3,662	.....	433	5,695	.....
Tractors and parts.....	3,841	57,543	.2	6,567	93,043	.2
Railway car wheels, axles and trucks.....	89	2,321	.....	200	5,904	.....
Automobiles (passenger).....	12,183	73,508	.2	20,723	124,047	.3

STATEMENT OF COMMODITIES TRANSPORTED—Continued
DURING THE YEARS ENDED DECEMBER 31, 1931 AND 1930

COMMODITIES	1931			1930		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
MANUFACTURES AND MISCELLANEOUS—Continued:						
Auto trucks.....	249	2,651	.....	551	5,818	.....
Automobiles and auto trucks, k. d., and parts, n. o. s.....	9,514	169,613	.5	14,149	261,037	.6
Automobile and auto truck tires.....	742	10,891	.....	894	12,509	.....
Furniture, metal.....	232	3,153	.....	234	3,166	.....
Furniture, other than metal.....	3,591	29,731	.1	4,328	36,888	.1
Beverages.....	4,515	101,673	.3	5,365	125,217	.3
Ice.....	3,436	132,651	.4	3,275	122,591	.3
Fertilizers, n. o. s.....	3,820	108,716	.3	5,857	193,767	.5
Newsprint paper.....	3,331	88,920	.3	4,032	107,672	.2
Printing paper, n. o. s.....	2,109	48,933	.2	2,243	53,745	.1
Alcohol, denatured or wood.....	567	12,211	.....	652	14,594	.....
Sulphuric acid.....	278	10,514	.....	466	18,059	.....
Explosives, n. o. s.....	449	7,813	.....	542	10,418	.....
Cotton cloth and cotton fabrics, n. o. s.....	80	888	.....	139	1,914	.....
Bagging and bags, burlap, gunny or jute.....	285	5,640	.....	358	6,957	.....
Canned food products, n. o. s.....	16,006	362,483	1.1	19,378	443,793	1.0
Tobacco, manufactured products.....	491	8,249	.....	601	10,387	.....
Paints in oil and varnishes.....	1,098	28,770	.1	1,310	31,228	.1
Furnace slag.....	89	4,402	.....	142	7,735	.....

STATEMENT OF COMMODITIES TRANSPORTED—Concluded
DURING THE YEARS ENDED DECEMBER 31, 1931 AND 1930

COMMODITIES	1931			1930		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
MANUFACTURES AND MISCELLANEOUS—Concluded:						
Scrap iron and scrap steel	1,764	72,035	.2	4,871	201,511	.5
Paper bags and wrapping paper	3,781	91,384	.3	4,425	106,871	.2
Paperboard, pulpboard and wall board (paper)	4,608	105,402	.3	5,212	118,042	.3
Building paper and prepared roofing materials	2,060	48,438	.2	2,809	68,296	.2
Building woodwork (millwork)	3,046	56,260	.2	3,619	66,387	.2
Soap and washing compounds	1,336	26,592	.1	1,552	32,759	.1
Glass, flat, other than plate	319	8,652	...	450	13,001	...
Glass: bottles, jars and jelly glasses	3,283	54,013	.2	3,668	61,230	.1
Manufactures and miscellaneous, n. o. s.	76,955	1,476,117	4.4	97,623	1,852,724	4.2
Total Manufactures and Miscellaneous	350,640	8,808,313	26.2	456,575	11,430,501	26.2
GRAND TOTAL CARLOAD TRAFFIC	1,102,072	32,605,856	97.1	1,385,414	42,384,286	97.1
All L. C. L. Freight	...	986,441	2.9	...	1,238,646	2.9
GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC	...	33,592,297	100.0	...	43,622,932	100.0

MILES OF TRACK, DECEMBER 31, 1931

	Operated	Not Operated	Total
Miles of Road:			
*Owned solely	10,114.36	36.51	10,150.87
Owned jointly	128.87	1.07	129.94
Leased	362.10	...	362.10
Trackage rights	668.45	...	668.45
Total main track	11,273.78	37.58	11,311.36
Additional main tracks:			
Owned solely	1,087.00	15.32	1,102.32
Owned jointly	11.00	.70	11.70
Leased	44.89	...	44.89
Trackage rights	233.18	...	233.18
Total additional main tracks	1,376.07	16.02	1,392.09
Yard tracks and sidings:			
Owned solely	3,452.74	8.03	3,460.77
Owned jointly	243.64	4.05	247.69
Leased	221.32	...	221.32
Trackage rights	480.26	...	480.26
Total yard tracks and sidings	4,397.96	12.08	4,410.04
Totals:			
Owned solely	14,654.10	59.86	14,713.96
Owned jointly	383.51	5.82	389.33
Leased	628.31	...	628.31
Trackage rights	1,381.89	...	1,381.89
Grand Total all tracks	17,047.81	65.68	17,113.49

Average miles of main track in operation during the year:	
Owned solely	10,143.97 miles
Owned jointly	108.80 "
Leased	361.93 "
Operated under trackage rights	689.24 "

Total average miles operated 11,303.94 miles

The lines of road owned solely and jointly are located in the following States:

Wisconsin	1,730.03 miles
Illinois	499.76 "
Iowa	1,842.67 "
Minnesota	1,241.78 "
North Dakota	374.71 "
South Dakota	1,789.05 "
Missouri	138.43 "
Michigan	198.70 "
Montana	1,245.58 "
Idaho	230.66 "
Washington	980.44 "

Total main track owned solely and jointly 10,280.81 miles

*Includes .97 miles of track leased to Des Moines Union Ry. Co. but used by C. M. St. P. & P. R. R. under contract.

TRANSPORTATION STATISTICS
FOR THE YEARS ENDED DECEMBER 31, 1931 AND 1930

	1931	1930
Average mileage of road operated—Total...	11,303.94	11,313.76
Average mileage of road—Freight service...	11,285.96	11,298.02
Average mileage of road—Passenger service...	9,579.89	10,098.54
TRAIN MILES		
Freight.....	14,418,594	17,103,996
*Passenger.....	12,655,599	15,407,492
Mixed—Freight proportion.....	1,386,505	1,072,307
Mixed—Passenger proportion.....	304,841	212,817
Special.....	7,376	19,683
Total transportation service.....	28,772,915	33,821,295
Work service.....	533,024	758,607
LOCOMOTIVE MILES		
Freight.....	16,171,902	19,315,806
Passenger.....	11,997,682	14,840,171
Mixed train.....	1,728,648	1,314,141
Special.....	8,131	22,644
Train switching.....	1,964,815	2,624,135
Yard switching.....	7,646,918	9,488,906
Total transportation service.....	39,518,096	47,605,803
Work service.....	961,627	1,266,481
CAR MILES		
Freight train—Loaded.....	413,411,366	502,330,526
Freight train—Empty.....	270,911,307	318,425,712
Sum of loaded and empty.....	684,322,673	820,756,238
Freight train—Caboose.....	15,328,446	18,321,773
Freight train—Exclusive work equipment...	143,754	182,016
Freight train—Total.....	699,794,873	839,260,027
Passenger train—Passenger.....	17,885,070	22,501,664
Passenger train—Sleeping, parlor and observation.....	27,448,640	34,363,040
Passenger train—Dining.....	3,442,591	5,533,109
Passenger train—Other.....	30,705,473	34,479,825
Passenger train—Total.....	79,481,774	96,877,638
Mixed train—Freight, loaded.....	7,526,809	5,970,412
Mixed train—Freight, empty.....	4,227,273	3,605,156
Mixed train—Caboose.....	133,917	83,129
Mixed train—Exclusive work equipment...	9,329	8,535
Mixed train—Passenger.....	1,608,893	1,284,940
Mixed train—Sleeping, parlor and observation.....	13,593	3,878
Mixed train—Dining.....	56	
Mixed train—Other passenger train.....	685,039	629,287
Mixed train—Total.....	14,504,909	11,585,337
*Includes motor train miles.....	1,020,348	1,072,955

(Continued on page 49)

TRANSPORTATION STATISTICS—CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 1931 AND 1930

	1931	1930
CAR MILES		
Special train—Freight, loaded.....	114,064	251,351
Special train—Freight, empty.....	90	266
Special train—Caboose.....	7,761	20,038
Special train—Passenger.....	987	5,751
Special train—Sleeping, parlor and observation.....	31,304	78,376
Special train—Dining.....	1,199	2,595
Special train—Other passenger train.....	275	4,265
Special train—Total.....	158,690	362,642
Total transportation service.....	793,940,236	948,085,644
Work service.....	4,002,493	6,459,869
FREIGHT SERVICE		
Tons—Revenue freight.....	33,592,297	43,622,932
Tons—Non-revenue freight.....	4,665,381	6,030,384
Tons—Total.....	38,257,678	49,653,316
Ton miles—Revenue freight.....	8,878,320,343	10,917,232,051
Ton miles—Non-revenue freight.....	1,450,374,986	1,815,726,786
Ton miles—Total.....	10,328,695,329	12,732,958,837
PASSENGER SERVICE		
Passengers carried—Revenue..... A	4,638,081	6,078,523
Passenger miles—Revenue..... B	345,067,774	449,338,901
REVENUES AND EXPENSES		
Freight revenue.....	\$ 91,392,069.62	\$ 115,638,092.79
Passenger revenue..... C	8,940,605.30	12,668,379.08
Passenger service train revenue..... D	15,846,298.13	21,207,784.59
Operating revenues..... D	111,401,712.19	142,547,493.58
Operating expenses..... E	89,216,494.96	112,247,685.32
Net operating revenue..... F	22,185,217.23	30,299,808.26
AVERAGES PER MILE OF ROAD		
Freight train miles.....	1,278	1,514
Passenger train miles.....	1,321	1,526
Mixed train miles.....	177	127
Special train miles.....	1	2
Transportation service train miles.....	2,545	2,989
Work train miles.....	47	67
Locomotive miles—Transportation.....	3,496	4,208
Freight service car miles.....	63,071	75,164
Passenger service car miles.....	8,573	9,792
A—Passengers carried on bus lines only, excluded.....	13,447	14,895
B—Passenger miles on bus lines excluded.....	408,917	405,816
C—Revenue from bus line operations excluded.....	\$ 11,816.00	\$ 13,305.08
D—Revenue from bus line operations excluded.....	22,059.52	22,137.96
E—Expenses of bus line operations excluded.....	52,951.01	48,119.59
F—Deficit from bus line operations excluded.....	30,891.49	25,981.63

(Concluded on page 50)

TRANSPORTATION STATISTICS—CONCLUDED
FOR THE YEARS ENDED DECEMBER 31, 1931 AND 1930

	1931	1930
AVERAGES PER MILE OF ROAD		
Freight revenue.....	\$ 8,097.86	\$ 10,235.25
Passenger service train revenue.....	1,654.12	2,100.08
Operating revenues.....	9,855.12	12,599.48
Operating expenses.....	7,892.51	9,921.34
Net operating revenue.....	1,962.61	2,678.14
Ton miles—Revenue freight.....	786,669	966,296
Ton miles—All freight.....	915,181	1,127,008
Passenger miles—Revenue.....	36,020	44,495
AVERAGES PER TRAIN MILE		
Loaded freight car miles—Freight trains..	28.67	29.36
Loaded freight car miles—Mixed trains...	4.45	4.65
Empty freight car miles—Freight trains...	18.79	18.61
Empty freight car miles—Mixed trains...	2.50	2.81
Ton miles—Revenue freight.....	561.74	600.46
Ton miles—All freight.....	653.50	700.33
Passenger train car miles—Passenger trains	6.28	6.29
Passenger train car miles—Mixed trains...	1.54	1.49
Revenue passenger miles.....	26.62	28.77
Freight revenue.....	\$ 5.78	\$ 6.36
Passenger service train revenue.....	1.22	1.36
Operating revenues.....	3.87	4.22
Operating expenses.....	3.10	3.32
Net operating revenue.....	.77	.90
AVERAGES PER LOCOMOTIVE MILE		
Train miles—Freight trains.....	.89	.89
Car miles—Freight trains.....	43.27	43.45
Train miles—Passenger trains.....*	.97	.97
Car miles—Passenger trains.....**	6.47	6.40
Train miles—Mixed trains.....	.98	.98
Car miles—Mixed trains.....	8.39	8.82
Train miles—Special trains.....	.91	.87
Car miles—Special trains.....	19.52	16.01
AVERAGES PER LOADED FREIGHT CAR MILE		
Ton miles—Revenue freight.....	21.09	21.48
Ton miles—All freight.....	24.54	25.05
Freight revenue.....	\$ 217.12	\$ 227.50
AVERAGES PER CAR MILE—PASSENGER		
Passenger miles—Revenue.....	7.35	7.73
Passenger revenue.....	\$ 190.40	\$ 217.84
MISCELLANEOUS AVERAGES		
Miles hauled—Revenue freight.....	264.30	250.26
Miles hauled—Non-revenue freight.....	310.88	301.10
Miles hauled—All freight.....	269.98	256.44
Miles carried—Revenue passengers.....	74.40	73.92
Revenue per ton of freight.....	\$ 2.72063	\$ 2.65086
Revenue per ton mile of freight.....	.01029	.01059
Revenue per passenger.....	1.92765	2.08412
Revenue per passenger mile.....	.02591	.02819
Operating ratio—Excludes bus line operations.....	% 80.09	% 78.74

*Excludes motor train miles..... 1,020,348 1,072,955
 **Excludes motor car and trailer miles..... 1,905,366 1,889,373

CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY COMPANY

GENERAL BALANCE SHEET AS OF DECEMBER 31, 1931

ASSET SIDE		
INVESTMENTS:		
Road and equipment.....	\$31,846,589.46	
Miscellaneous physical property.....	21,727.29	
Affiliated companies.....	12,504.00	
TOTAL INVESTMENTS		\$31,880,820.75
CURRENT ASSETS:		
Cash.....	\$ 695.15	
Special deposits.....	40,665.26	
Traffic and car service balances receivable...	57.54	
Miscellaneous accounts receivable.....	124.80	
Rents receivable.....	266,929.17	
TOTAL CURRENT ASSETS		308,471.92
GRAND TOTAL		\$32,189,292.67
LIABILITY SIDE		
CAPITAL STOCK:		
Common stock.....		\$ 4,172,995.00
GOVERNMENTAL GRANTS:		
Grants in aid of construction.....		314.00
LONG TERM DEBT:		
Funded debt unmatured.....	\$23,444,000.00	
Non-negotiable debt to affiliated companies.....	758,162.41	
TOTAL LONG TERM DEBT		24,202,162.41
CURRENT LIABILITIES:		
Interest matured unpaid.....	\$ 35,529.25	
Unmatured interest accrued.....	266,929.17	
Other current liabilities.....	9.75	
TOTAL CURRENT LIABILITIES		302,468.17
DEFERRED LIABILITIES:		
Other deferred liabilities.....	\$ 2,038,537.00	2,038,537.00
UNADJUSTED CREDITS:		
Accrued depreciation—Equipment.....	197,435.88	
Other unadjusted credits.....	5,576.36	
TOTAL UNADJUSTED CREDITS		203,012.24
CORPORATE SURPLUS:		
Additions to property through income and surplus.....	\$ 110,894.99	
Profit and loss, credit balance.....	1,158,908.86	
TOTAL CORPORATE SURPLUS		1,269,803.85
GRAND TOTAL		\$32,189,292.67

CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY COMPANY

INCOME ACCOUNT YEAR ENDED DECEMBER 31, 1931

INCOME:		
Income from lease of road.....		\$ 1,105,330.14
Income from funded securities.....		10.00
Income from unfunded securities and accounts.....		12.54
GROSS INCOME.....		\$ 1,105,352.68
DEDUCTIONS FROM GROSS INCOME:		
Interest on funded debt.....	\$ 1,096,903.34	
Interest on unfunded debt.....	Cr. .23	
Maintenance of investment organization.....	3,075.86	
Miscellaneous income charges.....	10,028.18	
TOTAL DEDUCTIONS FROM GROSS INCOME.....		1,110,007.15
Net Deficit.....		\$ 4,654.47

PROFIT AND LOSS ACCOUNT DECEMBER 31, 1931

CREDIT:		
Credit balance December 31, 1930.....	\$ 1,159,617.12	
Miscellaneous credits.....	4,187.71	
	\$ 1,163,804.83	
DEBIT:		
Debit balance for the year 1931 transferred from Income.....	\$ 4,654.47	
Debt discount extinguished through surplus.....	241.50	
Credit balance December 31, 1931, carried to general balance sheet.....	1,158,908.86	
	\$ 1,163,804.83	

WHITE SULPHUR SPRINGS & YELLOWSTONE PARK RAILWAY COMPANY
GENERAL BALANCE SHEET AS OF DECEMBER 31, 1931

ASSET SIDE		
INVESTMENTS:		
Road and equipment.....		\$ 349,836.89
CURRENT ASSETS:		
Cash.....	\$ 8,132.90	
Traffic and car service balances receivable.....	1,770.89	
Due from agents and conductors.....	175.18	
Miscellaneous accounts receivable.....	399.14	
Material and supplies.....	2,455.04	
Other current assets.....	22.25	
TOTAL CURRENT ASSETS.....		12,955.40
DEFERRED ASSETS:		
Working fund advances.....		366.94
UNADJUSTED DEBITS:		
Insurance premiums paid in advance.....	\$ 447.91	
Other unadjusted debits.....	408.35	
TOTAL UNADJUSTED DEBITS.....		856.26
GRAND TOTAL.....		\$ 364,015.49
LIABILITY SIDE		
CAPITAL STOCK:		
Common stock.....	\$ 300,000.00	
Premium on capital stock.....	26,628.95	
TOTAL.....		\$ 326,628.95
CURRENT LIABILITIES:		
Traffic and car service balances payable.....	\$ 477.53	
Payrolls and vouchers.....	1,541.66	
Miscellaneous accounts payable.....	68.35	
Other current liabilities.....	3.89	
TOTAL CURRENT LIABILITIES.....		2,091.43
UNADJUSTED CREDITS:		
Tax liability.....	\$ 892.81	
Accrued depreciation—Equipment.....	939.90	
Other unadjusted credits.....	4,410.03	
TOTAL UNADJUSTED CREDITS.....		6,242.74
CORPORATE SURPLUS:		
Additions to property through income and surplus.....	\$ 23,207.94	
Profit and loss, credit balance.....	5,844.43	
TOTAL CORPORATE SURPLUS.....		29,052.37
GRAND TOTAL.....		\$ 364,015.49

INCOME ACCOUNT, YEAR ENDED DECEMBER 31, 1931

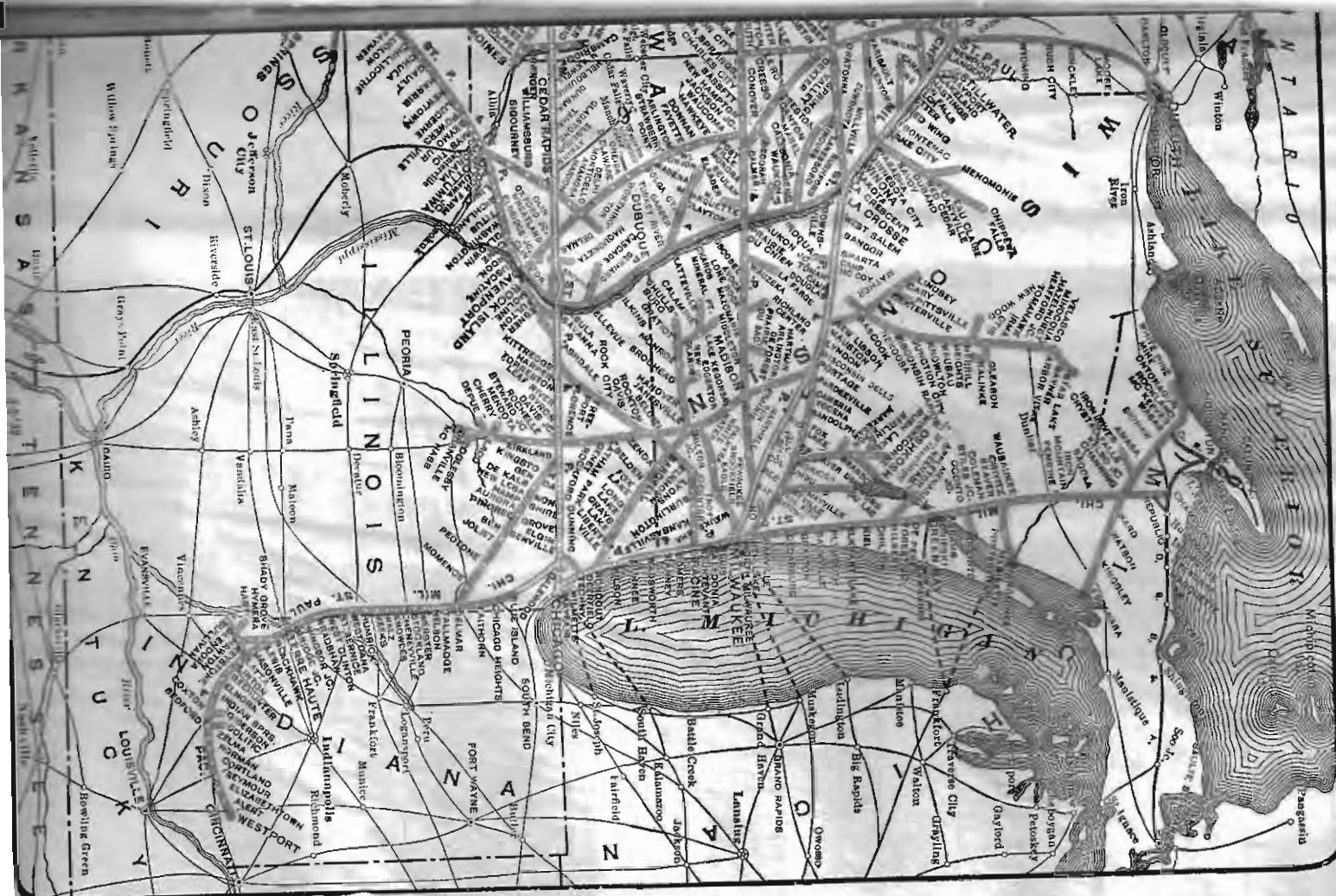
OPERATING INCOME:		
Railway operating revenues.....	\$ 22,104.20	
Railway operating expenses.....	20,174.31	
NET REVENUE FROM RAILWAY OPERATIONS.....	\$ 1,929.89	
Railway tax accruals.....	1,786.60	
Uncollectible railway revenues.....	53.40	
RAILWAY OPERATING INCOME.....	\$ 89.89	
NON-OPERATING INCOME:		
Miscellaneous rent income.....	\$ 20.00	
Income from unfunded securities and accounts.....	55.46	
TOTAL NON-OPERATING INCOME.....		125.46
GROSS INCOME.....		\$ 215.35
DEDUCTIONS FROM GROSS INCOME:		
Hire of freight cars—Debit balance.....	\$ 307.79	
Interest paid on overcharge claims.....	30	
Deficit.....		\$ 92.74

CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY COMPANY

FUNDED DEBT UNMATURED, DECEMBER 31, 1931

DESCRIPTION OF BONDS	DATE OF MATURITY	IN HANDS OF PUBLIC	INTEREST		
			RATE %	PAYABLE	ACCRUED DURING THE YEAR
Bedford Belt Ry. Co., First Mortgage.....	July 1, 1938	\$ 250,000.00	5	Jan. & July	\$ 12,500.00
Southern Indiana Ry. Co., First Mortgage.....	Feb. 1, 1951	7,287,000.00	4	Feb. & Aug.	291,480.00
First and Refunding Mortgage.....	Dec. 1, 1960	9,207,000.00	5	June & Dec.	460,350.00
First and Refunding Mortgage (Issued Feb. 17, 1931).....	Dec. 1, 1960	364,000.00	5	June & Dec.	15,773.34
Income Mortgage.....	Dec. 1, 1960	6,336,000.00	5	Mar. & Sep.	316,800.00
Total.....		\$23,444,000.00			\$ 1,096,903.34

The rental for the lease of the property paid by C. M. St. P. and P. R. R. Co. includes the interest on the above bonds.



EQUIPMENT OWNED AND LEASED DECEMBER 31, 1931, WITH CHANGES DURING THE YEAR

DESCRIPTION	Number December 31, 1930		ADDED						RETIRED						Number December 31, 1931	
	CMSTP&P	CTH&SE	New		Converted from other classes		Total		Retired		Converted to other classes		Total		CMSTP&P	CTH&SE
			CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE		
LOCOMOTIVES:																
Standard gauge, coal burning	1,547	60	3	5			3	5	13		1		14		1,536	
Standard gauge, oil burning	102								4				4		98	
Standard gauge, electric	63														63	
Standard gauge, oil electric	2														2	
Narrow gauge, coal burning	4														4	
Total locomotives owned	1,718	60	3	5			3	5	17		1		18		1,703	
REVENUE FREIGHT EQUIPMENT OWNED:																
Refrigerator cars, iced	9														9	
Box cars, includes 46 narrow gauge	33,081	899							*294		46		340		32,741	
Automobile cars	6,582								62		2		64		6,518	
Package cars	30														30	
Stock cars, single deck, includes 36 narrow gauge	3,582								135				135		3,447	
Stock cars, double deck	895								42				42		853	
Coal cars and Hart convertible ballast cars, includes 16 narrow gauge	16,169	2,977							336	205	102	1	438	206	15,731	
Ore cars	1,372	517							176		4		180		1,192	
Flat cars, includes 21 water cars, 2 well cars, 2 transformer cars and 12 narrow gauge cars	5,016	504	1				1		276	5	28	5	304	10	4,713	
Total revenue freight cars owned	66,736	4,897	1				1		1,321	210	182	6	1,503	216	65,234	
PRIVATE CARS LEASED:																
U. R. T. refrigerator cars	2,649								165				165		2,484	
Total private cars leased	2,649								165				165		2,484	
Grand total owned and leased	69,385	4,897	1				1		1,486	210	182	6	1,668	216	67,718	
NON-REVENUE EQUIPMENT OWNED:																
Locomotives	8				1		1								9	
Caboose cars, includes 4 narrow gauge	945	64							15	1			15	1	930	
Officers and pay cars	26	2									1		1		25	
Derrick cars	44	1							3				3		41	
Steam shovels	5														5	
Wrecking cars and other company service cars, includes 9 narrow gauge	3,141	42	9		210	11	219	11	470	11			470	11	2,890	
Total non-revenue equipment owned	4,169	109	9		211	11	220	11	488	12	1		489	12	3,900	
Total freight equipment owned	70,905	5,006	10		211	11	221	11	1,809	222	183	6	1,992	228	69,134	
Total freight equipment owned and leased	73,554	5,006	10		211	11	221	11	1,974	222	183	6	2,157	228	71,615	
PASSENGER EQUIPMENT OWNED:																
Coaches	459	47							8	1	3	2	11	3	448	
Passenger and express cars	68	6							1				1		67	
Gas electric motor cars	20								1				1		19	
Buffet observation cars	17				3		3								20	
Buffet lounging cars	4														4	
Open top observation cars	6														6	
Dining cars	43		2				2								45	
Parlor cars	20														20	
Sleeping cars, standard	112										3		3		199	
Sleeping cars, tourist	22														22	
Mail apartment cars	120		7				7				16		16		113	
Express cars	346	4			16		16		7		8		15		347	
Postal cars	12														12	

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DESCRIPTION	Number December 31, 1930		ADDED						RETIRED						Number December 31, 1931	
	CMSTP&P	CTH&SE	New		Converted from other classes		Total		Retired		Converted to other classes		Total		CMSTP&P	CTH&SE
			CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE		
gauge, coal burning	1,547	60	3	5			3	5	13		1		14		1,536	65
gauge, oil burning	102								4				4		98	
gauge, electric	63														63	
gauge, oil electric	2														2	
gauge, coal burning	4														4	
Locomotives owned	1,718	60	3	5			3	5	17		1		18		1,703	65
Freight Equipment Owned:																
for cars, iced	9														9	
includes 46 narrow gauge	33,081	899							*294		46		340		32,741	899
for cars	6,582								62		2		64		6,518	
for cars	30														30	
for cars, single deck, includes 36 narrow	3,582								135				135		3,447	
for cars, double deck	895								42				42		853	
for cars and Hart convertible ballast cars,																
10 narrow gauge	16,169	2,977							336	205	102	1	438	206	15,731	2,771
includes 21 water cars, 2 well cars,	1,372	517							176		4		180		1,192	517
former cars and 12 narrow gauge cars	5,016	504	1				1		276	5	28	5	304	10	4,713	494
Revenue freight cars owned	66,736	4,897	1				1		1,321	210	182	6	1,503	216	65,234	4,681
Leased:																
refrigerator cars	2,649								165				165		2,484	
private cars leased	2,649								165				165		2,484	
Total owned and leased	69,385	4,897	1				1		1,486	210	182	6	1,668	216	67,718	4,681
Equipment Owned:																
includes 4 narrow gauge	8				1		1								9	
pay cars	945	64							15	1			15	1	930	63
	26	2									1		1		25	2
	44	1							3				3		41	1
	5														5	
and other company service																
9 narrow gauge	3,141	42	9		210	11	219	11	470	11			470	11	2,890	42
Revenue equipment owned	4,169	109	9		211	11	220	11	488	12	1		489	12	3,900	108
Light equipment owned	70,905	5,006	10		211	11	221	11	1,809	222	183	6	1,992	228	69,134	4,789
Light equipment owned and leased	73,554	5,006	10		211	11	221	11	1,974	222	183	6	2,157	228	71,618	4,789
Equipment Owned:																
express cars	459	47							8	1	3	2	11	3	448	44
for cars	68	6							1				1		67	6
for cars	20								1				1		19	
for cars	17				3		3								20	
for cars	4														4	
for cars	6														6	
for cars	43		2				2								45	
for cars	20														20	
for cars	112										3		3		109	
for cars	22														22	
for cars	120		7				7				16		16		111	
for cars	346	4			16		16		7		8		15		347	4
for cars	12														12	

Equipment owned and leased.....	69,385	4,897	1			1		1,480	210	182	6	1,003	210	87,718	4,081	
EQUIPMENT OWNED:																
Includes 4 narrow gauge.....	8				1		1							9		
Motor cars.....	945	64						15	1			15	1	930	63	
.....	26	2								1		1		25	2	
.....	44	1						3				3		41	1	
.....	5													5		
and other company service																
9 narrow gauge.....	3,141	42	9		210	11	219	11	470	11		470	11	2,890	42	
Non-revenue equipment owned....	4,169	109	9		211	11	220	11	488	12	1	489	12	3,900	108	
Freight equipment owned.....	70,905	5,006	10		211	11	221	11	1,809	222	183	6	1,992	228	69,134	4,789
Freight equipment owned and leased	73,554	5,006	10		211	11	221	11	1,974	222	183	6	2,157	228	71,618	4,789
EQUIPMENT OWNED:																
and express cars.....	459	47						8	1	3	2	11	3	448	44	
Motor cars.....	68	6						1				1		67	6	
Observation cars.....	20							1				1		19		
ing cars.....	17				3		3							20		
ervation cars.....	4													4		
.....	6													6		
.....	43		2				2							45		
.....	20													20		
standard.....	112									3		3		109		
re, tourist.....	22													22		
ment cars.....	120		7				7			16		16		111		
.....	346	4			16		16	7		8		15		347	4	
.....	12													12		
Passenger train equipment owned..	1,249	57	9		19		28	17	1	30	2	47	3	1,230	54	
REVENUE FREIGHT, NON-REVENUE																
NGER EQUIPMENT OWNED	72,154	5,063	19		230	11	249	11	1,826	223	213	8	2,039	231	70,364	4,843
Leased.....	74,803	5,063	19		230	11	249	11	1,991	223	213	8	2,204	231	72,848	4,843
EQUIPMENT OWNED:																
.....	1													1		
.....	7							1				1		6		
floating equipment.....	8							1				1		7		
TOTAL EQUIPMENT OWNED.....	73,880	5,123	22	5	230	11	252	16	1,844	223	214	8	2,058	231	72,074	4,908
TOTAL EQUIPMENT OWNED AND																
SED.....	76,529	5,123	22	5	230	11	252	16	2,009	223	214	8	2,223	231	74,558	4,908

two narrow gauge box cars retired prior to January 14, 1928

U. S. T. refrigerator cars.....	2,049							165				165		2,484	
Total private cars leased.....	2,649							165				165		2,484	
Grand total owned and leased.....	69,385	4,897	1			1		1,486	210	182	6	1,668	216	67,718	
NON-REVENUE EQUIPMENT OWNED:															
Locomotives.....	8			1		1								9	
Caboose cars, includes 4 narrow gauge.....	945	64						15	1			15	1	930	
Officers and pay cars.....	26	2								1		1		25	
Derrick cars.....	44	1						3				3		41	
Steam shovels.....	5													5	
Wrecking cars and other company service cars, includes 9 narrow gauge.....	3,141	42	9		210	11	219	11	470	11		470	11	2,890	
Total non-revenue equipment owned....	4,169	109	9		211	11	220	11	488	12	1	489	12	3,900	
Total freight equipment owned.....	70,905	5,006	10		211	11	221	11	1,809	222	183	6	1,992	228	69,134
Total freight equipment owned and leased.....	73,554	5,006	10		211	11	221	11	1,974	222	183	6	2,157	228	71,618
PASSENGER EQUIPMENT OWNED:															
Coaches.....	459	47						8	1	3	2	11	3	448	
Passenger and express cars.....	68	6						1				1		67	
Gas electric motor cars.....	20							1				1		19	
Buffet observation cars.....	17			3		3								20	
Buffet lounging cars.....	4													4	
Open top observation cars.....	6													6	
Dining cars.....	43		2			2								45	
Parlor cars.....	20													20	
Sleeping cars, standard.....	112									3		3		109	
Sleeping cars, tourist.....	22													22	
Mail apartment cars.....	120		7			7				16		16		111	
Express cars.....	346	4		16		16		7		8		15		347	
Postal cars.....	12													12	
Total passenger train equipment owned..	1,249	57	9		19		28	17	1	30	2	47	3	1,230	
GRAND TOTAL REVENUE FREIGHT, NON-REVENUE AND PASSENGER EQUIPMENT OWNED	72,154	5,063	19		230	11	249	11	1,826	223	213	8	2,039	231	70,364
Owned and leased.....	74,803	5,063	19		230	11	249	11	1,991	223	213	8	2,204	231	72,848
FLOATING EQUIPMENT OWNED:															
Tug boats.....	1													1	
Barges.....	7							1				1		6	
Total floating equipment.....	8							1				1		7	
GRAND TOTAL EQUIPMENT OWNED.....	73,880	5,123	22	5	230	11	252	16	1,844	223	214	8	2,058	231	72,074
GRAND TOTAL EQUIPMENT OWNED AND LEASED.....	76,529	5,123	22	5	230	11	252	16	2,009	223	214	8	2,223	231	74,558

* Includes two narrow gauge box cars retired prior to January 14, 1928