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Large

*Chicago, Milwaukee, St. Paul and Pacific  
Railroad Company*

HENRY A. SCANDRETT, WALTER J. CUMMINGS, GEORGE I. HAIGHT, Trustees

PRINCETON UNIVERSITY

APR 28 1943

PLINY FISA COLLECTION



*Fifteenth Annual Report*  
*1942*

1942

FIFTEENTH ANNUAL REPORT

*of the*

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC  
RAILROAD COMPANY

HENRY A. SCANDRETT, WALTER J. CUMMINGS, GEORGE I. HAIGHT, Trustees

*for the*

YEAR ENDED DECEMBER 31, 1942

# CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

## OFFICERS FOR THE TRUSTEES

J. T. GILICK	Chief Operating Officer	CHICAGO
E. B. FINEGAN	Chief Traffic Officer	CHICAGO
A. N. WHITLOCK	Counsel for Trustees	CHICAGO
M. L. BLUHM	General Solicitor	CHICAGO
D. C. CURTIS	Chief Purchasing Officer	CHICAGO
R. J. MARONY	New York Fiscal Representative	NEW YORK
J. N. DAVIS	Assistant to Trustee	SEATTLE
J. W. SEVERS	Assistant to Trustee	CHICAGO
F. H. JOHNSON	Public Relations Officer	CHICAGO
T. W. BURTNESS	Secretary	CHICAGO
W. V. WILSON	Comptroller	CHICAGO
J. DICKIE	Treasurer	CHICAGO
F. H. JEFFREY	Assistant Treasurer	CHICAGO
S. GREENGARD	Assistant Treasurer	SEATTLE
J. WELCH	Ass't Secretary—Ass't Treasurer	NEW YORK
L. G. WEIFFENBACH	Ass't Secretary—Ass't Treasurer	NEW YORK
O. N. HARSTAD	General Manager—Lines East	CHICAGO
L. F. DONALD	General Manager—Lines West	SEATTLE
W. H. PENFIELD	Chief Engineer	CHICAGO

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CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DIRECTORS

TERM EXPIRES MAY 11, 1943

LOUIS M. ATHERTON . . . . .	BOSTON
HOWLAND S. DAVIS . . . . .	NEW YORK
JOSHUA GREEN . . . . .	SEATTLE
FRANK J. LEWIS . . . . .	CHICAGO
ROBERT J. MARONY . . . . .	NEW YORK
HARVEY C. ORTON . . . . .	CHICAGO
WM. CHURCH OSBORN . . . . .	NEW YORK
EDWARD A. PIERCE . . . . .	NEW YORK
ROBERT T. SWAINE . . . . .	NEW YORK

EXECUTIVE COMMITTEE

HOWLAND S. DAVIS	WM. CHURCH OSBORN
ROBERT J. MARONY	EDWARD A. PIERCE
ROBERT T. SWAINE	

GENERAL OFFICERS OF THE CORPORATION

J. T. GILLICK . . . . .	Vice President . . . . .	CHICAGO
R. J. MARONY . . . . .	Vice President . . . . .	NEW YORK
R. T. SWAINE	Counsel for the Board of Directors . . . . .	NEW YORK
F. H. WOOD		
D. C. SWATLAND		
W. V. WILSON . . . . .	Comptroller . . . . .	CHICAGO
J. DICKIE . . . . .	Treasurer . . . . .	CHICAGO
T. W. BURTNES . . . . .	Secretary . . . . .	CHICAGO
J. WELCH . . . . .	Ass't Secretary—Ass't Treasurer . . . . .	NEW YORK
L. G. WEIFFENBACH . . . . .	Ass't Secretary—Ass't Treasurer . . . . .	NEW YORK
G. GRIFFIN . . . . .	Transfer Agent . . . . .	NEW YORK

4-28-43 C. M. , St. P. & P. R. Co. 8-1-1

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

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The Trustees desire to record the following Memorial Resolution adopted by the Board of Directors at a meeting held on April 17, 1942, respecting the passing of Mr. Lawrence Howe:

"RESOLVED that the following be inserted in the minutes and proceedings of this meeting and that a copy of this resolution be furnished his family:

"The Directors of Chicago, Milwaukee, St. Paul and Pacific Railroad Company have learned with deep sorrow of the death in Winnetka, Illinois, on March 16, 1942, of Mr. Lawrence Howe, a member of this Board since May 11, 1937, and a member of a Special Committee to deal with problems in the reorganization proceedings of this Railroad since June 13, 1940.

"Mr. HOWE, at great personal sacrifice, gave to the problems of the reorganization much of his time and attention and the benefit of his wide and long experience in the financial field. His mature judgment combined with an exceedingly attractive personality made him a most valuable and greatly admired member of the Board."

*The*  
**FIFTEENTH ANNUAL REPORT**  
*of*  
**CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY**  
 HENRY A. SCANDRETT, WALTER J. CUMMINGS, GEORGE I. HAIGHT, Trustees  
 FOR THE YEAR ENDED DECEMBER 31, 1942

Any recital of the Milwaukee Road's operations in 1942 is very largely the story of its participation in the war, because the primary aim and first consideration throughout the year has been to increase the measure of our contribution to the war effort. The railroads are doing the greatest job in their long history, and the Milwaukee is doing its full part and doing it well.

Up to December 31, 1942, 3,237 employes had joined the armed forces, and the number is now considerably greater. To support these men, and to evidence appreciation of their patriotic sacrifice has been a continuing incentive for those at home to do the best job of which we are capable.

#### PLAN OF REORGANIZATION:

A Plan of Reorganization for the Railroad was promulgated by the Interstate Commerce Commission in 1940 and approved by the District Court the same year. Appeals were taken to the United States Circuit Court of Appeals, and on December 4, 1941, that Court reversed the order of the District Court with directions to set aside its order of approval and to remand the case to the Interstate Commerce Commission for the making of certain findings and, if necessary, the taking of additional evidence. Several petitions for certiorari to review the judgment of the Circuit Court of Appeals were filed in and granted by the Supreme Court of the United States, and the case was argued and submitted in that Court on October 14 and 15, 1942. The Supreme Court rendered its opinion on March 15, 1943. With the exceptions hereinafter noted, it approved the provisions of the Plan of Reorganization, including the provision excluding the stockholders from participation, the capitalization provided, the provision for an Additions and Betterments Fund, the treatment of the Terre Haute Lease and the treatment of the several groups of creditors. The exceptions above mentioned are, first, that there had been no determination as to whether the General Mortgage Bondholders or the Fifty Year Bondholders have a first lien on the so-called "pieces of lines cast" which dispute, the Court held, should be resolved by the District Court, and, second, that, since junior interests participate under the Plan, the Commission and the District Court should determine what the General Mortgage Bonds and the Fifty Year Bonds should receive in addition to a face amount of inferior securities equal to the face amount of their old bonds as equitable compensation for the loss of their senior rights. The proceeding will be returned to the District Court and to the Interstate Commerce Commission for further consideration.

#### FINANCIAL RESULTS:

	1942	1941
The Trustees received from freight, passenger and miscellaneous operations a total revenue of.	\$179,867,280	\$139,646,122
The cost of maintaining the property and of operating the railroad was.	115,963,264	97,765,536
Leaving a balance from railroad operations of.	63,904,016	41,880,586
Accrued taxes (Federal, state and local).	25,701,000	9,236,000
Leaving a balance of.	38,203,016	32,644,586
The Trustees paid to other companies for hire of equipment and use of joint facilities in excess of the amount received by them from those sources.	3,698,362	4,462,611
This leaves an income from railroad operations of.	34,504,654	28,181,975
Other income derived from lease of property, investments in stocks and bonds and miscellaneous items less miscellaneous deductions was.	935,923	757,744
Making income available for fixed charges of.	35,440,577	28,939,719
Fixed interest on funded debt, equipment trust obligations, short term notes and open accounts, and rents paid for leased roads totaled.	14,122,061	14,264,700
Leaving income after fixed charges of.	21,318,516	14,675,019
Contingent charges were:		
Interest on Adjustment Mortgage Bonds.	9,143,685	9,143,685
Remainder of income available for additions and betterments and other purposes.	12,174,831	5,531,334

## CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

### REVENUES AND EXPENSES:

In 1942, the revenue from the operation of the railroad amounted to \$179,867,280, which was \$40,221,158 more than for the year 1941, or 28.8%; the largest gross revenue in the railroad's history.

Freight Revenue increased \$29,220,345, or 24.9% over 1941.

Passenger Revenue increased \$8,125,814, or 84.2% over 1941.

Operating Expenses increased \$18,197,728. There was an increase in Maintenance of Way and Structures of \$5,515,526, of which \$2,570,383 was due to inaugurating, in 1942, depreciation accounting on certain classes of fixed property, as compared with the former method of charging expenses at the time of retirement of such property; \$1,362,503 was due to increases in wage rates and to vacation allowances. Maintenance of Equipment expenses increased \$3,282,677, principally due to \$1,227,758 account increase in wage rates and vacation allowances, increased charges for material, \$1,042,180, and \$441,366 for amortization and depreciation of equipment acquired in connection with the war effort. Transportation expenses increased \$8,371,860, of which \$3,112,350 was due to increase in wage rates and vacation allowances, and most of the remainder to the cost of handling increased traffic. The Transportation Ratio was reduced from 33.7 cents out of the revenue dollar for 1941 to 30.8 cents for 1942. Miscellaneous operating expenses increased \$368,515, of which \$283,301 was due to increased cost of dining car service account increased traffic, and \$80,515 to increase in wage rates. General expenses increased \$374,298, which was principally due to wage rate increases.

### ADDITIONS AND BETTERMENTS

#### RAIL:

New rail, aggregating 26,690 gross tons, and 14,977 gross tons of secondhand rail were laid replacing lighter rail.

#### BALLAST:

Main tracks of 241 miles were improved by the application of 231,180 cubic yards of additional gravel ballast.

#### ROADWAY PROTECTION:

A total of 153,474 feet of drain tile was installed in wet cuts and fills, and 8,622 feet in yards, to improve track conditions and reduce maintenance costs.

#### MAIN AND SIDE TRACKS:

To reduce curvature, changes in main track alignment were completed between Franklin Park and Spaulding, Ill., and at Gladwin, Iowa, involving 11,437 feet of track. 43,613 feet of passing track extensions and 5,025 feet of new passing tracks were constructed to permit of the operation of longer trains and to improve schedules. 46,877 feet of new side tracks were constructed to serve various ordnance works and camps.

Grading was completed during the year for 9.02 miles of new eastbound track to be constructed in 1943 adjacent to the present westbound track, between Island Siding and Black Bird Junction, Minn., just north of Red Wing, where our east and westbound mains are separated. The present eastbound track was constructed in 1870, has poor alignment and a large number of bridges which require renewal. Construction of the new eastbound track will reduce curvature and expense of maintenance. 13.19 miles of the existing eastbound main track will be retired and 3.51 miles of the present westbound main track will be signalled for movements in both directions by remote control.

#### TUNNELS:

Tunnels at Penfield and Lombard, Mont., and Avery, Idaho, were lined with concrete, aggregating 946 feet.

**BRIDGES, TRESTLES AND CULVERTS:**

Open deck timber bridges, aggregating 2,879 feet, were filled or replaced with structures of a more permanent character, 191 feet being replaced with steel bridges, 540 feet with creosoted timber ballasted deck bridges and 2,148 feet with embankment.

Four grade separation projects carried out under the Federal Aid Program were completed and placed in service.

**STATION FACILITIES:**

A brick passenger and freight depot with concrete platform and driveway was constructed at Mount Carroll, Ill.

At DeKalb, Ill., a freight house with a timber platform and cinder driveway was constructed.

A freight and office building was constructed at Bellingham, Wash., to replace an old structure.

At Seattle, Wash., a brick office addition to the warehouse at Utah Ave., was constructed. A frame addition to the south end of the warehouse and a covered platform along the east side were also completed.

A concrete and brick office and locker room addition to Freight House No. 11 at Milwaukee, Wis., was completed.

The passenger depots at Milwaukee and Necedah, Wis., and Dubuque, Iowa, were remodeled and modernized.

At Faithorn, Ill., a frame addition to the hotel building was completed to provide additional lunchroom facilities.

Track scales at Portage, Wis., and Miles City, Mont., were replaced with 50-foot—150-ton capacity improved type scales.

**WATER STATIONS:**

Steel water tanks of 100,000-gallon capacity, with necessary pumping equipment and pipe lines, were constructed at Ottumwa, Iowa, Davis Junction and Bensenville, Ill., and 50,000-gallon capacity tanks were erected at Manila, Iowa, and Ebner, Ill.

**FUEL STATIONS:**

Stations for fueling Diesel locomotives were constructed at Avery, Idaho, St. Paul, Minn., and Clinton and Cedar Rapids, Iowa.

**SHOPS AND ENGINEHOUSES:**

At Wausau, Wis., the old timber pits in the roundhouse were replaced with concrete, and a concrete drop pit was constructed.

A brick yardmaster's office and switchmen's locker room was constructed at Western Avenue, Chicago.

Additional and improved type of machine tools were installed at Tacoma, Wash., Milwaukee, and Western Avenue, Chicago. Also 14 electric welders were purchased and installed at various shops on the system.

A two-stall enginehouse was constructed at Ladd, Ill.

At Western Avenue, Chicago, a new 40-foot motor driven boom crane was installed in the wheel storage lot in the coach yard to handle wheels.

At Milwaukee Shops, an oil barrel washing machine was installed at the oil house to prevent oil pollution; also a lumber piler and truck were purchased to facilitate handling of material by the Store Department.



## CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

### ELECTRIC POWER PLANTS AND SUBSTATIONS:

Twelve substations were provided with graphic ammeters to provide record of loads.

At Piedmont, Mont., a modern circuit breaker was installed, providing automatic opening of power line in case of failures.

### SIGNALS AND INTERLOCKERS:

A modern 33-lever electric interlocking plant with panel type control machine and illuminated track diagram was completed at Pacific Junction, Chicago, replacing a mechanical plant.

At Green Bay, Wis., an automatic type interlocking plant at the crossing with the Green Bay & Western Railroad was completed.

Electric type interlocking facilities were installed at the crossing with the Chicago, Burlington & Quincy Railroad and the Wabash Railroad at Council Bluffs, Iowa, and at the junction west of the depot at Canton, So. Dak. The remote control interlocking plant at River Junction, Minn., was extended to include the junction at Bridge Switch, Minn., and the remote control interlocking plant at Excelsior Springs, Mo., was extended.

Centralized traffic control systems were installed between La Crosse, Wis., and River Junction, Minn., and between Mobridge and Moreau Junction, So. Dak. The installation of color light signals and centralized traffic control signalling between Manilla and Council Bluffs, Iowa, mentioned in last year's report, has been completed.

Rock slide protection fences were constructed at St. Croix Junction, Minn., Grace and Moyne, Mont., and between Avery and St. Maries, Idaho.

Spring switches with signal protection were installed at Davis Junction and Kirkland, Ill., and at Lavina, Mont.

A total of 19 highway and street crossings were protected by automatic signals or gates, 16 of the installations being carried out under the Federal Aid Program.

### COMMUNICATION SYSTEMS:

A new telephone dispatching circuit with office equipment was provided between Terre Haute and Bedford, Ind. The telegraph circuits between Mobridge, So. Dak., and Seattle, Wash., were modernized for high speed teletype printer operation. Teletype reperforators were installed in the telegraph offices at Chicago, Ill., and Minneapolis, Minn.

## EQUIPMENT

### LOCOMOTIVES:

During the year three Diesel locomotives were received and placed in service. Two of these are 380 H.P., 44-ton, branch line locomotives which were ordered in 1941. One was one of ten 1,000 H.P. Diesel switching locomotives ordered in 1942. Two 1,000 H.P. Diesel switchers were requisitioned and sold to the United States Government for use in connection with war activities.

### FREIGHT CARS:

During the year, five hundred 50-ton capacity all-steel hopper cars, one hundred 50-ton capacity all-steel automobile cars and eighteen 100-ton capacity steel flat cars were constructed in the Milwaukee Shops. The flat cars are of special design for the transportation of war materials. In addition, five 50-ton capacity, all-steel, drop-bottom gondola cars were purchased, to be used primarily for handling lime rock on the Bellingham Branch.

The hopper and automobile cars were a part of the program for construction of equipment in Milwaukee Shops mentioned in last year's report, which was financed by Equipment Trust, Series W, issued in 1941.

CONSTRUCTION OF NEW EQUIPMENT AT MILWAUKEE SHOPS DURING 1942



Two Views of Car Shop



Modern Air-Conditioned Coach



50-ton capacity all-steel automobile car



50-ton capacity all-steel hopper car



Specially designed, 100-ton capacity steel flat cars, used in pairs for the transportation of large naval guns

## CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

The remainder of the program, consisting of 1,000 all-steel box cars, 400 all-steel automobile cars and 25 all-steel cabooses, was not completed during the year, as the construction of this equipment was stopped by freezing orders of the War Production Board.

The Trustees, under authority of the War Production Board, will construct 735 composite gondola cars and 400 flat cars at Milwaukee Shops during 1943. It is proposed to complete Equipment Trust, Series W, with these cars and thirty Diesel electric switching locomotives which were purchased under conditional sale agreements.

### PASSENGER CARS:

There were 31 all-steel passenger cars constructed in the Milwaukee Shops during the year, consisting of 25 air-conditioned coaches, two diners, two lunch-lounge cars and two passenger-baggage cars.

### WORK EQUIPMENT:

Two locomotive cranes were acquired for the use of the Engineering Department in construction work, one of 15-ton capacity and the other of 25-ton capacity.

An order has been placed for a magnetic rail fissure detector car, which is now under construction.

### AGRICULTURAL AND MINERAL DEVELOPMENT DEPARTMENT:

The department has given constant attention to programs designed to increase production of meats, dairy products, canned foods, dehydrated foods, poultry and eggs, with particular stress on hemp, flax, soybeans and sugar beets. In mineral development, effort has been made to locate strategic and essential mineral deposits for the war effort. Agricultural agents actively cooperated with Government officials in locating plants for processing hemp fibre, and it is expected a number of these plants will be located in the territory served by this company's lines. Work on other varied system-wide projects has been continued, but first consideration has been given in aiding the many phases of the Victory program.

### FINANCIAL:

On April 14, 1942, the District Court authorized the payment of interest, in the amount of \$18,940,155, on certain issues of outstanding bonds, excluding pledged bonds, equal to the amount of fixed and contingent interest, to the extent earned, which would have accrued on the new bonds proposed to be issued under the proposed Plan of Reorganization had it been in operation during the years 1939, 1940 and 1941.

Funded Debt and Trustees' securities outstanding in the hands of the public as of December 31, 1942, amounted to \$467,975,816, as compared with \$473,683,581 outstanding as of December 31, 1941, a decrease of \$5,707,765. The difference is explained as follows:

Payments on Equipment Trust Certificates Series E to W, inclusive.....	\$ 4,014,000	
Payments on Trustees' Certificates of Indebtedness.....	1,500,000	
Equipment Trust Certificates, Series A, C and J, purchased by Trustees under Indenture dated as of July 15, 1940, and pledged thereunder to secure \$5,000,000 principal amount of Trustees' Certificates of Indebtedness.....		11,800
Reconstruction Finance Corporation Loans:		
Income from securities pledged under First and Refunding Mortgage applied in payment of principal, as follows:		
Partial payment on note matured June 30, 1935.....	\$126,000	
Payment of balance of registered collateral note maturing January 1, 1943, and partial payment on note maturing January 1, 1944.....	55,965	181,965
Total Decrease.....		\$5,707,765

The net increase in Investment in Road and Equipment during the year was \$4,045,055.

**JOINT FACILITIES:**

In connection with the new low grade line into Kansas City from Birmingham, Mo., which is to be constructed and owned jointly with the Trustees of The Chicago, Rock Island & Pacific Railway Company, a contract for the building of the piers of the bridge across the Missouri River was let on July 17th. It is anticipated the piers will be completed during the present year.

On February 19, 1942, the Interstate Commerce Commission authorized the Trustees to extend their operations to serve the Government munitions plant at Dana, Indiana, through acquisition of trackage rights over approximately three and one-half miles of the Baltimore & Ohio Railroad's line between Dana and West Dana, Indiana, together with the right to use, jointly with that Company, certain connecting and team tracks adjacent thereto.

**THE OFFICE OF DEFENSE TRANSPORTATION:**

The office of Defense Transportation, established by the President of the United States on December 18, 1941, under the direction of Mr. Joseph B. Eastman, has issued a number of orders and authorities for the purpose of securing the maximum use of freight and passenger cars, and expediting the movement of traffic. This has proved of material benefit to the railroads in assisting them to attain improved performance and the conservation of facilities consistent with the maximum utilization for essential purposes.

**LABOR:**

In September, 1942, labor unions, representing nonoperating employees, made demands upon railroads generally for an increase in wages of 20 cents an hour, a minimum wage of 70 cents an hour, and, in most instances, for closed shop agreements. The United States Attorney General has held that compliance with this latter request would violate provisions of the Railway Labor Act.

In January, 1943, the five operating brotherhoods made demands on railroads for a 30% increase in wages, with a minimum increase of \$3.00 a day.

These requests are now being handled through the channels provided by the Railway Labor Act.

**REAL ESTATE DEPARTMENT:**

The Real Estate Department actively cooperated with the U. S. Government during 1942 in the selection of war plant sites at locations capable of being served by The Milwaukee Road. During the year, industrial sites were leased to fifteen industries not previously located on this company's lines.

**FREIGHT AND PASSENGER RATES:**

The Interstate Commerce Commission, in Ex Parte No. 148, granted increases in passenger fares, effective February 10, 1942, and increases in freight rates, effective March 18, 1942. Early in December, 1942, Leon Henderson, Price Administrator, the Secretary of Agriculture of the United States, and the National League of Wholesale Fresh Fruit and Vegetable Distributors filed petitions with the Interstate Commerce Commission, asking that the increases in passenger fares and freight rates which had been authorized by the Commission be discontinued.

The Commission reopened the proceedings for further hearing, beginning February 2, 1943, and concluding February 11, 1943. On April 6, 1943, the Commission filed its report and order, finding that the freight rates and charges, to the extent that such rates included any portion of the increases, will be unreasonable from the effective date of the order, May 15, 1943, to January 1, 1944. The standard passenger fares as increased were found to be reasonable. Increases in interstate commutation fares were ordered cancelled, but the Commission will institute an investigation into the reasonableness of such fares.

**OPERATED MILEAGE AT CLOSE OF YEAR:**

	1942	1941	Decrease
Miles of Road.....	10,820.37	10,821.13	.76
Miles of Additional Main Tracks.....	1,218.23	1,220.29	2.06
Miles of Yard Tracks and Sidings.....	3,978.02	4,091.05	113.03
	16,016.62	16,132.47	115.85

General Balance Sheet, Income and Profit and Loss Accounts, detailed statements of Railway Operating Revenues, Expenses and Income, and other tables relating to the affairs of the Railroad, are appended hereto.

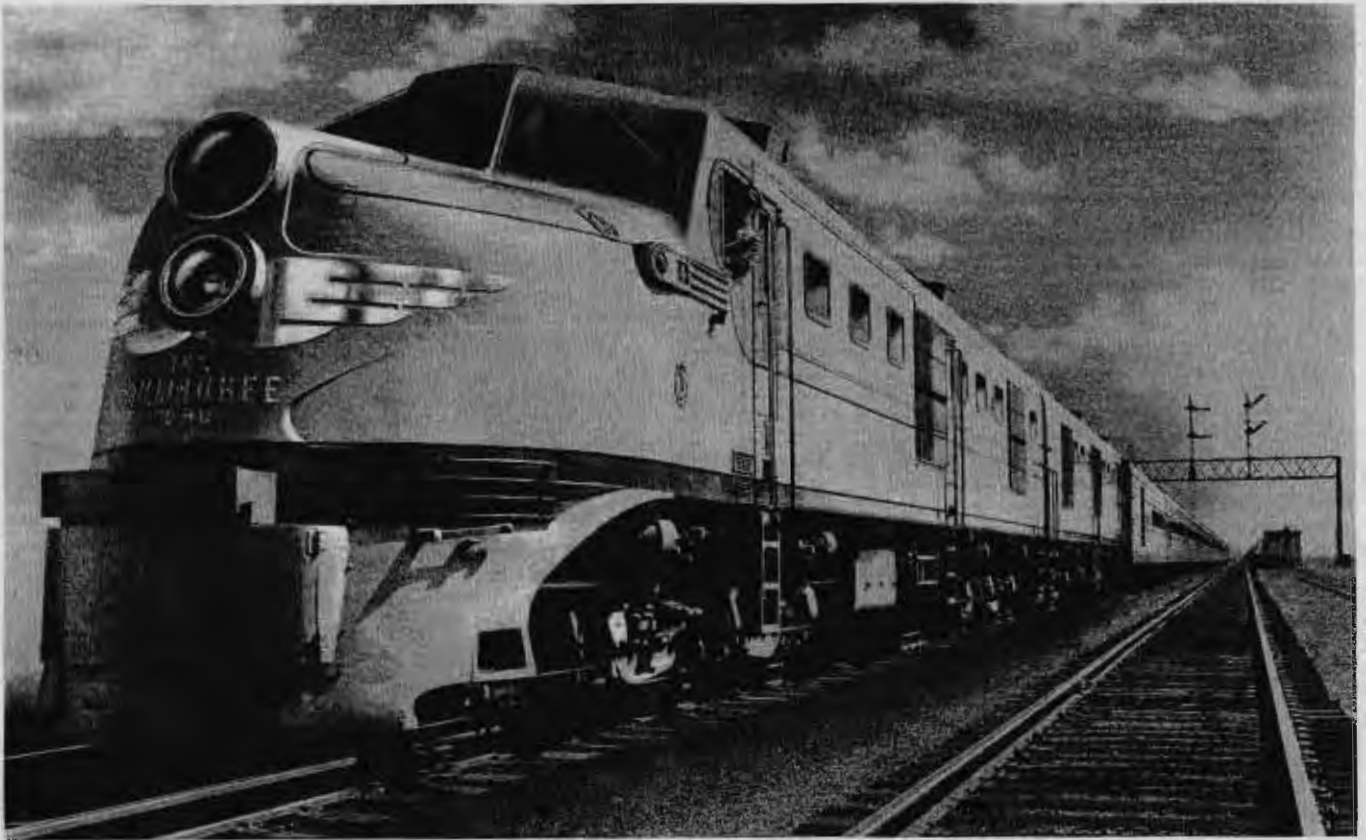
## CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

The loss of thousands of trained men to the armed forces and the shortage of critical materials, coupled with the greatest traffic volume in the history of the railroad, made 1942 a year of many difficulties. That they were surmounted is due to the hard, conscientious and intelligent work of the men and women of the Milwaukee Road, and the Trustees are happy to record this acknowledgment of their loyal, devoted service. It has been a privilege and an inspiration to work with them.

HENRY A. SCANDRETT,  
WALTER J. CUMMINGS,  
GEORGE I. HAIGHT,  
Trustees.

April 15, 1943.





# CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

## GENERAL BALANCE SHEET—ASSET SIDE

ITEMS	DECEMBER 31, 1942	DECEMBER 31, 1941	INCREASE	DECREASE
<b>INVESTMENTS:</b>				
Road and equipment property.....	\$717,285,008.16	\$713,239,952.99	\$ 4,045,055.17	
Improvements on leased property.....	389,889.75	394,296.42		\$ 4,406.67
Deposits in lieu of mortgaged property sold.....	252,534.64	361,266.11		108,731.47
Miscellaneous physical property.....	6,136,107.30	6,111,465.88	24,641.42	
 Investments in affiliated companies:				
Stocks.....	5,169,643.87	5,169,143.87	500.00	
Bonds.....	1,492,201.00	1,497,001.00		4,800.00
Unsecured notes.....	5,992,279.07	7,503,246.53		1,510,967.46
Investment advances.....	5,508,563.10	5,531,134.02		22,570.92
	18,162,687.04	19,700,525.42		1,537,838.38
 Other Investments:				
Stocks.....	7,435.00	8,284.80		849.80
Bonds.....	1,000.00	1,000.00		
Unsecured notes.....	36,599.61	32,482.59	4,117.02	
Investment advances.....	2,250.00	2,500.00		250.00
	47,284.61	44,267.39	3,017.22	
 Total Investments.....	742,273,511.50	739,851,774.21	2,421,737.29	
 <b>CURRENT ASSETS:</b>				
Cash.....	52,107,651.22	35,473,740.22	16,633,911.00	
Temporary cash investments.....	5,000,000.00		5,000,000.00	
Special deposits.....	2,839,590.11	4,318,320.55		1,478,730.44
Loans and bills receivable.....		17.00		17.00
Due from agents and conductors.....	4,026,965.47	1,918,278.74	2,108,686.73	
Miscellaneous accounts receivable.....	8,468,707.22	3,243,932.26	5,224,774.96	
Material and supplies.....	17,271,724.98	16,077,685.88	1,194,039.10	
Interest and dividends receivable.....	18,898.21	12,260.13	6,638.08	
Rents receivable.....	4,650.00		4,650.00	
Other current assets.....	281,563.74	76,995.10	204,568.64	
 Total Current Assets.....	90,019,750.95	61,121,229.88	28,898,521.07	
 <b>DEFERRED ASSETS:</b>				
Working fund advances.....	46,432.38	43,898.32	2,534.06	
Other deferred assets.....	1,712,915.94	1,892,090.29		179,174.35
 Total Deferred Assets.....	1,759,348.32	1,935,988.61		176,640.29
 <b>UNADJUSTED DEBITS:</b>				
Rents and insurance premiums paid in advance.....	28,261.60	29,447.37		1,185.77
Discount on funded debt.....	296,095.13	316,109.87		20,014.74
Other unadjusted debits.....	6,334,416.69	4,680,495.28	1,653,921.41	
 Total Unadjusted Debits.....	6,658,773.42	5,026,052.52	1,632,720.90	
 GRAND TOTAL.....	840,711,384.19	807,935,045.22	32,776,338.97	

## ANNUAL REPORT FOR 1942

## GENERAL BALANCE SHEET—LIABILITY SIDE

ITEMS	DECEMBER 31, 1942	DECEMBER 31, 1941	INCREASE	DECREASE
<b>CAPITAL STOCK:</b>				
Common Stock:				
In hands of public (1,174,060 shares—no par value).....	\$105,088,833.54	\$105,088,721.00	\$ 112.54	
Preferred Stock:				
In hands of public (1,193,073 shares).....	119,307,300.00	119,307,300.00		
Total Capital Stock.....	224,396,133.54	224,396,021.00	112.54	
<b>GOVERNMENTAL GRANTS:</b>				
Grants in aid of construction.....	2,582,047.46	2,479,559.18	102,488.28	
<b>FUNDED DEBT UNMATURED:</b>				
Bonds:				
Fixed interest bearing.....	269,003,096.00	269,003,096.00		
Contingent interest bearing.....	182,873,693.00	182,873,693.00		
Reconstruction Finance Corporation Collateral Notes.....	257,365.00	313,330.00		\$ 55,965.00
Equipment obligations.....	2,747,000.00	4,227,000.00		1,480,000.00
Total.....	454,881,154.00	456,417,119.00		1,535,965.00
Less—Bonds in Treasury or Pledged.....	20,820,000.00	20,820,000.00		
Total Funded Debt Unmatured in Hands of Public.....	434,061,154.00	435,597,119.00		1,535,965.00
<b>LONG-TERM DEBT IN DEFAULT</b> .....	20,109,462.50	20,235,462.50		126,000.00
Less—Securities Pledged.....	6,213,800.00	6,202,000.00	11,800.00	
Total Long-Term Debt in Default in Hands of Public.....	13,895,662.50	14,033,462.50		137,800.00
<b>TRUSTEES' SECURITIES:</b>				
Secured 1½% Certificates of Indebtedness.....	1,300,000.00	2,800,000.00		1,500,000.00
Equipment Obligations.....	18,719,000.00	21,253,000.00		2,534,000.00
Total Trustees' Securities.....	20,019,000.00	24,053,000.00		4,034,000.00
Total Capital Stock, Governmental Grants, Funded Debt and Trustees' Securities.....	694,953,997.50	700,559,161.68		5,605,164.18
<b>CURRENT LIABILITIES:</b>				
Loans and bills payable.....	3,500,000.00	3,500,000.00		
Traffic and car-service balances—Cr.....	2,934,287.05	1,782,777.21	1,151,509.84	
Payrolls and vouchers.....	8,298,721.16	8,733,740.57		435,019.41
Miscellaneous accounts payable.....	263,851.73	257,881.66	5,970.07	
Interest matured unpaid.....	1,001,279.84	431,934.90	569,344.94	
Unmatured interest accrued.....	2,462,684.28	2,518,933.99		56,249.71
Unmatured rents accrued.....	304,659.54	291,393.63	13,265.91	
Accrued tax liability.....	12,132,037.47	5,178,473.52	6,953,563.95	
Other current liabilities.....	1,652,725.17	765,147.86	887,577.31	
Total Current Liabilities.....	32,550,246.24	23,460,283.34	9,089,962.90	
<b>DEFERRED LIABILITIES:</b>				
Matured interest in default.....	63,140,928.43	70,308,584.67		7,167,656.24
Adjustment Mortgage Bond Interest Accrued—Unmatured.....	116,124,795.05	106,981,110.40	9,143,684.65	
Liability for purchase of equipment under Lease and Conditional Sale Agreements.....	2,105,233.61	2,445,443.03		340,209.42
Other deferred liabilities.....	4,391,408.68	4,174,724.41	216,684.27	
Total Deferred Liabilities.....	185,762,365.77	183,909,862.51	1,852,503.26	
<b>UNADJUSTED CREDITS:</b>				
Premium on funded debt.....	44,005.81	53,503.57		9,497.76
Accrued depreciation—Road.....	2,859,400.97		2,859,400.97	
Accrued amortization of defense projects—Road.....	64,373.25		64,373.25	
Accrued depreciation—Equipment.....	73,275,393.38	68,364,158.13	4,911,235.25	
Accrued amortization of defense projects—Equipment.....	188,687.13		188,687.13	
Accrued depreciation—Miscellaneous physical property.....	80,125.39		80,125.39	
Other unadjusted credits.....	14,414,840.98	5,563,906.00	8,850,934.98	
Total Unadjusted Credits.....	90,926,826.91	73,981,567.70	16,945,259.21	
<b>CORPORATE SURPLUS:</b>				
Additions to property through income and surplus.....	595,440.67	591,249.88	4,190.79	
Funded debt retired through income and surplus.....	43,104.16	43,104.16		
Total Appropriated Surplus.....	638,544.83	634,354.04	4,190.79	
Profit and loss, debit balance.....	164,120,597.06	174,610,184.05		10,489,586.99
Total Corporate Surplus (Deficit).....	163,482,052.23	173,975,830.01		10,493,777.78
<b>GRAND TOTAL</b> .....	840,711,384.19	807,935,045.22	32,776,338.97	



# CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

## INCOME ACCOUNT 1942-1938

ITEMS	1942	1941	1940	1939	1938
<b>RAILWAY OPERATING REVENUES:</b>					
Freight.....	\$146,466,550	\$117,246,205	\$ 95,113,461	\$ 88,622,160	\$ 82,219,057
Passenger.....	17,772,714	9,646,900	8,100,381	7,893,798	7,797,830
Mail.....	3,260,298	3,377,247	3,184,284	3,112,376	3,029,406
Express.....	3,003,575	1,718,915	1,570,701	1,521,840	1,481,599
Switching.....	3,579,379	3,312,140	2,959,990	2,654,757	2,347,147
All Other.....	5,784,764	4,344,715	3,446,772	3,070,449	2,561,807
Total.....	179,867,280	139,646,122	114,375,589	106,875,380	99,436,846
<b>RAILWAY OPERATING EXPENSES:</b>					
Maintenance of Way and Structures.....	25,559,185	20,043,659	17,989,750	18,293,695	14,824,274
Maintenance of Equipment.....	26,065,126	22,782,449	20,560,370	19,816,655	19,131,875
Traffic.....	2,822,846	2,819,676	2,774,772	2,739,990	2,762,213
Transportation.....	55,400,318	47,028,458	41,292,552	40,267,212	39,623,468
Miscellaneous.....	1,587,866	1,219,351	960,560	945,121	908,809
General.....	4,527,923	4,153,625	3,884,748	3,800,744	3,721,030
Transportation for Investment—Cr.....		Cr. 281,682	Cr. 292,608	Cr. 351,603	Cr. 298,482
Total.....	115,963,264	97,765,536	87,170,144	85,511,814	80,673,187
(Operating Ratio).....	(64.47%)	(70.01%)	(76.21%)	(80.01%)	(81.13%)
<b>NET REVENUE FROM RAILWAY OPERATIONS.....</b>	<b>63,904,016</b>	<b>41,880,586</b>	<b>27,205,445</b>	<b>21,363,566</b>	<b>18,763,659</b>
<b>INCOME ITEMS:</b>					
Railway Tax Accruals.....	25,701,000	9,236,000	8,720,000	8,297,000	8,705,000
Uncollectible Railway Revenues.....					
Equipment Rents—Net Debit.....	456,818	2,129,168	2,039,741	2,438,838	2,317,945
Joint Facility Rents—Net Debit.....	3,241,544	2,333,443	2,600,060	2,503,534	2,466,175
Total.....	29,399,362	13,698,611	13,359,801	13,239,372	13,489,120
<b>NET RAILWAY OPERATING INCOME.....</b>	<b>34,504,654</b>	<b>28,181,975</b>	<b>13,845,644</b>	<b>8,124,194</b>	<b>5,274,539</b>
<b>OTHER INCOME:</b>					
Income from Lease of Road and Equipment.....	259,285	241,082	239,438	231,810	32,944
Miscellaneous Rent Income.....	407,683	379,995	383,469	421,761	418,443
Dividend Income.....	221,880	270,082	278,006	434,783	156,412
All Other Accounts.....	235,345	268,263	241,312	343,546	321,012
Total.....	1,124,193	1,159,422	1,142,225	1,431,900	928,811
<b>MISCELLANEOUS DEDUCTIONS FROM INCOME:</b>					
Miscellaneous Rents.....	24,747	24,405	27,416	26,805	27,686
Miscellaneous Tax Accruals.....	36,552	32,679	38,550	29,134	33,149
Miscellaneous Income Charges.....	126,971	344,594	54,910	44,706	40,649
Total.....	188,270	401,678	120,876	100,645	101,484
<b>NET OTHER INCOME.....</b>	<b>935,923</b>	<b>757,744</b>	<b>1,021,349</b>	<b>1,331,255</b>	<b>827,327</b>
<b>INCOME AVAILABLE FOR FIXED CHARGES.....</b>	<b>35,440,577</b>	<b>28,939,719</b>	<b>14,866,993</b>	<b>9,455,449</b>	<b>6,101,866</b>
<b>FIXED CHARGES:</b>					
Rent for Leased Roads and Equipment.....	1,109,214	1,108,970	1,109,815	1,110,854	1,112,053
Interest on Funded Debt.....	12,789,016	12,896,947	13,198,118	12,593,955	12,915,026
#Interest on Unfunded Debt.....	200,637	234,077	215,404	# 1,008,880	# 900,482
Amortization of Discount on Funded Debt.....	23,194	24,706	26,493	25,458	26,890
Total.....	14,122,061	14,264,700	14,549,830	14,739,147	14,954,451
<b>NET INCOME BEFORE CONTINGENT CHARGES.....</b>	<b>21,318,516</b>	<b>14,675,019</b>	<b>317,163</b>	<b>5,883,698</b>	<b>8,852,585</b>
<b>CONTINGENT CHARGES:</b>					
Interest Accrued on Adjustment Mortgage Bonds (at 5%).....	9,143,685	9,143,685	9,143,685	9,143,685	9,143,685
<b>NET INCOME.....</b>	<b>12,174,831</b>	<b>5,531,334</b>	<b>8,826,522</b>	<b>14,427,383</b>	<b>17,996,270</b>
#Includes interest on matured funded debt.....				\$ 813,731	\$ 660,254
Italics indicate deficits.					

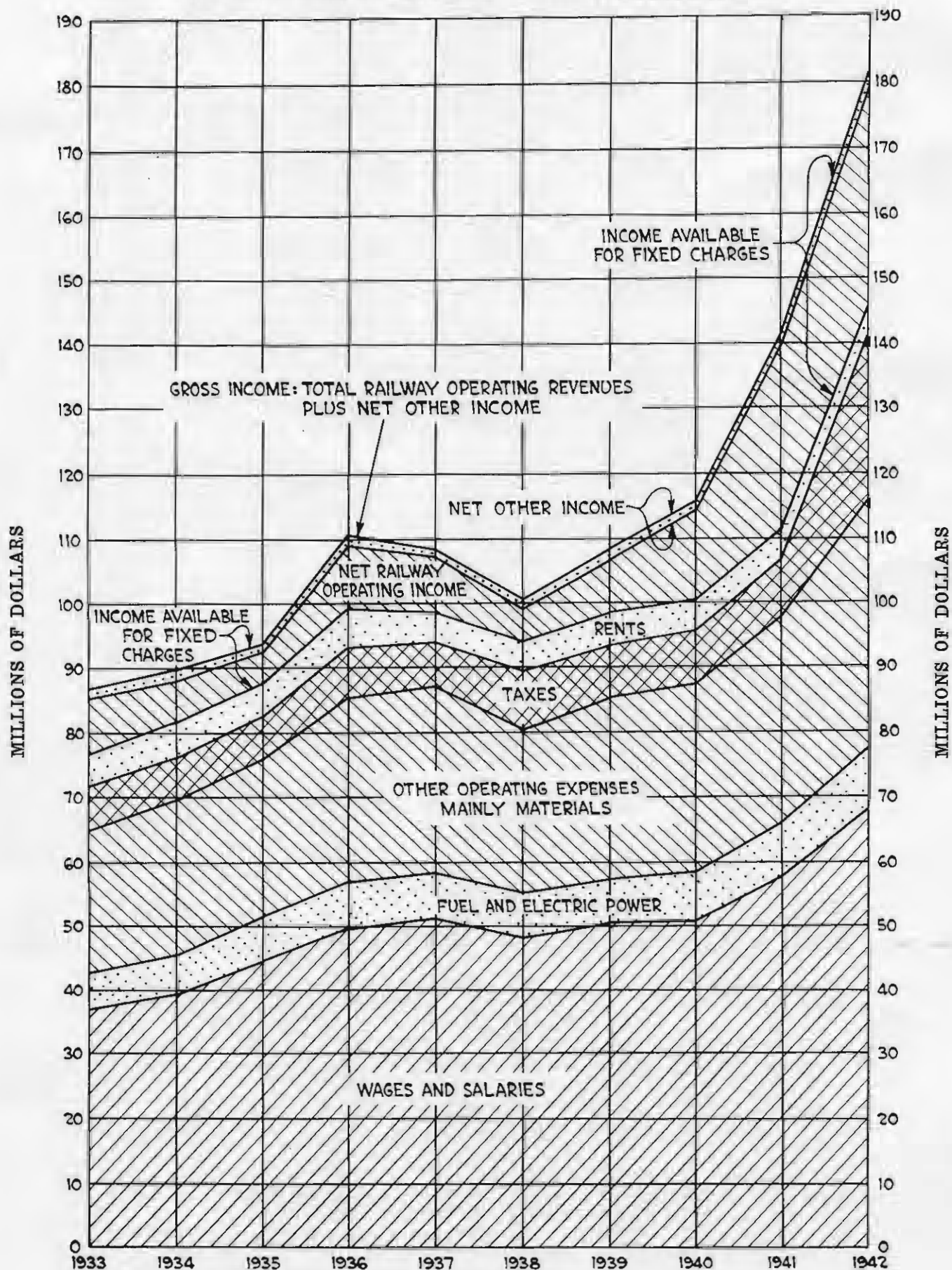
## ANNUAL REPORT FOR 1942

## INCOME ACCOUNT 1937-1933

ITEMS	1937	1936	1935	1934	1933
<b>RAILWAY OPERATING REVENUES:</b>					
Freight.....	\$ 88,576,457	\$91,560,382	\$77,311,239	\$73,382,543	\$71,571,456
Passenger.....	8,285,704	7,496,998	6,041,992	5,616,950	5,699,841
Mail.....	3,110,942	3,077,277	3,002,951	2,953,659	2,916,554
Express.....	1,701,082	1,770,062	1,554,768	1,554,438	1,297,996
Switching.....	2,672,959	2,802,750	2,527,722	2,345,634	2,177,152
All Other.....	3,315,132	2,434,617	2,035,121	2,006,568	1,832,221
Total.....	107,662,276	109,142,086	92,473,793	87,859,792	85,495,220
<b>RAILWAY OPERATING EXPENSES:</b>					
Maintenance of Way and Structures.....	17,370,183	18,561,825	17,023,868	12,851,519	10,162,788
Maintenance of Equipment.....	20,627,129	19,652,864	17,849,146	16,849,617	17,240,737
Traffic.....	2,708,358	2,559,788	2,546,099	2,456,437	2,437,541
Transportation.....	41,985,006	40,501,964	36,184,971	33,346,658	31,374,166
Miscellaneous.....	929,316	815,656	629,470	558,853	475,116
General.....	3,886,777	3,500,799	2,592,933	3,819,533	3,024,148
Transportation for Investment—Cr.....	Cr. 369,325	Cr. 348,542	Cr. 409,970	Cr. 227,070	Cr. 117,655
Total.....	87,137,444	85,244,354	76,416,517	69,655,547	64,596,841
(Operating Ratio).....	(80.94%)	(78.10%)	(82.64%)	(79.28%)	(75.56%)
<b>NET REVENUE FROM RAILWAY OPERATIONS.....</b>	<b>20,524,832</b>	<b>23,897,732</b>	<b>16,057,276</b>	<b>18,204,245</b>	<b>20,898,379</b>
<b>INCOME ITEMS:</b>					
Railway Tax Accruals.....	6,761,355	8,135,000	5,992,000	6,405,000	6,942,500
Uncollectible Railway Revenues.....			27,096	23,500	28,044
Equipment Rents—Net Debit.....	2,493,488	3,334,094	2,750,695	2,716,490	2,599,646
Joint Facility Rents—Net Debit.....	2,479,328	2,967,280	2,563,502	2,520,201	2,730,870
Total.....	11,734,171	14,436,374	11,333,293	11,665,191	12,301,060
<b>NET RAILWAY OPERATING INCOME.....</b>	<b>8,790,661</b>	<b>9,461,358</b>	<b>4,723,983</b>	<b>6,539,054</b>	<b>8,597,319</b>
<b>OTHER INCOME:</b>					
Income From Lease of Road and Equipment.....	105,120	433,888	424,921	424,859	423,713
Miscellaneous Rent Income.....	425,090	397,179	393,475	373,027	339,962
Dividend Income.....	320,590	383,389	342,204	347,383	193,767
All Other Accounts.....	283,841	245,124	237,751	256,740	307,509
Total.....	1,134,641	1,459,580	1,398,351	1,402,009	1,264,951
<b>MISCELLANEOUS DEDUCTIONS FROM INCOME:</b>					
Miscellaneous Rents.....	29,594	28,501	33,658	37,023	47,941
Miscellaneous Tax Accruals.....	29,787	25,480	28,478	30,525	30,126
Miscellaneous Income Charges.....	41,187	15,626	24,484	21,380	20,477
Total.....	100,568	69,607	86,620	88,928	98,544
<b>NET OTHER INCOME.....</b>	<b>1,034,073</b>	<b>1,389,973</b>	<b>1,311,731</b>	<b>1,313,081</b>	<b>1,166,407</b>
<b>INCOME AVAILABLE FOR FIXED CHARGES.....</b>	<b>9,824,734</b>	<b>10,851,331</b>	<b>6,035,714</b>	<b>7,852,135</b>	<b>9,763,726</b>
<b>FIXED CHARGES:</b>					
Rent for Leased Roads and Equipment.....	1,109,652	1,108,212	1,109,414	1,110,392	1,112,290
Interest on Funded Debt.....	12,876,194	12,913,401	13,227,619	13,494,589	13,791,889
#Interest on Unfunded Debt.....	# 888,773	# 845,111	# 543,390	329,302	104,712
Amortization of Discount on Funded Debt.....	27,701	37,030	20,354	21,788	23,291
Total.....	14,902,320	14,903,754	14,900,777	14,956,071	15,032,182
<b>NET INCOME BEFORE CONTINGENT CHARGES.....</b>	<b>5,077,586</b>	<b>4,052,423</b>	<b>8,865,063</b>	<b>7,103,936</b>	<b>5,268,456</b>
<b>CONTINGENT CHARGES:</b>					
Interest Accrued on Adjustment Mortgage Bonds (at 5%).....	9,143,685	9,143,685	9,143,685	9,143,685	9,143,685
<b>NET INCOME.....</b>	<b>14,221,271</b>	<b>13,196,108</b>	<b>18,008,748</b>	<b>16,247,621</b>	<b>14,412,141</b>
#Includes interest on matured funded debt.....	\$620,539	\$534,411	\$226,044		
Italics indicate deficits.					

# CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

## CHART SHOWING DISPOSITION OF GROSS INCOME 1933-1942



# ANNUAL REPORT FOR 1942

## PROFIT AND LOSS ACCOUNT FOR THE YEARS 1942 AND 1941

	1942	1941	+ INCREASE — DECREASE
DEBITS			
Debit balance at beginning of year.....	\$174,610,184.05	\$177,682,582.34	— \$3,072,398.29
Surplus appropriated for investment in physical property.....	4,190.79	8,103.17	— 3,912.38
Debits from retired road and equipment.....	1,582,376.44	2,224,381.07	— 642,004.63
Miscellaneous debits.....	133,643.76	335,551.59	— 201,907.83
Total Debits.....	176,330,395.04	180,250,618.17	— 3,920,223.13
CREDITS			
Credit balance transferred from Income.....	12,174,830.86	5,531,333.80	+ 6,643,497.06
Credits from retired road and equipment.....	Dr. 77.17	88,629.92	— 88,707.09
Donations.....	4,190.79	8,103.17	— 3,912.38
Miscellaneous credits.....	30,853.50	12,367.23	+ 18,486.27
Total Credits.....	12,209,797.98	5,640,434.12	+ 6,569,363.86
Debit balance, December 31, carried to General Balance Sheet.....	164,120,597.06	174,610,184.05	— 10,489,586.99

# CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

## INVESTMENT IN ROAD AND EQUIPMENT PROPERTY DURING YEAR

ACCOUNT	C. M. St. P. & P.		C. T. H. & S. E.	
	GROSS EXPENDITURES	NET CHARGES	GROSS EXPENDITURES	NET CHARGES
Engineering.....	\$ 80,539.97	\$ 4,193.67	\$ 3,563.39	\$ 15,053.66
Land for transportation purposes.....	126,307.78	62,298.23	480.76	25,780.14
Other right-of-way expenditures.....	19,336.31	19,053.31	37.60	31.40
Grading.....	626,824.35	528,819.14	6,895.34	32,640.57
Tunnels and subways.....	39,037.44	40,188.21		
Bridges, trestles and culverts.....	813,485.97	539,727.06	2,460.44	8,867.64
Ties.....	133,990.64	156,136.88	21,956.58	50,291.72
Rails.....	381,027.54	7,451.27	23,487.56	83,882.01
Other track material.....	802,298.31	490,862.40	32,629.84	12,075.12
Ballast.....	222,693.58	87,961.49	35,188.86	2,242.21
Track laying and surfacing.....	206,446.93	29,301.31	20,422.33	41,520.21
Fences, snowsheds, and signs.....	2,036.13	728.16	63.44	4,018.56
Station and office buildings.....	324,012.68	128,503.60	8,732.93	346.07
Roadway buildings.....	9,916.94	9,625.94		144.00
Water stations.....	113,600.46	88,110.41	6,201.31	6,201.31
Fuel stations.....	14,230.07	501.41		
Shops and enginehouses.....	139,015.03	43,208.48	568.63	20,856.43
Storage warehouses.....	* 26,864.41	* 26,864.41		
Wharves and docks.....	1,149.82	1,149.82		
Telegraph and telephone lines.....	16,329.02	14,939.15	15,764.45	15,764.45
Signals and interlockers.....	258,687.38	88,324.09	887.05	12,064.35
Power plants.....	1,678.42	1,334.42		
Power transmission systems.....	26,886.24	3,037.90		
Miscellaneous structures.....	1,204.11	5,108.11	321.74	367.86
Roadway machines.....	99,599.17	46,443.64		1,865.46
Roadway small tools.....	5,825.62	5,805.62		
Public improvements—Construction.....	53,280.38	22,728.20	338.56	189.56
Shop machinery.....	174,307.93	29,755.70	1,041.81	18,535.98
Power plant machinery.....	30,047.16	11,941.17		
Total road.....	4,696,930.97	1,996,998.10	181,042.62	303,343.65
Steam locomotives.....	201,079.85	94,790.91	832.37	188.87
Other locomotives.....	187,622.38	141,212.44		
Freight-train cars.....	1,641,784.78	361,817.70		15,618.03
Passenger-train cars.....	1,662,317.07	1,624,519.93		5,146.96
Work equipment.....	81,475.32	56,582.54	3,459.11	1,677.21
Miscellaneous equipment.....	63,228.32	51,873.10	220.00	220.00
Total equipment.....	3,837,507.72	2,048,371.74	4,511.48	17,056.65
General expenditures.....	28.81	314.67		13.00
GRAND TOTAL.....	8,534,409.88	4,045,055.17	185,554.10	320,413.30

## INVESTMENT IN MISCELLANEOUS PHYSICAL PROPERTY DURING YEAR

ACCOUNT	C. M. St. P. & P.		C. T. H. & S. E.	
	GROSS EXPENDITURES	NET CHARGES	GROSS EXPENDITURES	NET CHARGES
Non-operating property.....	\$ 36,487.27	\$ 22,815.31	\$ 6,061.81	\$ 71,867.99
Track material loaned.....	32,995.38	1,826.11		
Total.....	69,482.65	24,641.42	6,061.81	71,867.99

\*Includes credit of \$30,074.76 for cost of a warehouse transferred to Miscellaneous Physical Property.

Credits designated in italics.

## ANNUAL REPORT FOR 1942

## SECURITIES OWNED, DECEMBER 31, 1942

DESCRIPTION	NUMBER OF SHARES	PAR VALUE	BOOK VALUE
<b>STOCKS:</b>			
<b>Affiliated Companies:</b>			
Davenport, Rock Island & North Western 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 & Yellowstone 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 & Southeastern Ry. Co.	A 40,457.20	4,045,720.00	404,572.00
Chicago, Terre Haute & Southeastern Ry. Co.		13.75	137.50
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	100,000.00
Des Moines Union Ry. Co.	C 1,000	100,000.00	26,000.00
Minneapolis Eastern Ry. Co.	A 625	62,500.00	15,475.00
Minnesota Transfer Ry. Co.	A 70	7,000.00	7,000.00
Minnesota Transfer Ry. Co.		843	84,300.00
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
Excelsior Coal Co.		250	56,750.00
Republic Coal Co.		1,000	100,000.00
Railway Express Agency, Incorporated		26	None
Continental Telegraph Co.		50	5,000.00
#Cowlitz, Chehalis & Cascade Ry.	A 697	69,700.00	133,909.26
Cowlitz, Chehalis & Cascade Ry.	2.71+	271.03	520.71
The Milwaukee Motor Transportation Co.	5	500.00	500.00
<b>Nonaffiliated Companies:</b>			
Miscellaneous Stocks		7,435.00	7,435.00
<b>BONDS:</b>			
<b>Affiliated Companies:</b>			
Chicago, Milwaukee & Gary Ry. Co.	A-E	2,700,000.00	1.00
Minneapolis Eastern Ry. Co.	A	68,000.00	54,400.00
Chicago, Terre Haute & Southeastern Ry. Co.	A	1,515,000.00	1,437,800.00
<b>Nonaffiliated Companies:</b>			
Spokane Civic Building Co.		1,000.00	1,000.00
<b>NOTES:</b>			
<b>Affiliated Companies:</b>			
Milwaukee Land Co.		5,300,000.00	5,300,000.00
Chicago, Terre Haute & Southeastern Ry. Co.		640,392.30	640,392.30
Kansas City Terminal Ry. Co.		51,886.77	51,886.77
<b>Nonaffiliated Companies:</b>			
Yellowstone Park Co.		31,585.00	31,585.00
Rockwell Manufacturing Co.		5,007.48	5,007.48
Miscellaneous Notes		7.13	7.13
Total		20,581,613.04	12,699,158.55

#Registered in the name of Ottiwell & Co., nominee of Chemical Bank & Trust Co., Trustee, under Chicago, Milwaukee, St. Paul and Pacific R. R. Co., First and Refunding Mortgage, except Directors' qualifying shares.

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

B—Deposited with First National Bank of Kansas City, Mo., under Stock Trust Agreement, dated June 12, 1909, and pledged under the First and Refunding Mortgage, except Directors' qualifying shares.

C—Deposited with Iowa-Des Moines National Bank & Trust Co., Des Moines, Iowa, under Stock Trust Agreement, dated April 2, 1930, and pledged under the First and Refunding Mortgage.

D—Pledged under Chicago, Milwaukee and St. Paul Railway Company General Mortgage.

E—Part of an issue of \$5,700,000 of which \$3,000,000 has been assumed by the Company and is outstanding in the hands of the public—See table, page 22.



# CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

## FUNDED DEBT UNMATURED, DECEMBER 31, 1942

DESCRIPTION OF SECURITIES	DATE OF MATURITY	TOTAL	IN TREASURY OF COMPANY	PLEGDED	IN HANDS OF PUBLIC	INTEREST		
						RATE %	PAYABLE	ACCRUED DURING THE YEAR--CHARGED TO INCOME
FIXED INTEREST BEARING:								
Gen.Mtge.—CM&StPRyCo.—A....	May 1, 1989	\$ 48,241,000.00			\$ 48,241,000.00	4	Jan. and July	\$ 1,929,640.00
Gen.Mtge.—CM&StPRyCo.—B....	May 1, 1989	8,950,000.00			8,950,000.00	3½	Jan. and July	313,250.00
Gen.Mtge.—CM&StPRyCo.—C....	May 1, 1989	42,597,000.00			42,597,000.00	4½	Jan. and July	1,916,865.00
Gen.Mtge.—CM&StPRyCo.—E....	May 1, 1989	24,000,000.00			24,000,000.00	4½	Jan. and July	1,080,000.00
Gen.Mtge.—CM&StPRyCo.—F....	May 1, 1989	15,000,000.00			15,000,000.00	4½	Jan. and July	712,500.00
Gen.Mtge.—CM&StPRyCo.—G....	May 1, 1989	11,212,000.00		②\$11,212,000.00		5	Jan. and July	
③Chi. Mil. & Gary Ry. Co. 1st Mtge.	April 1, 1948	3,000,000.00			3,000,000.00	5	April and Oct.	150,000.00
First and Refunding Mortgage.....	June 1, 1943	9,608,000.00	\$943,000.00	② 8,665,000.00		6	June and Dec.	
Fifty Year Mortgage.....	Feb. 1, 1975	106,395,096.00			106,395,096.00	5	Feb. and Aug.	5,319,754.80
Total Mortgage Bonds.....		269,003,096.00	943,000.00	② 19,877,000.00	248,183,096.00			11,422,009.80
Equipment Trust Certificates, E....	①July 1, 1943	169,000.00			169,000.00	4½	Jan. and July	11,407.50
Equipment Trust Certificates, F....	①July 1, 1943	328,000.00			328,000.00	4½	Jan. and July	22,140.00
Equipment Trust Certificates, J....	①June 1, 1944	1,116,000.00			1,116,000.00	5	June and Dec.	67,425.00
Equipment Trust Certificates, K....	①Nov. 1, 1944	282,000.00			282,000.00	4½	May and Nov.	17,977.50
Equipment Trust Certificates, L....	①Mar. 1, 1945	852,000.00			852,000.00	4½	Mar. and Sept.	40,470.00
Total Equipment Trust Certificates.....		2,747,000.00			2,747,000.00			159,420.00
⑥Reconstruction Finance Corpn. Registered Collateral Notes.....	⑤Jan. 1, 1944	257,365.00			257,365.00	4	Jan. & July	11,842.96
Total Fixed Interest Bearing..		272,007,461.00	943,000.00	19,877,000.00	251,187,461.00			11,593,272.76
CONTINGENT INTEREST BEARING:								
Convertible Adjustment Mortgage.	Jan. 1, 2000	182,873,693.00			182,873,693.00	5	④April & Oct.	9,143,684.65
GRAND TOTAL.....		454,881,154.00	943,000.00	19,877,000.00	434,061,154.00			20,736,957.41

①The principal of Equipment Trust Certificates mature in equal annual installments as follows, the last one in each case on date of maturity stated in the above table.

Series E, July 1st.....\$169,000  
 " F, July 1st.....328,000

Series J, June 1st.....\$558,000  
 " K, November 1st.....141,000  
 " L, March 1st.....284,000

②Pledged as security for Reconstruction Finance Corporation Loans.

③Part of an issue of \$5,700,000 of which \$3,000,000 has been assumed by the Company and is outstanding in the hands of the public. \$2,700,000, not assumed are pledged under Chicago, Milwaukee, St. Paul and Pacific R. R. Co. First and Refunding Mortgage.

④When declared by the Board of Directors.

⑤Federal Emergency Administrator of Public Works Loan, assigned to Reconstruction Finance Corporation.

⑥Total Indebtedness to Reconstruction Finance Corporation:

Unmatured Registered Collateral Notes.....	\$ 257,365.00
Matured Short Term Notes .....	3,500,000.00
Matured Long Term Notes.....	6,685,462.50
Total.....	10,442,827.50

# ANNUAL REPORT FOR 1942

## LONG-TERM DEBT IN DEFAULT, DECEMBER 31, 1942

DESCRIPTION OF SECURITIES	DATE OF MATURITY	PLEGDED	IN HANDS OF PUBLIC	INTEREST	
				RATE %	ACCRUED DURING THE YEAR—CHARGED TO INCOME
① Equipment Trust Certificates:					
Series C.....	April 1, 1935—April 1, 1938		\$ 11,000.00	5½	
Series D.....	Aug. 1, 1935—Aug. 1, 1940		7,600.00	5	
Series J.....	June 1, 1934—June 1, 1940		2,600.00	5	
Total.....			21,200.00		

① Matured Equipment Trust Certificates, Series A and C to L, inclusive, in the principal amount of \$5,854,800.00 are pledged with the Continental Illinois National Bank and Trust Co. of Chicago, Trustee, under Indenture dated July 15, 1940, securing Trustees' Certificates of Indebtedness which were issued to refinance in part matured certificates of these series outstanding on July 30, 1940. Funds are on deposit with the Trustee under this Indenture to purchase the remaining matured certificates of these series outstanding as of December 31, 1942, in the principal amount of \$21,200.

② Reconstruction Finance Corporation Loan (Seven Notes):					
Note dated June 30, 1932.....	June 30, 1935		1,961,899.50	4	\$ 81,955.68
Note dated Aug. 1, 1932.....	Aug. 1, 1935		3,829,682.00	4	153,187.28
Note dated Dec. 1, 1932.....	Dec. 1, 1935		592,881.00	4	23,715.24
Note dated Dec. 16, 1932.....	Dec. 16, 1935		191,000.00	4	7,640.00
Note dated Dec. 22, 1932.....	Dec. 22, 1935		73,000.00	4	2,920.00
Note dated Jan. 31, 1933.....	Jan. 31, 1936		30,000.00	4	1,200.00
Note dated Feb. 27, 1933.....	Feb. 27, 1936		7,000.00	4	280.00
Total.....			6,685,462.50	③	270,898.20
Bellingham Bay & British Columbia R. R. Co. First Mortgage Bonds.....	Dec. 1, 1932	⑤ \$301,000.00		5	
Milwaukee & Northern R.R. Co.:					
④ First Mortgage Bonds.....	June 1, 1934	⑥ 38,000.00	6,000.00	4½	270.00
First Mortgage Bonds.....	June 1, 1939		2,111,000.00	4½	94,995.00
④ Consolidated Mortgage Bonds	June 1, 1934	⑥ 20,000.00	25,000.00	4½	1,125.00
Consolidated Mortgage Bonds	June 1, 1939		5,047,000.00	4½	227,115.00
Total.....		359,000.00	7,189,000.00		323,505.00
Grand Total.....		359,000.00	13,895,662.50		594,403.20

② For total indebtedness to Reconstruction Finance Corporation, see Note 6 on page 22.

③ Notes provide for interest at 6% per annum. Present rate 4%.

④ Bonds Pledged not extended and bonds In Hands of Public not presented for extension under Extension Agreement dated May 31, 1934.

⑤ Pledged with the Reconstruction Finance Corporation for loans.

⑥ Pledged with Trustee under C. M. St. P. & P. R. R. Co. First and Refunding Mortgage.



# CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

## TRUSTEES' SECURITIES, DECEMBER 31, 1942

DESCRIPTION OF SECURITIES	FINAL DATE OF MATURITY	TOTAL	IN HANDS OF PUBLIC	INTEREST		
				RATE %	PAYABLE	ACCRUED DURING THE YEAR— CHARGED TO INCOME
Equipment Trust Certificates, M.....	①Sept. 1, 1947	\$ 613,000.00	\$ 613,000.00	2½	Mar. and Sept.	\$ 16,700.00
Equipment Trust Certificates, N.....	①May 1, 1945	36,000.00	36,000.00	2½	May and Nov.	1,000.00
Equipment Trust Certificates, O.....	①Sept. 1, 1946	1,323,000.00	1,323,000.00	4	Mar. and Sept.	63,160.00
Equipment Trust Certificates, P.....	①Jan. 1, 1952	2,120,000.00	2,120,000.00	3½	Jan. and July	74,200.00
Equipment Trust Certificates, Q.....	①Mar. 1, 1952	1,770,000.00	1,770,000.00	3¼	Mar. and Sept.	58,483.75
Equipment Trust Certificates, R.....	①Aug. 1, 1952	1,280,000.00	1,280,000.00	3¼	Feb. and Aug.	50,800.00
Equipment Trust Certificates, S.....	①April 1, 1953	1,639,000.00	1,639,000.00	3¼	April and Oct.	62,859.37
Equipment Trust Certificates, T.....	①April 1, 1954	1,536,000.00	1,536,000.00	3	April and Oct.	47,040.00
Equipment Trust Certificates, U.....	①Dec. 1, 1949	3,398,000.00	3,398,000.00	2½	June and Dec.	96,591.67
Equipment Trust Certificates, V.....	①April 1, 1951	2,652,000.00	2,652,000.00	2½	April and Oct.	59,670.00
Equipment Trust Certificates, W.....	①Nov. 1, 1948	2,352,000.00	2,352,000.00	1¾	May and Nov.	37,145.55
Total.....		18,719,000.00	18,719,000.00			567,650.34
Secured 1¼% Certificates of Indebtedness.....	Quarterly to ②Apr. 15, 1944	1,300,000.00	1,300,000.00	1¾	Quarterly Jan. 15 to Oct. 15	33,690.00
Grand Total.....		20,019,000.00	20,019,000.00			601,340.34

①The principal of Equipment Trust Certificates mature in annual and semi-annual installments as follows; the final date of maturity for each issue being stated in the table above.

Series M March 1st.....\$ 66,000 and September 1st, \$66,000, except September 1st, 1947, which is \$19,000.  
 " N May 1st.....\$ 12,000  
 " O September 1st...\$384,000, except September 1st, 1946, which is \$171,000.  
 " P January 1st....\$212,000    Series S April 1st .....\$149,000    Series V April 1st and October 1st...\$156,000  
 " Q March 1st.....\$177,000    " T April 1st .....\$128,000    " W May 1st and November 1st...\$196,000  
 " R August 1st.....\$128,000    " U December 1st...\$508,000, except December 1st, 1949, which is \$350,000.

②Payable quarterly January 15, 1943 to April 15, 1944. Quarterly payments in 1943, \$225,000 each, and two payments in 1944 of \$200,000 each.

# ANNUAL REPORT FOR 1942

## LIABILITY FOR PURCHASE OF EQUIPMENT UNDER LEASE AND CONDITIONAL SALE AGREEMENTS, DECEMBER 31, 1942

DESCRIPTION OF AGREEMENT	DATE OF LEASE OR AGREEMENT	DATE OF MATURITY MONTHLY TO	PRINCIPAL AND INTEREST PAID DURING THE YEAR	PRINCIPAL BALANCE DECEMBER 31, 1942	INTEREST ACCRUED DURING THE YEAR	
					RATE %	CHARGED TO INCOME
General American Transportation Corporation— Lease: Thirty-five Hopper Cars.....	April 27, 1940	Aug. 1, 1955	\$ 10,731.00	\$ 112,738.77	3	\$ 3,500.20
Conditional Sale Agreements for purchase of Equipment: Assigned to First National Bank of Chicago, Ill.: American Locomotive Company. Two Diesel Switching Locomotives.....	April 1, 1939	June 1, 1947	17,254.44	73,364.18	2½	2,009.22
Electro-Motive Corporation. Four Diesel Switching Locomotives.....	April 1, 1939	July 1, 1947	40,684.56	176,010.92	2½	4,812.31
Electro-Motive Corporation. One Diesel Switching Locomotive.....	Aug. 1, 1939	Sept. 1, 1947	8,656.44	38,732.68	2½	1,055.61
Baldwin Locomotive Works. One Diesel Switching Locomotive.....	Mar. 1, 1940	June 1, 1948	8,489.88	43,583.81	2½	1,173.68
General Electric Company. One Diesel Switching Locomotive.....	Mar. 1, 1940	Oct. 1, 1948	4,910.64	26,628.36	2½	713.93
Electro-Motive Corporation. Twelve Diesel Switching Locomotives.....	Mar. 1, 1940	May 1, 1948	102,365.04	518,069.69	2½	13,967.06
American Locomotive Company. Three Diesel Switching Locomotives.....	Mar. 1, 1940	May 1, 1948	28,368.96	143,575.82	2½	3,870.75
Assigned to Continental Illinois National Bank & Trust Company of Chicago, Ill.: American Locomotive Company. Four Diesel Switching Locomotives.....	Sept. 1, 1940	Nov. 1, 1948	42,752.76	238,373.15	2	5,113.15
Electro-Motive Corporation. Two Diesel Switching Locomotives.....	Sept. 1, 1940	Jan. 1, 1949	21,520.68	123,170.03	2	2,636.84
Baldwin Locomotive Works. Two Diesel Switching Locomotives.....	Sept. 1, 1940	Dec. 1, 1948	22,342.92	126,227.23	2	2,704.91
Assigned to New York Trust Company: Electro-Motive Corporation. Ten Diesel Switching Locomotives.....	Sept. 1, 1940	Jan. 1, 1949	84,698.64	484,758.97	2	10,377.77
Totals.....			392,775.96	2,105,233.61		51,935.43

STATEMENT OF PRINCIPAL AND INTEREST ON FUNDED AND UNFUNDED DEBT, WHICH HAS BEEN AUTHORIZED  
BY THE DISTRICT COURT OF THE UNITED STATES FOR THE NORTHERN DISTRICT OF ILLINOIS,  
EASTERN DIVISION, FOR PAYMENT DURING THE YEAR ENDED DECEMBER 31, 1942

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# ANNUAL REPORT FOR 1942

## CONTINGENT LIABILITIES WITH RESPECT TO SECURITIES OF OTHER COMPANIES AS OF DECEMBER 31, 1942

ITEMS	PRINCIPAL AMOUNT OUTSTANDING DEC. 31, 1942
<b>CHICAGO UNION STATION COMPANY:</b>	
1. First Mortgage Bonds, 3½%, Series E, due July 1, 1963.....	\$44,000,000
2. First Mortgage Bonds, 3½%, Series F, due July 1, 1963.....	16,000,000
3. Guaranteed Serial Bonds, 0.70% to 2.05% due January 1, 1943, to January 1, 1950.....	5,145,000
4. Guaranteed 1½% Notes of 1940—due semi-annually to April 1, 1945.....	300,000
	65,445,000
Principal and interest guaranteed jointly and severally by the Railroad Trustees and 3 other proprietors at time of issue. The Railroad Trustees with other proprietors have agreed that gross rental to be paid by them for use of Chicago Union Station facilities shall include a sum sufficient to pay interest on all of these securities and to advance amounts required to pay at maturity principal of Items 3 and 4.	
<b>ST. PAUL UNION DEPOT COMPANY:</b>	
1. First and Refunding Mortgage Bonds, 3½%, Series B, due October 1, 1971.....	14,737,000
2. Guaranteed Serial 1% Notes of 1941, due April 1, 1943 to October 1, 1944.....	600,000
3. Consolidated Mortgage Bonds, 5%, due May 1, 1944.....	132,000
4. Consolidated Mortgage Bonds, 4%, due May 1, 1944.....	83,000
	15,552,000
Issues numbered 1 and 2 are guaranteed jointly and severally by Railroad Trustees and 7 other proprietors, each of which is also obligated to pay its ownership proportion of these issues and its proportion, based upon use, of the interest on all 4 issues shown.	
<b>CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY COMPANY:</b>	
1. Bedford Belt Ry. Co. First Mortgage Bonds, 5%, matured July 1, 1938.....	250,000#
2. Southern Indiana Ry. Co. First Mortgage Bonds, 4%, due February 1, 1951.....	7,287,000
3. C. T. H. & S. E. Ry. Co. First and Refunding Mortgage Bonds, 5%, due December 1, 1960.....	8,056,000†
4. C. T. H. & S. E. Ry. Co. Income Mortgage Bonds, 5%, due December 1, 1960.....	6,335,800
	21,928,800
#Excludes \$100,000 pledged under C. T. H. & S. E. 1st & Ref. Mtge. †Excludes \$1,515,000 " " " C. M. St. P. & P. " " " "	
Bonds of a Lessor Company. Obligations under Lease dated July 1, 1921, assumed by C. M. St. P. & P. R. R. Co. Lease provides, among other things, for payment by lessee of interest on and principal of all these bonds, and for the guaranty by the lessee, by endorsement on the Income Mortgage bonds of the principal with interest from July 1, 1921, at the rate of 5% per annum. \$6,333,900 principal amount of the Income Mortgage Bonds have been so endorsed up to December 31, 1942.	
<b>INDIANA HARBOR BELT RAILROAD COMPANY:</b>	
1. General Mortgage Gold Bonds, 4%, due July 1, 1957.....	4,225,000
2. General Mortgage Gold Bonds, 4½%, due July 1, 1957.....	4,900,000
	9,125,000
C. M. St. P. & P. R. R. Co. is obligated to the extent of 20% to protect The Michigan Central R. R. Co. and The N. Y. C. R. R. Co. on their guaranties of the 4% Bonds. C. M. St. P. & P. R. R. Co. and other proprietors are obligated under an agreement, in the event of default by the I. H. Belt R. R. Co., to loan to the Belt Railroad, in proportion to their stock holdings, to the extent necessary, the principal of and interest on these bonds.	
<b>KANSAS CITY TERMINAL RAILWAY COMPANY:</b>	
1. First Mortgage 50-Year Bonds, 4%, due January 1, 1960.....	49,121,000
Under a certain operating agreement, C. M. St. P. & P. R. R. Co. and 11 other proprietors are obligated to pay to the Terminal Co. or in case of default to the mortgage trustee, in equal shares the principal of and interest on these bonds.	
<b>THE MINNESOTA TRANSFER RAILWAY COMPANY:</b>	
1. First Mortgage Bonds, 3½%, due June 1, 1956.....	1,896,000
Under provisions of the by-laws of the Transfer Co., the Railroad Trustees and 8 other proprietors, are required to contribute, on an ownership basis, to (a) a semi-annual sinking fund for these bonds equal to one-half of 1% of face value of all bonds issued under the First Mortgage, and (b) semi-annual installments of interest on the bonds.	

# CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

## DETAILED STATEMENT OF RAILWAY OPERATING REVENUES AND EXPENSES FOR THE YEARS ENDED DECEMBER 31, 1942 AND 1941

### RAILWAY OPERATING REVENUES

	1942	1941	INCREASE	DECREASE
<b>TRANSPORTATION</b>				
Freight.....	\$146,466,550.31	\$117,246,204.85	\$ 29,220,345.46	
Passenger.....	17,772,714.30	9,646,899.88	8,125,814.42	
Baggage.....	31,399.50	24,967.68	6,431.82	
Sleeping car.....	533,888.49	279,154.13	254,734.36	
Parlor and chair car.....	169,661.30	124,256.56	45,404.74	
Mail.....	3,260,297.99	3,377,247.16		\$ 116,949.17
Express.....	3,003,575.18	1,718,915.00	1,284,660.18	
Other passenger train.....	100,967.72	94,553.48	6,414.24	
Milk.....	123,665.74	116,964.11	6,701.63	
Switching.....	3,579,378.59	3,312,139.67	267,238.92	
Total transportation revenue.....	175,042,099.12	135,941,302.52	39,100,796.60	
<b>INCIDENTAL</b>				
Dining and buffet.....	1,273,233.99	713,890.39	559,343.60	
Hotel and restaurant.....	9,037.37	15,723.31		6,685.94
Station, train and boat privileges.....	21,210.24	20,256.36	953.88	
Parcel room.....	86.90	88.35		1.45
Storage—Freight.....	30,983.23	25,285.66	5,697.57	
Storage—Baggage.....	4,835.28	2,457.40	2,377.88	
Demurrage.....	513,448.39	365,144.62	148,303.77	
Telegraph and telephone.....	24,833.91	23,763.94	1,069.97	
Stockyard.....	47,327.27	29,051.93	18,275.34	
Power.....	81,829.32	80,998.34	830.98	
Rents of buildings and other property.....	187,853.09	151,612.83	36,240.26	
Miscellaneous.....	415,625.84	314,736.83	100,889.01	
Total incidental operating revenue.....	2,610,304.83	1,743,009.96	867,294.87	
<b>JOINT FACILITY</b>				
Joint facility—Credit.....	2,225,436.53	1,973,226.33	252,210.20	
Joint facility—Debit.....	10,560.94	11,416.75		855.81
Total joint facility operating revenue.....	2,214,875.59	1,961,809.58	253,066.01	
Total railway operating revenues.....	179,867,279.54	139,646,122.06	40,221,157.48	

## ANNUAL REPORT FOR 1942

## RAILWAY OPERATING REVENUES AND EXPENSES—CONTINUED

## RAILWAY OPERATING EXPENSES

	1942	1941	INCREASE	DECREASE
<b>MAINTENANCE OF WAY AND STRUCTURES</b>				
Superintendence.....	\$ 1,588,139.16	\$ 1,489,863.61	\$ 98,275.55	
Roadway maintenance.....	2,275,821.43	1,742,604.67	533,216.76	
Tunnels and subways.....	34,756.10	8,865.57	25,890.53	
Bridges, trestles and culverts.....	982,379.60	1,388,881.49		\$ 406,501.89
Ties.....	3,271,180.35	3,020,711.49	250,468.86	
Rails.....	593,044.78	657,802.87		64,758.09
Other track material.....	1,141,229.60	1,268,216.45		126,986.85
Ballast.....	458,782.08	355,635.86	103,146.22	
Track laying and surfacing.....	5,319,947.00	4,034,512.86	1,285,434.14	
Fences, snowsheds and signs.....	153,264.21	149,498.02	3,766.19	
Station and office buildings.....	855,798.28	853,306.06	2,492.22	
Roadway buildings.....	86,918.27	98,241.34		11,323.07
Water stations.....	185,253.56	198,518.60		13,265.04
Fuel stations.....	102,189.79	115,783.37		13,593.58
Shops and enginehouses.....	721,568.28	653,438.48	68,129.80	
Storage warehouses.....	226.60	91.29	135.31	
Wharves and docks.....	45,972.94	40,127.11	5,845.83	
Coal and ore wharves.....	.05	2.10		2.15
Telegraph and telephone lines.....	258,834.12	269,473.46		10,639.34
Signals and interlockers.....	738,919.29	714,247.27	24,672.02	
Power plants.....	26,058.17	21,030.34	5,027.83	
Power transmission systems.....	148,441.01	143,719.94	4,721.07	
Miscellaneous structures.....	15,710.63	14,571.50	1,139.13	
Road property—Depreciation.....	3,472,046.70		3,472,046.70	
Roadway machines.....	254,441.69	235,024.33	19,417.36	
Road—Amortization of defense projects.....	64,373.25		64,373.25	
Small tools and supplies.....	336,021.59	366,333.13		30,311.54
Removing snow, ice, and sand.....	329,265.38	178,456.06	150,809.32	
Public improvements—Maintenance.....	288,330.98	302,381.43		14,050.45
Injuries to persons.....	116,904.96	107,932.39	8,972.57	
Insurance.....	35,340.03	29,388.24	5,951.79	
Stationery and printing.....	30,992.76	37,063.27		6,070.51
Other expenses.....	322,927.14	34,987.19	287,939.95	
Right of way expenses.....	23,552.28	25,428.07		1,875.79
Maintaining joint tracks, yards, and other facilities—Debit.....	1,651,199.00	1,797,054.96		145,855.96
Maintaining joint tracks, yards, and other facilities—Credit.....	370,648.88	309,588.68	61,112.70	
Total maintenance of way and structures.....	25,559,184.58	20,043,659.14	5,515,525.44	
<b>MAINTENANCE OF EQUIPMENT</b>				
Superintendence.....	937,415.98	836,233.93	101,182.05	
Shop machinery.....	554,722.61	617,214.46		62,491.85
Power plant machinery.....	98,666.19	111,265.60		12,599.41
Shop and power-plant machinery—Depreciation.....	237,987.19		237,987.19	
Steam locomotives—Repairs.....	7,134,698.88	6,155,789.79	978,909.09	
Other locomotives—Repairs.....	773,425.65	496,512.29	276,913.36	
Freight-train cars—Repairs.....	6,343,412.91	5,313,419.01	1,029,993.90	
Passenger-train cars—Repairs.....	2,118,032.08	2,164,027.45		45,995.37
Floating equipment—Repairs.....	44,657.78	31,114.36	13,543.42	
Work equipment—Repairs.....	504,950.23	467,607.38	37,342.85	
Miscellaneous equipment—Repairs.....	32,913.12	18,630.92	14,282.20	
Equipment—Retirements.....	51,034.63	14,542.15	36,492.48	
Equipment—Depreciation.....	6,330,727.67	6,079,950.20	250,777.47	
Equipment—Amortization of defense projects.....	188,851.43		188,851.43	
Injuries to persons.....	58,680.68	61,489.35		2,808.67
Insurance.....	60,818.29	42,099.17	18,719.12	
Stationery and printing.....	28,552.89	29,290.28		737.39
Other expenses.....	379,311.30	45,889.19	333,422.11	
Maintaining joint equipment—Debit.....	213,821.59	315,716.77		101,895.18
Maintaining joint equipment—Credit.....	27,555.08	18,343.23	9,211.85	
Total maintenance of equipment.....	26,065,126.02	22,782,449.07	3,282,676.95	
<b>TRAFFIC</b>				
Superintendence.....	709,327.73	682,557.24	26,770.49	
Outside agencies.....	1,515,158.65	1,447,916.59	67,242.06	
Advertising.....	300,962.55	402,430.97		101,468.42
Traffic associations.....	100,499.22	85,299.65	15,199.57	
Industrial and immigration bureaus.....	57,679.63	53,588.56	4,091.07	
Insurance.....	383.42	385.51		2.09
Stationery and printing.....	137,893.54	147,305.70		9,412.16
Other expenses.....	941.40	192.00	749.40	
Total traffic expenses.....	2,822,846.14	2,819,676.22	3,169.92	



## CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

## RAILWAY OPERATING REVENUES AND EXPENSES—CONCLUDED

## RAILWAY OPERATING EXPENSES—CONCLUDED

	1942	1941	INCREASE	DECREASE
TRANSPORTATION				
Superintendence.....	\$ 1,222,302.56	\$ 1,067,321.60	\$ 154,980.96	
Dispatching trains.....	672,149.28	587,140.65	85,008.63	
Station employees.....	7,770,038.72	6,570,231.29	1,199,807.43	
Weighing, inspection, and demurrage bureaus.....	181,703.00	161,420.59	20,282.41	
Station supplies and expenses.....	410,866.43	391,608.67	19,257.76	
Yardmasters and yard clerks.....	1,504,755.68	1,234,416.26	270,339.42	
Yard conductors and brakemen.....	4,357,868.98	3,874,009.05	483,859.93	
Yard switch and signal tenders.....	303,431.83	268,222.46	35,209.37	
Yard enginemen.....	2,308,476.77	2,022,460.43	286,016.34	
Yard motormen.....	673,597.86	618,484.49	55,113.37	
Yard switching fuel.....	1,131,970.59	1,020,052.94	111,917.65	
Yard switching power purchased.....	9,865.96	22,293.16		\$ 12,427.20
Water for yard locomotives.....	129,016.02	120,215.87	8,800.15	
Lubricants for yard locomotives.....	51,063.99	44,046.72	7,017.27	
Other supplies for yard locomotives.....	31,048.89	27,195.01	3,853.88	
Enginehouse expenses—Yard.....	744,634.55	623,232.21	121,402.34	
Yard supplies and expenses.....	86,098.76	81,814.34	4,284.42	
Operating joint yards and terminals—Debit.....	2,051,996.98	1,720,492.56	331,504.42	
Operating joint yards and terminals—Credit.....	<del>247,557.39</del>	<del>206,070.07</del>	<del>41,487.32</del>	
Train enginemen.....	5,803,152.22	5,115,013.30	688,138.92	
Train motormen.....	830,055.20	563,198.55	266,856.65	
Train fuel.....	6,988,750.97	6,024,859.63	963,891.34	
Train power purchased.....	1,387,370.06	1,183,585.90	203,784.16	
Water for train locomotives.....	600,209.86	528,472.14	71,737.72	
Lubricants for train locomotives.....	278,318.12	215,076.46	63,241.66	
Other supplies for train locomotives.....	103,855.62	81,565.41	22,290.21	
Enginehouse expenses—Train.....	1,485,643.44	1,203,829.45	281,813.99	
Trainmen.....	7,715,540.09	6,515,603.93	1,199,936.16	
Train supplies and expenses.....	2,899,876.58	2,293,295.71	606,580.87	
Operating sleeping cars.....	294,780.14	211,887.17	82,892.97	
Signal and interlocker operation.....	416,317.04	390,312.58	26,004.46	
Crossing protection.....	449,614.05	372,784.67	76,829.38	
Drawbridge operation.....	74,722.05	63,376.59	11,345.46	
Telegraph and telephone operation.....	392,697.52	315,943.04	76,754.48	
Operating floating equipment.....	191,156.20	158,352.21	32,803.99	
Stationery and printing.....	212,454.47	197,739.67	14,714.80	
Other expenses.....	135,168.97	86,841.65	48,327.32	
Operating joint tracks and facilities—Debit.....	725,366.67	587,338.53	138,028.14	
Operating joint tracks and facilities—Credit.....	<del>325,474.61</del>	<del>271,271.34</del>	<del>54,203.27</del>	
Insurance.....	39,965.05	19,647.89	20,317.16	
Clearing wrecks.....	124,716.95	49,358.82	75,358.13	
Damage to property.....	47,557.55	41,479.84	6,077.71	
Damage to live stock on right of way.....	47,129.23	37,597.99	9,531.24	
Loss and damage—Freight.....	607,222.33	463,522.42	143,699.91	
Loss and damage—Baggage.....	2,321.90	1,863.08	458.82	
Injuries to persons.....	478,500.43	328,594.85	149,905.58	
Total transportation expenses.....	55,400,317.56	47,028,458.37	8,371,859.19	
MISCELLANEOUS OPERATIONS				
Dining and buffet service.....	1,483,056.74	1,127,832.86	355,223.88	
Hotels and restaurants.....	24,549.26	26,011.60		1,462.34
Stockyards.....	39,011.26	23,781.88	15,229.38	
Producing power sold.....	41,248.59	41,724.59		476.00
Total miscellaneous operations.....	1,587,865.85	1,219,350.93	368,514.92	
GENERAL				
Salaries and expenses of general officers.....	371,586.09	367,858.73	3,727.36	
Salaries and expenses of clerks and attendants.....	3,188,146.73	2,817,781.59	370,365.14	
General office supplies and expenses.....	188,735.37	182,526.42	6,208.95	
Law expenses.....	320,024.88	336,990.31		16,965.43
Insurance.....	2,499.32	2,430.61	68.71	
Pensions.....	40,214.57	47,566.35		7,351.78
Stationery and printing.....	165,229.73	158,537.58	6,692.15	
Valuation expenses.....	25,089.66	30,674.15		5,584.49
Other expenses.....	114,967.23	112,603.25	2,363.98	
General joint facilities—Debit.....	114,282.59	99,821.42	14,461.17	
General joint facilities—Credit.....	<del>2,852.77</del>	<del>3,166.00</del>		<del>313.23</del>
Total general expenses.....	4,527,923.40	4,153,624.41	374,298.99	
Transportation for investment—Credit.....		<del>281,682.04</del>		<del>281,682.04</del>
Total railway operating expenses.....	115,963,263.55	97,765,536.10	18,197,727.45	

# ANNUAL REPORT FOR 1942

## CONDENSED STATEMENT OF RAILWAY OPERATING REVENUES AND EXPENSES FOR THE YEARS ENDED DECEMBER 31, 1942 AND 1941

### RAILWAY OPERATING REVENUES

	1942		1941	
	AMOUNT	PER CENT	AMOUNT	PER CENT
Freight revenue.....	\$146,466,550.31	81.43	\$117,246,204.85	83.96
Passenger revenue.....	17,772,714.30	9.88	9,646,899.88	6.91
Other transportation revenue.....	10,802,834.51	6.01	9,048,197.79	6.48
Incidental revenue.....	2,610,304.83	1.45	1,743,009.96	1.25
Joint facility revenue.....	2,214,875.59	1.23	1,961,809.58	1.40
Railway operating revenues.....	179,867,279.54	100.00	139,646,122.06	100.00

### RAILWAY OPERATING EXPENSES

Maintenance of way and structures.....	25,559,184.58	14.21	20,043,659.14	14.35
Maintenance of equipment.....	26,065,126.02	14.49	22,782,449.07	16.32
Traffic expenses.....	2,822,846.14	1.57	2,819,676.22	2.02
Transportation expenses.....	55,400,317.56	30.80	47,028,458.37	33.68
Miscellaneous operations.....	1,587,865.85	.88	1,219,350.93	.87
General expenses.....	4,527,923.40	2.52	4,153,624.41	2.97
Transportation for investment—Credit.....			<i>281,682.04</i>	.20
Railway operating expenses.....	115,963,263.55	64.47	97,765,536.10	70.01
Net revenue from railway operations.....	63,904,015.99	35.53	41,880,585.96	29.99
Average miles of road operated including miles of road used under lease and trackage rights.....	10,820.93		10,845.86	

## RAILWAY OPERATING REVENUES, EXPENSES, TAXES AND INCOME BY MONTHS FOR THE YEAR ENDED DECEMBER 31, 1942

1942	RAILWAY OPERATING REVENUES	RAILWAY OPERATING EXPENSES	NET REVENUE FROM RAILWAY OPERATIONS	RAILWAY TAX ACCRUALS	RAILWAY OPERATING INCOME	EQUIPMENT RENTS DEBIT BAL.	JOINT FACILITY RENTS DEBIT BAL.	NET RAILWAY OPERATING INCOME
January....	\$ 12,983,550.46	\$ 8,736,207.97	\$ 4,247,342.49	\$ 851,000.00	\$ 3,396,342.49	\$ 164,263.56	\$ 227,690.54	\$ 3,004,388.39
February....	11,987,210.57	7,908,482.96	4,078,727.61	1,538,000.00	2,540,727.61	98,422.31	206,236.12	2,236,069.18
March.....	13,223,497.60	8,969,380.62	4,254,116.98	1,688,000.00	2,566,116.98	98,275.51	189,098.41	2,278,743.06
April.....	13,162,979.82	9,348,419.32	3,814,560.50	1,565,000.00	2,249,560.50	120,450.29	197,409.76	1,931,700.45
May.....	13,939,402.27	9,819,552.38	4,119,849.89	1,744,000.00	2,375,849.89	101,671.32	191,604.12	2,082,574.45
June.....	14,264,350.83	10,093,275.50	4,171,075.33	1,775,000.00	2,396,075.33	113,743.87	234,450.23	2,047,881.23
July.....	15,153,948.78	10,191,522.30	4,962,426.48	2,116,000.00	2,846,426.48	33,033.77	220,273.43	2,593,119.28
August....	15,705,895.96	10,195,513.79	5,510,382.17	2,354,000.00	3,156,382.17	<i>18,469.71</i>	202,744.05	2,972,107.83
September..	17,573,927.37	10,309,627.26	7,264,300.11	3,004,000.00	4,260,300.11	43,097.54	203,269.16	4,013,933.41
October....	18,594,984.50	10,603,643.50	7,991,341.00	3,356,000.00	4,635,341.00	<i>48,027.78</i>	458,388.68	4,224,980.10
November..	16,372,778.63	9,635,526.00	6,737,252.63	2,841,000.00	3,896,252.63	<i>104,066.51</i>	459,948.19	3,540,370.95
December...	16,904,752.75	10,152,111.95	6,752,640.80	2,869,000.00	3,883,640.80	<i>145,575.96</i>	450,430.72	3,578,786.04
Total....	179,867,279.54	115,963,263.55	63,904,015.99	25,701,000.00	38,203,015.99	456,818.21	3,241,543.41	34,504,654.37

Italics indicate credits.



# CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

## REVENUE FREIGHT AND PASSENGER STATISTICS 1933-1942

### REVENUE FREIGHT TRAFFIC STATISTICS 1933-1942 EXCLUDING TRUCK SERVICE

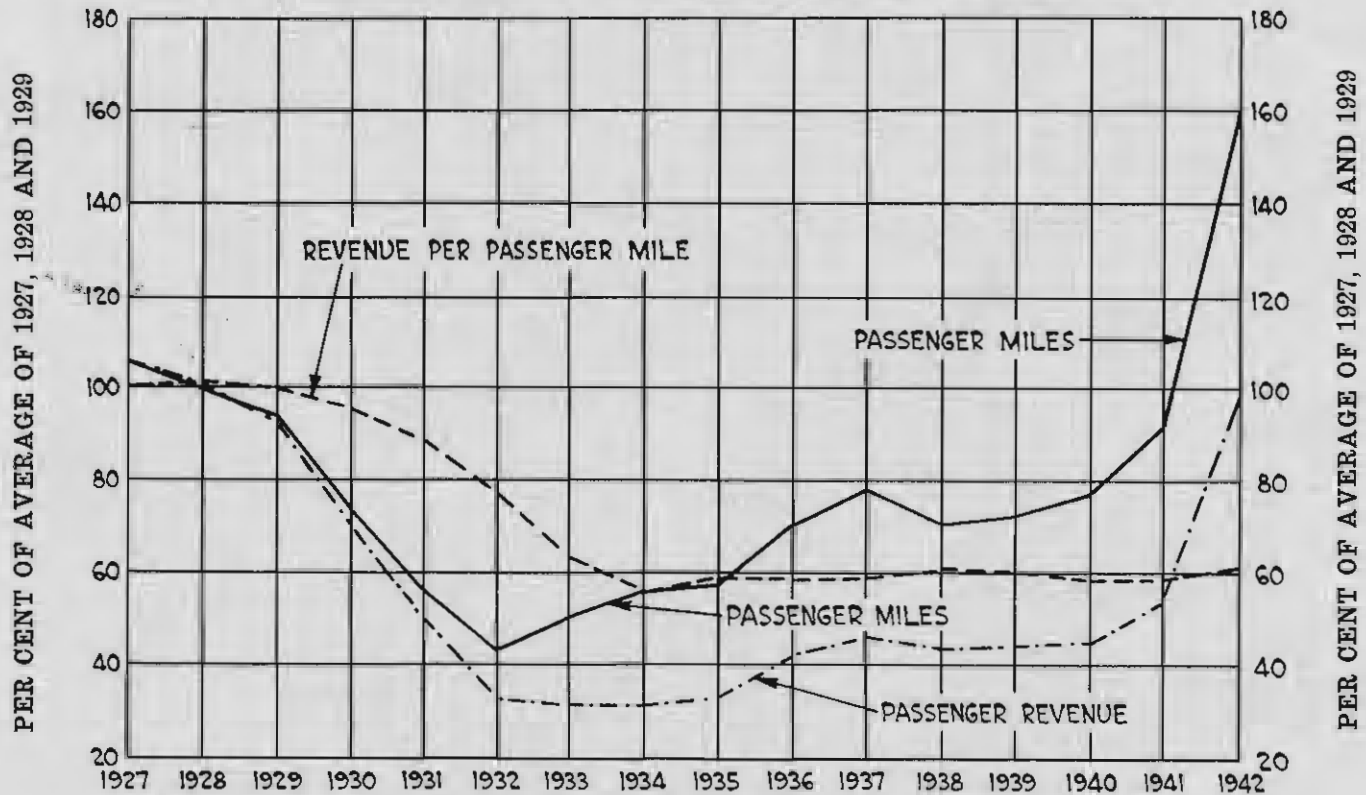
YEAR	FREIGHT REVENUE	TONS CARRIED	TON MILES	AVERAGE HAUL MILES	FREIGHT REVENUE	
					PER TON	CENTS PER TON MILE
1933.....	\$ 71,571,456	25,864,326	7,220,790,618	279.18	\$2.77	.991
1934.....	73,382,543	28,098,754	7,540,899,349	268.37	2.61	.973
1935.....	77,311,239	29,682,938	7,978,909,250	268.80	2.60	.969
1936.....	91,560,382	36,233,222	9,689,405,998	267.42	2.53	.945
1937.....	88,580,700	35,392,439	9,691,026,608	273.82	2.50	.914
1938.....	82,220,776	30,934,327	8,479,448,397	274.11	2.66	.970
1939.....	88,623,648	33,841,422	9,234,307,122	272.87	2.62	.960
1940.....	95,115,270	35,320,967	10,097,196,568	285.87	2.69	.942
1941.....	117,247,949	42,907,270	12,804,595,331	298.42	2.73	.916
1942.....	146,598,183	48,718,373	15,908,488,274	326.54	3.01	.922

### REVENUE PASSENGER TRAFFIC STATISTICS 1933-1942 EXCLUDING BUS SERVICE

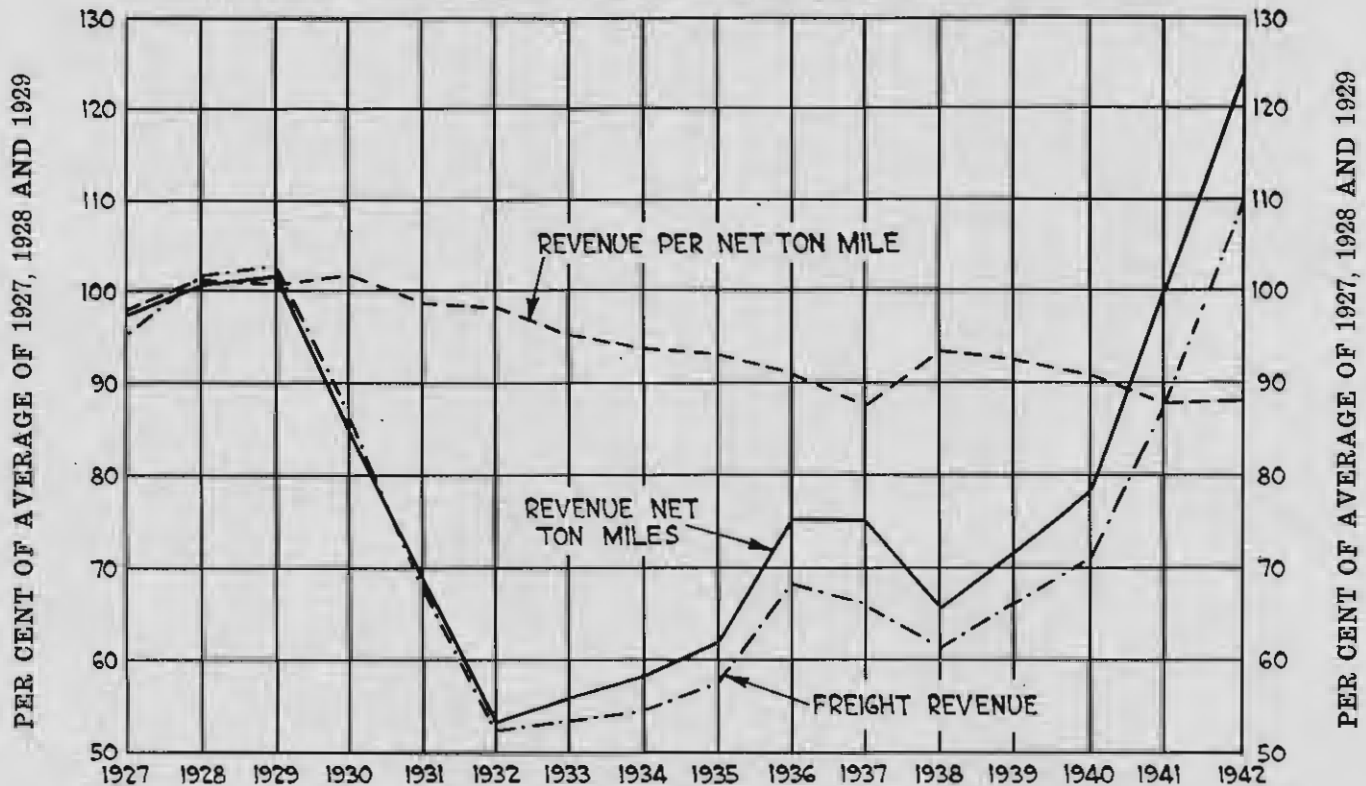
YEAR	CLASS OF SERVICE	PASSENGER REVENUE	PASSENGERS CARRIED	PASSENGER MILES	AVERAGE DISTANCE TRAVELLED	REVENUE	
						PER PASSENGER	CENTS PER PASS. MILE
1933.....	Commutation.....	\$ 282,158	1,797,539	30,916,572	17.20	\$ .16	.913
	Other.....	5,411,889	1,383,892	277,623,965	200.61	3.91	1.949
	Total.....	5,694,047	3,181,431	308,540,537	96.98	1.79	1.845
1934.....	Commutation.....	252,042	1,668,705	28,666,649	17.18	.15	.879
	Other.....	5,357,231	1,869,510	313,075,659	167.46	2.87	1.711
	Total.....	5,609,273	3,538,215	341,742,308	96.59	1.59	1.641
1935.....	Commutation.....	252,294	1,628,084	28,505,801	17.51	.15	.885
	Other.....	5,799,191	2,068,950	321,432,967	155.36	2.80	1.804
	Total.....	6,051,485	3,697,034	349,938,768	94.65	1.64	1.729
1936.....	Commutation.....	266,340	1,695,549	30,274,718	17.86	.16	.880
	Other.....	7,236,300	2,571,157	405,470,074	157.70	2.81	1.785
	Total.....	7,502,640	4,266,706	435,744,792	102.13	1.76	1.722
1937.....	Commutation.....	293,237	1,803,136	33,300,871	18.47	.16	.881
	Other.....	7,996,878	2,724,890	447,224,211	164.13	2.93	1.788
	Total.....	8,290,115	4,528,026	480,525,082	106.12	1.83	1.725
1938.....	Commutation.....	309,708	1,835,672	35,504,859	19.34	.17	.872
	Other.....	7,493,412	2,414,120	398,409,465	165.03	3.10	1.881
	Total.....	7,803,120	4,249,792	433,914,324	102.10	1.84	1.798
1939.....	Commutation.....	336,233	1,992,809	38,670,537	19.41	.17	.869
	Other.....	7,562,557	2,419,949	406,766,397	168.09	3.13	1.859
	Total.....	7,898,790	4,412,758	445,436,934	100.94	1.79	1.773
1940.....	Commutation.....	370,206	2,172,714	42,743,602	19.67	.17	.866
	Other.....	7,735,173	2,521,805	429,870,167	170.46	3.07	1.799
	Total.....	8,105,379	4,694,519	472,613,769	100.67	1.73	1.715
1941.....	Commutation.....	419,878	2,455,023	48,727,616	19.85	.17	.862
	Other.....	9,226,806	2,854,905	515,785,044	180.67	3.23	1.789
	Total.....	9,646,684	5,309,928	564,512,660	106.31	1.82	1.709
1942.....	Commutation.....	544,191	3,049,365	62,902,363	20.63	.18	.865
	Other.....	17,221,694	4,587,449	919,502,420	200.44	3.75	1.873
	Total.....	17,765,885	7,636,814	982,404,783	128.64	2.33	1.808

# ANNUAL REPORT FOR 1942

## TRENDS IN PASSENGER TRAFFIC 1927-1942 INCLUDING COMMUTATION SERVICE — EXCLUDING BUS SERVICE



## TRENDS IN FREIGHT TRAFFIC 1927-1942 EXCLUDING TRUCK SERVICE



## CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

## REVENUE FREIGHT BY PRINCIPAL COMMODITIES—1942 AND 1941

COMMODITIES	1942		1941		INCREASE + OR DECREASE --	
	TONS CARRIED	PERCENT OF TOTAL	TONS CARRIED	PERCENT OF TOTAL	TONS	PERCENT
<b>PRODUCTS OF AGRICULTURE:</b>						
Wheat.....	1,977,465	4.1	1,637,475	3.8	+ 339,990	+ 20.8
Corn.....	1,816,335	3.7	1,241,251	2.9	+ 575,104	+ 46.3
Barley and rye.....	1,037,682	2.1	853,069	2.0	+ 184,613	+ 21.6
Other grain.....	393,349	.8	309,030	.7	+ 84,319	+ 27.3
Flour, meal, and mill products.....	1,436,871	2.9	1,301,281	3.0	+ 135,590	+ 10.4
Citrus fruits.....	116,078	.2	115,063	.3	+ 1,015	+ .9
Other fresh fruits.....	111,111	.2	120,231	.3	— 9,120	— 7.6
Potatoes, other than sweet.....	133,530	.3	115,400	.3	+ 18,130	+ 15.7
Other fresh vegetables.....	100,223	.2	89,402	.2	+ 10,821	+ 12.1
Sugar beets.....	228,887	.5	235,926	.5	— 7,039	— 3.0
Other products of agriculture.....	999,716	2.1	856,170	2.0	+ 143,546	+ 16.8
Total.....	8,351,267	17.1	6,874,298	16.0	+ 1,476,969	+ 21.5
<b>ANIMALS AND PRODUCTS:</b>						
Cattle, calves, sheep and goats.....	412,832	.8	340,388	.8	+ 72,444	+ 21.3
Hogs.....	323,087	.7	263,586	.6	+ 59,501	+ 22.6
Fresh meats.....	551,217	1.1	506,287	1.2	+ 44,930	+ 8.9
Poultry, eggs, butter and cheese.....	273,617	.6	248,897	.6	+ 24,720	+ 9.9
Wool, hides and leather.....	213,448	.4	194,709	.5	+ 18,739	+ 9.6
Other animals and products.....	315,852	.7	234,837	.5	+ 81,015	+ 34.5
Total.....	2,090,053	4.3	1,788,704	4.2	+ 301,349	+ 16.8
<b>PRODUCTS OF MINES:</b>						
Bituminous coal.....	10,230,455	21.0	8,624,425	20.1	+ 1,606,030	+ 18.6
Coke.....	443,183	.9	433,502	1.0	+ 9,681	+ 2.2
Ores and concentrates.....	184,501	.4	119,211	.3	+ 65,290	+ 54.8
Gravel and sand.....	2,227,659	4.6	1,959,406	4.6	+ 268,253	+ 13.7
Stone, broken, ground or crushed.....	1,138,035	2.3	1,031,713	2.4	+ 106,322	+ 10.3
Stone, rough and finished.....	107,358	.2	113,100	.3	— 5,742	— 5.1
Asphalt.....	129,732	.3	151,269	.3	— 21,537	— 14.2
Salt.....	145,199	.3	137,664	.3	+ 7,535	+ 5.5
Other products of mines.....	683,993	1.4	680,275	1.6	+ 3,718	+ .5
Total.....	15,290,115	31.4	13,250,565	30.9	+ 2,039,550	+ 15.4
<b>PRODUCTS OF FORESTS:</b>						
Logs, posts, poles and cordwood.....	2,956,179	6.1	2,830,718	6.6	+ 125,461	+ 4.4
Pulpwood.....	413,089	.8	314,145	.7	+ 98,944	+ 31.5
Lumber and mill products.....	2,704,938	5.6	2,306,998	5.4	+ 397,940	+ 17.2
Veneer and built-up wood.....	187,200	.4	167,836	.4	+ 19,364	+ 11.5
Other products of forests.....	317,255	.6	309,175	.7	+ 8,080	+ 2.6
Total.....	6,578,661	13.5	5,928,872	13.8	+ 649,789	+ 11.0
<b>MANUFACTURES AND MISCELLANEOUS:</b>						
Refined petroleum and products.....	2,089,851	4.3	2,871,431	6.7	— 781,580	— 27.2
Sugar, table sirups and molasses.....	334,800	.7	301,651	.7	+ 33,149	+ 11.0
Iron and steel products.....	2,678,949	5.5	2,472,850	5.8	+ 206,099	+ 8.3
Machinery and boilers.....	295,647	.6	213,603	.5	+ 82,044	+ 38.4
Cement.....	974,398	2.0	784,216	1.8	+ 190,182	+ 24.3
Brick, building tile and artificial stone.....	196,291	.4	207,440	.5	— 11,149	— 5.4
Lime and plaster.....	120,221	.2	129,322	.3	— 9,101	— 7.0
Agricultural implements, tractors and parts.....	184,706	.4	291,915	.7	— 107,209	— 36.7
Autos, trucks, parts and tires.....	176,916	.4	534,815	1.3	— 357,899	— 66.9
Beverages.....	759,929	1.6	484,161	1.1	+ 275,768	+ 57.0
Ice.....	116,353	.2	90,131	.2	+ 26,222	+ 29.1
Fertilizers.....	205,705	.4	135,822	.3	+ 69,883	+ 51.5
Paper and paper products.....	655,773	1.3	635,410	1.5	+ 20,363	+ 3.2
Canned food products.....	802,387	1.7	696,215	1.6	+ 106,172	+ 15.2
Scrap iron and scrap steel.....	594,899	1.2	560,604	1.3	+ 34,295	+ 6.1
Building paper, roofing and woodwork.....	177,505	.4	179,188	.4	— 1,683	— .9
Other manufactures and miscellaneous.....	4,567,252	9.4	3,366,183	7.8	+ 1,201,069	+ 35.7
Total.....	14,931,582	30.7	13,954,957	32.5	+ 976,625	+ 7.0
*GRAND TOTAL CARLOAD TRAFFIC.....	48,045,897	98.6	42,205,474	98.4	+ 5,840,423	+ 13.8
ALL L. C. L. FREIGHT.....	672,476	1.4	701,796	1.6	— 29,320	— 4.2
*GRAND TOTAL CARLOAD AND L. C. L. TRAFFIC.....	48,718,373	100.0	42,907,270	100.0	+ 5,811,103	+ 13.5

\*Data for certain classes of commodities have been omitted in the foregoing details.

# ANNUAL REPORT FOR 1942

## TRANSPORTATION STATISTICS—RAIL LINE

### TRAIN, LOCOMOTIVE AND CAR-MILES WITH TRAIN-HOURS AND MILES OF ROAD OPERATED

ITEMS	FREIGHT		PASSENGER		TOTAL	
	1942	1941	1942	1941	1942	1941
Average Mileage of Road Operated .....	10,813.12	10,838.05	7,078.69	7,121.10	10,820.93	10,845.86
TRAIN-MILES:						
With Locomotives:						
Ordinary .....	17,844,594	16,852,194	10,659,298	10,313,847	28,503,892	27,166,041
Light .....	111,646	84,207			111,646	84,207
Total .....	17,956,240	16,936,401	10,659,298	10,313,847	28,615,538	27,250,248
Without Locomotives .....			864,975	892,060	864,975	892,060
Grand Total .....	17,956,240	16,936,401	11,524,273	11,205,907	29,480,513	28,142,308
Work Trains .....					834,938	697,472
Train-hours .....	1,119,644	1,033,654	307,645	297,215	1,427,289	1,330,869
LOCOMOTIVE-MILES:						
Principal .....	17,982,688	16,956,336	10,659,298	10,313,847	28,641,986	27,270,183
Helper .....	887,334	695,196	298,912	196,089	1,186,246	891,285
Light .....	804,331	671,255	258,203	195,763	1,062,534	867,018
Train Switching .....	1,652,213	1,629,294	468	2,184	1,652,681	1,631,478
Yard Switching .....	7,999,634	7,621,269	512,578	494,688	8,512,212	8,115,957
Total .....	29,326,200	27,573,350	11,729,459	11,202,571	41,055,659	38,775,921
Work Trains .....					1,322,740	1,178,719
CAR-MILES:						
Loaded Freight Cars .....	563,994,742	526,776,845	1,173,231	612,649	565,167,973	527,389,494
Empty Freight Cars .....	309,314,166	306,917,054	299,829	24,868	309,613,995	306,941,922
Passenger Coaches .....	614,551	519,279	24,343,188	20,727,084	24,957,739	21,246,363
Sleeping and Parlor Cars .....	1,254,663	391,431	25,599,584	21,786,214	26,854,247	22,177,645
Club, Lounge, Dining, and Observation Cars .....	7,809	12,198	6,099,048	7,113,289	6,106,857	7,125,487
Business Cars .....	31,969	40,379	90,173	115,742	122,142	156,121
Mail, Express, and Baggage Cars, and Combination Cars Other than Passenger .....	3,037,152	3,343,012	25,465,820	24,687,011	28,502,972	28,030,023
Combination Passenger Cars (Mail, Express, or Baggage With Passenger) .....	1,069,135	1,084,316	1,715,280	1,645,998	2,784,415	2,730,314
Caboose .....	17,636,198	16,602,937	60,605	33,420	17,696,803	16,636,357
Total .....	896,960,385	855,687,451	84,846,758	76,746,275	981,807,143	932,433,726
Work Trains .....					7,958,407	7,909,132

# CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

## TRANSPORTATION STATISTICS—RAIL LINE—CONTINUED

### TONS AND TON-MILES

ITEMS	1942	1941	1940	1939	1938
<b>TONS OF FREIGHT CARRIED:</b>					
Revenue.....	48,718,373	42,907,270	35,320,967	33,841,422	30,934,327
Non-revenue.....	5,306,315	5,423,509	4,629,323	4,556,700	3,914,675
Total Tons Carried.....	54,024,688	48,330,779	39,950,290	38,398,122	34,849,002
<b>TON-MILES (THOUSANDS) TRANSPORTATION SERVICE:</b>					
Revenue freight in road service.....	15,883,931	12,778,408	10,082,050	9,224,104	8,468,589
Revenue freight in water transfer service.....	24,557	26,187	15,146	10,203	10,859
Total ton-miles revenue freight.....	15,908,488	12,804,595	10,097,196	9,234,307	8,479,448
Non-revenue freight in road service.....	1,712,672	1,732,702	1,468,357	1,488,232	1,271,223
Non-revenue freight in water transfer service.....	673	1,623	704	966	720
Total ton-miles Non-revenue freight.....	1,713,345	1,734,325	1,469,061	1,489,198	1,271,943
Total ton-miles Revenue and Non-revenue freight.....	17,621,833	14,538,920	11,566,257	10,723,505	9,751,391
<b>GROSS TON-MILES (THOUSANDS) FREIGHT-TRAINS:</b>					
Locomotives and tenders.....	5,010,431	4,660,334	4,039,405	3,858,435	3,679,141
<b>TRAILING:</b>					
Freight train cars, contents, and cabooses.....	38,147,796	34,101,425	28,160,255	26,325,863	24,209,979
Passenger-train cars and contents.....	388,067	329,504	285,636	279,890	281,395
Total trailing gross ton-miles.....	38,535,863	34,430,929	28,445,891	26,605,753	24,491,374
Total including locomotives and tenders.....	43,546,294	39,091,263	32,485,296	30,464,188	28,170,515
Gross ton-miles (thousands) Passenger-trains, including locomotives and tenders.....	8,616,190	7,884,113	7,467,031	7,473,357	7,473,959
Gross ton-miles (thousands) Transportation service, including locomotives and tenders.....	52,162,484	46,975,376	39,952,327	37,937,545	35,644,474

### OPERATING RATIOS AND AVERAGES 1942-1938

ITEMS	1942	1941	1940	1939	1938
<b>OPERATING RATIOS</b>					
<b>OPERATING EXPENSES:</b>					
Maintenance of Way and Structures.....	14.21%	14.35%	15.73%	17.12%	14.91%
Maintenance of Equipment.....	14.49	16.32	17.98	18.54	19.24
Traffic.....	1.57	2.02	2.42	2.56	2.78
Transportation.....	30.80	33.68	36.10	37.68	39.85
Miscellaneous.....	.88	.87	.84	.88	.91
General.....	2.52	2.97	3.40	3.56	3.74
Transportation for Investment—Credit.....		.20	.26	.33	.30
Total Operating Expenses.....	64.47	70.01	76.21	80.01	81.13
NET REVENUE FROM RAILWAY OPERATIONS.....	35.53	29.99	23.79	19.99	18.87
RAILWAY TAX ACCRUALS AND RENTS.....	16.35	9.81	11.68	12.39	13.57
NET RAILWAY OPERATING INCOME.....	19.18	20.18	12.11	7.60	5.30



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## TRANSPORTATION STATISTICS—RAIL LINE—CONCLUDED OPERATING RATIOS AND AVERAGES 1942-1938—CONCLUDED

ITEMS	1942	1941	1940	1939	1938
<b>AVERAGES PER MILE OF ROAD</b>					
<b>FREIGHT (Per Mile of Freight Operated Lines)</b>					
Freight-train miles.....	1,661	1,563	1,362	1,340	1,290
Freight-train car-miles.....	82,951	78,952	67,111	62,842	58,215
Freight Revenue.....	\$ 13,557	\$ 10,818	\$ 8,753	\$ 8,121	\$ 7,512
<b>PASSENGER (Per Mile of Passenger Operated Lines)</b>					
Passenger-train miles.....	1,628	1,574	1,547	1,528	1,550
Passenger-train car-miles.....	11,986	10,777	10,264	10,088	10,113
Passenger service train revenue.....	\$ 3,524	\$ 2,157	\$ 1,892	\$ 1,829	\$ 1,801
<b>FREIGHT AND PASSENGER (Per Mile of All Lines Operated)</b>					
Transportation service train-miles.....	2,724	2,595	2,373	2,342	2,296
Work-train miles.....	77	64	50	61	46
Operating revenues.....	\$ 16,625	\$ 12,868	\$ 10,512	\$ 9,781	\$ 9,072
Operating expenses.....	\$ 10,708	\$ 9,007	\$ 8,010	\$ 7,825	\$ 7,359
Net Operating Revenues.....	\$ 5,917	\$ 3,861	\$ 2,502	\$ 1,956	\$ 1,713
Net Railway Operating Income.....	\$ 3,201	\$ 2,599	\$ 1,274	\$ 744	\$ 482
Ton-Miles—Revenue Freight—Road Service.....	1,467,890	1,178,183	927,158	844,682	773,135
Ton-Miles—All Freight—Road Service.....	1,626,164	1,337,940	1,062,190	980,964	889,191
Revenue Passenger Miles.....	90,787	52,049	43,462	40,790	39,614
<b>AVERAGES PER TRAIN-MILE</b>					
<b>FREIGHT:</b>					
Loaded Freight car-miles.....	31.41	31.10	29.53	28.10	26.72
Empty Freight car-miles.....	17.23	18.12	18.45	17.53	17.12
Total Freight car-miles.....	48.64	49.22	47.98	45.63	43.84
Ton-miles—Revenue Freight.....	885.96	756.04	682.38	631.73	600.48
Ton-miles—All Freight.....	981.38	858.44	781.66	733.61	690.56
Freight Gross Ton-miles, excluding Locomotives and Tenders.....	2,124.49	2,013.50	1,903.10	1,800.99	1,714.46
Locomotive-miles.....	1.10	1.08	1.08	1.07	1.07
Freight Revenue.....	\$ 8.16	\$ 6.92	\$ 6.43	\$ 6.06	\$ 5.82
<b>PASSENGER:</b>					
Passenger train-car-miles.....	7.36	6.85	6.64	6.60	6.52
Revenue Passenger-miles.....	85.25	50.38	42.94	40.67	39.35
Passenger Service Train Revenue.....	\$ 2.16	\$ 1.37	\$ 1.22	\$ 1.20	\$ 1.16
Locomotive-miles.....	1.05	1.04	1.03	1.03	1.03
<b>FREIGHT AND PASSENGER:</b>					
Operating Revenues.....	\$ 6.10	\$ 4.96	\$ 4.43	\$ 4.18	\$ 3.95
Operating Expenses.....	\$ 3.93	\$ 3.47	\$ 3.38	\$ 3.34	\$ 3.20
Net Operating Revenues.....	\$ 2.17	\$ 1.49	\$ 1.05	\$ .84	\$ .75
<b>AVERAGES—MISCELLANEOUS</b>					
<b>PER FREIGHT TRAIN-HOUR:</b>					
Freight train-miles.....	16.0	16.4	16.4	16.4	16.3
Net ton-miles, Revenue and Non-revenue, in Freight Trains.....	15,716	14,046	12,831	11,978	11,265
Gross ton-miles, Trailing, in Freight Trains.....	34,418	33,310	31,615	29,770	28,332
<b>PER LOADED FREIGHT CAR-MILE:</b>					
Ton-miles, All Freight (Revenue and Non-revenue).....	31.18	27.57	26.42	26.08	25.81
Freight Revenue.....	\$ .25939	\$ .22232	\$ .21728	\$ .21550	\$ .21765
<b>PER FREIGHT CAR-DAY:</b>					
Car-miles, Loaded and Empty, in Freight Trains.....	43.2	38.1	31.6	29.8	27.0
<b>PERCENT FREIGHT CARS UNSERVICEABLE:</b>					
Owned cars on line of Total Ownership.....	1.2	1.7	2.9	2.8	3.0
Owned and Foreign cars on line of Total cars on line.....	1.3	1.6	2.8	2.6	2.8
Percent Empty of Loaded Freight Car-Miles.....	54.78	58.20	62.35	62.30	64.01
Percent Revenue ton-miles of Gross ton-miles, excluding Locomotives and Tenders.....	41.70	37.55	35.86	35.08	35.02
Miles per Non-revenue Ton.....	322.89	319.78	317.34	326.81	324.92
Miles per Revenue and Non-revenue Ton.....	326.18	300.82	289.52	279.27	279.82
<b>POUNDS OF COAL CONSUMED (Other fuels equated to Coal):</b>					
Per 1,000 gross ton miles of Freight Trains (including Locomotives).....	116	115	118	118	118
Per Passenger-train car-mile.....	17.4	17.2	17.0	16.6	16.3
Per Yard Switching Locomotive Hour.....	729	742	770	782	780

# CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

## LOCOMOTIVE EQUIPMENT OWNED AND LEASED

NUMBER, TRACTIVE POWER AND WEIGHT OF STEAM AND OTHER LOCOMOTIVES  
AS OF DECEMBER 31

KIND	YEAR	NUMBER	TRACTIVE POWER		WEIGHT EXCLUSIVE OF TENDER		AVERAGE WEIGHT ON DRIVERS PER LOCOMOTIVE (TONS)
			TOTAL (POUNDS)	AVERAGE PER LOCOMOTIVE (POUNDS)	TOTAL (TONS)	AVERAGE PER LOCOMOTIVE (TONS)	
Steam Locomotives .....	1933	1,643	68,626,871	41,769	187,116	113.89	87.65
	1934	1,259	54,878,998	43,589	148,852	118.23	90.67
	1935	1,224	53,636,099	43,820	145,313	118.72	90.85
	1936	1,201	52,679,254	43,863	142,718	118.83	91.11
	1937	1,210	53,583,834	44,284	145,718	120.43	91.75
	1938	1,224	54,758,724	44,738	150,187	122.70	92.60
	1939	1,201	54,006,115	44,968	147,895	123.14	93.04
	1940	1,112	50,965,795	45,833	140,103	125.99	94.64
	1941	1,111	50,937,637	45,848	140,045	126.05	94.67
	1942	1,098	50,633,668	46,114	139,258	126.83	95.07
Electric Locomotives .....	1933	62	6,658,290	107,392	17,100	275.81	214.79
	1934	62	6,658,290	107,392	17,100	275.81	214.79
	1935	60	6,637,865	110,631	17,059	284.32	221.26
	1936	59	6,652,365	112,752	16,963	287.51	225.50
	1937	59	6,655,990	112,813	16,970	287.63	225.63
	1938	59	6,670,490	113,059	16,874	286.00	226.12
	1939	58	6,656,640	114,770	16,753	288.84	229.54
	1940	57	6,656,640	116,783	16,753	293.91	233.57
	1941	54	6,565,250	121,579	16,570	306.85	243.16
	1942	51	6,460,250	126,672	16,260	318.82	253.34
Diesel Locomotives .....	1939	7	374,500	53,500	749	107.00	107.00
	1940	43	2,222,559	51,687	4,533	105.42	105.42
	1941	58	3,091,491	53,302	6,400	110.34	106.60
	1942	59	3,072,886	52,083	6,363	107.85	104.16
Total Locomotives .....	1933	1,705	75,285,161	44,156	204,216	119.77	92.27
	1934	1,321	61,537,288	46,584	165,952	125.63	96.49
	1935	1,284	60,273,964	46,942	162,372	126.46	96.95
	1936	1,260	59,331,619	47,089	159,681	126.73	97.40
	1937	1,269	60,239,824	47,470	162,688	128.20	97.98
	1938	1,283	61,429,214	47,879	167,061	130.21	98.74
	1939	1,266	61,037,255	48,213	165,397	130.65	99.37
	1940	1,212	59,844,994	49,377	161,389	133.16	101.55
	1941	1,223	60,594,378	49,546	163,015	133.29	101.79
	1942	1,208	60,166,804	49,807	161,881	134.01	102.20

# ANNUAL REPORT FOR 1942

## MILES OF ROAD BY STATES, DECEMBER 31, 1942

STATE	ROAD OPERATED						
	OWNED SOLELY		OWNED JOINTLY		LEASED	TRACKAGE RIGHTS	TOTAL
	MAIN LINE	BRANCH LINE	MAIN LINE	BRANCH LINE			
Idaho.....	112.72	117.92				2.10	232.74
Illinois.....	337.30	141.42	2.67	.19	115.16	154.69	751.43
Indiana.....					209.45		209.45
Iowa.....	#1,199.68	533.70	.05	.04	.10	66.51	1,800.08
Kansas.....						2.69	2.69
Michigan.....	57.82	121.34		.25		.98	180.39
Minnesota.....	764.26	393.14	5.03	22.70		193.62	1,378.75
Missouri.....	138.42					9.20	147.62
Montana.....	747.89	473.33		29.99			1,251.21
Nebraska.....						5.62	5.62
North Dakota.....	102.50	263.28		1.10			366.88
South Dakota.....	1,040.03	695.38					1,735.41
Washington.....	314.68	528.89	26.88	50.10		201.11	1,121.66
Wisconsin.....	1,056.16	531.31		16.58		32.39	1,636.44
Total.....	5,871.46	3,799.71	34.63	120.95	324.71	668.91	10,820.37

#Includes .97 mile owned by C. M. St. P. & P. R. R., leased to Des Moines Union Ry. Co. but used by C. M. St. P. & P. R. R. under contract.

## NUMBER OF EMPLOYEES AND COMPENSATION 1928-1942 INCLUSIVE

YEAR	REGULAR EMPLOYEES			*PART TIME EMPLOYEES COMPENSATION	TOTAL COMPENSATION ALL EMPLOYEES		
	AVERAGE NO. OF EMPLOYEES (MIDDLE OF MONTH COUNT)	COMPENSATION	AVERAGE COMPENSATION PER EMPLOYEE		TOTAL COMPENSATION	CHARGED TO	
						OPERATING EXPENSES	ADDITIONS AND BETTERMENTS AND OTHER ACCOUNTS
1928.....	48,129	\$81,744,769	\$1,698	\$135,855	\$81,880,624	\$75,548,543	\$ 6,332,081
1929.....	47,995	83,540,420	1,741	137,631	83,678,051	76,795,279	6,882,772
1930.....	42,326	71,198,791	1,682	149,072	71,347,863	65,531,534	5,816,329
1931.....	34,569	56,871,675	1,645	150,722	57,022,397	52,891,878	4,130,519
1932.....	28,827	43,014,585	1,492	135,511	43,150,096	40,271,832	2,878,264
1933.....	26,493	39,042,823	1,474	129,469	39,172,292	36,740,362	2,431,930
1934.....	28,065	42,385,752	1,510	130,799	42,516,551	39,186,108	3,330,443
1935.....	30,109	48,398,365	1,607	139,536	48,537,901	44,788,277	3,749,624
1936.....	32,178	54,061,839	1,680	148,763	54,210,602	49,472,441	4,738,161
1937.....	32,784	56,372,965	1,720	127,669	56,500,634	51,078,213	5,422,421
1938.....	28,988	52,830,262	1,822	112,370	52,942,632	48,236,913	4,705,719
1939.....	30,224	55,042,582	1,821	122,809	55,165,391	50,465,157	4,700,234
1940.....	29,674	55,664,577	1,876	136,211	55,800,788	50,954,049	4,846,739
1941.....	31,583	63,000,300	1,995	169,287	63,169,587	57,796,806	5,372,781
1942.....	33,253	74,673,850	2,246	171,679	74,845,529	68,157,394	6,688,135

\*Employees not subject to the continuing authority of the Railroad.

## NUMBER OF EMPLOYEES AND COMPENSATION BY STATES — 1942

STATE	REGULAR EMPLOYEES			PART TIME EMPLOYEES TOTAL COMPENSATION	TOTAL COMPENSATION ALL EMPLOYEES
	AVERAGE NUMBER	TOTAL COMPENSATION	AVERAGE COMPENSATION PER EMPLOYEE		
Illinois.....	7,910	\$17,487,527	\$2,211	\$ 35,048	\$17,522,575
Iowa.....	4,201	9,005,492	2,144	22,272	9,027,764
Wisconsin.....	8,595	19,144,357	2,227	39,749	19,184,106
Minnesota.....	4,050	8,851,232	2,185	17,753	8,868,985
Michigan.....	229	440,048	1,922	2,443	442,491
Missouri.....	502	1,079,315	2,150	6,699	1,086,014
Indiana.....	991	2,344,656	2,366	5,100	2,349,756
South Dakota.....	1,958	4,187,439	2,139	10,273	4,197,712
North Dakota.....	212	406,670	1,918	1,505	408,175
Montana.....	1,995	5,005,190	2,509	16,526	5,021,716
Idaho.....	217	488,692	2,252	115	488,807
Washington.....	2,239	5,773,438	2,579	9,243	5,782,681
New York.....	39	123,745	3,173	600	124,345
All Other.....	115	336,049	2,922	4,353	340,402
Total.....	33,253	74,673,850	2,246	171,679	74,845,529



# CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

## CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY CO.

### GENERAL BALANCE SHEET DECEMBER 31, 1942 AND DECEMBER 31, 1941

ASSET SIDE	1942	1941	INCREASE	DECREASE
<b>INVESTMENTS:</b>				
Road and equipment property.....	\$ 27,291,805.13	\$ 27,612,218.43		\$ 320,413.30
Deposits in lien of mortgaged property sold.....	3,500.00	3,500.00		
Miscellaneous physical property.....	169,057.42	240,925.41		71,867.99
Affiliated companies.....	4.00	4.00		
<b>TOTAL INVESTMENTS.....</b>	<b>27,464,366.55</b>	<b>27,856,647.84</b>		<b>392,281.29</b>
<b>CURRENT ASSETS:</b>				
Cash.....	1,117.33	1,117.33		
Special deposits.....	187.50	187.50		
Rents receivable.....	266,925.84	266,929.17		3.33
Other current assets.....	658,545.25	582,114.00	\$ 76,431.25	
<b>TOTAL CURRENT ASSETS.....</b>	<b>926,775.92</b>	<b>850,348.00</b>	<b>76,427.92</b>	
<b>DEFERRED ASSETS:</b>				
Other deferred assets.....	2,820,799.74	2,627,539.36	193,260.38	
<b>UNADJUSTED DEBITS:</b>				
Other unadjusted debits.....	2,558.41		2,558.41	
<b>GRAND TOTAL.....</b>	<b>31,214,500.62</b>	<b>31,334,535.20</b>		<b>120,034.58</b>
<b>LIABILITY SIDE</b>				
<b>CAPITAL STOCK:</b>				
Common stock.....	4,300,000.00	4,300,000.00		
Less: Stock held in treasury.....	127,005.00	127,005.00		
	4,172,995.00	4,172,995.00		
<b>GOVERNMENTAL GRANTS:</b>				
Grants in aid of construction.....	66,042.09	66,042.09		
<b>LONG-TERM DEBT:</b>				
Funded debt unmatured.....	23,360,000.00	23,360,000.00		
Less: Bonds held in treasury.....	166,200.00	166,200.00		
	23,193,800.00	23,193,800.00		
Long-term debt in default.....	350,000.00	350,000.00		
Less: Bonds pledged.....	100,000.00	100,000.00		
	250,000.00	250,000.00		
Amounts payable to affiliated companies.....	673,542.97	673,542.97		
<b>TOTAL LONG-TERM DEBT.....</b>	<b>24,117,342.97</b>	<b>24,117,342.97</b>		
<b>CURRENT LIABILITIES:</b>				
Interest matured unpaid.....	658,732.75	582,301.50	76,431.25	
Unmatured interest accrued.....	266,925.84	266,929.17		3.33
<b>TOTAL CURRENT LIABILITIES.....</b>	<b>925,658.59</b>	<b>849,230.67</b>	<b>76,427.92</b>	
<b>DEFERRED LIABILITIES:</b>				
Other deferred liabilities.....	522,530.16	724,917.58		202,387.42
<b>UNADJUSTED CREDITS:</b>				
Accrued depreciation—Equipment.....	59,208.50	59,696.71		488.21
<b>CORPORATE SURPLUS:</b>				
Additions to property through income and surplus.....	96,957.11	94,022.42	2,934.69	
Profit and loss, credit balance.....	1,253,766.20	1,250,287.76	3,478.44	
<b>TOTAL CORPORATE SURPLUS.....</b>	<b>1,350,723.31</b>	<b>1,344,310.18</b>	<b>6,413.13</b>	
<b>GRAND TOTAL.....</b>	<b>31,214,500.62</b>	<b>31,334,535.20</b>		<b>120,034.58</b>

# ANNUAL REPORT FOR 1942

## CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY CO.

### INCOME ACCOUNT FOR THE YEARS 1942 AND 1941

	1942	1941	+ INCREASE — DECREASE	PERCENT
<b>INCOME:</b>				
Income from lease of road and equipment	\$ 1,108,505.67	\$ 1,108,550.13	—\$ 44.46	—
Income from funded securities	2,510.10	10.00	— 10.00	— 100.00
Miscellaneous income	2,510.10	5,199.48	— 2,689.38	— 51.72
<b>TOTAL INCOME</b>	<b>1,111,015.77</b>	<b>1,113,759.61</b>	<b>— 2,743.84</b>	<b>— .25</b>
<b>DEDUCTIONS FROM INCOME:</b>				
Interest on funded debt	1,099,316.67	1,099,330.00	— 13.33	—
Maintenance of investment organization	3,022.25	3,014.39	+ 7.86	+ .26
Miscellaneous income charges	6,166.75	6,205.74	— 38.99	— .63
<b>TOTAL DEDUCTIONS FROM INCOME</b>	<b>1,108,505.67</b>	<b>1,108,550.13</b>	<b>— 44.46</b>	<b>—</b>
<b>NET INCOME</b>	<b>2,510.10</b>	<b>5,209.48</b>	<b>— 2,699.38</b>	<b>— 51.82</b>

### PROFIT AND LOSS ACCOUNT FOR THE YEARS 1942 AND 1941

	1942	1941	+ INCREASE — DECREASE	PERCENT
<b>CREDITS:</b>				
Credit balance at beginning of year	\$ 1,250,287.76	\$ 1,241,925.23	+\$ 8,362.53	+ .67
Credit balance transferred from income	2,510.10	5,209.48	— 2,699.38	— 51.82
Donations	3,435.69	—	+ 3,435.69	—
Miscellaneous credits	968.34	16,905.27	— 15,936.93	— 94.27
<b>TOTAL CREDITS</b>	<b>1,257,201.89</b>	<b>1,264,039.98</b>	<b>— 6,838.09</b>	<b>— .54</b>
<b>DEBITS:</b>				
Surplus appropriated for investment in physical property	3,435.69	—	+ 3,435.69	—
Debits from retired road and equipment	—	11,453.22	— 11,453.22	— 100.00
Miscellaneous debits	—	2,299.00	— 2,299.00	— 100.00
<b>TOTAL DEBITS</b>	<b>3,435.69</b>	<b>13,752.22</b>	<b>— 10,316.53</b>	<b>— 75.02</b>
<b>CREDIT BALANCE CARRIED TO BALANCE SHEET</b>	<b>1,253,766.20</b>	<b>1,250,287.76</b>	<b>+ 3,478.44</b>	<b>+ .28</b>

### FUNDED DEBT, DECEMBER 31, 1942

DESCRIPTION OF BONDS	DATE OF MATURITY	TOTAL	IN TREASURY OF COMPANY	PLEGDED	IN HANDS OF PUBLIC	INTEREST		
						RATE %	PAYABLE	ACCRUED DURING THE YEAR
<b>UNMATURED:</b>								
Southern Indiana Ry. Co., First Mortgage	Feb. 1, 1951	\$ 7,287,000.00	—	—	\$ 7,287,000.00	4	Feb. & Aug.	\$ 291,480.00
First and Refunding Mortgage	Dec. 1, 1960	9,573,000.00	\$ 2,000.00	—	①9,571,000.00	5	June & Dec.	478,550.00
Income Mortgage	Dec. 1, 1960	6,500,000.00	164,200.00	—	6,335,800.00	5	Mar. & Sept.	316,786.67
<b>TOTAL</b>		<b>23,360,000.00</b>	<b>166,200.00</b>		<b>23,193,800.00</b>			<b>1,086,816.67</b>
<b>MATURED UNPAID:</b>								
Bedford Belt Ry. Co., First Mortgage	July 1, 1938	350,000.00	—	②100,000.00	250,000.00	5	Jan. & July	12,500.00
<b>GRAND TOTAL</b>		<b>23,710,000.00</b>	<b>166,200.00</b>	<b>\$ 100,000.00</b>	<b>23,443,800.00</b>			<b>1,099,316.67</b>

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

①Includes \$1,515,000.00 pledged with Trustee under C. M. St. P. & P. R. R. Co. First and Refunding Mortgage.

②Pledged with Trustee under C. T. H. & S. E. Ry. Co. First and Refunding Mortgage.

# CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

## WHITE SULPHUR SPRINGS & YELLOWSTONE PARK RAILWAY COMPANY

GENERAL BALANCE SHEET AS OF DECEMBER 31, 1942 AND DECEMBER 31, 1941

ASSET SIDE	1942	1941	INCREASE	DECREASE
INVESTMENT:				
Road property.....	\$ 337,949.69	\$ 344,187.00		\$ 6,237.31
Equipment property.....	3,244.09	3,244.09		
TOTAL ROAD AND EQUIPMENT PROPERTY..	341,193.78	347,431.09		6,237.31
CURRENT ASSETS:				
Cash.....	9,284.39	15,913.79		6,629.40
Net balance receivable from agents and conductors.....	1,146.00	64.79	\$ 1,081.21	
Miscellaneous accounts receivable.....	619.35	386.46	232.89	
Material and supplies.....	2,260.13	2,487.43		227.30
Other current assets.....	57.48	27.05	30.43	
TOTAL CURRENT ASSETS..	13,367.35	18,879.52		5,512.17
DEFERRED ASSETS:				
Working fund advances.....	366.94	366.94		
UNADJUSTED DEBITS:				
Rents and insurance premiums paid in advance.....	29.82	329.82		300.00
Other unadjusted debits.....	2,699.83	463.19	2,236.64	
TOTAL UNADJUSTED DEBITS.....	2,729.65	793.01	1,936.64	
GRAND TOTAL.....	357,657.72	367,470.56		9,812.84
LIABILITY SIDE				
STOCK:				
Capital stock.....	300,000.00	300,000.00		
Premium on capital stock.....	26,628.95	26,628.95		
TOTAL STOCK.....	326,628.95	326,628.95		
CURRENT LIABILITIES:				
Traffic and car-service balances—Cr.....	1,674.96	2,295.22		620.26
Audited accounts and wages payable.....	4,044.98	8,425.83		4,380.85
Miscellaneous accounts payable.....		757.44		757.44
Accrued tax liability.....	1,035.17	878.82	156.35	
Other current liabilities.....	29.50		29.50	
TOTAL CURRENT LIABILITIES.....	6,784.61	12,357.31		5,572.70
UNADJUSTED CREDITS:				
Accrued depreciation—Equipment.....	2,685.17	2,366.33	318.84	
Other unadjusted credits.....	5.00	103.80		98.80
TOTAL UNADJUSTED CREDITS.....	2,690.17	2,470.13	220.04	
CORPORATE SURPLUS:				
Additions to property through income and surplus.....	14,564.83	20,802.14		6,237.31
TOTAL APPROPRIATED SURPLUS.....	14,564.83	20,802.14		6,237.31
PROFIT AND LOSS:				
Credit balance.....	6,989.16	5,212.03	1,777.13	
TOTAL CORPORATE SURPLUS.....	21,553.99	26,014.17		4,460.18
GRAND TOTAL.....	357,657.72	367,470.56		9,812.84

# ANNUAL REPORT FOR 1942

## WHITE SULPHUR SPRINGS & YELLOWSTONE PARK RAILWAY COMPANY INCOME ACCOUNT FOR THE YEARS 1942 AND 1941

	1942	1941	+ INCREASE — DECREASE	
			AMOUNT	PER CENT
I. OPERATING INCOME				
RAILWAY OPERATING INCOME:				
Railway operating revenues.....	\$ 22,382.22	\$ 18,211.09	\$+ 4,171.13	+ 22.90
Railway operating expenses.....	17,835.14	16,728.11	+ 1,107.03	+ 6.62
Net REVENUE FROM RAILWAY OPERATIONS.....	4,547.08	1,482.98	+ 3,064.10	+ 206.62
Railway tax accruals .....	1,992.01	2,004.88	— 12.87	— .64
RAILWAY OPERATING INCOME.....	2,555.07	<i>521.90</i>	+ 3,076.97	
RENTS PAYABLE:				
Hire of freight cars—Debit balance.....	439.51	415.66	+ 23.85	+ 5.74
Joint facility rents.....	41.88	41.88		
TOTAL RENTS PAYABLE.....	481.39	457.54	+ 23.85	+ 5.21
NET RAILWAY OPERATING INCOME.....	2,073.68	<i>979.44</i>	+ 3,053.12	
II. OTHER INCOME				
Miscellaneous rent income.....	145.00	145.00		
TOTAL INCOME.....	2,218.68	<i>834.44</i>	+ 3,053.12	
III. MISCELLANEOUS DEDUCTIONS FROM INCOME				
Miscellaneous income charges.....		.15	— .15	— 100.00
Income available for fixed charges.....	2,218.68	<i>834.59</i>	+ 3,053.27	
IV. FIXED CHARGES				
Interest on unfunded debt.....	.07		+ .07	
Rent for leased roads and equipment.....	441.48	441.48		
TOTAL FIXED CHARGES.....	441.55	441.48	+ .07	+ .02
NET INCOME.....	1,777.13	<i>1,276.07</i>	+ 3,053.20	
Italics indicate deficits.				

Italics indicate deficits.

## WHITE SULPHUR SPRINGS & YELLOWSTONE PARK RAILWAY COMPANY PROFIT AND LOSS ACCOUNT

	1942	1941
CREDITS:		
Credit balance at beginning of year.....	\$ 5,212.03	\$ 6,482.74
Credit balance transferred from income.....	1,777.13	
TOTAL CREDITS.....	6,989.16	6,482.74
DEBITS:		
Debit balance transferred from income.....		1,276.07
Surplus appropriated for investment in physical property.....	<i>6,237.31</i>	<i>561.04</i>
Debits from retired road and equipment.....	6,237.31	555.68
TOTAL DEBITS.....		1,270.71
Credit balance, December 31, carried to General Balance Sheet.....	6,989.16	5,212.03

# CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

## EQUIPMENT OWNED AT END OF YEAR

CLASS	1942		1941	
	C. M. St. P. & P.	C. T. H. & S. E.	C. M. St. P. & P.	C. T. H. & S. E.
LOCOMOTIVES				
Steam Locomotives — Freight.....	808	17	808	17
“ “ — Passenger.....	159	8	160	8
“ “ — Switch.....	104	2	116	2
Electric Locomotives — Freight.....	33		35	
“ “ — Passenger.....	14		15	
“ “ — Switch.....	4		4	
Diesel Locomotives — Freight.....	1		1	
“ “ — Passenger.....	2		2	
“ “ — Switching and Branch Line.....	56		55	
Total Locomotives.....	1,181	27	1,196	27
FREIGHT-TRAIN CARS				
Automobile and Box Cars.....	31,193	897	31,623	898
Flat Cars.....	4,249	115	4,148	121
Stock Cars.....	3,918		3,921	
Coal Cars.....	14,135	508	13,794	511
Ore Cars.....	283	517	283	517
Caboose Cars.....	758	45	769	46
Total Freight Equipment.....	54,536	2,082	54,538	2,093
PASSENGER-TRAIN CARS				
Coaches.....	354		324	
Combination Coach Cars.....	69		67	1
Parlor Cars.....	39		44	
Sleeping Cars.....	66		66	
Dining Cars.....	36		32	
Club Lounge and Observation Cars.....	13		11	
Postal Cars.....	57		57	
Baggage Express and Other Non-Passenger Cars.....	312		312	
Other Passenger Cars.....	4		6	
Total.....	950		919	1
Passenger Rail Motor Cars:				
Combination Coach Cars.....	6		9	
Other Passenger-Train Rail Motor Cars.....	12		10	
Total.....	18		19	
Total Passenger Equipment.....	968		938	1
COMPANY SERVICE EQUIPMENT				
Business Cars.....	11	2	11	2
Derrick Cars.....	23	1	23	1
Steam Shovels.....	1		1	
Other Company Service Equipment.....	2,747	174	2,746	176
Total Company Service Equipment.....	2,782	177	2,781	179
FLOATING EQUIPMENT				
Tugboat.....	1		1	
Car Barges.....	5		5	
Total Floating Equipment.....	6		6	
HIGHWAY MOTOR VEHICLES				
Revenue.....	18		15	
Company Service.....	175	6	135	6
Total Highway Motor Vehicles.....	193	6	150	6

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