DO NOT DESTROY

1932

FIFTH ANNUAL REPORT

OF THE

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1932

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CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DIRECTORS

TERM EXPIRES MAY 9, 1933

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

EXECUTIVE COMMITTEE

HARRY E. BYRAM
WALTER W. COLPITTS
FAIRMAN R. DICK
FREDERICK H. ECKER
SAMUEL H. FISHER
HENRY A. SCANDRETT
ROBERT T. SWAINE

OFFICERS

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H. A. SCANDRETT	President	CHICAGO
W. W. K. SPARROW	Vice President	CHICAGO
J. T. GILLICK	Vice President	CHICAGO
H. E. PIERPONT	Vice President	CHICAGO
H. B. EARLING	Vice President	SEATTLE
R. J. MARONY	Vice President	NEW YORK
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 F. H. WOOD D. C. SWATLAND	Counsel for the Board of Directors	NEW YORK
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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

THE

FIFTH ANNUAL REPORT

OF THE

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1932.

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

The Board of Directors submits the following report of operations and affairs of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company for the year ended December 31, 1932:

The industrial depression which began in the latter part of 1929 continued with increased severity throughout 1932. The index of industrial production for the United States, as calculated by the Federal Reserve Board, based on the average of 1923 to 1925 as 100, was 64 for the year 1932, the lowest of any year from the high of 119 in 1929. The figure for 1930 was 96; for 1931, 81. According to the United States Department of Agriculture publication "Crops and Markets" the index of prices received for farm products in the United States during 1932 based on the average of the period 1910 to 1914 taken as 100 was 57 as compared with 138 during 1929, and the ratio of prices received for farm commodities in 1932 to prices paid by the farmer for commodities used in his living and production was approximately 52. The reduced earnings of your Company are not peculiar to it, or to the railroad industry, but are due to a general condition resulting in a greatly reduced need for transportation.

Total operating revenues for 1932 were less than for any year since 1913 when the lines of the Puget Sound extension were included as a part of your Company's system. The volume of freight as measured by ton miles in 1932 was but 82% of the freight ton miles in 1913. For all Class I railroads ton miles in 1932 were about the same as for 1910 and were lower than for any subsequent year. Total operating revenues of your Company for 1932 compared with those of all other Class I roads in the Northwestern Region and with the total operating revenues for 1929 and subsequent years were as follows:

	C.M.St.P.& P.	1932 Decrease %	Northwestern Region excluding C.M.St.P.& P.	1932 Decrease %
1932	$ 84,900,833	.....	$260,011,746	.....
1931	111,423,772	23.80	362,826,109	28.34
1930	142,569,632	40.45	479,436,759	45.77
1929	171,361,385	50.46	573,898,693	54.69

FREIGHT REVENUE for 1932 was $70,302,779, the lowest of any year since 1915. Freight revenue of your Company for 1932 compared with that of all other Class I roads in the Northwestern Region and with the freight revenue for 1929 and subsequent years was as follows:

	C.M.St.P.& P.	1932 Decrease %	Northwestern Region excluding C.M.St.P.& P.	1932 Decrease %
1932	$70,302,779	.....	$209,998,327	.....
1931	91,392,070	23.08	291,257,418	27.90
1930	115,638,093	39.20	383,399,848	45.23
1929	137,176,431	48.75	451,098,461	53.45

Revenue per ton of revenue freight was $2.82 in 1932 as compared with $2.72 in 1931 and the average revenue per ton mile in 1932 was 10.25 mills as against 10.29 mills in 1931. The average distance haul of revenue freight in 1932 was 275 miles as compared with 264 miles in 1931.

This decrease in freight revenue and tonnage for 1932 from 1931 by general classes of commodities was as follows:

	Decrease Revenue	Decrease %	Decrease Tonnage	Decrease %
Products of Agriculture	$1,058,253	7.6	629,604	11.3
Animals and Products	3,650,825	26.2	493,158	20.8
Products of Mines	2,413,529	16.0	3,011,717	23.8
Products of Forests	3,396,686	40.7	1,591,077	49.8
Manufactures and Miscellaneous	8,317,456	28.1	2,613,307	29.7
Less Carload Merchandise	2,252,542	21.5	303,175	30.7

PASSENGER TRAIN REVENUE in 1932 amounted to $11,391,954 as compared with $15,846,298 in 1931, a decrease of 28.1%. Revenue from passenger transportation in 1932 totaled $5,947,700 as compared with $8,952,421 in 1931, a decrease of 33.6%. Due to the depression there has been less than the normal amount of travel but since 1920 when passenger business reached its peak in the Western District, travel by railroad has been rapidly declining and moving more and more over the highways, particularly by private automobile. Since 1920 the revenue decline in the case of your Company has been 80.8% as compared with 79.3% for the Western District. No effective way has been found to meet the drift from the rails to the highway. Many unprofitable passenger trains have been discontinued and passenger train miles were 11,169,226 in 1932 as compared with 16,219,840 in 1929, a reduction of 5,050,614 miles or 31.1%.

Excluding commutation passengers, the average miles per revenue passenger carried in 1932 were 165.42 as compared with 167.22 in 1931; the average revenue per passenger in 1932 was $4.13 as compared with $4.80 in 1931 and the revenue per passenger per mile in 1932 was 2.50 cents as compared with 2.87 cents in 1931.

OPERATING EXPENSES

Intensive efforts have been made to reduce operating expenses. As a result of an agreement entered into between the railroads and the Railway Labor Executives Association a 10% deduction in wages went into effect on February 1, 1932. This accounts for a reduction of 4.3% in operating expenses of 1932 as compared with 1931. As a result of further negotiations an agreement was reached December 21, 1932, between the Conference Committee of Managers and the committee representing the Railway Labor Executives Association, which provides for a continuation up to and including October 31, 1933, of this 10% deduction which under the former agreement would have ceased January 31, 1933. Under the new agreement either party may serve notice on or after June 15, 1933, of a desire to change the basic rates of pay to become effective on or after November 1, 1933. A very desirable provision of the new agreement is that the proceedings, under provisions of the Railway Labor Act, shall be conducted nationally instead of between individual railroads and groups of employees, which might have resulted in much delay. The compensation of all salaried employees receiving in excess of $3,600 per annum was reduced 10% effective October 1, 1931, and a further reduction of 10% in the case of such employees was made February 1, 1933.

It is hardly possible to make reductions in operating expenses proportionate to the decrease in revenues for the reason that they include such items as depreciation and retirement charges, a large part of maintenance and other items which vary but slightly with the volume of traffic. Charges to expenses on account of depreciation and retirements of equipment vary with different railroads. The reduction made in total operating expenses of your Company since 1929, exclusive and inclusive of charges for depreciation and retirements of equipment, in comparison with all other Class I railroads in the Northwestern Region, is shown by the following tabulations:

RAILWAY OPERATING EXPENSES

(Excluding Depreciation and Retirements of Equipment)

	C.M.St.P.& P.	1932 Decrease %	Northwestern Region excluding C.M.St.P.& P.	1932 Decrease %
1932	$64,264,058	.....	$205,292,585	.....
1931	82,122,739	21.75	273,132,086	24.84
1930	105,083,097	38.84	341,473,089	39.88
1929	122,314,025	47.46	389,774,367	47.33

RAILWAY OPERATING EXPENSES

(Including Depreciation and Retirements of Equipment)

	C.M.St.P.& P.	1932 Decrease %	Northwestern Region excluding C.M.St.P.& P.	1932 Decrease %
1932	$72,078,119	.....	$224,581,628	.....
1931	89,269,446	19.26	292,138,761	23.13
1930	112,295,805	35.81	360,886,978	37.77
1929	128,800,861	44.04	408,707,465	45.05

Transportation Expenses for 1932 were $33,545,311 compared with $43,165,900 for 1931, a decrease of $9,620,589 or 22.3%. The transportation ratio was 39.5% in 1932 compared with 41.3% for all other Class I roads of the Northwestern Region.

Maintenance of Way and Structures expenses, exclusive of charges account of retirement of property amounting to $889,103 in 1932 were $12,557,126 as compared with $15,726,664 in 1931, a decrease of 20.2%. The average of the three years 1928 to 1930 was $24,400,000, and for the three years 1925 to 1927 was $23,700,000. While a considerable part of the reduction since 1929 is due to curtailment of rail and tie programs and other maintenance work, still there have been substantial savings through greater efficiency in methods and organization and the reduction in cost of labor.

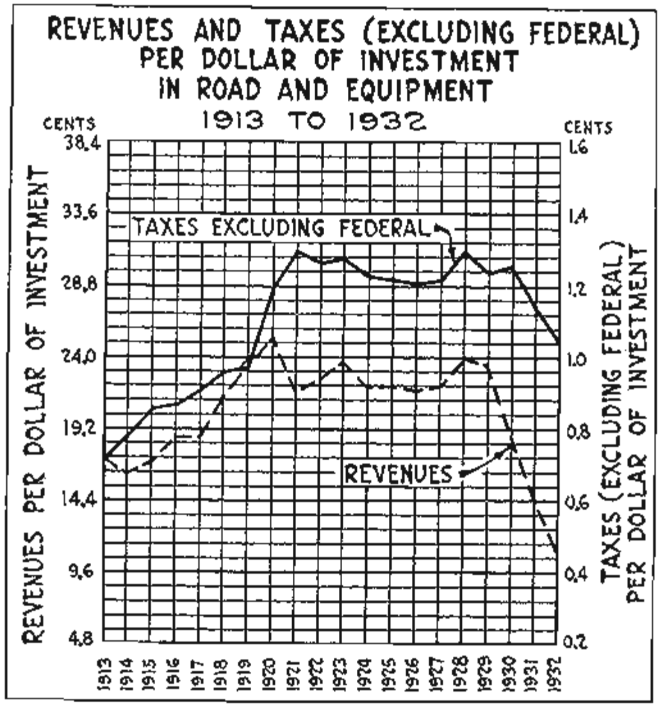
Maintenance of Equipment expenses for 1932, excluding charges for depreciation and retirements of equipment which amount to $7,864,047, were $10,818,997 compared with $14,443,217 for 1931, or a reduction of 25.1%. The average of the three preceding years 1928 to 1930, was $23,286,322 and the average of the three years preceding the new Company, 1925 to 1927, was $29,856,510. A large portion of the reduction in 1932 under 1931 is due to less use of equipment account decreased volume of traffic. A part of the reduction is also due to decreased cost of labor and greater efficiency resulting from improved shop facilities and methods in shop organization.

TAXES

Accruals for railway taxes in 1932 were $7,921,000 as against $8,723,000 in 1931, a reduction of $802,000 or 9.2%.

The attempts of all railroads during the past three years to reduce expenses proportionate to the dwindling revenues have brought to the fore the staggering inroads which state and local taxing bodies have made upon the income of the carriers in recent years. The period from 1920 through 1930 is that in which most of the paved highways of the country were built. In 1913 your Company received in railway operating revenues 17.5 cents for each dollar of investment in road and equipment and paid for each such dollar invested .72 cents in taxes other than federal, a ratio of 24 to 1. In 1932 the revenue was 11.25 cents and the taxes 1.05 cents, a ratio of 11 to 1. This indicates the burden placed on industry by the increased cost of government. These taxes were 4.1% of the total revenue in 1913 and 9.3% of the total revenue for 1932.

The following chart shows the relationship between railway operating revenues and taxes other than federal taxes per dollar of investment in road and equipment since 1913.

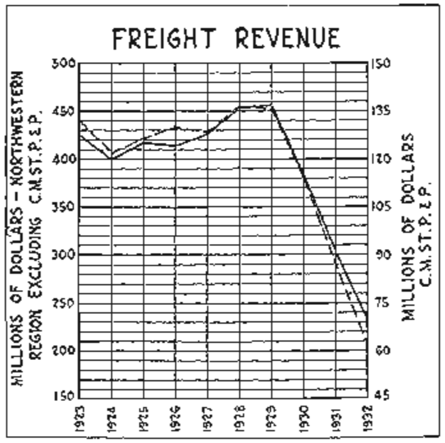


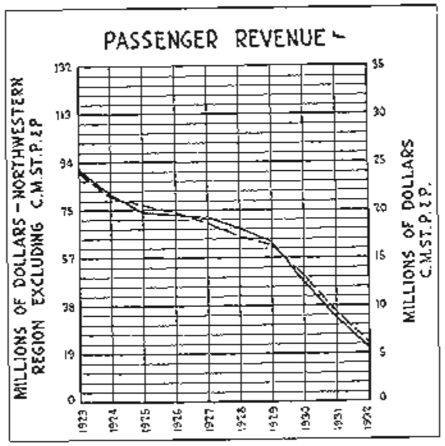
EQUIPMENT RENTS for 1932 compared with 1931 were as follows:

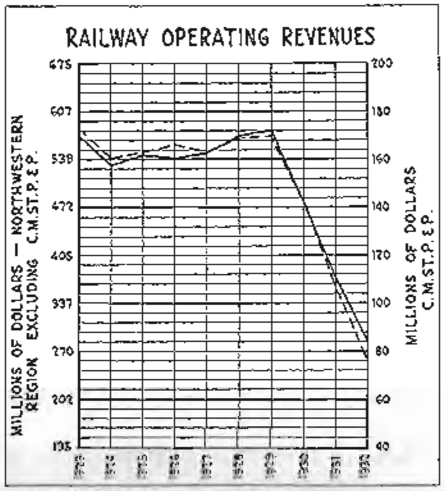
	1932	1931	Increase + Decrease—	Percent of Increase + Decrease—
Rent for Private Cars	$2,739,707	$3,162,981	—$423,274	—13.4
Less—Net Credit for Interchange of Railroad Owned Freight Cars	62,567	758,221	— 695,654	—91.7
Plus—Net Debit for Interchange of all Other Railroad Owned Equipment	90,498	61,426	+29,072	+47.3
Equipment Rents	$2,767,638	$2,466,186	+$301,452	+12.2

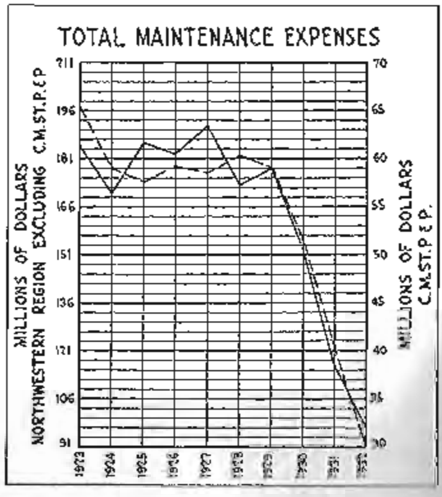
"Rent for Private Cars" shows a decrease of $423,274 or 13.4%. An analysis of revenue received from transporation of commodities in private cars shows a total decrease of 15.1%. In matching up these commodities with the class of equipment used, it is found that the revenue from commodities using refrigerator cars decreased 18.2% and tank cars 11.5%. The decrease in the net credit for interchange of railroad owned equipment was due to the heavy decline in traffic requiring less railway owned equipment for traffic moving off our rails.

The seven charts next following show the income, revenues and expenses of the Milwaukee Road compared with all other Class 1 roads of the Northwestern Region combined.

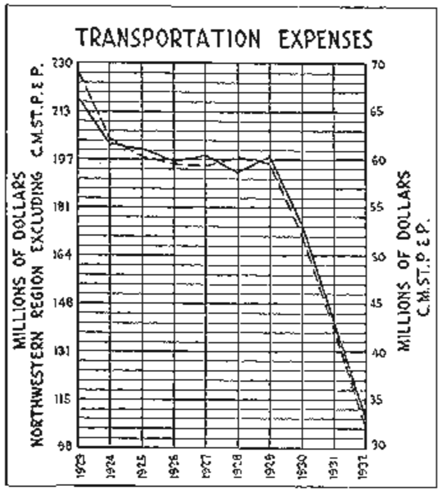


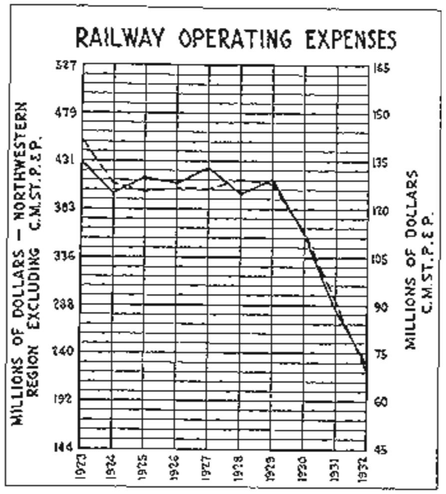


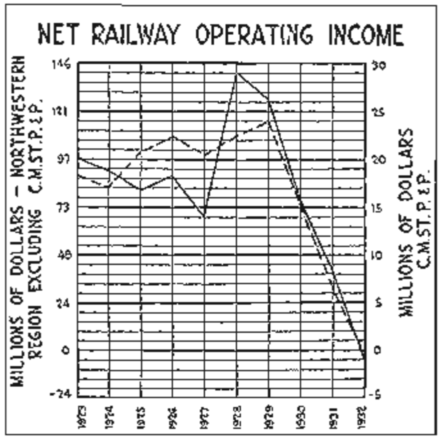




Legend—C. M. St. P. & P.—solid line; Northwestern Region, excluding C. M. St. P. & P.—broken line.

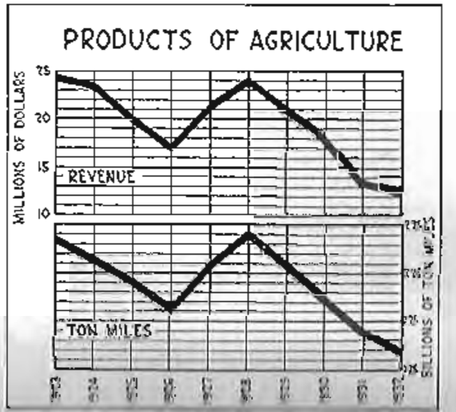


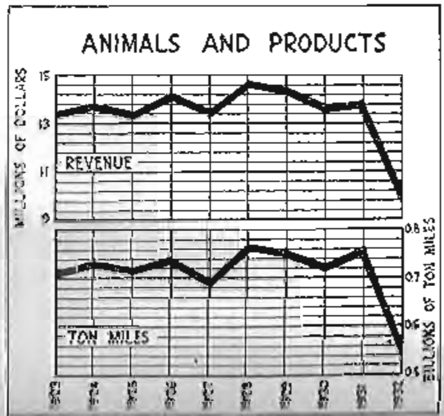


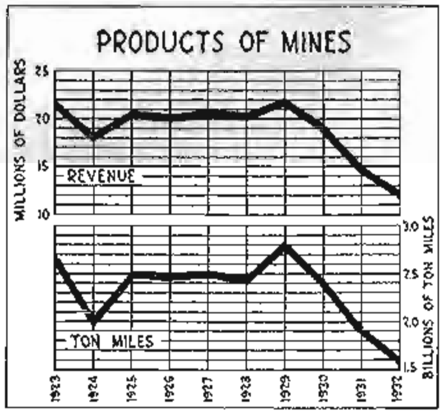


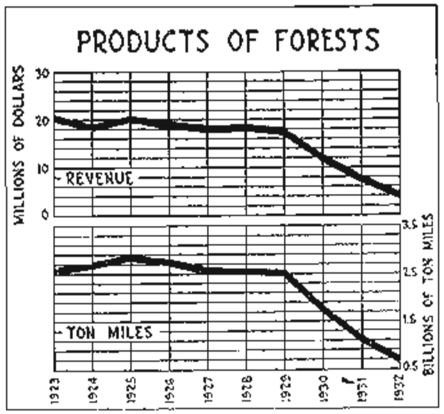
Legend—C. M. St. P. & P.—solid line; Northwestern Region, excluding C. M. St. P. & P.—broken line.

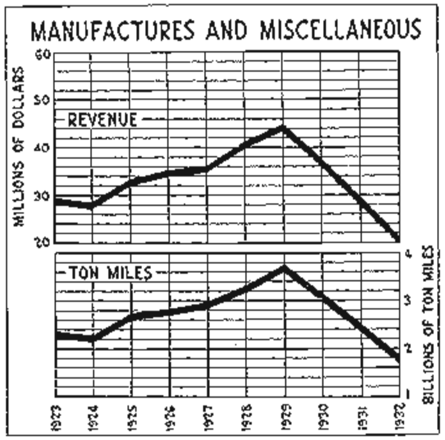
The following charts show the trend of commodity revenue and ton miles, equipment rents, tax accruals, average number employees and payrolls for the past ten years:

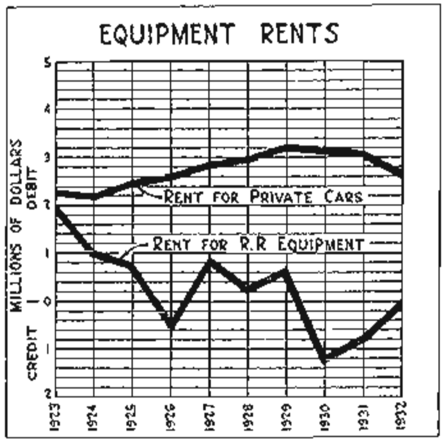


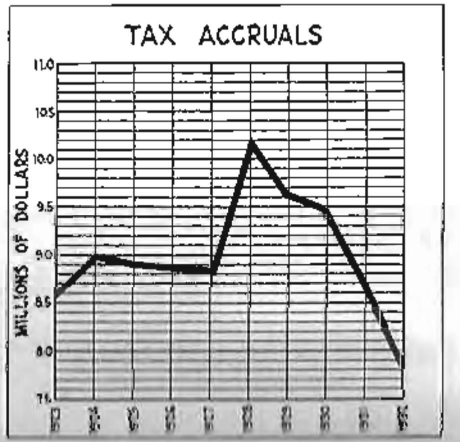


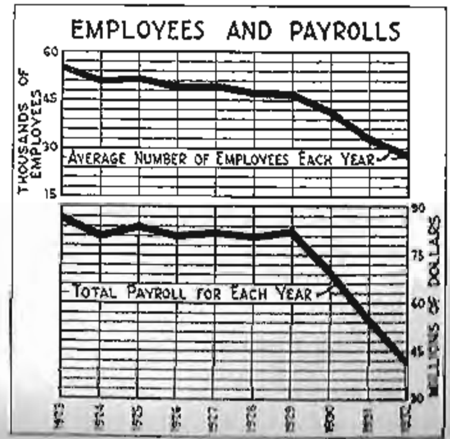












OPERATED MILEAGE

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

Miles of road	11,242.78
Miles of additional main tracks	1,375.74
Miles of yard tracks and sidings	4,395.54
Total Mileage Operated (page 50)	17,014.06

GENERAL

There was nothing earned by your Company in 1932 as a return on investment in road and equipment, including materials and supplies and cash at the beginning of the year as compared with a rate of return of 1.07% for the year 1931, 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 1932 was .79% as compared with 1.92% for 1931. For the Northwestern Region, in which this Company is grouped, the rate of return for 1932 was .02% as compared with 1.19% for 1931. The deficiency in the fair return for the Western District for 1932 was $549,273,000 as compared with $429,487,000 for 1931; for the Northwestern Region, $206,722,000 as compared with $165,878,000 for 1931; for this Company, $45,340,000 as compared with $36,349,000 for 1931.

Reference was made in the annual report for 1931 to a decision of the Interstate Commerce Commission on the application of Western Trunk Line carriers for an increase in class rates. The Commission's order, in general, increased the rates on short haul traffic and decreased them on long haul traffic. As was anticipated, it was impossible for the carriers to maintain these higher rates on the short haul traffic due principally to competition of the unregulated trucks, with the result that it has been necessary to reduce them in substantial amounts. Meanwhile, a petition was filed with the Commission seeking re-opening of the case with the object of having its order set aside and thereby open the way for increase in the rates for the longer hauls. The case has been re-opened by the Commission and is now on re-hearing.

As stated in last year's report The Railroad Credit Corporation was organized January 1, 1932, by participating carriers to administer the funds received through the emergency freight rate increases authorized by the Interstate Commerce Commission and pooled in accordance with the Marshalling and Distributing Plan, 1931. For the year ended December 31, 1932, your Company paid into the pool $1,702,897.82 of such emergency revenue. Your Company has received from the Corporation a loan of $2,000,000 which was applied to the partial payment of interest due August 1, 1932. As security for this loan the Company gave, (1) its note due on demand on or before July 26, 1934; (2) its pledge of the distributive share to which it is entitled in any distribution of the funds being administered by The Railroad Credit Corporation; (3) a tri-party agreement dated July 27, 1932, between it, The Railroad Credit Corporation and the Milwaukee Land Company, assigning all cash receipts of the Land Company in excess of its current operating expenses and taxes, and (4) the pledge of the equity of all collateral at any time pledged by it with the Reconstruction Finance Corporation, subject to any loan now or hereafter made by the latter corporation.

These emergency rate increases under the Commission order would expire March 31, 1933. On December 10, 1932, the Association of Railway Executives petitioned the Commission for a continuance, after March 31, 1933, of these rates but on a different plan which would contain no requirement that any part of the revenues derived therefrom be paid over by the carrier receiving them for the use or benefit of any other carrier.

On March 7th the Commission authorized the continuance of the emergency rates up to and including September 30, 1933, except as to non-ferrous ores and concentrates. It also held that the surcharge on lake-cargo coal from the originating mine to the ultimate destination should, after March 31, 1933, be limited to six cents per ton. The plan of paying these revenues to The Railroad Credit Corporation will be discontinued March 31, 1933.

On April 15, 1932 your Company applied to the Reconstruction Finance Corporation for such part of $10,996,331 as would not be loaned by The Railroad Credit Corporation. Pursuant thereto a loan of $8,000,000 was obtained of which $7,963,000 has been received in 1932 and applied, $1,759,038 to principal payments of Equipment Trust Certificates, Equipment Sublease and Bellingham Bay and British Columbia R. R. Co. First Mortgage Bonds, $3,908,426 to interest on fixed interest bearing securities outstanding and $2,295,536 for additions and betterments. The collateral deposited with Reconstruction Finance Corporation as security for the loan consists of (1) $11,212,000 principal amount of Chicago, Milwaukee and St. Paul Railway Company General Mortgage 5% Gold Bonds, due 1989, Series G, assumed by your Company; (2) assignment of its interest in advances to Chicago Union Station Company in the amount of $3,971,232.78, and (3) $301,000 principal amount of Bellingham Bay and British Columbia Railroad Company First Mortgage 5% Bonds.

INCOME

The following is a condensed income account of the company for the year 1932 as compared with 1931.

CONDENSED INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1932

	YEAR 1932	COMPARISON WITH 1931 +Increase —Decrease
RAILWAY OPERATING INCOME:		
Railway operating revenues	$ 84,900,832.82	$—26,522,938.89
Railway operating expenses	72,078,118.46	—17,191,327.51
Net railway operating revenue	$ 12,822,714.36	$— 9,331,611.38
Railway tax accruals	7,921,000.00	— 802,000.00
Uncollectible railway revenues	34,901.22	+ 14,579.38
Railway operating income	$ 4,866,813.14	$— 8,544,190.76
Equipment rents—Debit balance	2,767,638.52	+ 301,452.61
Joint facility rents—Debit balance	2,617,290.61	+ 6,878.81
Net railway operating income (*deficit*)	$ *518,116.99*	$— 8,852,522.18
NON-OPERATING INCOME:		
Rents from lease of road	$ 420,468.21	$+ 1,016.46
Rents received—Other	628,230.58	— 83,247.74
Dividends on stocks	204,311.89	+ 12,904.99
Income from funded securities:		
Interest on bonds and notes	97,482.58	— 300,794.47
Interest on advances to affiliated companies	17,900.79	+ 1.39
Income from unfunded securities and accounts:		
Interest on demand loans and deposits and time loans and deposits	43,897.53	— 52,551.76
Interest on equipment trust funds	....	— 619.83
Interest on bank balances	74,865.05	— 68,803.34
Miscellaneous interest	28,651.11	— 73,293.48
Miscellaneous income	3,321.90	— 508.61
Total	$ 1,519,129.64	$— 565,896.39
Net railway and non-operating income	$ 1,001,013.65	$— 9,418,418.57
DEDUCTIONS:		
Rents paid—Lease of road	$ 1,113,979.09	$+ 6,465.95
Rents paid—Other	21,722.12	— 23,168.53
Interest on unfunded debt	55,352.23	+ 42,936.22
Amortization of discount on funded debt	24,798.52	— 1,263.25
Miscellaneous	73,103.65	+ 35,069.65
Total	$ 1,288,955.61	$+ 60,040.04
Net income before deduction for interest on funded debt	$ *287,941.96*	$— 9,478,458.61
Interest on fixed interest bearing obligations	13,838,051.27	— 21,539.75
Net income before deduction for interest on Convertible Adjustment Mortgage Bonds (*deficit*)	$ *14,125,993.23*	$+ *9,456,918.86*
Interest on Convertible Adjustment Mortgage Bonds (5% accrued)	9,143,684.65	....
Net income (*deficit*)	$ *23,269,677.88*	$+ *9,456,918.86*
Income applied to sinking and other reserve funds	....	— 9,977.50
Debit balance transferred to Profit and Loss	$ *23,269,677.88*	$+ *9,446,941.36*

Italics indicate deficit.

CAPITAL STOCK

On December 31, 1931, the share capital of the Company consisted of 1,192,939 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 24 shares, issued in payment of unsecured claims against Chicago, Milwaukee and St. Paul Railway Company.

The Capital Stock outstanding as of December 31, 1932, was as follows:

Preferred Stock, 1,192,963 Shares	$119,296,300.00
Common Stock, 1,174,060 Shares	(No par value)

FUNDED DEBT

On December 31, 1932, funded debt outstanding in the hands of the public amounted to $482,110,199.60 as compared with $478,838,046.30 on December 31, 1931 or an increase of $3,272,153.30 explained as follows:

Increase:

Reconstruction Finance Corporation Loan		$7,963,000.00

Decreases:

Equipment Trust Notes and Certificates matured during the year	$4,228,500.00	
Equipment Trust No. 24 Gold Notes 6%, purchased in advance of maturity and delivered to Trustee, due January 15, 1933	103,000.00	
Equipment Trust Certificates purchased and held in the Treasury, Series C—5½% due April 1, 1933	8,000.00	
Bellingham Bay & British Columbia Railroad Co., 5% First Mortgage Bonds, matured December 1, 1932	303,000.00	
General American Tank Car Corporation Lease, amount due and paid	48,346.70	
Total Decreases		4,690,846.70
Net Increase		$3,272,153.30

ADDITIONS AND BETTERMENTS

RAIL:

13,198 gross tons of 100 pound and 130 pound new rail were laid in main tracks, replacing rail of the same or lighter weight; 35 gross tons of new 90 pound rail were laid in main tracks replacing rail of the same weight; 20,982 gross tons of second-hand rail, ranging in weight from 50 to 130 pounds, were laid in main tracks, replacing rail of the same or lighter weight; 118 gross tons of new 90 and 100 pound rail were laid in yard and side tracks, replacing rail of the same or lighter weight; and 6,086 gross tons of second-hand rail, ranging in weight from 50 to 130 pounds, were laid in yard and side tracks, replacing rail of the same or lighter weight. Of the above second-hand rail 236 gross tons were relaid in main tracks and 290 gross tons in yard and side tracks on the Chicago, Terre Haute and Southeastern Railway.

BALLAST:

Main tracks were improved by the application of 357,135 cubic yards of additional gravel ballast on 271 miles of track as follows: 18 miles on the Chicago Terminal Division; 9 miles on the Dubuque and Illinois Division between New Albin and Kains, Iowa; 46 miles on the Iowa Division between Oxford Junction and Marion, Iowa; 24 miles on the Kansas City Division between Ottumwa Junction and Jerome, Iowa; 89 miles on the Iowa & Dakota Division between Marquette and Luana, Iowa and between Garner and Spencer, Iowa; 14 miles on the Superior Division between Hilbert Jct. and Askeaton, Wisconsin; 19 miles on the Trans Missouri Division between Miles City and Orinoco, Montana; 18 miles on the Rocky Mountain Division between Missoula and Primrose, Montana and between Jefferson Island and Piedmont, Montana; 9 miles on the Idaho Division between St. Maries and Ramsdell, Idaho and between Calder and Zane, Idaho and 25 miles on the Coast Division between Vassar and Roxboro, and between Ragnar and Cedar Falls, Washington.

BRIDGES, TRESTLES AND CULVERTS:

The program of replacing timber bridges with permanent work, which has been followed for a number of years was continued during the year and 15,513 lineal feet of open deck untreated timber bridges have been replaced as follows: 1,168 lineal feet with steel structures, 2,014 lineal feet with creosoted pile and timber ballasted deck trestles, 40 lineal feet with ballasted deck concrete slab bridges, 4,218 lineal feet with culvert pipe and 8,073 lineal feet with embankment. Included in the above open deck untreated timber bridges that have been replaced are 336 lineal feet on the Chicago, Terre Haute and Southeastern Railway, of which 137 lineal feet were replaced with culvert pipe and 199 lineal feet with embankment.

STATION AND OFFICE FACILITIES:

Expenditures for facilities of this class during the current year were limited principally to the improvement of existing structures.

A considerable number of stockyards were rebuilt and more adequate facilities were installed to meet the demands of shippers.

New produce warehouses were constructed at Neppel and Sumner, Washington, for the receipt, storage and loading of vegetables and fruits and the existing warehouses at Auburn and Thorp, Washington, have been enlarged to meet the requirements of the present lessees.

WATER AND FUEL STATIONS:

There were no new water or fuel stations constructed during the year. Minor improvements were made at a few points where required but there was no improvement of any consequence.

SIGNALS AND INTERLOCKERS:

The manually operated mechanical interlocking plant at the connection of our line with the Chicago & North Western Railway at Tower A, Techny, Illinois, was replaced with an electrically operated plant, remotely controlled from Tower A-20, Techny, which resulted in discontinuance of operation of Tower A.

A new remote control interlocking plant handled from Tower B-17 Bensenville, Illinois was installed at the connection with the Chicago & North Western Railway at Tower B north of Bensenville which made it possible to abandon operation of the latter.

The manually operated mechanical interlocking plant at the grade crossing with the Northern Pacific Railway at Huson, Montana, was converted into an automatic plant.

The manually operated mechanical interlocking plant at the grade crossings with the Chicago Great Western Railroad and Chicago and North Western Railway at DeKalb, Illinois, was replaced by a system of gate and signal protection.

The cabin type interlocking plant at the grade crossing with the Northern Pacific Railway at Deming, Washington, was replaced by a swinging type gate.

The Rock Island and Milwaukee stations at Neola, Iowa, were consolidated and the interlocking plant was rebuilt and the machine formerly located in a separate tower at the crossing, was placed in the depot.

Automatic duplex flashing light signals with rotating stop discs (Griswold type) were installed at five highway crossings in Bensenville, one in Kirkland and one in River Grove, Illinois, and one in Minneapolis, Minnesota, replacing manually operated gates and flagmen. Altogether, there were a total of thirteen crossings protected with signals of this type during 1932.

Automatic control was provided for the existing manually controlled Griswold type signals at six crossings in Minneapolis.

TELEGRAPH AND TELEPHONE LINES:

No new telegraph or telephone lines were constructed nor were any existing lines reconstructed during the year. A few improvements were made at points where required but there was no improvement of any consequence.

SHOP AND POWER PLANT IMPROVEMENTS:

There were no installations of new machinery and tools of any consequence during the year. Work of this nature consisted principally of the transfer of machines from points where they could be spared to points where they were needed and could be used to better advantage. At Janesville, Madison and Wausau, Wisconsin and Wabasha, Minnesota, 750 gallon capacity steel tanks were installed for automatic pressure and control of existing motor driven washout pumps.

At Portage, Wisconsin, shop and terminal facilities were electrified and arrangements made for single metering of commercially produced alternating current for shop and terminal facilities and the Signal Department at a cost of approximately $11,000.00, effecting substantial annual savings.

At Mitchell, South Dakota, engine house and shop facilities were improved by the construction of two new 96 foot stalls added to the engine house and a new 29 foot x 96 foot brick machine shop. The shop machinery formerly located in the engine house was moved to the new shop building and motorized and several new machines added. These facilities replace a portion of the old engine house which was torn down and their construction will result in more economical and efficient handling of repair work at this point.

ELIMINATION OF GRADE CROSSINGS:

Last year's report mentioned the negotiations that took place in the early part of the year 1931 between the Governor of Wisconsin, the Unemployment Commission and the Railroads of that State concerning a grade separation program whereby your Company agreed to the separation of not less than 22 grade crossings with a maximum obligation to it of $400,000. The agreement provided that there would be a suspension of any further grade separation in the years 1932 and 1933 except as might be mutually agreed upon as a vital necessity and for the payment by the State of the entire cost of the crossings in the first instance and billing your Company without interest, one-half of its obligation in 1932 and one-half in 1933.

The Wisconsin Unemployment Commission has fallen behind somewhat in its schedule of work and agreed to accept a payment of $154,546 in lieu of the $200,000 agreed upon for 1932. This payment has been made. It is expected that the payment in 1933 will amount to $209,000, leaving a balance of $36,454 to be paid in 1934. In addition to the above payment, $102,720 was expended for our proportion of cost of grade separations at various points on the system. All of this expenditure was the result of agreements with the States for assuming a proportion of the cost or orders of State Commissions fixing the proportion to be paid by your Company.

MILWAUKEE GRADE SEPARATION:

Separation of grades on the former Northern Division on the northwest side of the City of Milwaukee, mentioned in last year's report, was continued during the year. The expenditure to the end of 1931 was $2,521,566 and it was estimated that the cost to complete the work would be $1,010,000, making a total cost of $3,531,566. Your officers have been fortunate in making contracts at lower figures than estimated which, together with the reduction in the cost of work performed by Company forces, has resulted in an estimated reduction of $233,118 or a total cost when completed of $3,298,448. The expenditure in 1932 was $268,482, leaving an estimated cost of $508,400 to complete all work.

EVANSTON TRACK ELEVATION:

Completion of track elevation work on the Evanston Line in the City of Evanston which was started in the year 1928 in compliance with an ordinance passed April 7, 1927, was postponed to some future date. All of the tracks have been elevated but in one section are carried on a temporary wooden trestle. Two permanent station structures replacing temporary stations have not been built and the construction of a subway at one street has been postponed. The total estimated cost of this project is $2,083,132 of which $1,838,679 was expended to the end of 1932.

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 your Company is required to pay for the monies used in making these additions.

LINES ABANDONED

The following branch lines were taken up during 1932, the approval of the Interstate Commerce Commission having been obtained for their retirement:

Velasco to Boulder Jct., Wisconsin	16.99	Miles
Hopkins to Deephaven, Minnesota	7.29	"
White Pine Jct., to White Pine, Michigan	1.93	"

EQUIPMENT:

During the year the Board of Directors authorized the construction in company shops of 8 snow plows and the purchase of one Ford Motor bus for service between Gallatin Gateway and Three Forks.

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

Two steam freight locomotives were equipped with feed water heaters for pre-heating water with exhaust steam to effect a reduction in amount of fuel and water used.

Three double unit electric locomotives were converted to triple unit locomotives by adding one unit to each from other locomotives. This has increased their capacity so that they can haul heavy tonnage trains over mountain grades without helper service. The conversion of three additional double unit locomotives to triple unit locomotives has been authorized.

INVESTMENT IN ROAD AND EQUIPMENT
AND
MISCELLANEOUS NON-OPERATING PHYSICAL PROPERTY

The expenditures chargeable to Investment in Road and Equipment and Miscellaneous Non-Operating Physical Property during the year ended December 31, 1932, and the total Investment in Road and Equipment and total Miscellaneous Non-Operating Physical Property December 31, 1932, were as follows:

	C.M.St.P.& P. R. R. Co.	C.T.H.& S.E. Ry. Co.
ROAD:		
Additions and Betterments—Road:		
Land for transportation purposes	$ 48,982.59	$ 84.40
Grading	404,484.43	13,535.76
Bridges, trestles and culverts	550,837.04	11,860.48
Ties	74,701.36	3,078.39
Rails	367,283.93	3,038.55
Other track material	652,663.78	25,242.02
Ballast	259,877.44	620.25
Track laying and surfacing	80,860.72	5,159.37
Right of way fences, etc.	9,799.20	....
Snow and sand fences and snowsheds	12,710.61	....
Crossings and signs	375,180.41	1,152.99
Station and office buildings	134,190.57	588.86
Water and fuel stations	13,716.68	4,346.30
Shops and enginehouses	57,785.22	5,770.67
Storage warehouses	2,098.57	....
Wharves and docks	2,414.29	....
Telegraph and telephone lines	1,501.57	....
Signals and interlockers	81,257.80	7,876.90
Power stations, transmission systems, etc.	48,767.61	....
Paving and assessments	65,453.14	....
Roadway machines and tools	37,628.53	193.60
Shop machinery	31,550.69	158.15
Miscellaneous	96,185.08	2,003.54
Gross Additions and Betterments—Road	$ 3,409,931.26	$ 84,710.23
Credit—Road property retired	2,620,535.43	167,346.47
Net Additions and Betterments—Road—Carried forward	$ 789,395.83	$Cr. 82,636.24

INVESTMENT IN ROAD AND EQUIPMENT AND MISCELLANEOUS NON-OPERATING PHYSICAL PROPERTY (Concluded)

	C.M.St.P.& P. R. R. Co.	C.T.H.& S.E. Ry. Co.
Net Additions and Betterments—Road—Brought forward	$ 789,395.83	$Cr. 82,636.24
EQUIPMENT:		
Equipment purchased and constructed:		
8 Snow plow cars, constructed	$ 6,285.72	
Miscellaneous Equipment:		
1 Motor bus, purchased	900.88	
3 Passenger automobiles, purchased	1,957.45	
1 Second hand passenger automobile, purchased		326.00
1 Team of mules, harness and wagon, purchased	177.51	
1 Snow plow for truck, purchased	314.15	
Other Additions and Betterments to Equipment:		
Miscellaneous conversions of equipment	95,247.05	20,455.45
Other improvements to equipment	87,056.55	2,403.32
Gross Additions and Betterments—Equipment	$ 191,939.31	$ 23,184.77
Credit—Equipment retired or converted	1,283,909.98	816,331.30
Net Additions and Betterments—Equipment	$Cr.1,091,970.67	$Cr. 793,146.53
Net Additions and Betterments—Road and Equipment	$Cr. 302,574.84	$Cr. 875,782.77
Add—Adjustment of Road and Equipment as of January 14, 1928	20,534.66	
Net decrease in Road and Equipment	$ 323,109.50	$ 875,782.77
Road and Equipment, December 31, 1931	723,876,983.49	31,846,589.46
Road and Equipment, December 31, 1932	$ 723,553,873.99	$ 30,970,806.69
MISCELLANEOUS NON-OPERATING PHYSICAL PROPERTY:		
Net change in Non-Operating Property	$ 10,264.72	$ 4,905.50
Net change in Track Material Loaned Account	Cr. 78,763.30	
Net change in Miscellaneous Non-Operating Physical Property	$Cr. 68,498.58	$ 4,905.50
Add—Adjustment of Miscellaneous Non-Operating Physical Property Account as of January 14, 1928	Cr. 78.69	
Net increase or *decrease* in Miscellaneous Non-Operating Physical Property	$ *68,577.27*	$ 4,905.50
Miscellaneous Non-Operating Physical Property, December 31, 1931	5,500,140.64	21,727.29
Miscellaneous Non-Operating Physical Property, December 31, 1932	$ 5,431,563.37	$ 26,632.79

SECURITIES OWNED

On December 31, 1931, the book value of securities owned amounted to			$17,894,898.70
During the year there was added the book value of the following securities acquired:			
Chicago, Terre Haute & South-eastern Ry. Co. Capital Stock (113.75 shares)	$ 1,137.50		
Miscellaneous stocks	499.80		
Minnesota Transfer Ry. Co. Bonds	26,000.00		
Priest Rapids Irrigation Bonds	75,000.00		
Kansas City Terminal Ry. Co. Note	1,662.23		
Rainier National Park Co. Note	2,000.00		
Board of Education City of Chicago Scrip Certificates	20.00		
Miscellaneous Notes	191.13	$106,510.66	
The securities disposed of for cash during the year were as follows:			
Seattle Terminal Co. Notes	$ 95,224.53		
Miscellaneous Notes	90.20		
Board of Education, City of Chicago, Scrip Certificates	50.00		
The book value of the following securities was reduced by partial payments during the year:			
Excelsior Coal Co. Stock	5,000.00		
Yellowstone Park Hotel Co., et al, Note	3,158.47		
Receivers' and Trustees' Certificates, account closed banks	151.86		
Otherwise disposed of:			
Merchants Exchange, Seattle, Stock—written off	50.00		
Cowlitz, Chehalis & Cascade Ry. Note—adjustment of book value	3,750.00		
Board of Education, City of Chicago, Scrip Certificates exchanged for City of Chicago Tax Anticipation Warrants (carried as current asset)	1,650.00		
Receivers' and Trustees' Certificates, account of closed banks—written off	277.45	109,402.51	
The net decrease during the year was			$ 2,891.85
Total			$17,892,006.85
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, 1932, as shown on page 30, amounted to			$17,899,006.85

Mr. William D. Van Dyke, a member of your Board of Directors, died in Milwaukee, Wisconsin, on June 7, 1932.

At a meeting of the Board on June 23, 1932, the following resolutions were unanimously adopted, recording their sincere sorrow at the death of their colleague and the appreciation of his character and services.

> *Resolved*, that the Board of Directors of this Company desires to record their sincere sorrow at the death of their colleague, William D. Van Dyke, a Director of this Company since its organization in 1928, whose personal qualities endeared him to all of his associates and whose high principles, honesty of purpose and integrity of character made his counsel wise and helpful in the deliberations of the Board, and that this Board of Directors desires further to record its appreciation of Mr. Van Dyke's services to the Company which he so faithfully served;
>
> *Resolved, that a copy of the foregoing resolution be sent to the members of Mr. Van Dyke's family and printed in the annual report of the Company for the year 1932.*

Mr. R. M. Calkins, after more than fifty-three years of service with your company and its predecessors, died on December 4, 1932, at Daytona Beach, Florida.

Mr. Calkins was Vice-President in charge of traffic from 1917 to 1925, President during the Federal Control period of 1918 and 1919, and Executive Assistant from 1926 to the date of his death.

Income Account, general balance sheet, 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. H. A. SCANDRETT, President.

March 16, 1933.

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INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1932

	YEAR 1932	COMPARISON WITH 1931 +Increase —Decrease
I. OPERATING INCOME:		
Railway operating revenues	$ 84,900,832.82	$—26,522,938.89
Railway operating expenses	72,078,118.46	—17,191,327.51
Net revenue from railway operations	$ 12,822,714.36	$— 9,331,611.38
Railway tax accruals	7,921,000.00	— 802,000.00
Uncollectible railway revenues	34,901.22	+ 14,579.38
Railway operating income	$ 4,866,813.14	$— 8,544,190.76
II. NON-OPERATING INCOME:		
Rent from locomotives	$ 33,287.37	$— 15,973.01
Rent from passenger-train cars	51,334.96	— 25,872.13
Rent from floating equipment	2,514.57	+ 43.33
Rent from work equipment	33,625.85	— 4,183.46
Joint facility rent income	460,504.95	+ 2,120.68
Income from lease of road	420,468.21	+ 1,016.46
Miscellaneous rent income	413,237.98	— 36,580.85
Miscellaneous non-operating physical property income	214,992.60	— 46,666.89
Dividend income	204,311.89	+ 12,904.99
Income from funded securities	115,383.37	— 300,793.08
Income from unfunded securities and accounts	147,413.69	— 195,268.41
Income from sinking and other reserve funds	....	— 942.97
Miscellaneous income	3,321.90	+ 434.36
Total non-operating income	$ 2,100,397.33	$— 609,760.98
Gross income	$ 6,967,210.47	$— 9,153,951.74
III. DEDUCTIONS FROM GROSS INCOME:		
Hire of freight cars—Debit balance	$ 2,677,139.95	$+ 272,380.68
Rent for locomotives	46,298.05	— 1,930.20
Rent for passenger-train cars	142,711.59	— 26,961.83
Rent for floating equipment	1,322.24	— 3,081.56
Rent for work equipment	20,929.43	+ 15,060.25
Joint facility rents	3,077,795.56	+ 8,999.49
Rent for leased roads	1,113,979.09	+ 6,465.95
Miscellaneous rents	21,722.12	— 23,168.53
Miscellaneous tax accruals	52,989.08	+ 36,116.68
Interest on unfunded debt	55,352.23	+ 42,936.22
Amortization of discount on funded debt	24,798.52	— 1,263.25
Miscellaneous income charges	20,114.57	— 1,047.03
Total	$ 7,255,152.43	$+ 324,506.87
Net income before deduction for interest on funded debt	$ *287,941.96*	$— 9,478,458.61
Interest on funded debt:		
Fixed interest bearing obligations	$ 13,838,051.27	$— 21,539.75
Convertible Adjustment Mortgage Bonds (5% accrued)	9,143,684.65	....
	$ 22,981,735.92	$— 21,539.75
Net income (*deficit*)	$ *23,269,677.88*	$+ *9,456,918.86*
IV. DISPOSITION OF NET INCOME:		
Income applied to sinking and other reserve funds	....	— 9,977.50
Debit balance transferred to Profit and Loss	$ *23,269,677.88*	$+ *9,446,941.36*

Italics indicate deficit.

GENERAL BALANCE SHEET

Asset Side	As of December 31, 1932	Comparison with December 31, 1931 +Increase —Decrease
Investments:		
Road and equipment	$723,553,873.99	$— 323,109.50
Improvements on leased railway property	$ 417,865.41	$+ 486.76
Deposits in lieu of mortgaged property sold	$ 32,401.07	$+ 4,510.53
Misc. non-operating physical property	$ 5,431,563.37	$— 68,577.27
Investments in affiliated companies:		
Stocks	$ 5,362,296.40	$— 3,862.50
Bonds	1,523,801.00	+ 26,000.00
Notes	10,531,806.90	+ 1,662.23
Advances	6,837,564.36	+ 1,437,668.62
	$ 24,255,468.66	$+ 1,461,468.35
Other Investments:		
Stocks	$ 8,030.70	$+ 449.80
Bonds	202,250.00	+ 75,000.00
Notes	253,911.58	— 100,035.45
Advances	5,000.00	....
Miscellaneous	9,910.27	— 2,105.93
	$ 479,102.55	$— 26,691.58
Total investments	$754,170,275.05	$+ 1,048,087.29
Current Assets:		
Cash	$ 11,554,765.65	$— 1,446,339.10
Time deposits	2,202,541.40	— 2,800,334.80
Special deposits	103,571.72	+ 14,825.00
Loans and bills receivable	121,342.33	— 452,874.84
Traffic and car-service balances receivable	304,899.03	— 77,566.94
Due from agents and conductors	2,150,357.42	— 15,694.90
Miscellaneous accounts receivable	1,960,859.16	— 501,931.02
Material and supplies	9,486,298.68	— 886,535.77
Interest and dividends receivable	460,661.52	— 582.07
Other current assets	22,879.96	— 4,773.89
Total current assets	$ 28,368,177.77	$— 6,171,808.33
Deferred Assets:		
Working fund advances	$ 54,685.27	$— 8,927.95
Other deferred assets	2,581,755.95	+ 119,999.77
Total deferred assets	$ 2,636,441.22	$+ 111,071.82
Unadjusted Debits:		
Rents and Insurance premiums paid in advance	$ 27,980.69	$— 5,927.95
Discount on funded debt	422,804.78	— 24,806.06
Other unadjusted debits	2,440,974.31	— 472,145.43
Total unadjusted debits	$ 2,891,759.78	$— 502,879.44
Grand Total	$788,066,653.82	$— 5,515,528.66

GENERAL BALANCE SHEET

Liability Side		As of December 31, 1932	Comparison with December 31, 1931 +Increase —Decrease
Capital Stock:			
Common Stock:			
In hands of public (1,174,060 shares—no par value)		$136,838,627.55	$— 134,765.68
Preferred Stock:			
In hands of public (1,192,963 shares)		119,296,300.00	+ 2,400.00
Total Capital Stock		$256,134,927.55	$— 132,365.68
Governmental Grants:			
Grants in aid of construction		$ 80,810.11	$+ 2,116.82
Funded Debt Unmatured:			
Bonds:			
Fixed interest bearing		$266,642,096.00	$— 311,000.00
Contingent interest bearing		182,873,693.00	....
Reconstruction Finance Corporation Loan		7,963,000.00	+ 7,963,000.00
Equipment obligations		35,909,410.60	— 4,683,846.70
Total		$493,388,199.60	$+ 2,968,153.30
Less, held in Treasury or pledged:			
Bonds	$ 11,270,000.00		
Equipment Trust Certificates	8,000.00	11,278,000.00	— 304,000.00
Funded Debt Unmatured in hands of Public:			
Bonds	$438,245,789.00	....	$— 303,000.00
Reconstruction Finance Corporation Loan	7,963,000.00	....	+ 7,963,000.00
Equipment obligations	35,901,410.60	....	— 4,387,846.70
Total		$482,110,199.60	$+ 3,272,153.30
Total Capital Stock, Funded Debt and Gov. Grants		$738,325,937.26	$+ 3,141,904.44
Current Liabilities:			
Loans and bills payable		$ 2,000,000.00	$+ 2,000,000.00
Traffic and car-service balances payable		2,192,826.92	— 52,429.58
Payrolls and vouchers		4,903,425.95	— 1,104,251.06
Miscellaneous accounts payable		196,360.81	— 39,804.18
†Interest matured unpaid		3,201,965.49	+ 27,134.84
Funded debt matured unpaid	$306,000.00		
Less Bonds in Treasury or pledged	286,000.00	20,000.00	+ 16,000.00
Unmatured interest accrued		2,828,704.28	+ 52,042.69
Unmatured rents accrued		276,129.70	— 41,196.60
Other current liabilities		381,609.64	— 62,039.10
Total current liabilities		$ 16,001,022.79	$+ 794,857.01
Deferred Liabilities:			
Convertible Adjustment Mortgage Bond Interest accrued—Unmatured		$ 24,687,948.55	$+ 9,143,684.65
Other deferred liabilities		958,778.11	+ 648,389.21
Total deferred liabilities		$ 25,646,726.66	$+ 9,792,073.86
Unadjusted Credits:			
Tax liability		$ 8,077,894.03	$— 219,525.18
Accrued depreciation—Equipment		29,290,034.71	+ 6,069,429.94
Other unadjusted credits		3,102,045.62	— 299,291.98
Total unadjusted credits		$ 40,469,974.36	$+ 5,550,612.78
Corporate Surplus:			
Additions to property through income and surplus		$ 401,129.85	$+ 15,531.10
Funded debt retired through income and surplus		43,104.16	....
Total appropriated surplus		$ 444,234.01	$+ 15,531.10
Profit and loss, debit balance		*32,821,241.26*	*+24,810,507.85*
Total corporate surplus (*deficit*)		$ *32,377,007.25*	*+24,794,976.75*
Grand Total		$788,066,653.82	$— 5,515,528.66

Italics indicate deficit.

†Includes $2,850,092.86 payable January 1, 1933.

PROFIT AND LOSS ACCOUNT

DECEMBER 31, 1932

DEBITS

Debit balance at beginning of year	$ 8,010,733.41
Debit balance transferred from Income	23,269,677.88
Surplus appropriated for investment in physical property	15,531.10
Loss on retired road	1,421,080.95
Miscellaneous debits	142,247.32
Total Debits	$32,859,270.66

CREDITS

Profit on road and equipment sold	$ 2,787.49
Unrefundable overcharges	6,121.36
Construction donations	15,175.62
Miscellaneous credits	13,944.93
Total Credits	$ 38,029.40
Debit balance, December 31, 1932, carried to general balance sheet	$32,821,241.26

CHANGES IN FUNDED DEBT UNMATURED, DURING THE YEAR 1932

	IN HANDS OF PUBLIC (SEE PAGE 31)	PLEDGED (SEE PAGE 31)	IN TREASURY (SEE PAGE 31)	TOTAL
Funded debt unmatured, December 31, 1931	$478,838,046.30	$ 58,000.00	$ 11,524,000.00	$490,420,046.30
Increases during the year:				
Reconstruction Finance Corporation Loan	$7,963,000.00			$7,963,000.00
General Mortgage 5% Bonds, Series G, issued in place of General Mortgage 4% Bonds, Series A and 5% Bonds, Series D and pledged as security for Reconstruction Finance Corporation Loan		$11,212,000.00		11,212,000.00
Equipment Trust Certificates purchased and held in treasury, Series C 5½%, due April 1, 1933			8,000.00	8,000.00
Total Increases	$7,963,000.00	$11,212,000.00	$ 8,000.00	$ 19,183,000.00
Decreases during the year:				
General Mortgage 4% Bonds, Series A, cancelled and replaced by General Mortgage 5% Bonds, Series G			$759,000.00	$759,000.00
General Mortgage 5% Bonds, Series D, cancelled and replaced by General Mortgage 5% Bonds, Series G			10,453,000.00	10,453,000.00
Equipment Trust Notes and Certificates matured	4,228,500.00			4,228,500.00
Equipment Trust Certificates purchased and held in the treasury, Series C, 5½%, due April 1, 1933	8,000.00			8,000.00
Equipment Trust No. 24 Gold Notes purchased and delivered to Trustee, due January 15, 1933	103,000.00			103,000.00
Equipment Trust Certificates in treasury December 31, 1931, delivered to Trustees			304,000.00	304,000.00
General American Tank Car Corporation Lease—Principal payments	48,346.70			48,346.70
Bell. Bay & British Col. R. R. Co. First Mtge. 5% Bonds, matured December 1, 1932	303,000.00		8,000.00	311,000.00
Total Decreases	$4,690,846.70	....	$11,524,000.00	$16,214,846.70
Net increase or *decrease* during the year	$3,272,153.30	$11,212,000.00	*$11,516,000.00*	$2,968,153.30
Funded debt unmatured, December 31, 1932	$482,110,199.60	$11,270,000.00	$8,000.00	$493,388,199.60

SECURITIES OWNED DECEMBER 31, 1932

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	40,409.20	4,040,920.00	404,092.00
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	89,250.00
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 Stocks			8,030.90	8,030.70
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
Minnesota Transfer Ry. Co.			26,000.00	26,000.00
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
Priest Rapids Irrigation			75,000.00	75,000.00
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.			15,368.92	15,368.92
Kansas City Terminal Ry. Co.	A		6,045.68	6,045.68
Nonaffiliated Companies:				
Seattle Terminal Co.	A		150,943.82	150,943.82
Yellowstone Park Hotel Co. et al (joint notes)			79,441.53	79,441.53
Rainier National Park Co. Note			2,000.00	2,000.00
Cowlitz, Chehalis & Cascade Ry			5,221.24	5,221.24
Paul E. Bellamy			15,000.00	15,000.00
Miscellaneous Notes			1,304.99	1,304.99
Miscellaneous Trust Fund and Receivers' Certificates			10,846.56	9,910.27
Total			$25,718,199.27	$17,899,006.85

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 31.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

Funded Debt Unmatured, December 31, 1932

Description of Securities	Date of Maturity	Total	In Treasury of Company or Pledged	In Hands of Public	Interest: Rate %	Interest: Payable	Interest: Accrued During the Year
Fixed Interest Bearing:							
Gen. Mtge.—C.M.&St.P.Ry.Co.-A	May 1, 1989	$ 48,241,000.00		$ 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.-E	May 1, 1989	24,000,000.00		24,000,000.00	4½	Jan. & July	1,080,000.00
Gen. Mtge.—C.M.&St.P.Ry.Co.-F	May 1, 1989	15,000,000.00		15,000,000.00	4¾	Jan. & July	711,511.54
Gen. Mtge.—C.M.&St.P.Ry.Co.-G	May 1, 1989	11,212,000.00	†$11,212,000.00		5	Jan. & July	
**Chicago, Milwaukee & Gary Ry. Co.	April 1, 1948	3,000,000.00		3,000,000.00	5	April & Oct.	150,000.00
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	2,975,500.00		2,975,500.00	6	Jan. & July	178,530.00
Equipment Trust Certificates, A.	July 15, 1937	2,695,000.00		2,695,000.00	5	Jan. & July	134,750.00
Equipment Trust Certificates, B.	Feb. 1, 1935	384,000.00		384,000.00	5	Feb. & Aug.	19,200.00
Equipment Trust Certificates, C.	April 1, 1938	5,400,000.00	8,000.00	5,392,000.00	5½	April & Oct.	296,560.00
Equipment Trust Certificates, D.	Aug. 1, 1940	4,944,000.00		4,944,000.00	5	Feb. & Aug.	247,200.00
Equipment Trust Certificates, E.	July 1, 1943	1,859,000.00		1,859,000.00	4½	Jan. & July	83,655.00
Equipment Trust Certificates, F.	July 1, 1943	3,608,000.00		3,608,000.00	4½	Jan. & July	162,360.00
Equipment Trust Certificates, G.	July 1, 1941	603,000.00		603,000.00	4½	Jan. & July	27,135.00
Equipment Trust Certificates, H.	July 1, 1941	405,000.00		405,000.00	4½	Jan. & July	18,225.00
Equipment Trust Certificates, J.	June 1, 1944	6,696,000.00		6,696,000.00	5	June & Dec.	334,800.00
Equipment Trust Certificates, K.	Nov. 1, 1944	1,692,000.00		1,692,000.00	4½	May & Nov.	76,140.00
Equipment Trust Certificates, L.	Mar. 1, 1945	3,692,000.00		3,692,000.00	4½	Mar. & Sept.	166,140.00
Gen. Amer. Tank Car Corp.-Lease	Oct. 1, 1945	955,910.60		955,910.60	5.9+	Monthly	58,221.86
Reconstruction Finance Corp. Loan	June 30 to Dec. 22, 1935	7,963,000.00		7,963,000.00	6	Feb., June, Aug. & Dec.	199,602.34
Interest on securities retired							91,005.73
Total Fixed Interest Bearing		$310,514,506.60	$ 11,278,000.00	$299,236,506.60			$13,838,051.27
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		$493,388,199.60	$ 11,278,000.00	$482,110,199.60			$22,981,735.92

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.

†Pledged as security for Reconstruction Finance Corporation Loan. ‡Pledged under First and Refunding Mortgage.

*When declared by the Board of Directors. **See foot note page 30.

DETAILED STATEMENT OF RAILWAY OPERATING REVENUES, EXPENSES AND INCOME

For the Years Ended December 31, 1932 and 1931.

RAILWAY OPERATING REVENUES

Transportation	1932	1931	Increase	Decrease
Freight	$ 70,302,778.68	$ 91,392,069.62		$ 21,089,290.94
Passenger	5,947,699.84	8,952,421.30		3,004,721.46
Excess baggage	36,682.11	60,931.09		24,248.98
Sleeping car	205,021.95	354,435.53		149,413.58
Parlor and chair car	43,412.94	62,299.63		18,886.69
Mail	3,082,959.59	3,313,608.13		230,648.54
Express	1,638,393.53	2,440,254.51		801,860.98
Other passenger train	66,706.95	87,166.57		20,459.62
Milk	389,202.37	597,240.89		208,038.52
Switching	1,922,147.06	2,365,999.89		443,852.83
Special service train	15,699.76	27,514.30		11,814.54
Other freight train	39,983.03	17,676.88	$ 22,306.15	
Total—Transportation revenue	$ 83,690,687.81	$109,671,618.34		$ 25,980,930.53
Incidental				
Dining and buffet	$ 264,702.73	$ 426,782.52		$ 162,079.79
Hotels and restaurants	4,112.09	7,947.75		3,835.66
Station, train and boat privileges	40,799.18	62,900.25		22,101.07
Parcel room	82.60	128.30		45.70
Storage—Freight	33,764.16	56,305.59		22,541.43
Storage—Baggage	2,521.70	4,240.44		1,718.74
Demurrage	143,569.20	215,917.50		72,348.30
Telegraph and telephone	37,709.27	46,235.41		8,526.14
Stockyard	45,246.39	76,782.47		31,536.08
Power	56,649.41	55,224.04	$ 1,425.37	
Rents of buildings and other property	127,932.18	138,905.59		10,973.41
Miscellaneous	100,528.10	204,977.25		104,449.15
Total—Incidental revenue	$ 857,617.01	$ 1,296,347.11		$ 438,730.10
Joint Facility				
Joint facility—Credit	$ 355,562.52	$ 458,217.57		$ 102,655.05
Joint facility—Debit	*3,034.52*	*2,411.31*	*623.21*	
Total—Joint facility revenue	$ 352,528.00	$ 455,806.26		$ 103,278.26
Total—Railway operating revenues	$ 84,900,832.82	$111,423,771.71		$ 26,522,938.89

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—Continued

RAILWAY OPERATING EXPENSES

Maintenance of Way and Structures	1932	1931	Increase	Decrease
Superintendence	$ 1,163,304.55	$ 1,509,251.92		$ 345,947.37
Roadway maintenance	1,161,139.56	1,477,420.25		316,280.69
Tunnels and subways	11,134.85	5,349.67	$ 5,785.18	
Bridges, trestles and culverts	965,317.39	1,130,374.74		165,057.35
Ties	2,645,070.39	3,289,460.97		644,390.58
Rails	552,761.74	613,047.14		60,285.40
Other track material	770,807.91	966,063.88		195,255.97
Ballast	214,020.12	211,453.37	2,566.75	
Track laying and surfacing	2,258,831.18	3,265,994.11		1,007,162.93
Right of way fences	99,816.38	154,677.63		54,861.25
Snow and sand fences and snowsheds	29,507.92	11,964.41	17,543.51	
Crossings and signs	276,351.31	367,288.72		90,937.41
Station and office buildings	475,925.90	580,205.79		104,279.89
Roadway buildings	46,308.75	58,962.83		12,654.08
Water stations	152,035.78	192,841.63		40,805.85
Fuel stations	88,410.39	97,670.46		9,260.07
Shops and enginehouses	352,872.81	475,658.56		122,785.75
Storage warehouses	2,002.01	991.38	1,010.63	
Wharves and docks	18,738.35	55,058.95		36,320.60
Coal and ore wharves	90.55	15,976.47		15,885.92
Telegraph and telephone lines	141,946.96	217,683.54		75,736.58
Signals and interlockers	410,196.03	464,361.23		54,165.20
Power plant buildings	9,155.91	10,442.39		1,286.48
Power sub-station buildings	5,592.76	3,501.80	2,090.96	
Power transmission systems	16,269.06	10,598.70	5,670.36	
Power distribution systems	73,432.45	93,155.69		19,723.24
Power line poles and fixtures	63,465.41	139,715.68		76,250.27

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

Maintenance of Way and Structures—Concluded	1932	1931	Increase	Decrease
Miscellaneous structures	$ 9,250.11	$ 8,970.99	$ 279.12	
Paving	1,098.96	2,765.93		$ 1,666.97
Roadway machines	109,947.60	82,784.99	27,162.61	
Small tools and supplies	196,917.09	186,475.37	10,441.72	
Removing snow, ice and sand	153,990.89	103,608.29	50,382.60	
Assessments for public improvements	21,768.39	5,279.18	16,489.21	
Injuries to persons	129,228.68	125,920.45	3,308.23	
Insurance	35,770.57	45,547.55		9,776.98
Stationery and printing	18,379.39	22,154.15		3,774.76
Other expenses	6,035.73	14,194.49		8,158.76
Maintaining joint tracks, yards and other facilities—Debit	981,094.01	1,245,288.64		264,194.63
Maintaining joint tracks, yards and other facilities—Credit	*221,759.28*	*221,011.53*	*747.75*	
Total maintenance of way and structures	$ 13,446,228.56	$ 17,041,150.41		$ 3,594,921.85
Maintenance of Equipment				
Superintendence	$ 852,795.18	$ 1,127,486.73		$ 274,691.55
Shop machinery	210,311.95	359,094.20		148,782.25
Power plant machinery	67,067.21	163,918.18		96,850.97
Power sub-station apparatus	12,255.07	18,170.51		5,915.44
Steam locomotives—Repairs	4,823,608.59	6,241,864.10		1,418,255.51
Steam locomotives—Depreciation	1,592,252.11	1,574,354.32	$ 17,897.79	
Steam locomotives—Retirements	157,517.82	80,332.30	77,185.52	
Other locomotives—Repairs	189,328.78	300,022.96		110,694.18
Other locomotives—Depreciation	256,392.88	256,373.75	19.13	
Other locomotives—Retirements	1,090.11		1,090.11	
Freight train cars—Repairs	3,082,043.07	4,318,337.38		1,236,294.31
Freight train cars—Depreciation	4,116,737.02	4,158,530.43		41,793.41
Freight train cars—Retirements	865,991.18	314,358.25	551,632.93	
Passenger train cars—Repairs	950,574.35	1,296,391.79		345,817.44
Passenger train cars—Depreciation	484,986.95	487,082.83		2,095.88
Passenger train cars—Retirements	32,771.03	24,772.44	7,998.59	

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

Maintenance of Equipment—Concluded	1932	1931	Increase	Decrease
Motor equipment of cars—Repairs	$ 75,835.03	$ 101,391.19		$ 25,556.16
Motor equipment of cars—Depreciation	12,498.80	12,306.12	$ 192.68	
Motor equipment of cars—Retirements		2,299.90		2,299.90
Floating equipment—Repairs	6,237.04	8,052.73		1,815.69
Floating equipment—Depreciation	8,881.20	9,291.33		410.13
Floating equipment—Retirements	300.00	9,610.06		9,310.06
Work equipment—Repairs	333,526.30	342,572.85		9,046.55
Work equipment—Depreciation	143,622.37	143,919.80		297.43
Work equipment—Retirements	124,675.35	56,093.12	68,582.23	
Miscellaneous equipment—Repairs	16,386.08	7,719.84	8,666.24	
Miscellaneous equipment—Depreciation	16,367.30	17,502.56		1,135.26
Miscellaneous equipment—Retirements	*23.23*	*119.76*		*96.53*
Injuries to persons	78,678.79	129,173.34		50,494.55
Insurance	43,142.51	43,912.61		770.10
Stationery and printing	17,063.90	19,607.98		2,544.08
Other expenses	24,082.47	35,116.89		11,034.42
Maintaining joint equipment—Debit	95,390.64	105,742.16		10,351.52
Maintaining joint equipment—Credit	*9,344.04*	*10,208.90*		*868.86*
Total maintenance of equipment	$ 18,683,043.81	$ 21,755,075.99		$ 3,072,032.18
Traffic				
Superintendence	$ 695,456.28	$ 807,758.51		$ 112,302.23
Outside agencies	1,446,133.97	1,577,061.84		130,927.87
Advertising	281,103.68	475,756.89		194,653.21
Traffic associations	104,623.86	135,995.57		31,371.71
Industrial and immigration bureaus	71,063.50	96,746.13		25,682.63
Insurance	928.72	1,117.87		189.15
Stationery and printing	213,449.25	248,798.69		35,349.44
Other expenses		1,125.00		1,125.00
Total traffic expenses	$ 2,812,759.26	$ 3,344,360.50		$ 531,601.24

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

Transportation	1932	1931	Increase	Decrease
Superintendence	$ 869,073.83	$ 1,141,465.90	....	$ 272,392.07
Dispatching trains	486,561.97	596,477.33	....	109,915.36
Station employes	4,911,948.74	6,404,951.92	....	1,493,003.18
Weighing, inspection and demurrage bureaus	151,090.91	189,914.11	....	38,823.20
Coal and ore wharves	8,524.91	29,413.93	....	20,889.02
Station supplies and expenses	312,954.47	369,233.44	....	56,278.97
Yardmasters and yard clerks	898,676.56	1,173,026.82	....	274,350.26
Yard conductors and brakemen	2,406,266.67	3,265,471.58	....	859,204.91
Yard switch and signal tenders	182,283.01	240,571.13	....	58,288.12
Yard enginemen	1,622,505.79	2,180,622.91	....	558,117.12
Yard motormen	25,454.08	40,305.26	....	14,851.18
Fuel for yard locomotives	841,450.48	1,059,241.80	....	217,791.32
Yard switching power produced	3,237.55	4,592.37	....	1,354.82
Yard switching power purchased	17,129.93	25,155.09	....	8,025.16
Water for yard locomotives	78,833.77	104,244.61	....	25,410.84
Lubricants for yard locomotives	16,322.04	20,304.67	....	3,982.63
Other supplies for yard locomotives	21,783.67	30,742.73	....	8,959.06
Enginehouse expenses—Yard	483,807.07	665,050.05	....	181,242.98
Yard supplies and expenses	43,771.44	49,158.27	....	5,386.83
Operating joint yards and terminals—Debit	1,143,033.67	1,401,496.21	....	258,462.54
Operating joint yards and terminals—Credit	*122,710.85*	*156,826.82*	....	*34,115.97*
Train enginemen	3,772,596.18	4,945,736.48	....	1,173,140.30
Train motormen	270,029.84	392,967.69	....	122,937.85
Fuel for train locomotives	4,198,192.78	5,123,514.11	....	925,321.33
Train power produced	109,540.04	142,612.31	....	33,072.27
Train power purchased	668,019.28	802,119.96	....	134,100.68
Water for train locomotives	382,349.35	485,116.05	....	102,766.70
Lubricants for train locomotives	128,773.59	146,297.12	....	17,523.53
Other supplies for train locomotives	58,632.03	79,606.36	....	20,974.33

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

Transportation—Concluded	1932	1931	Increase	Decrease
Enginehouse expenses—Train	$ 867,556.68	$ 1,134,906.02	....	$ 267,349.34
Trainmen	4,382,477.68	5,816,634.79	....	1,434,157.11
Train supplies and expenses	1,576,962.16	1,915,306.14	....	338,343.98
Operating sleeping cars	183,784.33	288,323.92	....	104,539.59
Signal and interlocker operation	394,102.01	461,422.98	....	67,320.97
Crossing protection	312,779.25	348,734.02	....	35,954.77
Drawbridge operation	52,464.63	59,628.27	....	7,163.64
Telegraph and telephone operation	242,518.55	311,556.68	....	69,038.13
Operating floating equipment	46,870.30	74,111.07	....	27,240.77
Stationery and printing	122,719.80	161,367.89	....	38,648.09
Other expenses	93,824.48	168,832.93	....	75,008.45
Operating joint tracks and facilities—Debit	472,724.67	581,816.30	....	109,091.63
Operating joint tracks and facilities—Credit	*255,517.27*	*289,125.96*	....	*33,608.69*
Insurance	17,057.86	20,734.35	....	3,676.49
Clearing wrecks	56,397.23	61,650.76	....	5,253.53
Damage to property	79,995.94	70,532.13	$ 9,463.81	....
Damage to live stock on right of way	44,304.14	56,243.64	....	11,939.50
Loss and damage—Freight	410,325.87	565,323.07	....	154,997.20
Loss and damage—Baggage	903.73	1,736.63	....	832.90
Injuries to persons	452,926.15	403,581.39	49,344.76	....
Total transportation expenses	$ 33,545,310.99	$ 43,165,900.41	....	$ 9,620,589.42
Miscellaneous Operations				
Dining and buffet service	$ 449,683.66	$ 657,370.93	....	$ 207,687.27
Hotels and restaurants	9,032.46	13,405.36	....	4,372.90
Stockyards	22,845.14	50,472.87	....	27,627.73
Producing power sold	28,238.08	29,810.72	....	1,572.64
Total miscellaneous operations	$ 509,799.34	$ 751,059.88	....	$ 241,260.54

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—Concluded

RAILWAY OPERATING EXPENSES—Concluded

General	1932	1931	Increase	Decrease
Salaries and expenses of general officers	$ 376,672.88	$ 412,233.76		$ 35,560.88
Salaries and expenses of clerks and attendants	2,276,983.27	2,582,974.67		305,991.40
General office supplies and expenses	130,670.65	135,485.17		4,814.52
Law expenses	356,043.87	399,844.59		43,800.72
Insurance	1,690.32	1,276.69	$ 413.63	
Stationery and printing	89,189.63	86,796.11	2,393.52	
Valuation expenses	78,308.68	104,510.43		26,201.75
Other expenses	62,247.36	92,767.94		30,520.58
General joint facilities—Debit	111,579.90	129,069.46		17,489.56
General joint facilities—Credit	*2,213.05*	*4,112.59*		*1,899.54*
Total general expenses	$ 3,481,173.51	$ 3,940,846.23		$ 459,672.72
Transportation for investment—Credit	$ *400,197.01*	$ *728,947.45*		$ *328,750.44*
Total railway operating expenses	$ 72,078,118.46	$ 89,269,445.97		$ 17,191,327.51

SUMMARY

	1932	1931	Increase	Decrease
Railway operating revenues	$ 84,900,832.82	$111,423,771.71		$ 26,522,938.89
Railway operating expenses	72,078,118.46	89,269,445.97		17,191,327.51
Net railway operating revenue	$ 12,822,714.36	$ 22,154,325.74		$ 9,331,611.38
Railway tax accruals	7,921,000.00	8,723,000.00		802,000.00
Uncollectible railway revenues	34,901.22	20,321.84	$ 14,579.38	
Railway operating income	$ 4,866,813.14	$ 13,411,003.90		$ 8,544,190.76

COMPARATIVE STATEMENT OF RAILWAY OPERATING REVENUES AND EXPENSES

For the Years Ended December 31, 1932 and 1931

RAILWAY OPERATING REVENUES

	1932		1931	
	Amount	Per Cent	Amount	Per Cent
Freight revenue	$ 70,302,778.68	82.80	$ 91,392,069.62	82.02
Passenger revenue	5,947,699.84	7.01	8,952,421.30	8.04
Other transportation revenue	7,440,209.29	8.76	9,327,127.42	8.37
Incidental revenue	857,617.01	1.01	1,296,347.11	1.16
Joint facility revenue	352,528.00	.42	455,806.26	.41
Railway operating revenues	$ 84,900,832.82	100.00	$111,423,771.71	100.00

RAILWAY OPERATING EXPENSES

	1932 Amount	Per Cent	1931 Amount	Per Cent
Maintenance of way and structures	$ 13,446,228.56	15.84	$ 17,041,150.41	15.29
Maintenance of equipment	18,683,043.81	22.01	21,755,075.99	19.53
Traffic expenses	2,812,759.26	3.31	3,344,360.50	3.00
Transportation expenses	33,545,310.99	39.51	43,165,900.41	38.74
Miscellaneous operations	509,799.34	.60	751,059.88	.67
General expenses	3,481,173.51	4.10	3,940,846.23	3.54
Transportation for investment—Credit	*400,197.01*	*.47*	*728,947.45*	*.65*
Railway operating expenses	$ 72,078,118.46	84.90	$ 89,269,445.97	80.12

RECAPITULATION

	1932 Amount	Per Cent	1931 Amount	Per Cent
Railway operating revenues	$ 84,900,832.82	100.00	$111,423,771.71	100.00
Railway operating expenses	72,078,118.46	84.90	89,269,445.97	80.12
Net railway operating revenue	$ 12,822,714.36	15.10	$ 22,154,325.74	19.88
Average miles in operation during the year, including miles of main track used under lease and trackage rights	11,262.50		11,303.94	

RAILWAY OPERATING REVENUES, EXPENSES, TAXES AND INCOME

By Months for the Year Ended December 31, 1932

1932	Railway Operating Revenues	Railway Operating Expenses	Net Railway Operating Revenue	Railway Tax Accruals	Uncollectible Railway Revenues	Railway Operating Income	Equipment and Joint Facility Rents Debit Bal.	Net Railway Operating Income
January	$ 7,015,787.52	$ 6,010,245.54	$ 1,005,541.98	$ 732,000.00	$ 4,215.31	$ 269,326.67	$ 478,656.05	$* 209,329.38
February	6,782,925.24	5,691,342.79	1,091,582.45	732,000.00	1,331.09	358,251.36	451,506.88	* 93,255.52
March	7,403,547.71	5,914,399.67	1,489,148.04	732,000.00	2,124.67	755,023.37	445,262.23	309,761.14
April	6,751,125.29	5,791,988.93	959,136.36	732,000.00	7,673.31	219,463.05	436,837.37	* 217,374.32
May	6,485,084.96	6,634,500.04	* 149,415.08	679,000.00	2,874.64	* 831,289.72	417,312.30	*1,248,602.02
June	6,495,859.37	6,849,884.71	* 354,025.34	679,000.00	1,130.04	*1,034,155.38	434,276.50	*1,468,431.88
July	6,101,709.69	6,145,138.23	* 43,428.54	679,000.00	2,393.05	* 724,821.59	452,317.20	*1,177,138.79
August	7,527,642.48	6,284,981.80	1,242,660.68	587,000.00	1,621.85	654,038.83	416,759.35	237,279.48
September	8,490,291.06	5,959,979.42	2,530,311.64	587,000.00	4,283.58	1,939,028.06	468,550.85	1,470,477.21
October	8,529,574.28	5,970,349.59	2,559,224.69	587,000.00	2,910.34	1,969,314.35	508,174.96	1,461,139.39
November	6,735,772.70	5,570,265.64	1,165,507.06	587,000.00	1,595.13	576,911.93	447,028.64	129,883.29
December	6,581,512.52	5,255,042.10	1,326,470.42	608,000.00	2,748.21	715,722.21	428,246.80	287,475.41
Total	$ 84,900,832.82	$ 72,078,118.46	$12,822,714.36	$ 7,921,000.00	$ 34,901.22	$ 4,866,813.14	$ 5,384,929.13	$* 518,115.99

*Italics indicate deficit.

STATEMENT OF COMMODITIES TRANSPORTED

During the Years Ended December 31, 1932 and 1931

Commodities	1932			1931		
	Carloads	Tons		Carloads	Tons	
		Number	Per cent of total		Number	Per cent of total
Products of Agriculture:						
Wheat	31,104	1,427,367	5.7	34,726	1,584,505	4.7
Corn	14,820	588,590	2.4	18,038	721,175	2.2
Oats	7,565	263,439	1.1	9,510	329,734	1.0
Barley and rye	6,604	271,516	1.1	7,586	308,595	.9
Rice	230	6,867	....	219	5,119	....
Grain, n. o. s.	307	11,102	.1	277	8,077	....
Flour, wheat	30,265	767,852	3.1	33,083	844,351	2.5
Meal, corn	72	1,944	....	51	1,149	....
Flour and meal, edible, n. o. s.	1,127	26,433	.1	516	12,143	....
Cereal food preparations, edible, n. o. s.	1,803	35,472	.1	2,780	57,283	.2
Mill products, n. o. s.	18,485	425,484	1.7	19,074	441,638	1.3
Hay and alfalfa	8,434	112,953	.5	5,440	73,719	.2
Straw	966	13,194	.1	1,859	25,272	.1
Tobacco, leaf	903	14,710	.1	1,230	19,319	.1
Cotton in bales	3	60	....	18	378	....
Cotton linters, noils and regins	127	2,517	....	200	3,451	....
Cottonseed	24	438	....	39	885	....
Cottonseed meal and cake	626	14,518	.1	771	18,586	.1
Oranges and grapefruit	4,585	81,672	.3	4,937	88,249	.3
Lemons, limes and citrus fruits, n. o. s.	607	9,378	....	594	8,701	....

STATEMENT OF COMMODITIES TRANSPORTED—Continued
DURING THE YEARS ENDED DECEMBER 31, 1932 AND 1931

COMMODITIES	1932			1931		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
PRODUCTS OF AGRICULTURE—Concluded:						
Apples, fresh	3,019	50,725	.2	3,495	57,967	.2
Bananas	1,723	18,740	.1	1,818	19,878	.1
Berries, fresh	154	2,047	....	143	3,056	....
Cantaloupes and melons, n. o. s.	771	9,155	....	1,213	13,915	....
Grapes, fresh	3,057	43,444	.2	4,135	59,479	.2
Peaches, fresh	731	9,478	....	1,608	18,476	.1
Watermelons	401	5,333	....	606	8,056	....
Fruits, fresh, domestic, n. o. s.	3,239	44,874	.2	3,674	49,696	.2
Fruits, fresh, tropical, n. o. s.	113	1,618	....	158	2,258	....
Potatoes, other than sweet	6,027	103,889	.4	8,009	137,021	.4
Cabbage	1,921	24,558	.1	1,934	25,068	.1
Onions	1,249	16,199	1	1,340	18,151	1
Tomatoes	371	4,747	....	576	7,468	....
Vegetables, fresh, n. o. s.	6,769	85,080	3	6,384	75,865	2
Beans and peas, dried	731	20,604	.1	1,213	35,144	.1
Fruits, dried or evaporated	806	22,982	.1	798	22,044	.1
Vegetables, dry, n. o. s	146	2,153	....	644	8,905	....
Vegetable-oil cake and meal, except cottonseed	1,329	29,408	.1	2,104	45,549	.1
Peanuts	738	10,981	....	834	12,160	....
Flaxseed	135	5,071	....	157	5,605	....
Sugar beets	3,864	175,744	.7	3,954	175,900	.5
Products of agriculture, n. o. s.	7,467	196,422	.8	8,747	234,372	.7
Total Products of Agriculture	173,418	4,958,758	19.9	194,492	5,588,362	16.7

STATEMENT OF COMMODITIES TRANSPORTED—Continued
DURING THE YEARS ENDED DECEMBER 31, 1932 AND 1931

COMMODITIES	1932			1931		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
ANIMALS AND PRODUCTS:						
Horses, mules, ponies and asses	1,974	23,127	.1	3,305	38,573	.1
Cattle and calves, single-deck	34,301	393,325	1.6	48,937	567,386	1.7
Calves, double-deck	777	8,788	....	355	3,973	....
Sheep and goats, single-deck	1,519	10,325	....	1,715	11,374	....
Sheep and goats, double-deck	5,011	54,281	.2	7,161	80,403	.2
Hogs, single-deck	29,327	249,067	1.0	48,304	414,603	1.2
Hogs, double-deck	18,556	242,106	1.0	20,096	249,273	.8
Fresh meats, n. o. s.	29,172	370,658	1.5	31,177	358,791	1.2
Meats, cured, dried or smoked	1,133	18,411	.1	1,376	23,658	.1
Butterine and margarine	18	246	....	54	789	....
Packing-house products, edible, n. o. s., not including canned meats	7,239	114,759	.5	8,196	135,820	.4
Poultry, live	1,109	10,928	....	1,539	16,182	.1
Poultry, dressed	1,252	14,582	.1	1,454	16,885	.1
Eggs	4,978	62,539	.3	6,313	76,509	.2
Butter	6,614	80,556	.3	6,405	78,184	.2
Cheese	3,329	48,292	.2	3,642	51,729	.2
Wool	1,113	16,722	.1	1,433	23,049	.1
Hides, green	2,674	64,195	.3	3,478	79,758	.2
Leather	386	6,753	....	474	8,285	....
Fish or sea-animal oil	169	5,120	....	154	4,551	....
Animals, live, n. o. s.	23	414	....	15	306	....
Animal products, n. o. s. (other than fertilizers and fertilizer materials)	3,834	86,965	.3	4,747	105,236	.3
Total Animals and Products	154,508	1,882,159	7.6	200,330	2,375,317	7.1

STATEMENT OF COMMODITIES TRANSPORTED—Continued
During the Years Ended December 31, 1932 and 1931

Commodities	1932			1931		
	Carloads	Tons		Carloads	Tons	
		Number	Per cent of total		Number	Per cent of total
Products of Mines:						
Anthracite coal	2,242	69,734	.3	3,414	118,858	.4
Bituminous coal	139,560	6,712,341	26.9	153,741	7,575,812	22.5
Coke	10,311	318,114	1.3	11,303	341,959	1.0
Iron ore	1,920	141,190	.6	8,193	559,956	1.7
Copper ore and concentrates	153	8,709	....	701	40,880	.1
Lead ore and concentrates	30	1,121	....	67	2,727	....
Zinc ore and concentrates	128	5,264	....	320	14,453	....
Ores and concentrates, n. o. s.	157	6,323	....	246	10,892	....
Gravel and sand (other than glass or moulding)	24,058	1,429,724	5.8	46,696	2,665,978	7.9
Stone, broken, ground or crushed	6,130	352,066	1.4	9,423	504,562	1.5
Stone, rough, n. o. s.	3,474	152,650	.6	6,907	309,123	.9
Stone, finished, n. o. s.	2,682	104,547	.4	1,883	67,131	.2
Petroleum, crude	1,527	53,299	.2	1,630	57,005	.2
Asphalt (natural, by-product or petroleum)	2,291	82,770	.3	1,649	60,776	.2
Salt	3,934	108,391	.4	4,321	122,058	.4
Phosphate rock, crude (ground or not ground)	176	12,444	.1	982	65,973	.2
Sulphur (brimstone)	409	16,795	.1	587	25,584	.1
Products of mines, n. o. s.	1,369	52,429	.2	2,420	95,901	.3
Total Products of Mines	200,551	9,627,911	38.6	254,483	12,639,628	37.6

STATEMENT OF COMMODITIES TRANSPORTED—Continued
During the Years Ended December 31, 1932 and 1931

Commodities	1932			1931		
	Carloads	Tons		Carloads	Tons	
		Number	Per cent of total		Number	Per cent of total
Products of Forests:						
Logs	9,509	376,013	1.5	29,049	1,135,558	3.4
Posts, poles and piling	2,858	82,496	.3	5,587	164,831	.5
Wood (fuel)	2,646	90,220	.4	2,163	75,996	.2
Ties, railroad	519	18,770	.1	1,055	42,552	.1
Pulpwood	3,941	137,074	.5	7,485	257,413	.8
Lumber, shingles and lath	29,188	786,786	3.1	49,219	1,340,004	4.0
Box, crate and cooperage materials	2,136	47,006	.2	3,324	71,363	.2
Veneer and built up wood	320	7,807	....	385	10,319	....
Rosin	556	15,768	.1	669	18,647	.1
Turpentine	51	1,047	....	78	1,713	....
Crude rubber (not reclaimed)	31	915	....	9	235	....
Products of forests, n. o. s.	1,995	39,257	.2	3,104	75,605	.2
Total Products of Forests	53,750	1,603,159	6.4	102,127	3,194,236	9.5

STATEMENT OF COMMODITIES TRANSPORTED—Continued
DURING THE YEARS ENDED DECEMBER 31, 1932 AND 1931

Commodities	1932			1931		
	Carloads	Tons		Carloads	Tons	
		Number	Per cent of total		Number	Per cent of total
Manufactures and Miscellaneous:						
Petroleum oils, refined, and all other gasolines	70,940	1,927,940	7.7	76,498	2,089,585	6.2
Fuel, road and petroleum residual oils, n. o. s.	11,560	370,256	1.5	13,837	447,457	1.3
Lubricating oils and greases	4,343	95,817	.4	4,721	101,260	.3
Petroleum products, n. o. s.	99	2,222	....	157	4,205	....
Cottonseed oil	72	2,001	....	50	1,324	....
Linseed oil	395	9,499	....	676	16,824	.1
Vegetable oils, n. o. s.	407	11,923	.1	784	23,572	.1
Sugar (beet or cane)	4,829	156,498	.6	5,814	184,270	.5
Table syrups and edible molasses	1,551	52,115	.2	1,843	58,651	.2
Molasses, black-strap and beet residual	179	7,852	....	170	7,355	....
Iron, pig	599	31,669	.1	1,420	76,664	.2
Iron and steel, rated 6th class in official classification, n. o. s.	160	8,144	....	332	15,781	....
Rails, fastenings, frogs and switches	271	8,850	....	651	26,800	.1
Cast iron pipe and fittings	348	8,569	....	1,234	32,452	.1
Iron and steel pipe and fittings, n. o. s.	1,004	26,103	.1	6,581	199,560	.6
Iron and steel: nails and wire, not woven	898	22,232	.1	1,913	43,305	.1

STATEMENT OF COMMODITIES TRANSPORTED—Continued
DURING THE YEARS ENDED DECEMBER 31, 1932 AND 1931

Commodities	1932			1931		
	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)	9,406	329,648	1.3	20,039	736,466	2.2
Copper: ingot, matte and pig	293	13,276	.1	496	20,303	.1
Copper, brass and bronze; bar, sheet and pipe	97	3,273	....	270	10,016	....
Lead and zinc; ingot, pig or bar	938	46,053	.2	920	43,611	.1
Aluminum: ingot, pig or slab	2	27	....	1	24	....
Machinery and boilers	3,535	66,081	.3	6,785	128,124	.4
Cement, natural or Portland (building)	14,297	585,410	2.4	20,154	810,838	2.4
Brick, common	1,667	57,346	.2	3,749	131,698	.4
Brick, n. o. s., and building tile	1,315	40,578	.2	3,224	101,674	.3
Artificial stone, n. o. s.	544	18,103	.1	1,080	33,972	.1
Lime, common (quick or slacked)	1,733	38,296	.2	2,468	49,842	.2
Plaster (stucco or wall) and dry kalsomine	1,182	33,019	.1	1,982	58,069	.2
Sewer pipe and drain tile (not metal)	1,936	38,070	.2	3,568	72,249	.2
Agricultural implements and parts, n. o. s.	1,634	22,717	.1	4,836	68,533	.2
Vehicles, horse-drawn and parts, n. o. s.	150	1,958	....	240	3,662	....
Tractors and parts	783	11,428	.1	3,841	57,543	.2
Railway car wheels, axles and trucks	47	1,423	....	89	2,321	....
Automobiles (passenger)	5,158	31,572	.1	12,183	73,508	.2

STATEMENT OF COMMODITIES TRANSPORTED—Continued

DURING THE YEARS ENDED DECEMBER 31, 1932 AND 1931

COMMODITIES	1932			1931		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
MANUFACTURES AND MISCELLANEOUS—Continued:						
Auto trucks	157	1,545	....	249	2,651	....
Automobiles and auto trucks, k. d., and parts, n. o. s.	5,273	96,132	.4	9,514	169,613	.5
Automobile and auto truck tires	717	10,460	.1	742	10,891	....
Furniture, metal	141	1,882	....	232	3,153	....
Furniture, other than metal	2,441	19,672	.1	3,591	29,731	.1
Beverages	2,361	51,947	.2	4,515	101,673	.3
Ice	2,434	104,454	.4	3,436	132,651	.4
Fertilizers, n. o. s.	2,150	58,792	.2	3,820	108,716	.3
Newsprint paper	2,111	56,957	.2	3,331	88,920	.3
Printing paper, n. o. s.	1,805	43,315	.2	2,109	48,933	.2
Alcohol, denatured or wood	324	6,732	....	567	12,211	....
Sulphuric acid	177	6,114	....	278	10,514	....
Explosives, n. o. s.	318	4,502	....	449	7,813	....
Cotton cloth and cotton fabrics, n. o. s.	68	872	....	80	888	....
Bagging and bags, burlap, gunny or jute	218	4,425	....	285	5,640	....
Canned food products, n. o. s.	13,256	289,883	1.2	16,006	362,483	1.1
Tobacco, manufactured products	241	4,354	....	491	8,249	....
Paints in oil and varnishes	681	18,486	.1	1,098	28,770	.1
Furnace slag	56	2,532	....	89	4,402	....

STATEMENT OF COMMODITIES TRANSPORTED—Concluded

DURING THE YEARS ENDED DECEMBER 31, 1932 AND 1931

COMMODITIES	1932			1931		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
MANUFACTURES AND MISCELLANEOUS—Concluded:						
Scrap iron and scrap steel	814	35,104	.2	1,764	72,035	.2
Paper bags and wrapping paper	3,419	81,790	.3	3,781	91,384	.3
Paperboard, pulpboard and wall board (paper)	4,143	95,045	.4	4,608	105,402	.3
Building paper and prepared roofing materials	1,199	28,332	.1	2,060	48,438	.2
Building woodwork (millwork)	1,637	31,879	.1	3,046	56,260	.2
Soap and washing compounds	1,345	27,536	.1	1,336	26,592	.1
Glass, flat, other than plate	241	6,101	....	319	8,652	....
Glass: bottles, jars and jelly glasses	2,041	34,728	.1	3,283	54,013	.2
Manufactures and miscellaneous, n. o. s.	51,523	991,467	4.0	76,955	1,476,117	4.4
Total Manufactures and Miscellaneous	243,663	6,195,006	24.8	350,640	8,808,313	26.2
GRAND TOTAL CARLOAD TRAFFIC	825,890	24,266,993	97.3	1,102,072	32,605,856	97.1
All L. C. L. Freight	....	683,266	2.7	....	986,441	2.9
GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC	....	24,950,259	100.0	....	33,592,297	100.0

MILES OF TRACK, DECEMBER 31, 1932

	Operated	Not Operated	Total
Miles of Road:			
*Owned solely	10,090.55	38.98	10,129.53
Owned jointly	122.62	1.07	123.69
Leased	360.78	....	360.78
Trackage rights	668.83	....	668.83
Total main track	11,242.78	40.05	11,282.83
Additional main tracks:			
Owned solely	1,087.06	15.32	1,102.38
Owned jointly	11.00	.70	11.70
Leased	44.89	....	44.89
Trackage rights	232.79	....	232.79
Total additional main tracks	1,375.74	16.02	1,391.76
Yard tracks and sidings:			
Owned solely	3,447.28	8.60	3,455.88
Owned jointly	245.11	4.05	249.16
Leased	220.28	....	220.28
Trackage rights	482.87	....	482.87
Total yard tracks and sidings	4,395.54	12.65	4,408.19
Totals:			
Owned solely	14,624.89	62.90	14,687.79
Owned jointly	378.73	5.82	384.55
Leased	625.95	....	625.95
Trackage rights	1,384.49	....	1,384.49
Grand Total all tracks	17,014.06	68.72	17,082.78

Average miles of main track in operation during the year:

*Owned solely	10,108.75 miles
Owned jointly	123.66 "
Leased	361.44 "
Operated under trackage rights	668.65 "
Total average miles operated	11,262.50 miles

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

Wisconsin	1,711.52 miles
Illinois	499.78 "
Iowa	1,843.15 "
Minnesota	1,234.49 "
North Dakota	374.71 "
South Dakota	1,789.05 "
Missouri	138.43 "
Michigan	195.66 "
Montana	1,245.58 "
Idaho	230.65 "
Washington	990.20 "
Total main track owned solely and jointly	10,253.22 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, 1932 and 1931

	1932	1931
Average mileage of road operated—Total	11,262.50	11,303.94
Average mileage of road—Freight service	11,254.17	11,285.96
Average mileage of road—Passenger service	9,276.37	9,579.89
Train Miles		
Freight	12,011,897	14,418,594
*Passenger	11,169,226	12,655,599
Mixed—Freight proportion	1,339,365	1,386,505
Mixed—Passenger proportion	302,680	304,841
Special	6,576	7,376
Total transportation service	24,829,744	28,772,915
Work service	428,828	533,024
Locomotive Miles		
Freight	13,391,713	16,171,902
Passenger	10,394,656	11,997,682
Mixed train	1,691,441	1,728,648
Special	7,538	8,131
Train switching	1,622,618	1,964,815
Yard switching	6,287,541	7,646,918
Total transportation service	33,395,507	39,518,096
Work service	763,723	961,627
Car Miles		
Freight train—Loaded	318,412,808	413,411,366
Freight train—Empty	211,708,272	270,911,307
Sum of loaded and empty	530,121,080	684,322,673
Freight train—Caboose	12,796,916	15,328,446
Freight train—Exclusive work equipment	171,179	143,754
Freight train—Total	543,089,175	699,794,873
Passenger train—Passenger	16,884,814	17,885,070
Passenger train—Sleeping, parlor and observation	21,563,836	27,448,640
Passenger train—Dining	2,533,712	3,442,591
Passenger train—Other	28,077,229	30,705,473
Passenger train—Total	69,059,591	79,481,774
Mixed train—Freight, loaded	7,257,156	7,526,809
Mixed train—Freight, empty	4,414,434	4,227,273
Mixed train—Caboose	99,034	133,917
Mixed train—Exclusive work equipment	23,490	9,329
Mixed train—Passenger	1,628,298	1,608,893
Mixed train—Sleeping, parlor and observation	15,557	13,593
Mixed train—Dining	38	56
Mixed train—Other passenger train	1,009,503	985,039
Mixed train—Total	14,448,110	14,504,909
*Includes motor train miles	1,005,411	1,020,348

(Continued on page 52)

TRANSPORTATION STATISTICS—Continued
For the Years Ended December 31, 1932 and 1931

	1932	1931
Car Miles—Concluded		
Special train—Freight, loaded	83,788	114,064
Special train—Freight, empty	....	90
Special train—Caboose	6,650	7,761
Special train—Passenger	851	987
Special train—Sleeping, parlor and observation	28,041	34,304
Special train—Dining	648	1,199
Special train—Other passenger train	223	275
Special train—Total	120,201	158,680
Total transportation service	626,717,077	793,940,236
Work service	4,437,513	4,692,493
Freight Service		
Tons—Revenue freight	24,950,259	33,592,297
Tons—Non-revenue freight	4,275,071	4,665,381
Tons—Total	29,225,330	38,257,678
Ton miles—Revenue freight	6,859,165,866	8,878,320,343
Ton miles—Non-revenue freight	1,262,973,584	1,450,374,986
Ton miles—Total	8,122,139,450	10,328,695,329
Passenger Service		
Passengers carried—Revenue A	3,457,266	4,638,081
Passenger miles—Revenue B	282,209,615	345,067,774
Revenues and Expenses		
Freight revenue	$ 70,302,778.68	$ 91,392,069.62
Passenger revenue C	5,940,729.65	8,940,605.30
Passenger service train revenue D	11,391,954.21	15,846,298.13
Operating revenues D	84,882,707.75	111,401,712.19
Operating expenses E	72,024,253.80	89,216,494.96
Net operating revenue F	12,858,453.95	22,185,217.23
Averages per Mile of Road		
Freight train miles	1,067	1,278
Passenger train miles	1,204	1,321
Mixed train miles	177	177
Special train miles	1	1
Transportation service train miles	2,205	2,545
Work train miles	38	47
Locomotive miles—Transportation	2,965	3,496
Freight service car miles	49,313	63,071
Passenger service car miles	7,734	8,573

A—Passengers carried on bus lines only, excluded	7,633	13,447
B—Passenger miles on bus lines excluded	240,522	408,917
C—Revenue from bus line operations excluded	$ 6,970.19	$ 11,816.00
D—Revenue from bus line operations excluded	18,125.07	22,059.52
E—Expenses of bus line operations excluded	53,864.66	52,951.01
F—Deficit from bus line operations excluded	35,739.59	30,891.49

(Concluded on page 53)

TRANSPORTATION STATISTICS—Concluded
For the Years Ended December 31, 1932 and 1931

	1932	1931
Averages per Mile of Road—Concluded		
Freight revenue	$ 6,246.82	$ 8,097.86
Passenger service train revenue	1,228.06	1,654.12
Operating revenues	7,536.76	9,855.12
Operating expenses	6,395.05	7,892.51
Net operating revenue	1,141.71	1,962.61
Ton miles—Revenue freight	609,478	786,669
Ton miles—All freight	721,700	915,181
Passenger miles—Revenue	28,266	36,020
Averages per Train Mile		
Loaded freight car miles—Freight trains	26.51	28.67
Loaded freight car miles—Mixed trains	4.42	4.45
Empty freight car miles—Freight trains	17.62	18.79
Empty freight car miles—Mixed trains	2.69	2.50
Ton miles—Revenue freight	513.75	561.74
Ton miles—All freight	608.34	653.50
Passenger train car miles—Passenger trains	6.18	6.28
Passenger train car miles—Mixed trains	1.62	1.54
Revenue passenger miles	22.86	26.62
Freight revenue	$ 5.27	$ 5.78
Passenger service train revenue	.99	1.22
Operating revenues	3.42	3.87
Operating expenses	2.90	3.10
Net operating revenue	.52	.77
Averages per Locomotive Mile		
Train miles—Freight trains	.90	.89
Car miles—Freight trains A	40.55	43.27
Train miles—Passenger trains B	.98	.97
Car miles—Passenger trains C	6.46	6.47
Train miles—Mixed trains	.97	.98
Car miles—Mixed trains	8.54	8.39
Train miles—Special trains	.87	.91
Car miles—Special trains	15.95	19.52
Averages per Loaded Freight Car Mile		
Ton miles—Revenue freight	21.06	21.09
Ton miles—All freight	24.94	24.54
Freight revenue	$ .21587	$ .21712
Averages per Car Mile—Passenger		
Passenger miles—Revenue	6.54	7.35
Passenger revenue	$ .14818	$ .19040
Miscellaneous Averages		
Miles hauled—Revenue freight	274.91	264.30
Miles hauled—Non-revenue freight	295.43	310.88
Miles hauled—All freight	277.91	269.98
Miles carried—Revenue passengers	75.84	74.40
Revenue per ton of freight	$ 2.81772	$ 2.72063
Revenue per ton mile of freight	.01025	.01029
Revenue per passenger	1.71833	1.92765
Revenue per passenger mile	.02266	.02591
Operating ratio—Excludes bus line operations	% 84.85	% 80.09

A—Excludes motor train car miles	1,275	———
B—Excludes motor train miles	1,005,411	1,020,348
C—Excludes motor car and trailer miles	1,908,883	1,905,366

CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY COMPANY

General Balance Sheet as of December 31, 1932

Asset Side		
Investments:		
Road and equipment	$30,970,806.69	
Miscellaneous physical property	26,632.79	
Affiliated companies	12,504.00	
Total investments		$31,009,943.48
Current Assets:		
Cash	$ 928.74	
Special deposits	36,608.39	
Traffic and car service balances receivable	57.54	
Miscellaneous accounts receivable	124.80	
Rents receivable	266,929.17	
Total current assets		304,648.64
Deferred Assets:		
Other deferred assets		622,539.38
Unadjusted Debits:		
Other unadjusted debits		250.00
Grand total		$31,937,381.50
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	678,622.62	
Total long term debt		24,122,622.62
Current Liabilities:		
Interest matured unpaid	$ 31,438.00	
Unmatured interest accrued	266,929.17	
Other current liabilities	8.75	
Total current liabilities		298,375.92
Deferred Liabilities:		
Other deferred liabilities		1,870,547.41
Unadjusted Credits:		
Accrued depreciation—Equipment	$ 189,397.30	
Other unadjusted credits	5,610.74	
Total unadjusted credits		195,008.04
Corporate Surplus:		
Additions to property through income and surplus	$ 113,117.44	
Profit and loss, credit balance	1,164,401.07	
Total corporate surplus		1,277,518.51
Grand total		$31,937,381.50

CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY COMPANY

Income Account Year Ended December 31, 1932

Income:		
Income from lease of road		$ 1,112,210.28
Income from funded securities		10.00
Income from unfunded securities and accounts		4.82
Gross income		$ 1,112,225.10
Deductions from Gross Income:		
Interest on funded debt	$ 1,099,330.00	
Maintenance of investment organization	2,828.13	
Miscellaneous income charges	10,352.34	
Total deductions from gross income		$ 1,112,510.47
Net Deficit		$ *285.37*

Profit and Loss Account December 31, 1932

Credit:	
Credit balance December 31, 1931	$ 1,158,908.86
Construction donations	2,222.45
Miscellaneous credits	8,038.58
	$ 1,169,169.89
Debit:	
Debit balance for the year 1932 transferred from Income	$ 285.37
Surplus appropriated for investment in physical property	2,222.45
Loss on retired road	2,261.00
Credit balance December 31, 1932, carried to general balance sheet	1,164,401.07
	$ 1,169,169.89

WHITE SULPHUR SPRINGS & YELLOWSTONE PARK RAILWAY COMPANY

General Balance Sheet as of December 31, 1932.

Asset Side		
Investments:		
Road and equipment		$ 350,379.24
Current Assets:		
Cash	$ 7,153.03	
Traffic and car service balances receivable	157.68	
Due from agents and conductors	298.42	
Miscellaneous accounts receivable	402.14	
Material and supplies	1,854.58	
Other current assets	34.00	
Total current assets		9,899.85
Deferred Assets:		
Working fund advances		366.94
Unadjusted Debits:		
Insurance premiums paid in advance	$ 403.58	
Other unadjusted debits	901.92	
Total unadjusted debits		1,305.50
Grand total		$ 361,951.53

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	$ 344.49	
Payrolls and vouchers	1,443.92	
Miscellaneous accounts payable	39.64	
Other current liabilities	1.55	
Total current liabilities		1,829.60
Unadjusted Credits:		
Tax liability	$ 792.73	
Accrued depreciation—Equipment	181.23	
Other unadjusted credits	4,191.07	
Total Unadjusted credits		5,165.03
Corporate Surplus:		
Additions to property through income and surplus	$ 23,750.29	
Profit and loss, credit balance	4,577.66	
Total corporate surplus		28,327.95
Grand total		$ 361,951.53

Income Account, Year Ended December 31, 1932

Operating Income:		
Railway operating revenues		$ 16,209.75
Railway operating expenses		14,981.75
Net revenue from railway operations		$ 1,228.00
Railway tax accruals		1,590.89
Railway operating deficit		$ *362.89*
Non-operating Income:		
Miscellaneous rent income	$ 80.00	
Income from unfunded securities and accounts	56.44	
Total non-operating income		136.44
Gross deficit		$ *226.45*
Deductions from Gross Income:		
Hire of freight cars—Debit balance	$ 542.10	
Interest paid on overcharge claims	.27	542.37
Deficit		$ *768.82*

CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY COMPANY

Funded Debt Unmatured, December 31, 1932

DESCRIPTION OF BONDS	Date of Maturity	In Hands of Public	Interest: Rate %	Interest: Payable	Interest: 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	9,571,000.00	5	June & Dec.	478,550.00
Income Mortgage	Dec. 1, 1960	6,336,000.00	5	Mar. & Sep.	316,800.00
Total		$ 23,444,000.00			$ 1,099,330.00

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, 1932, WITH CHANGES DURING TH

DESCRIPTION	Number December 31, 1931		Added						Ret		
			New		Converted from other classes		Total		Retired		Conve other
	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P
Locomotives:											
Standard gauge—Coal burning	1,536	65							31		
Standard gauge—Oil burning	98										
Standard gauge—Electric	63				* 4		4				* 5
Standard gauge—Gas electric	2										
Narrow gauge—Coal burning	4										
Total locomotives owned	1,703	65			4		4		31		5
Revenue Freight Equipment Owned:											
Refrigerator cars—Iced	9										
Box cars (includes 46 narrow gauge)	32,741	899							446		38
Automobile cars	6,518								95		
Package cars	30										
Stock cars, single deck (includes 36 narrow gauge)	3,447								23		
Stock cars, double deck	853								11		
Coal cars and Hart convertible ballast cars (includes 16 narrow gauge)	15,731	2,771							474	605	10
Ore cars	1,192	517							30		2
Flat cars (includes 20 water cars, 2 well cars, 2 transformer cars and 12 narrow gauge)	4,713	494							115	4	14
Total revenue freight cars owned	65,234	4,681							1,194	609	64
Private Cars Leased:											
U. R. T. refrigerator cars	2,484								437		
Grand total revenue freight equipment owned and leased	67,718	4,681							1,631	609	64
Non-Revenue Equipment Owned:											
Locomotives	9										
Caboose cars (includes 4 narrow gauge)	930	63			12		12		9	1	22
Officers and pay cars	25	2									5
Derrick cars	41	1			1		1				
Steam shovels	5										
Wrecking cars and other company service units (includes 9 narrow gauge cars and 8 floating work units)	** 2,898	42	8		117	21	125	21	561	10	1
Total non-revenue equipment owned	3,908	108	8		130	21	138	21	570	11	28
Passenger Equipment Owned:											
Coaches	448	44							5		20
Passenger and express cars	67	6							1		
Gas electric motor cars	19										
Buffet observation cars	20										
Buffet lounging cars	4										
Open top observation cars	6										
Dining cars	45										
Parlor cars	20										
Sleeping cars—Standard	109										
Sleeping cars—Tourist	22										
Mail apartment cars	111								1		
Express cars	347	4							3		15
Postal cars	12										
Total passenger train equipment owned	1,230	54							10		35
Floating Equipment Owned:											
Tug boats	1										
Barges	6										
Total floating equipment owned	7										
Grand total equipment owned	72,082	4,908	8		134	21	142	21	1,805	620	132
Grand total equipment owned and leased	74,566	4,908	8		134	21	142	21	2,242	620	132

*Five double unit electric freight locomotives were converted to three triple unit locomotives and one single unit locomotive.
**Includes four floating pile drivers and four scows which were omitted from previous reports.

DESCRIPTION	Number December 31, 1931		Added						Retired						Number December 31, 1932	
			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	CMSTP&P	CTH&SE
gauge—Coal burning	1,536	65							31				31		1,505	65
gauge—Oil burning	98														98	
gauge—Electric	63				* 4		4				* 5		5		62	
gauge—Gas electric	2														2	
ge—Coal burning	4														4	
locomotives owned	1,703	65			4		4		31		5		36		1,671	65
EQUIPMENT OWNED:																
cars—Iced	9														9	
(includes 46 narrow gauge)	32,741	899							446		38		484		32,257	899
cars	6,518								95				95		6,423	
	30														30	
single deck (includes 36 narrow	3,447								23				23		3,424	
double deck	853								11				11		842	
and Hart convertible ballast cars 16 narrow gauge)	15,731	2,771							474	605	10		484	605	15,247	2,166
	1,192	517							30		2		32		1,160	517
includes 20 water cars, 2 well cars, cars and 12 narrow gauge)	4,713	494							115	4	14		129	4	4,584	490
revenue freight cars owned	65,234	4,681							1,194	609	64		1,258	609	63,976	4,072
LEASED:																
refrigerator cars	2,484								437				437		2,047	
total revenue freight equipment and leased	67,718	4,681							1,631	609	64		1,695	609	66,023	4,072
EQUIPMENT OWNED:																
	9														9	
(includes 4 narrow gauge)	930	63			12		12		9	1	22		31	1	911	62
pay cars	25	2									5		5		20	2
	41	1			1		1								42	1
	5														5	
and other company service cludes 9 narrow gauge cars and 8 work units)	** 2,898	42	8		117	21	125	21	561	10	1		562	10	2,461	53
revenue equipment owned	3,908	108	8		130	21	138	21	570	11	28		598	11	3,448	118
EQUIPMENT OWNED:																
	448	44							5		20	20	25	20	423	24
and express cars	67	6							1				1		66	6
motor cars	19														19	
vation cars	20														20	
ing cars	4														4	
servation cars	6														6	
	45														45	
	20														20	
—Standard	109														109	
—Tourist	22														22	
ent cars	111								1				1		110	
	347	4							3		15		18		329	4
	12														12	
train equipment owned	1,230	54							10		35	20	45	20	1,185	34
MENT OWNED:																
	1														1	
	6														6	
ting equipment owned	7														7	
TAL EQUIPMENT OWNED	72,082	4,908	8		134	21	142	21	1,805	620	132	20	1,937	640	70,287	4,289
TOTAL EQUIPMENT OWNED AND	74,566	4,908	8		134	21	142	21	2,242	620	132	20	2,374	640	72,334	4,289

unit electric freight locomotives were converted to three triple unit locomotives and one single unit locomotive.
floating pile drivers and four scows which were omitted from previous reports.

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