The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1931

NEW YORK CENTRAL BUILDING
230 Park Avenue
New York

ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1931

DIRECTORS

Frederick W. Vanderbilt	Warren S. Hayden	William Cooper Procter
William K. Vanderbilt	Jackson E. Reynolds	James Simpson
Harold S. Vanderbilt	Patrick E. Crowley	Gordon Abbott
Edward S. Harkness	Myron C. Taylor	George F. Baker
Bertram Cutler	Charles B. Seger	Frederick E. Williamson

The annual meeting of the stockholders for the election of directors is held in the city of Albany, New York, on the fourth Wednesday in January

EXECUTIVE COMMITTEE

William K. Vanderbilt	Jackson E. Reynolds
Harold S. Vanderbilt	Patrick E. Crowley
Charles B. Seger	Myron C. Taylor

Frederick E. Williamson

OFFICERS

President	Patrick E. Crowley
Vice President, Law and Public Relations	Charles C. Paulding
Vice President, Personnel	John G. Walber
Vice President, Improvements and Development	Richard E. Dougherty
Vice President, Accounting	William C. Wishart
Vice President, Purchases and Stores	William C. Bower
Vice President, Freight Traffic	Charles J. Brister
Resident Vice President, Cincinnati	Harry A. Worcester
Vice President in charge of New York Central Railroad	Raymond D. Starbuck
Vice President, New York Central Railroad, East	William J. Fripp
Vice President and General Manager, New York Central Railroad, West	Donald R. MacBain
Vice President in charge of Boston & Albany Railroad	Howard M. Biscoe
Vice President and General Manager in charge of Michigan Central Lines	Henry Shearer
Vice President and General Manager in charge of C C C & St L Lines	Charles S. Millard
Secretary	Edward F. Stephenson
General Treasurer	Harry G. Snelling
Treasurer	Edward L. Rossiter
Comptroller	Leroy V. Porter

General Treasurer, 466 Lexington Avenue, New York, transfers stock; pays dividends on stock registered in New York City; transfers registered bonds; pays interest on coupon and registered bonds

Central Hanover Bank and Trust Co. registers stock in New York City

Messrs. Morgan, Grenfell & Company, 23 Great Winchester Street, London, E. C., England (London fiscal agents), transfer stock registered in England; pay dividends on stock registered in England

National Provincial Bank, Limited, London, registers stock in England

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1931, with statements showing the income account and the financial condition of the company.

The year's business

The increased depression in general business conditions during the year is reflected in the large decreases in freight and passenger traffic and in the revenue therefrom. Operating revenues were $382,190,182.89, a decrease of $96,728,164.66 (20.20%).

Revenue freight amounted to 113,945,490 tons, a decrease of 36,100,789 tons (24.06%), the revenue therefrom being $245,897,087.34, a decrease of $61,280,487.95 (19.95%).

As shown by the appended statement of commodities handled (pp. 46–49), decreases in tonnage were general throughout the list, there having been only a few increases and these of relatively minor importance. Some of the commodities in which major decreases took place, with accompanying serious losses in revenue, are listed in the following table:

	Tons	Decrease	Revenue	Decrease
Bituminous coal	46,816,676	12,632,666	$54,356,558	$12,646,729
Anthracite coal	5,437,667	1,672,349	6,733,058	2,378,728
Gravel, sand and crushed stone	5,124,079	2,712,519	3,659,453	1,818,971
Petroleum refined and all other gasolines	4,037,887	299,044	10,913,303	1,146,756
Iron and steel articles, rated 5th class	2,442,692	1,209,901	7,210,372	3,539,708
Products of mines—N. O. S.	2,233,567	1,547,764	2,717,798	1,559,405
Iron ore	1,823,290	3,120,768	890,149	1,728,410
Lumber, shingles and lath	1,585,007	829,934	3,821,135	1,929,100
Automobiles, auto trucks, parts and tires	1,424,260	492,049	11,219,402	3,866,674
Mill products, N. O. S.	1,083,317	367,874	2,433,507	1,192,048

The company carried 63,166,911 revenue passengers, a decrease of 9,784,104, these losses being distributed: interline passengers 1,012,871, a decrease of 29.77%, local passengers 3,874,136, a decrease of 20.38%, and commutation passengers 4,897,097, a decrease of 9.69%. The revenue received from passenger business amounted to $86,304,507.96, a decrease of $24,880,236.86 (22.38%).

Net railway operating income was $28,075,578.56, a decrease of $29,159,948.81; while net income amounted to $2,430,101.13, a decrease of $33,551,690.74.

INCOME ACCOUNT FOR THE YEAR

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

OPERATING INCOME	Year ended Dec. 31, 1931 11,388·48 *miles operated*	Year ended Dec. 31, 1930 11,421·55 *miles operated*	Increase	Decrease 33·07 *miles*
RAILWAY OPERATIONS				
Railway operating revenues	$382,190,182 89	$478,918,347 55		$96,728,164 66
Railway operating expenses	307,065,680 57	376,729,417 97		69,663,737 40
NET REVENUE FROM RAILWAY OPERATIONS	$75,124,502 32	$102,188,929 58		$27,064,427 26
Percentage of expenses to revenues	(80·34)	(78·66)	(1·68)	
Railway tax accruals	$32,215,328 92	$34,009,020 80		$1,793,691 88
Uncollectible railway revenues	102,942 29	125,750 30		22,808 01
RAILWAY OPERATING INCOME	$42,806,231 11	$68,054,158 48		$25,247,927 37
Equipment rents, net debit	$11,772,767 61	$10,288,151 34	$1,484,616 27	
Joint facility rents, net debit	2,957,884 94	530,479 77	2,427,405 17	
NET RAILWAY OPERATING INCOME	$28,075,578 56	$57,235,527 37		$29,159,948 81
MISCELLANEOUS OPERATIONS				
Revenues	$909,761 13	$999,418 80		$89,657 67
Expenses and taxes	828,709 31	963,296 74		134,587 43
MISCELLANEOUS OPERATING INCOME	$81,051 82	$36,122 06	$44,929 76	
TOTAL OPERATING INCOME	$28,156,630 38	$57,271,649 43		$29,115,019 05
NON-OPERATING INCOME				
Income from lease of road	$162,612 99	$164,397 38		$1,784 39
Miscellaneous rent income	5,993,993 85	5,887,457 91	$106,535 94	
Miscellaneous non-operating physical property	3,664,353 75	3,448,361 23	215,992 52	
Separately operated properties—profit	336,321 20	2,003,285 39		1,666,964 19
Dividend income	16,143,262 36	14,916,581 73	1,226,680 63	
Income from funded securities and accounts	5,504,934 06	6,045,985 10		541,051 04
Income from unfunded securities and accounts	3,566,470 35	4,377,680 68		811,210 33
Income from sinking and other reserve funds	187,565 87	211,044 92		23,479 05
Release of premiums on funded debt	31,056 76	—	31,056 76	
Miscellaneous income	144,670 01	2,672,189 25		2,527,519 24
TOTAL NON-OPERATING INCOME	$35,735,241 20	$39,726,983 59		$3,991,742 39
GROSS INCOME	$63,891,871 58	$96,998,633 02		$33,106,761 44
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	$26,383,108 64	$27,762,047 27		$1,378,938 63
Miscellaneous rents	1,495,709 56	1,523,115 86		27,406 30
Miscellaneous tax accruals	1,936,442 32	2,097,182 75		160,740 43
Separately operated properties—loss	114,193 86	148,657 42		34,463 56
Interest on funded debt	28,159,311 42	27,217,659 95	$941,651 47	
Interest on unfunded debt	2,067,979 83	1,414,406 50	653,573 33	
Amortization of discount on funded debt	508,949 31	539,844 68		30,895 37
Maintenance of investment organization	14,922 25	35,277 11		20,354 86
Miscellaneous income charges	781,153 26	278,649 61	502,503 65	
TOTAL DEDUCTIONS FROM GROSS INCOME	$61,461,770 45	$61,016,841 15	$444,929 30	
NET INCOME	$2,430,101 13	$35,981,791 87		$33,551,690 74
Per cent to capital stock outstanding	(·49)	(7·21)		(6·72)
DISPOSITION OF NET INCOME				
Sinking and other reserve funds	$119,913 33	$91,087 02	$28,826 31	
Income appropriated for investment in physical property	100 00	—	100 00	
Miscellaneous appropriations of income	833 46	—	833 46	
TOTAL APPROPRIATIONS OF INCOME	$120,846 79	$91,087 02	$29,759 77	
SURPLUS FOR THE YEAR	$2,309,254 34	$35,890,704 85		$33,581,450 51
Dividends declared during the year	$19,970,304 81	$39,940,593 60		$19,970,288 79

Profit and Loss account

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1930		$286,783,925 88
ADDITIONS:		
Surplus for the year 1931	$2,309,254 34	
Profit on securities sold (net)	160,627 91	
Profit on property sold (net)	54,197 48	
Sundry adjustments (net), unrefundable overcharges and uncollectible accounts	416,869 80	2,940,949 53
		$289,724,875 41
DEDUCTIONS:		
Dividend appropriations of surplus	$19,970,304 81	
Depreciation prior to July 1, 1907, on equipment retired during the year	145,395 22	
Loss on property retired	1,917,339 89	22,033,039 92
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1931		$267,691,835 49

Mileage operated

The total mileage operated by the company at the end of the year compared with mileage operated December 31, 1930, was as follows:

	1931 Miles	1930 Miles	Increase Miles	Decrease Miles
Main line and branches	3,727·12	3,731·52		4·40
Leased lines and lines operated under contract	6,907·12	6,963·78		56·66
Trackage rights	754·24	726·25	27·99	
Totals	11,388·48	11,421·55		33·07

Of the decrease of 4·40 miles of main line and branches, 2·84 miles resulted from the abandonment of the Hinckley Branch, Prospect Junction to Hinckley, N. Y., 1·42 miles from shortening the Putnam Branch by the construction of East View cut-off and ·14 mile from remeasurements and reclassifications.

The decrease of 56·66 miles in leased lines is accounted for as follows: A decrease of 27·76 miles resulted from reclassification of the tracks of the Lake Erie and Pittsburg Railway from leased lines to trackage rights; 2·50 miles of main tracks of the Canada Southern Bridge Company and ·67 mile of main track of the Zanesville and Western Railway at Drakes, Ohio, were reclassified as yard tracks and sidings; there was a decrease of 22·92 miles resulting from track abandoned (Beesons to Hagerstown, Ind., 13·47 miles, the Chester and Becket Railroad, 5·34 miles, and tracks of the Zanesville and Western Railway, North Corning to Drakes, Ohio, 4·11 miles), 2·79 miles from the transfer of the line of the Zanesville Terminal Railroad between Spangler and West Zanesville, Ohio, to the Pennsylvania Railroad Company for operation, and there were sundry adjustments and remeasurements accounting for a decrease of ·37 mile, offset in part by the construction of ·35 mile of West Shore Railroad connecting track between East Syracuse and Chenango, N. Y.

Of the increase of 27·99 miles of trackage rights, 27·76 miles are due to reclassification of the Lake Erie and Pittsburg Railway and ·23 mile to additional trackage over the Erie Railroad, Galion to Marion, Ohio.

Operating expenses

Operating expenses were as follows:

Group	Amount	Increase	Decrease
Maintenance of way and structures	$48,391,853 11		$16,441,042 40
Maintenance of equipment	81,509,925 10		22,247,468 21
Traffic expenses	8,862,830 48		731,485 01
Transportation expenses	146,301,548 92		28,153,482 23
Miscellaneous operations	6,250,567 43		1,897,567 80
General expenses	15,997,500 73		666,845 35
Transportation for investment—credit	248,545 20	$474,153 60	
Total	$307,065,680 57		$69,663,737 40

In keeping with, and as a result of retrenchments made necessary by, the greatly diminished traffic, there were substantial reductions in nearly all items of operating expenses.

In accounts comprising the maintenance of way and structures group, the larger decreases appear in roadway maintenance, track laying and surfacing, tie and rail renewals, station and office buildings, signals and interlockers and the cost of removing snow, sand and ice.

The decrease in the cost of maintaining equipment resulted from a reduced program of repairs and renewals, made possible by the diminished use of equipment. This decrease was offset to the extent of $751,235.84 by an increase in charges for equipment depreciation resulting from the acquisition of additional equipment.

The decrease in traffic expenses is principally due to a reduction in personnel and salaries and in the cost of printing tariffs.

The decrease in transportation expenses is attributable to the diminished traffic handled. There were substantial decreases in nearly all accounts of this group, as shown in the statement on page 32.

The decrease in expenses of miscellaneous operations is principally in the cost of dining car service incident to the decrease in passenger traffic.

The savings in general expenses resulted mainly from a reduction of clerical forces, decreases in the pay of general officers and their office forces effective during the later months of the year and reduced cost of stationery and supplies. There was, however, an increase in pension payments amounting to $369,352.19.

Reduction in salaries and wages

Owing to the decline in earnings, salaries of all officials receiving over $500 per month were scaled down by reductions ranging from 10 to 20%, effective October 1st, 1931. Effective November 1st, 1931, the 10% reduction was extended to include all salaries of more than $350 per month. These reductions, which affected 934 positions, amounted to $53,000 per month.

At the time these reductions in salaries of officials were made, negotiations were undertaken with the representatives of the several classes of employees for a ten per cent reduction in their rates of pay. These negotiations were unsuccessful, and, as the labor committees were affiliated with organizations which represented railroad employees generally, all of the railroads served notices, required by the agreements, requesting reductions. This resulted in the designation of a Committee of Railroad Presidents representing virtually all of the railroads to negotiate with a Committee of the Chief Executives of the Labor Organizations. A settlement was reached, effective February 1, 1932, under which deductions of ten per cent are to be made from the wages of the employees concerned for a period of one year.

Administrative re-organizations and consolidations

Further economies were effected during the year by re-organizations of departments; reductions in the number of divisions; operating unifications of portions of the New York Central Railroad, Michigan Central Railroad, and Cleveland, Cincinnati, Chicago & St. Louis Railway, by consolidations of forces, etc.

Railway tax accruals

Railway tax accruals, details of which will be found on page 34, were $32,215,328.92, a decrease of $1,793,691.88. Federal and Canadian income taxes decreased $1,395,108.73 and State taxes on gross earnings decreased $226,600.76, as a result of diminished revenues, while taxes on real and personal property and other taxes decreased $171,982.39.

Equipment rents

The net debit to equipment rents amounted to $11,772,767.61, an increase of $1,484,616.27. Rentals received for the use of the company's equipment on foreign roads decreased as follows: from locomotives $353,728.36, from freight cars $14,419,039.06 and from work equipment $107,709.72 as compared with decreases of $228,842.30, $13,110,357.24 and $6,518.90, respectively, in rental paid to others for the use of the like classes of equipment; while the debit balance in connection with the use of passenger equipment decreased $49,996.73.

Joint facility rents

There was a net debit to joint facility rents of $2,957,884.94, an increase of $2,427,405.17 as compared with 1930. This increase is mainly in payments for use of the facilities of the Cleveland Union Terminals Company, which were used during the entire year as compared with six months of 1930, and in the rentals paid to The Lake Erie and Pittsburg Railway Company, which prior to 1931 were classified as rent for leased roads.

Non-operating income

Non-operating income amounted to $35,735,241.20, a decrease of $3,991,742.39. The larger items contributing to the decrease are as follows:

There was a decrease of $1,666,964.19 in profit from separately operated properties in connection with The Pittsburgh, McKeesport and Youghiogheny Railroad, of which $1,106,284.04 was due to a credit adjustment made in the accounts for 1930, referred to in the annual report for that year, and $560,680.15 to diminished revenues.

Dividend income increased $1,226,680.63, mainly due to the receipt of extra dividends upon the stock of the Chicago River and Indiana Railroad Company and the Merchants Despatch Transportation Company, offset in part by decreased dividends upon the stock of the Indiana Harbor Belt Railroad Company and others.

Income from funded securities decreased $541,051.04. Such income for 1930 included $125,835.42 interest on Boston and Albany Railroad Improvement Bonds which were sold on July 8, 1930 and $141,042.20 interest on Big Four European Bonds which matured June 1, 1930. Interest on Toronto, Hamilton and Buffalo Railway bonds and upon equipment trust certificates of the Merchants Despatch, Incorporated, decreased $65,768.89 due to the sale of the securities during 1930 and 1931 and there was a net decrease of $208,404.53 in interest received from sundry notes and accounts.

Income from unfunded securities and accounts decreased $811,210.33, due to repayments to the company on loans and less funds in interest bearing deposits.

Miscellaneous income decreased $2,527,519.24, as a result principally of adjustments of lap-over revenues and expenses prior to February 1, 1930, in connection with lines leased effective that date.

Deductions from gross income

Deductions from gross income amounted to $61,461,770.45, an increase of $444,929.30.

Rent for leased roads decreased $1,378,938.63, of which $566,578.79 was due to the retirement of obligations of lessor companies, the interest upon which this company is obligated to pay as rental, $616,027.58 to diminished revenues assignable to the line of the Mahoning Coal Railroad, the rental being based upon such revenues, and $189,305. to charges to this account in 1930 for rental of the Lake Erie and Pittsburg Railway, rentals in 1931 being charged as joint facility rents. Decrease in sundry items amounted to $7,027.26.

Interest on funded debt increased $941,651.47, due to the net increase in the funded debt of the company as detailed on pages 20 and 21 of this report.

Interest on unfunded debt increased $653,573.33, due to increased loans from banks and others.

Net income and surplus for the year

The net income of the company, as shown by the foregoing statement of income account, was $2,430,101.13, a decrease of $33,551,690.74, as compared with 1930. After appropriations amounting to $120,846.79, there remained a surplus of $2,309,254.34 which was carried to profit and loss.

Dividends

The following dividends were declared and charged to surplus:

Number	Date Declared	Date payable	Par value of shares	Rate per cent	Amount
66	March 11, 1931	May 1, 1931	$499,257,595	1½	$7,488,863 93
67	June 10, 1931	August 1, 1931	499,257,595	1½	7,488,863 93
68	September 9, 1931	November 2, 1931	499,257,695	1	‡4,992,576 95
			Total for the year	4	$19,970,304 81

Stockholders

The following table shows the number of stockholders of the company at the end of each year since the consolidation:

Date	Total Number	Total Average holding	In United States Number	In United States Average holding	Abroad Number	Abroad Average holding
December 31, 1915	25,042	100	22,270	104	2,772	64
December 31, 1916	22,532	111	21,836	112	696	56
December 31, 1917	27,102	92	26,771	92½	331	69
December 31, 1918	28,693	87	28,395	87	298	69
December 31, 1919	30,445	82	30,180	82	265	67
December 31, 1920	32,396	77	32,173	77	223	64
December 31, 1921	34,328	73	33,824	73	504	70
December 31, 1922	34,319	78	33,843	78	476	70
December 31, 1923	34,946	77	34,502	77	444	70
December 31, 1924	36,282	84	35,856	84	426	66
December 31, 1925	40,660	94	40,238	94½	422	64
December 31, 1926	61,580	62	61,174	62	406	69
December 31, 1927	54,530	77	54,146	77	384	72
December 31, 1928	52,875	88	52,529	88	346	68
December 31, 1929	52,722	88	52,356	88	366	70
December 31, 1930	56,635	88	56,282	88	353	68
December 31, 1931	62,719	80	61,317	81	1,402	63

Changes in funded debt

The changes in the funded debt of the company, in detail, were as follows:

The amount on December 31, 1930 has been increased as follows:		$642,284,536 65
N Y C R R Co Refunding and Improvement Mortgage Bonds—Series A—4½ per cent		75,000,000 00
N Y C R R Equipment Trust of 1930, 4½ per cent certificates dated May 15, 1930		10,114,000 00
		$727,398,536 65
and has been reduced as follows:		
Lake Shore & Michigan Southern Ry. Co. 25-Year Gold Bonds of 1906, matured May 1, 1931	$50,000,000 00	
Carthage, Watertown & Sacketts Harbor Railroad Co. Consolidated Mortgage Bonds, matured July 1, 1931	300,000 00	
Payments falling due during the year and on January 1, 1932, on the company's liability for principal installments under equipment trust agreements as follows:		
N Y C R R Co Trust of 1917, January 1, 1932	1,117,000 00	
Trust No. 43 of January 15, 1920, January 15, 1931	922,700 00	
N Y C R R Co Trust of 1920, April 15, 1931	1,153,167 33	
N Y C Lines Trust of 1922, June 1, 1931	572,000 00	
N Y C Lines 4½ Per Cent Trust of 1922, September 1, 1931	569,000 00	
N Y C Lines Trust of June 1, 1923, June 1, 1931	462,000 00	
N Y C Lines Trust of 1924, June 1, 1931	983,000 00	
N Y C Lines 4½ Per Cent Trust of 1924, September 15, 1931	848,000 00	
N Y C Lines Trust of 1925, May 15, 1931	734,000 00	
N Y C R R Co Trust of April 15, 1929, April 15, 1931	1,100,000 00	
N Y C R R Co Trust of December 1, 1929, December 1, 1931	745,000 00	
N Y C R R Co Trust of 1930, May 15, 1931	731,000 00	60,236,867 33
leaving the funded debt on December 31, 1931 an increase of $24,877,132.67.		$667,161,669 32

Dividend policy

At their meeting held on December 9, 1931, the Directors voted to consider, until business conditions improve, the declaration of dividends at the May and November meetings instead of quarterly as theretofore, dividends if declared to be payable June 20th and December 20th.

Property investment accounts

Changes in the property investment accounts for the year, as shown in detail elsewhere in this report were:

Road	$16,663,388 07	Increase
Equipment	7,639,814 41	Increase
Miscellaneous physical property	3,509,830 12	Decrease
Improvements on leased railway property	2,562,664 69	Increase
a net increase of	$23,356,037 05	

Changes in the company's capital structure

The following table shows the record of capital stock, funded debt, the ratio of capital stock to total capitalization, and surplus.

Date	Capital stock including premium thereon	Funded debt	Total capitalization	Ratio of capital stock to total capitalization	Surplus
Dec. 31, 1915	$249,590,460	$681,240,153	$930,830,613	26·81%	$37,550,480
Dec. 31, 1916	249,590,460	672,929,007	922,519,467	27·06%	65,642,319
Dec. 31, 1917	249,849,360	690,665,086	940,514,446	26·57%	75,803,749
Dec. 31, 1918	249,849,360	688,297,201	938,146,561	26·63%	81,680,770
Dec. 31, 1919	249,849,360	671,666,782	921,516,142	27·11%	87,721,721
Dec. 31, 1920	249,849,360	748,366,477	998,215,837	25·03%	90,055,227
Dec. 31, 1921	249,849,360	739,592,969	989,442,329	25·25%	100,246,999
Dec. 31, 1922	268,233,920	762,956,287	1,031,190,207	26·01%	101,519,922
Dec. 31, 1923	268,578,060	769,979,489	1,038,557,549	25·86%	123,173,460
Dec. 31, 1924	305,562,300	776,916,391	1,082,478,691	28·23%	140,170,197
Dec. 31, 1925	387,655,085	696,501,507	1,084,156,592	35·76%	159,892,921
Dec. 31, 1926	387,655,085	694,380,124	1,082,035,209	35·83%	187,821,081
Dec. 31, 1927	425,682,285	684,629,139	1,110,311,424	38·34%	220,524,740
Dec. 31, 1928	468,206,961	627,268,271	1,095,475,232	42·74%	261,796,940
Dec. 31, 1929	468,589,476	642,286,404	1,110,875,880	42·18%	298,253,205
Dec. 31, 1930	504,139,976	642,284,537	1,146,424,513	43·97%	290,275,411
Dec. 31, 1931	504,139,976	667,161,669	1,171,301,645	43·04%	271,857,244

Employees' stock subscriptions

Owing to the fall in the market price of the company's stock the management called the attention of employees who had subscribed for shares of such stock at $130 per share under the company's offer of March 1, 1930, to their privilege, under the terms of the offer, of cancelling their subscriptions and of receiving the amount of the payments made thereon, with interest at the rate of 4% per annum. Subscriptions for 64,768 shares were cancelled during the year, leaving in force subscriptions for only 1,306 shares.

Emergency freight rates

On June 17, 1931, the steam railroad carriers of the United States filed with the Interstate Commerce Commission an application for permission to increase all freight rates and charges 15 per cent. On October 16, 1931, the Commission denied the application, stating that certain specific increases in rates on various commodities would be permitted, provided that the revenue derived from such increases would be pooled for the purpose of contributing to deficiencies in income required to meet the fixed charges of the carriers. The carriers proposed an alternative plan by which the revenues to be derived from the proposed increases would be loaned by the carriers to a corporation which, in turn, would loan the funds so received to carriers eligible to receive such loans. Upon further hearing, the Commission held that it was without jurisdiction to approve the plan proposed by the carriers but announced that it would permit the increased rates scheduled in its original opinion, with minor modifications, to become effective upon the assumption that the carriers would adopt and administer the plan proposed. Accordingly the tariffs carrying the increased rates were filed and became effective on interstate traffic January 4, 1932, and have also been permitted to become effective on intrastate traffic in most states. On December 14, 1931, the Railroad Credit Corporation was created and the plan, having been assented to by practically all of the carriers involved, became effective contemporaneously with the effective date of the increased rates.

The New York Central Railroad Company

Acquisition of Short Line Railroads

During the year, the Interstate Commerce Commission approved the acquisition of the Ulster & Delaware Railroad, fixing as the commercial value to be paid therefor the sum of $2,500,000. It is expected that the actual acquisition will be concluded early in the year 1932.

The Interstate Commerce Commission, during the year, also approved the sale to the Lehigh Valley Railroad Company of a one-half interest in the stock of the Owasco River Railway, pursuant to the expectation in that behalf at the time of the acquisition of control of the Owasco River Railway. It is expected that this sale will be concluded early in the year 1932.

There still remain pending before the Interstate Commerce Commission proceedings with reference to the acquisition of the Boyne City, Gaylord & Alpena and the Chicago, Attica & Southern railroads.

Extension of lease of Detroit Manufacturers Railroad

The lease or operating agreement dated April 1, 1902, under which the Detroit Manufacturers Railroad was held by The Michigan Central Railroad Company was by its terms to have expired on January 1, 1928, but was extended by agreement between the companies to June 11, 1931, the date of expiration of the City ordinance under which the railroad occupied the streets. The right to use the streets was extended for a period of thirty years by a new ordinance passed by the Common Council of Detroit on May 26, 1931, and thereafter the lease agreement was further extended for a corresponding term. The extension of the lease was approved by the Interstate Commerce Commission by its order entered July 30, 1931. Since February 1, 1930, the property has been operated by this company under the provision of its lease of the properties of The Michigan Central Railroad Company.

Issue and sale of $75,000,000 of the Company's Refunding and Improvement Mortgage 4½ per cent Bonds, Series A

On April 1, 1931, the Company issued, under authority of the Interstate Commerce Commission's order of March 16, 1931, and sold to Messrs. J. P. Morgan & Co., $75,000,000., principal amount, of its 4½ per cent Refunding and Improvement Mortgage Bonds, of Series A. Through the sale of these bonds, the Company provided, among other things, for the payment of $50,000,000. of The Lake Shore and Michigan Southern Railway Company's Twenty-Five Year 4 per cent Gold Bonds of 1906 which matured May 1, 1931.

Issue and pledge of Refunding and Improvement Mortgage 5 per cent Bonds, Series C

In order that they might be available for pledge as collateral security for temporary borrowing, pending more favorable conditions for sale of the Company's securities, the Executive Committee of the Board of Directors on December 2, 1931, authorized the issue from time to time of not exceeding $100,000,000. of the Company's Refunding and Improvement Mortgage 5 per cent Bonds, Series C, due October 1, 2013. During the year $51,400,000. of these bonds were issued and pledged as collateral security for notes.

Issue of additional certificates under New York Central Railroad Equipment Trust of 1930

Additional 4½ per cent certificates to the amount of $10,114,000. were issued under this trust and sold during 1931. Of this amount $7,020,000. were issued in February to provide for approximately 75 per cent of the cost of the equipment included in the second lease, consisting of 35 oil-battery electric switching locomotives and 42 electric freight locomotives, and $3,094,000. (14 maturities) were issued in June to provide for approximately 70 per cent of the cost of the equipment included in the third lease, dated March 2, 1931, consisting of 50 Hudson passenger locomotives and 50 steel underframe milk cars.

Issue and sale of $5,000,000 Big Four Refunding and Improvement Mortgage 4½ per cent Bonds, Series E

In January the Company sold $5,000,000. of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company's Refunding and Improvement Mortgage 4½ per cent bonds, Series E, due July 1, 1977, which were issued by that company, pursuant to the provisions of the lease of its properties to this Company, to provide for the payment and retirement of a like amount of that company's Twenty-Year Four and One-Half Per Cent Gold Debentures of 1911, due January 1, 1931.

Sale of $4,000,000 Michigan Central Refunding and Improvement Mortgage 4½ per cent Bonds, Series C

The Company sold in February $4,000,000. of The Michigan Central Railroad Company's Refunding and Improvement Mortgage 4½ per cent bonds, Series C, due January 1, 1979, which were issued by that company, in accordance with the provisions of its lease of its properties to this Company, to provide for the payment and retirement of a like amount of its 5 per cent bonds, due March 1, 1931, secured by mortgage on that part of its line formerly owned by the Detroit and Bay City Railroad Company.

Sale of Toronto, Hamilton and Buffalo Railway Company Bonds

In March this Company, The Michigan Central Railroad Company and the Canadian Pacific Railway Company joined in a sale of their holdings, aggregating $1,750,000, of The Toronto, Hamilton and Buffalo Railway Company Consolidated Mortgage 4½ per cent bonds, Series A, due August 1, 1966. These bonds, being part of a total issue of $2,000,000, were issued in 1916 and acquired by the proprietor companies in the proportions: Canadian Pacific Railway Company, $1,000,000; The New York Central Railroad Company, $500,000; The Michigan Central Railroad Company, $250,000; The Canada Southern Railway Company, $250,000. The last mentioned company did not sell its holdings.

Consolidation of railroads

On October 1, 1931, this company together with the Baltimore & Ohio, the Chesapeake & Ohio and the Pennsylvania Railroad Companies filed an application with the Interstate Commerce Commission to modify its plan for the consolidation of railroads in order to provide for a so-called Four System Grouping of the railroads of the Eastern District of the United States.

Branch line abandonments

During the year four unproductive branches were abandoned comprising about 26 miles of road, effecting a saving in the cost of operation. This subject is being given special attention with a view to proceeding as expeditiously as possible to obtain the necessary authorizations from the Interstate Commerce Commission to abandon other branches which have become unprofitable because of exhaustion of natural resources, competition of motor transportation or other conditions.

The New York Central Railroad Company

New passenger terminal at Cincinnati

Contracts were awarded for the construction of the new station building and at the close of the year it was about 50 per cent completed. The grading for the new terminal layout is finished, the new street viaducts are practically complete and the track work is progressing. It is expected that the terminal will be ready for operation in the summer of 1933.

In December, 1931, the Terminal Company issued under authority of the Interstate Commerce Commission's order of December 9, 1931, and sold $12,000,000., principal amount, of its first mortgage 5 per cent bonds, Series B, due July 1, 2020. These bonds bear the joint and several guaranty, as to payment of principal and interest, of the seven proprietor railroad companies, including The Cleveland, Cincinnati, Chicago and St. Louis Railway Company. At the end of the year $24,000,000. of the Terminal Company's first mortgage guaranteed bonds were outstanding.

West Side Improvements, New York City

Substantially all of the land and easements for right of way purposes had been acquired at the end of the year. The foundations for the new St. Johns Park Freight Terminal were nearly completed. Construction was under way on the elevated structure for the new location of the tracks on private right of way south of 30th Street and through the 30th Street yard. Track changes at the 30th and 60th Streets yards were being made and work was progressing on the new bulkhead, to provide additional yard space between 63rd and 66th Streets. Work on the Express Highway across 60th Street yard between West 59th and West 79th Streets was proceeded with by the Company, acting as agent for the City. The new milk handling facilities at 60th Street were completed. Electrification of all tracks north of 72nd Street was completed and put into service and electric-diesel locomotives were placed in operation south of 72nd Street.

Nicholas, Fayette and Greenbrier Railroad Company

After authorization by the Interstate Commerce Commission, the properties of the Greenbrier & Eastern, Sewell Valley and Loop & Lookout Railroad Companies were transferred to the Nicholas Fayette and Greenbrier Railroad Company and will be operated under the terms of the lease of the Nicholas Fayette and Greenbrier to this company and the Chesapeake and Ohio Railway Company. $3,471,800. of capital stock of the Nicholas Fayette and Greenbrier was issued to represent the investment in these three short lines and $3,600,000. thereof was issued for the purpose of refunding the demand notes heretofore issued to the Chesapeake & Ohio and this Company to evidence the advances made to provide funds for the construction of the new line between Swiss and Nallen, West Virginia. This stock is to be owned in equal amounts by this Company and the Chesapeake and Ohio Railway Company.

Pensions

During the year 770 employees were retired and pensioned; 344 at the age of seventy, 310 for disability and 116 voluntarily on service pension. There were 5,025 pensioners at the close of the year. The total amount paid in pensions during 1931 was $3,423,259.07.

Valor medals

Since 1926 the company has presented valor medals in recognition of employees who, at the risk of their lives, saved others.

Valor medals were presented to six employees of the company during the year as follows:

C. A. Montgomery, Crossing Watchman, Willoughby, Ohio
James G. Farrier, Marine Freight Handler, Secaucus, New Jersey
Thomas Flynn, Station Baggageman, Painesville, Ohio
D. J. McCarthy, Yard Conductor, Chicago, Illinois
Jerome T. Mahoney, Conductor, Syracuse Division
Louis H. Klaer, Machinist Apprentice, Cleveland, Ohio

Changes in organization

The Board records with regret the death of the following:

George Fisher Baker, a Director and member of the Executive Committee, on May 2, 1931.

Harry A. Parry, Passenger Traffic Manager, on May 23, 1931.

Loren F. Vosburgh, Vice-President, Passenger Traffic, on May 31, 1931.

George Hoadly Ingalls, Vice-President, Traffic, on June 14, 1931.

Albert Hall Harris, a Director, Chairman of the Executive Committee and Vice-President, Finance and Corporate Relations, on November 21, 1931.

After a continuous service of forty-two years with The New York Central Railroad Company and its predecessors, Patrick E. Crowley, on November 11, 1931, tendered his resignation as President of the Company to become effective January 1, 1932. Mr. Crowley will continue as a Director and member of the Executive Committee and will also serve the Company in an advisory capacity.

December 9, 1931:

Frederick E. Williamson was elected President of the Company, effective January 1, 1932, and also a Director and member of the Executive Committee.

Raymond D. Starbuck was elected Executive Vice-President, effective January 1, 1932.

The office of Chairman of the Executive Committee was abolished.

On September 9, Myron C. Taylor became a member of the Executive Committee.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,

E. F. STEPHENSON,

Secretary.

The New York Central Railroad Company

Important improvements

Important improvements completed or under way during the year, or contemplated for the near future, not referred to in foregoing reports, are as follows:

Station improvements:

New passenger stations at Tremont, New York City, and at Brewster, N. Y., were completed and placed in service.

New passenger facilities in the new First National Bank Building at Getty Square, Yonkers, N. Y., replacing the old station formerly on the site leased for that building, were completed and placed in service.

Signals and interlocking:

The signal systems between Melrose and White Plains, N. Y., and between Mott Haven and Ossining, N. Y., have been replaced with new color light signals arranged to display approach indications, the signals having been relocated where necessary to provide improved approach view and uniformity in length of block.

Between Erie, Pa., and Bay View, N. Y., semaphore signals were replaced with color light signals.

Yards:

Improved team yard facilities, including a new freight house at Newark Avenue, Jersey City, N. J., and additional team yard facilities at Portland Avenue, Rochester, N. Y., were completed and placed in service.

Enlargements and improvement of the yard at Stanley, Ohio, including new northbound receiving yard and a gravity classification car retarder control yard, were completed. These improvements are for the purpose of facilitating the handling of Lake Cargo Coal at Toledo.

Four tracking:

The new 2-track bascule bridge at New Hamburg and the pump house at Clinton Point, necessary in connection with the four-tracking between Chelsea and Poughkeepsie, N. Y., were completed and placed in service.

Mail handling facilities:

Negotiations are in progress with the United States Government involving changes in the mail handling facilities at Albany and Rochester in connection with new post-office buildings to be constructed adjoining our passenger stations at those points. The proposed changes will provide direct connection for handling mail between trains and post-office and will result in operating economies.

Water stations:

Water treating plants were completed and placed in operation at East Palmyra, N. Y., Elkhart and Chesterton, Ind., and at Toledo, Huron, Mina and Stryker, Ohio.

Terminals:

At Weehawken, N. J., the widening of Pier K-4 was completed. An administration and storage building was constructed and, together with the southerly half of the pier, was leased to the American Diamond Lines, Inc., for use as its New York terminal for handling import and export traffic.

Grade crossing eliminations:

New York City—Construction of a subway to carry Bronx River Parkway Drive under the Harlem Division tracks at Woodlawn, N. Y., was more than half completed.

Syracuse—The grading and sewer work for Peat Street Coach and Team Yard, incidental to the grade crossing elimination project, was completed during the year. Negotiations and preparation of plans in connection with this project have been continued.

Work progressed upon the elimination of two grade crossings at the intersection of streets with the Niagara Branch tracks in the City of Buffalo by the construction of subways, and three other streets in that city which crossed these tracks at grade were closed.

In all thirty-five highway railroad grade crossings were eliminated during the year and ten additional eliminations are in progress.

Change of line:

Negotiations were completed and work commenced involving certain changes in the location and grade of the line between Beauharnois and Valleyfield, Quebec, made necessary by the St. Lawrence power development project.

Big Four Lines:

Grade crossing eliminations:

Grade crossing eliminations at Niles, Mich., and at Glen Echo, Worthington and Springfield, Ohio, were completed during the year.

Work was commenced on like projects at Cincinnati, Forest and Earl Park, Ohio, and at Taylor Springs, Ill.

Shop buildings:

The paint shop at Beech Grove, Ind., which was destroyed by fire in 1930, has been replaced.

Michigan Central Lines:

At Airport Drive, Dearborn, and at Matteson, Ill., grade elimination projects are under construction.

Boston and Albany Railroad:

Signals and interlocking:

Remote control apparatus has been installed for handling switches and signals at West Pittsfield and similar installations were completed at Brookline Junction.

Standard traffic light signals were installed at Binney, Cambridge and Main Streets, Cambridge, in place of crossing gates.

GEORGE FISHER BAKER

BORN MARCH 27, 1840—DIED MAY 2, 1931

At a meeting of the Board of Directors of The New York Central Railroad Company held May 13, 1931, the following minute was adopted and directed to be entered upon the records of the company and a copy engrossed, executed by the officers of the company and sent to the family:

GEORGE FISHER BAKER was named a Director in the Consolidation Agreement forming this Company which became effective December 23rd, 1914. Prior to that time, and since 1905, he served in the same capacity for the predecessor companies, The New York Central and Hudson River Railroad Company and The Lake Shore and Michigan Southern Railway Company. During all this time he was assiduous in his attendance of the meetings of the Board; painstaking in his attention to all matters which came before the body; and remarkable for his comprehensive understanding of the business of the corporation. Because of all this, he was, during his entire tenure of office, a most valuable member of this Board.

A man whose integrity was never questioned; whose clear brain was always concerned with the best interests of those he represented; whose business sagacity was continually exercised in efforts for the success of the numerous activities of which he was a part; whose great financial knowledge was used for the highest purposes; he stood out, not only in the community, but in the country, as the ideal of the American business man and citizen.

ALBERT HALL HARRIS

BORN JULY 4, 1861—DIED NOVEMBER 21, 1931

At a meeting of the Board of Directors of The New York Central Railroad Company held December 9, 1931, the following minute was adopted and directed to be entered upon the records of the company and a copy engrossed, executed by the officers of the company and sent to Mrs. Harris:

MR. HARRIS was born at Rochester, New York, on July 4th, 1861, the son of Edward and Emma Hall Harris. After attending Professor Hale's Academy he entered the University of Rochester from which he was graduated in 1881 with the degree of Bachelor of Arts. After studying law at Columbia College in New York he began the practice of his profession in Rochester with his father, who had a large general practice representing, among other important interests, The New York Central and Hudson River Railroad Company, and soon thereafter the firm of Harris and Harris was formed. After a distinguished career in the general practice of the law he came to New York in 1905 as General Attorney for the New York Central and Hudson River and in 1906 became its General Counsel and Vice-President of The Lake Shore and Michigan Southern Railway Company. When in December, 1914, those companies, with others, were consolidated to form the present The New York Central Railroad Company, he was made Vice-President. In 1920 he became a Director and in 1924 Chairman of the Finance Committee, now the Executive Committee, of the Board of Directors.

He was Chairman of the Executive Committee of the Board of Directors of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company, The Michigan Central Railroad Company, and The Pittsburgh and Lake Erie Railroad Company, and a Director and Vice-President of those and other companies of the New York Central System. He was also a Director of The Central Railroad Company of New Jersey, the Guaranty Trust Company of New York, the American Express Company, the First National Bank of Chicago and the Travelers Aid Society, and a Trustee of the University of Rochester.

As a lawyer, financier and executive, his abilities were of the highest order and his work contributed in a very large degree to the upbuilding of the properties with which he was identified. Among other major tasks which were successfully completed under his guidance was the consolidation of 1914, which created The New York Central Railroad Company. This was an undertaking involving the solution of many difficult problems and its accomplishment is a monument to his attainments.

Conspicuous among his characteristics were soundness of judgment, clarity of vision, breadth of view-point and a poise which was undisturbed by the stresses and strains of large responsibilities. These qualities were of the highest value in the administration of the affairs of the New York Central System and in the joint counsels of the railroads involving their relationships with the government and with the public. His services to the interests with which he was connected and to the country were outstanding.

His lively interest in men and events and his native humor kept his spirit ever young and his generous nature and capacity for friendship endeared him to his associates.

The members of the Board of Directors desire to record the esteem and affection in which he was held and to express the sorrow which his death has brought to them.

COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1931 and 1930

ASSETS

1930				1931	Comparison
	INVESTMENTS				
$645,533,570 73	Investment in road			$662,196,958 80	$16,663,388 07 Inc
	Investment in equipment				
198,340,260 92	Trust			207,032,416 37	8,692,155 45 Inc
245,049,666 28	Owned			243,997,325 24	1,052,341 04 Dec
156,198,929 64	Improvements on leased railway property			158,761,594 33	2,562,664 69 Inc
530 35	Deposits in lieu of mortgaged property sold			2,562 78	2,032 43 Inc
32,934,425 16	Miscellaneous physical property			29,424,595 04	3,509,830 12 Dec
	Investments in affiliated companies				
	$152,492,041 87	Stocks	$153,660,298 50		1,168,256 63 Inc
	8,799,821 46	Bonds	8,343,673 78		456,147 68 Dec
	12,938,544 32	Notes	13,025,582 06		87,037 74 Inc
	169,097,889 82	Advances	189,867,378 53		20,769,488 71 Inc
343,328,297 47				364,896,932 87	$21,568,635 40 Inc
	Other investments				
	$28,001,569 04	Stocks	$28,001,569 04		
	1,083,987 68	Bonds	1,063,903 50		20,084 18 Dec
	1,115,042 26	Notes	1,231,704 03		116,661 77 Inc
	13,163,996 25	Advances	17,718,877 08		4,554,880 83 Inc
	45,190 84	Miscellaneous	92,373 85		47,183 01 Inc
43,409,786 07				48,108,427 50	$4,698,641 43 Inc
$1,664,795,466 62	TOTAL INVESTMENTS			$1,714,420,812 93	$49,625,346 31 Inc
	CURRENT ASSETS				
$25,678,566 10	Cash			$20,016,815 89	$5,661,750 21 Dec
585,000 00	Demand loans and deposits			60,000 00	525,000 00 Dec
—	Time drafts and deposits			605,000 00	605,000 00 Inc
366,552 55	Special deposits			408,041 39	41,488 84 Inc
8,313 35	Loans and bills receivable			7,361 55	951 80 Dec
4,160,859 28	Traffic and car-service balances receivable			2,191,077 14	1,969,782 14 Dec
5,059,952 23	Net balance receivable from agents and conductors			3,971,845 16	1,088,107 07 Dec
15,878,085 59	Miscellaneous accounts receivable			12,470,345 28	3,407,740 31 Dec
38,130,633 68	Material and supplies			33,901,647 54	4,228,986 14 Dec
4,296,718 42	Interest and dividends receivable			6,866,365 32	2,569,646 90 Inc
365,422 67	Rents receivable			367,088 01	1,665 34 Inc
565,890 25	Other current assets			576,748 69	10,858 44 Inc
$95,095,994 12	TOTAL CURRENT ASSETS			$81,442,335 97	$13,653,658 15 Dec
	DEFERRED ASSETS				
$258,218 39	Working fund advances			$252,559 02	$5,659 37 Dec
4,460,084 69	Insurance and other funds			4,055,735 68	404,349 01 Dec
8,575,503 56	Other deferred assets			9,750,927 95	1,175,424 39 Inc
$13,293,806 64	TOTAL DEFERRED ASSETS			$14,059,222 65	$765,416 01 Inc
	UNADJUSTED DEBITS				
$150,160 80	Rents and insurance premiums paid in advance			$389,895 69	$239,734 89 Inc
11,008,208 81	Discount on funded debt			13,215,158 40	2,206,949 59 Inc
125,001 00	Securities acquired from lessor companies (per contra)			125,001 00	—
15,606,651 11	Other unadjusted debits			14,076,853 64	1,529,797 47 Dec
$26,890,021 72	TOTAL UNADJUSTED DEBITS			$27,806,908 73	$916,887 01 Inc
$1,800,075,289 10				$1,837,729,280 28	$37,653,991 18 Inc

The New York Central Railroad Company

COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1931 and 1930

LIABILITIES

1930		1931	Comparison
	STOCK		
$499,259,735 00	Capital stock	$499,259,735 00	—
4,880,240 90	Premium on capital stock	4,880,240 90	—
$504,139,975 90	TOTAL CAPITAL STOCK	$504,139,975 90	—
	LONG TERM DEBT		
	Funded debt unmatured		
$76,773,336 65	Equipment obligations	$76,950,469 32	$177,132 67 Inc
547,951,000 00	Mortgage bonds	572,651,000 00	24,700,000 00 Inc
17,560,200 00	Debenture bonds	17,560,200 00	—
$642,284,536 65		$667,161,669 32	$24,877,132 67 Inc
5,019,196 52	Non-negotiable debt to affiliated companies	3,419,986 93	1,599,209 59 Dec
$647,303,733 17	TOTAL LONG TERM DEBT	$670,581,656 25	$23,277,923 08 Inc
$1,151,443,709 07	TOTAL CAPITALIZATION	$1,174,721,632 15	$23,277,923 08 Inc
	CURRENT LIABILITIES		
$25,000,000 00	Loans and bills payable	$58,500,000 00	$33,500,000 00 Inc
9,480,573 22	Traffic and car service balances payable	6,256,628 26	3,223,944 96 Dec
23,288,261 59	Audited accounts and wages payable	17,939,435 63	5,348,825 96 Dec
1,602,506 43	Miscellaneous accounts payable	1,522,688 83	79,817 60 Dec
2,463,387 98	Interest matured unpaid	2,447,126 48	16,261 50 Dec
9,985,149 90	Unmatured dividends declared	—	9,985,149 90 Dec
178,430 93	Dividends matured unpaid	186,392 89	7,961 96 Inc
131,090 00	Funded debt matured unpaid	159,090 00	28,000 00 Inc
5,295,786 97	Unmatured interest accrued	5,901,445 15	605,658 18 Inc
2,730,387 49	Unmatured rents accrued	2,611,248 58	119,138 91 Dec
7,748,279 07	Other current liabilities	7,568,149 34	180,129 73 Dec
$87,903,853 58	TOTAL CURRENT LIABILITIES	$103,092,205 16	$15,188,351 58 Inc
	DEFERRED LIABILITIES		
$14,715,322 52	Liability to lessor companies for equipment	$14,715,322 52	—
26,525,955 05	Other deferred liabilities	27,174,071 02	$648,115 97 Inc
$41,241,277 57	TOTAL DEFERRED LIABILITIES	$41,889,393 54	$648,115 97 Inc
	UNADJUSTED CREDITS		
$17,030,857 93	Tax liability	$16,539,546 14	$491,311 79 Dec
—	Premium on funded debt	240,423 27	240,423 27 Inc
2,459,684 13	Insurance and casualty reserves	3,536,923 03	1,077,238 90 Inc
2,395,333 20	Accrued depreciation—road	2,739,401 48	344,068.28 Inc
151,804,837 26	Accrued depreciation—equipment	167,956,242 61	16,151,405 35 Inc
2,559,982 09	Accrued depreciation—miscellaneous physical property	3,105,409 17	545,427 08 Inc
125,001 00	Liability to lessor companies for securities acquired (per contra)	125,001 00	—
52,835,342 36	Other unadjusted credits	51,925,858 84	909,483 52 Dec
$229,211,037 97	TOTAL UNADJUSTED CREDITS	$246,168,805 54	$16,957,767 57 Inc
	CORPORATE SURPLUS		
$1,790,430 07	Additions to property through income and surplus	$2,464,353 44	$673,923 37 Inc
1,701,054 96	Miscellaneous fund reserves	1,701,054 96	—
286,783,925 88	Profit and loss—balance	267,691,835 49	19,092,090 39 Dec
$290,275,410 91	TOTAL CORPORATE SURPLUS	$271,857,243 89	$18,418,167 02 Dec
$1,800,075,289 10		$1,837,729,280 28	$37,653,991 18 Inc

CAPITALIZATION

DECEMBER 31, 1931

Capital stock

Number of shares authorized	5,000,000	Total par value authorized	$500,000,000 00
Number of shares issued	4,992,548 40/100	Par value outstanding	$499,254,840 00
Consolidation certificates of 1869 not converted	49	Consolidation certificates of 1869 outstanding	4,895 00
		Par value held by company	5 00
	4,992,597 40/100		$499,259,740 00
Par value per share	$100.00	Dividend for the year (details on another page)	4 per cent

On November 13, 1929, the Board of Directors of the company adopted resolutions for an increase in the authorized capital stock of the company to $700,000,000 which increase was authorized and consented to at a meeting of the stockholders of the company held on February 5, 1930. Certificate of such increase has not yet been filed in all of the States of incorporation.

Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Little Falls & Dolgeville R R Co first⑫	1902	July 1, 1932	$250,000 00	$250,000 00	3%	Jan and July
Pine Creek Railway Co first⑬	1882	Dec. 1, 1932	3,500,000 00	3,500,000 00	6%	June and Dec
N Y C & H R R R Co gold debentures⑩Ⓐ	1904	May 1, 1934	48,000,000 00	48,000,000 00	4%	Nov and May
Kalamazoo & White Pigeon R R Co first②	1889	Jan. 1, 1940	400,000 00	400,000 00	5%	July and Jan
N Y C & H R R R Co gold debentures⑤Ⓐ	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	July and Jan
Gouverneur & Oswegatchie R R Co first②	1892	June 1, 1942	300,000 00	300,000 00	5%	Dec and June
Indiana Illinois & Iowa R R Co first⑧	1900	July 1, 1950	4,850,000 00	4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year⑦	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	July and Jan
Jamestown Franklin & Clearfield R R Co first⑤	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	Dec and June
NYC&HRRRCo–Spuyten Duyvil & Pt Morris first②	*1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	Dec and June
Cleveland Short Line Railway Co first⑧	1911	Apl. 1, 1961	11,800,000 00	11,800,000 00	4½%	Oct and Apl
Carthage & Adirondack Railway Co first②	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first⑨	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first④	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated②	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apl and Oct
Lake Shore & Michigan Southern Ry Co gold mtge⑪	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	Dec and June
N Y C & H R R R Co gold mortgage②	1897	July 1, 1997	100,000,000 00	94,000,000 00	3½%	Jan and July
N Y C & H R R R Co–Lake Shore coll gold⑤ⒶⒷ	1898	Feb. 1, 1998	90,578,000 00	22,517,000 00	3½%	Aug and Feb
N Y C & H R R R Co–Mich Central coll gold⑤Ⓐ	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Aug and Feb
N Y C R R Co 4% consolidation mtge—series A①Ⓑ	1913	Feb. 1, 1998	70,000,000 00	68,061,000 00	4%	Aug and Feb
Mohawk & Malone Railway Co consolidated⑤	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Sept and Mch
N Y C R R Co refund and imp–series A⑥	1913	Oct. 1, 2013	115,000,000 00	115,000,000 00	4½%	Apl and Oct
N Y C R R Co ref and imp–series B⑥	1920	Oct. 1, 2013	4,494,000 00	4,494,000 00	6%	Apl and Oct
N Y C R R Co ref and imp–series C⑥	1921	Oct. 1, 2013	185,000,000 00	136,400,000 00	5%	Apl and Oct
				Total		$628,555,000 00
Less securities reacquired or nominally issued and held by or for the company:						
N Y C R R Co refunding and improvement mtge bonds—series B			$4,494,000			
N Y C R R Co refunding and improvement mtge bonds—series C			51,400,000			
N Y C & H R R R Co–Lake Shore collateral gold bonds†			10,000	55,904,000 00		
				Total mortgage bonds actually outstanding		$572,651,000 00

† Deposited with City of New York and included in Balance Sheet account "Insurance and other funds"
Ⓐ Secured by N Y C & H R R R Co consolidation mortgage dated June 20, 1913
Ⓑ Additionally secured by N Y C R R Co mortgage dated January 15, 1915

The New York Central Railroad Company

CAPITALIZATION (*concluded*)

Funded debt (concluded)

DEBENTURE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on
N Y C R R Co twenty-year 6% convertible⑤	1915	May 1, 1935	$100,000,000 00	$12,060,200 00	6%	Nov 1 and May 1
N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	Jan 1 and July 1
Total debenture bonds actually outstanding				$17,560,200 00		
EQUIPMENT TRUST OBLIGATIONS						
Equipment trust notes (Trust No. 43)⑧	1920	Jan. 15, 1935	13,829,400 00	$3,690,800 00	6%	July 15, Jan 15
Equipment trust certificates (N Y C R R)⑤	1920	Apl. 15, 1935	17,297,509 95	4,612,669 32	7%	Oct 15, Apl 15
Equipment trust certificates (N Y C Lines)⑥	1922	June 1, 1937	8,580,000 00	3,432,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines)⑥	1922	Sept. 1, 1937	8,535,000 00	3,414,000 00	4½%	Mch 1 and Sept 1
Equipment trust certificates (N Y C Lines)⑤	1923	June 1, 1938	6,930,000 00	3,234,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines)⑤	1924	June 1, 1939	14,745,000 00	7,864,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines)⑤	1924	Sept.15, 1939	12,720,000 00	6,784,000 00	4½%	Mch 15, Sept 15
Equipment trust certificates (N Y C Lines)⑤	1925	May 15, 1940	11,010,000 00	6,606,000 00	4½%	Nov 15, May 15
Equipment trust certificates (N Y C R R)⑤	1929	Apl. 15, 1944	16,500,000 00	14,300,000 00	4½%	Apr 15, Oct 15
Equipment trust certificates (N Y C R R)⑥	1929	Dec. 1, 1944	11,175,000 00	9,685,000 00	4½%	Dec 1 and June 1
Equipment trust certificates (N Y C R R)⑤	1930	May 15, 1945	14,059,000 00	13,328,000 00	4½%	May 15, Nov 15
Total equipment trust obligations actually outstanding				$76,950,469 32		
Total funded debt actually outstanding				$667,161,669 32		

TRUSTEES:

① Bankers Trust Company, New York

② Central Union Trust Company of New York (now Central Hanover Bank and Trust Company)

④ American Exchange Irving Trust Company, New York (now Irving Trust Company)

⑤ Guaranty Trust Company of New York

⑥ Guaranty Trust Company of New York and John B. Cockrum of Indianapolis, Indiana

⑦ Guaranty Trust Company of New York and William A. Wildhack of Cincinnati, Ohio

⑧ Illinois Trust and Savings Bank (now Continental Illinois Bank and Trust Company), Chicago, and Joseph D. Oliver, South Bend, Indiana

⑨ Metropolitan Trust Company (now Manufacturers Trust Company) New York

⑩ United States Trust Company, New York

⑪ United States Trust Company, New York, and John H. Holliday, Indianapolis, Indiana

⑫ United States Mortgage and Trust Company (now Chemical Bank and Trust Company), New York

⑬ William K. Vanderbilt (deceased) and Chauncey M. Depew (deceased)

INVESTMENTS

DECEMBER 31, 1931

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Amsterdam Chuctanunda & Northern R R	$682 34
Bailey Run Sugar Creek & Athens Ry	47,173 15*
Battle Creek & Sturgis Railway	19,783 94
Bay City Belt Line Railroad	361 86
Beech Creek Railroad	4,513,128 96
Beech Creek Extension Railroad	1,764,962 07
Boston & Albany Railroad	4,086,115 27
Canada Southern Bridge	205 94
Central Railroad of Indianapolis	30 55*
Chicago Kalamazoo & Saginaw Railway	4,594 32
Cincinnati Lafayette & Chicago Railroad	46,076 59
Cincinnati Northern Railroad	55,998 34
Cincinnati Sandusky & Cleveland Railroad	121,226 81
Cleveland Cincinnati Chicago & St Louis Railway	6,557,078 18
Columbus Hope & Greensburg R R	694 46
Detroit Hillsdale & Southwestern Railroad	186,565 58
Detroit Manufacturers Railroad	796 20*
Detroit Toledo & Milwaukee Railroad	47,860 28
Erie & Kalamazoo Railroad	153,045 78
Evansville Indianapolis & Terre Haute Railway	15,068 27
Evansville Mt Carmel & Northern Railway	36,720 16
Findlay Belt Railway	62 21*
Fort Wayne & Jackson Railroad	436,359 65
Genesee Falls Railway	12,561 46
Grand Central Terminal Improvements	50,550,934 05
Hudson River Connecting Railroad	731,268 36
Hudson River Bridges at Albany	1,422,501 71
Improvements to piers	1,526,883 81
Improvements to leased ticket offices	98,331 15
Indiana Harbor Belt Railroad	24 71*
Joliet & Northern Indiana Railroad	25,165 65
Kalamazoo Allegan & Grand Rapids Railroad	180,510 36
Kanawha & Michigan Railway	2,704,411 50
Kanawha & West Virginia Railroad	162,351 81
Lake Erie Alliance & Wheeling Railroad	1,826,033 80
Lansing Manufacturers R R	8,493 26
Mt Gilead Short Line	11,466 57
Michigan Central Railroad	1,489,482 39
New Jersey Junction Railroad	668,902 79
New York & Harlem Railroad	34,008,271 99
New York State Realty & Terminal Co property	2,460,411 30
New York stock yards	591,856 15
North Brookfield Railroad	552 44*
Ottawa & New York Railway	287,725 29
Pittsfield & North Adams Railroad	4,554 64
Point Pleasant Bridge	5,695 78
St Joseph South Bend & Southern Railroad	1,304 46
St Lawrence & Adirondack Railway	779,110 76
Titusville & Cambridge Springs Railroad	623 16
Toledo & Ohio Central Railway	9,088,361 55
Troy & Greenbush Railroad	241,665 83
Trustee Central Mfg District Chicago et al	121,619 28
Vernon Greensburg & Rushville Railroad	16,080 81
Ware River Railroad	31,137 65
Wallkill Valley Railroad	225,039 87
West Shore Railroad	32,132,298 81
Zanesville & Western Railway	651,351 21*
Total	$158,761,594 33

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

NewYork Central Building, 45th–46th Streets, Park Avenue, New York		$14,599,640 86
Hotel Biltmore building, New York		2,800,000 00
Substructural work		
Graybar building, New York	$640,361 36	
247 Park Avenue, New York	369,118 32	
250 Park Avenue, New York	535,534 44	
270 Park Avenue, New York	492,477 85	
Carried forward	$2,037,491 97	$17,399,640 86

*Credit

INVESTMENTS (*continued*)

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY (*concluded*)

Brought forward	$2,037,491 97	$17,399,640 86
277 Park Avenue, New York	681,046 36	
290 Park Avenue, New York	343,010 11	
299 Park Avenue, New York	561,129 42	
300 Park Avenue, New York	395,561 69	
320 Park Avenue, New York	104,146 36	
340 Park Avenue, New York	63,371 05	
379 Madison Avenue, New York	125,148 49	
385 Madison Avenue, New York	216,514 75	
Apartment house, 33 East 48th Street, New York	115,348 76	
Hotel Commodore building, New York	267,297 27	
Hotel Roosevelt, New York	396,672 96	
Hotel Waldorf Astoria	202,339 56	
Barclay Park Building, 115 East 48th Street, New York	196,199 56	
Vanderbilt Concourse Building, New York	47,479 01	
Yale Club building, New York	51,027 31	5,803,784 63
LAND AND BUILDINGS		
At Cleveland, Ohio	$1,027,968 49	
At Chicago, Illinois	773,750 91	
Keating to Browns, Pennsylvania—Beech Creek Extension Railroad	609,697 55	
Tonawanda, New York—American and Canadian Niagara Bridge Co	526,101 66	
Adjacent to Newark Ave Freight Terminal, Jersey City, New Jersey	359,571 32	
At New York, New York	114,239 56	
At Collinwood, Ohio	100,899 37	
At sundry other locations	405,720 31	3,917,949 17
Stock Yards, East Buffalo, New York		1,556,540 53
Putnam Bridge across Harlem River, New York		250,000 00
Elevator, Schneider, Indiana		111,019 28
Gas Plant, Toledo, Ohio		9,801 39
Commercial tracks and sidings		165,279 79
Special assessments, paving and construction of highways and sewers		141,660 67
Property released from operation, held for disposition		68,918 72
Total		$29,424,595 04

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS	Total outstanding	Held by this company Shares	Par value
Bailey Run Sugar Creek & Athens Railway Co	$205,700 00	2,057	$205,700 00
Battle Creek & Sturgis Railway Co	500,000 00	825	82,500 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00
Boston Terminal Company	500,000 00	1,000	100,000 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*
Canadian Pacific Car & Passenger Transfer Co Ltd	400,000 00	2,000	200,000 00
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00
Chicago River & Indiana Railroad Co	500,000 00	5,000	500,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,028,800 00	462,860·33	46,286,033 33
Cleveland Cincinnati Chicago & St Louis Ry Co preferred	9,998,500 00	85,166	8,516,600 00
Cleveland Union Terminals Company	10,000 00	71	7,100 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00
Federal Valley Railroad Co	447,800 00	4,478	447,800 00
Fort Wayne Union Railway Co	80,000 00	200	20,000 00
Fulton Chain Railway Co	21,000 00	210	21,000 00
Genesee Falls Railroad Co	54,000 00	250	25,000 00
Greenbrier & Eastern Railroad Co	1,000,000 00	5,000	500,000 00
Hudson River Bridge Company at Albany	500,000 00	3,750	375,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00
Indiana Harbor Belt Railroad Co	7,600,000 00	22,800	2,280,000 00
Jefferson Coal Company	1,500,000 00	7,650	765,000 00
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00
		Carried forward	$71,593,383 33

* First installment of ten per cent paid

INVESTMENTS (*continued*)

	Total outstanding	Held by this company: Shares	Held by this company: Par value
INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (*concluded*)	*Brought forward*		$71,593,383 33
Lake Erie & Pittsburg Railway Co	$4,300,000 00	21,500	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Loop & Lookout Railroad Co	100,000 00	500	50,000 00
Mahoning Coal Railroad Co common	1,500,000 00	18,532	926,600 00
Mahoning Coal Railroad Co preferred	661,367 00	9,620	481,000 00
Merchants Despatch Transportation Co	4,000,000 00	40,000	4,000,000 00
Michigan Central Railroad Co	18,736,400 00	186,313	18,631,300 00
Middleport & Northeastern Ry Co	1,000 00	10	1,000 00
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00
New York & Harlem Railroad Co common	8,656,050 00	114,298	5,714,900 00
New York & Harlem Railroad Co preferred	1,343,950 00	23,112	1,155,600 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00
Nicholas Fayette & Greenbrier Railroad Co	400,000 00	2,000	200,000 00
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00
Owasco River Railway	30,000 00	300	30,000 00
Pittsburgh & Lake Erie Railroad Co	43,182,500 00	433,984	21,699,200 00
Pittsburgh McKeesport & Youghiogheny R R Co	3,959,650 00	31,704	1,585,200 00
Railway Express Agency, Inc	1,000 shares	95	No par value
Raquette Lake Railway Co	250,000 00	2,500	250,000 00
Securities Corporation of the New York Central Railroad	1,000 shares	1,000	No par value
Sewell Valley Railroad Co	100,000 00	500	50,000 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00
Toledo & Ohio Central Railway Co common	5,846,300 00	58,463	5,846,300 00
Toledo & Ohio Central Railway Co preferred	3,701,400 00	37,014	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Railway Co	5,415,000 00	20,120	2,012,000 00
Trestle Realty Corporation	500,000 00	2,500	250,000 00
Troy Union Railroad Co	30,000 00	150	15,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00
Sundry inactive corporations		10,025	1,002,500 00
Total			$154,598,583 33

		Held by this company: Par value
INVESTMENTS IN AFFILIATED COMPANIES—BONDS		
Beech Creek Railroad Co second mortgage	$1,000,000 00	$500,000 00
Beech Creek Extension Railroad Co consolidated mortgage	3,964,000 00	3,964,000 00
Cherry Tree & Dixonville Railroad Co first mortgage, series A	1,210,000 00	605,000 00
Cherry Tree & Dixonville Railroad Co debenture certificates	4,588 38	4,588 38
Chicago Kalamazoo & Saginaw Railway Co first mortgage	468,000 00	187,000 00
Clearfield Bituminous Coal Corporation mortgage gold	2,500,000 00	700,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co general mortgage	32,740,000 00	92,000 00
Fort Wayne Union Railway Co general mortgage	96,000 00	24,000 00
Lake Erie & Pittsburg Railway Co first mortgage	3,620,000 00	1,810,000 00
Ottawa & New York Railway Co first mortgage	825,000 00	825,000 00
Ottawa & New York Railway Co second mortgage	275,000 00	275,000 00
Pennsylvania Coal & Coke Company first mortgage	868,000 00	280,000 00
Toledo & Ohio Central Railway Co first preference income	500,000 00	253,000 00
Toledo & Ohio Central Railway Co first mortgage, St Marys division	500,000 00	10,000 00
Toledo Terminal Railroad Co first mortgage	5,800,000 00	137,000 00
Webster Coal & Coke Company consolidated first mortgage	2,015,000 00	36,000 00
Total		$9,702,588 38

	Held by this company: par value
INVESTMENTS IN AFFILIATED COMPANIES—NOTES	
Kanawha & Michigan Railway Company	$496,186 17
Lake Erie Alliance & Wheeling Railroad Co	490,168 95
Lake Erie & Pittsburg Railway Co	25,000 00
New Jersey Junction Railroad Co	504,959 90
New York & Harlem Railroad Co	145,000 00
Nicholas Fayette & Greenbrier Railroad Co	1,800,000 00
Owasco River Railway	7,500 00
Pittsburgh McKeesport & Youghiogheny Railroad Co	300,000 00
Toledo & Ohio Central Railway Co	9,549,012 00
Toronto Hamilton & Buffalo Railway Co.	160,000 00
Troy Union Railroad Co	134,377 01
Zanesville & Western Railway Co	60,000 00
Total	$13,672,204 03

INVESTMENTS (*continued*)

INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES	Held by this company par value
Canada Southern Railway Co	$853,753 96
Canadian Pacific Car & Passenger Transfer Co Ltd	5,000 00
Central Indiana Railway Co	10,000 00
Cherry Tree & Dixonville Railroad Co	220,649 58
Cincinnati Northern R R Co	208,000 00
Clearfield Bituminous Coal Corporation	1,080,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co	11,559,031 77
Cleveland Union Terminals Co	22,448,914 92
Dayton Union Railway Co	426,718 00
Detroit Manufacturers Railroad Co	13,115 50
Federal Valley R R Co	7,719 15
Hudson River Connecting Railroad Corporation	24,551,400 42
Kanawha & Michigan Railway Co	3,427,737 42
Kankakee & Seneca Railroad Co	841 97
Lansing Manufacturers Railroad	158,237 39
Lansing Transit Railway Co	9,892 20
Lake Erie & Pittsburg Railway Co	159,487 49
Mackinac Transportation Co	362 91
Merchants Despatch Incorporated	15,314,759 53
Michigan Central Railroad Co	5,827,329 50
Middleport & Northeastern Railway Co	3,637 06
Muncie Belt Railway Co	17,762 10
New York & Harlem Railroad Co	3,203,285 55
New York State Realty & Terminal Co	62,728,922 90
Owasco River Railway	1,064 77
Peoria & Eastern Railway Co	549,900 01
Pittsburgh McKeesport & Youghiogheny Railroad Co	16,291,105 36
Railway Express Agency Incorporated	566,400 00
Securities Corporation of the New York Central Railroad	16,792,594 00
Toledo & Ohio Central Railway Co	3,199,040 52
Trestle Realty Corporation	46,150 00
Union Depot Co, Columbus, Ohio	174,435 00
Zanesville & Western Railway Co	10,129 55
Total	$189,867,378 53

OTHER INVESTMENTS—STOCKS	Shares	
Kansas Oklahoma & Gulf Railway Co preferred	4·98	$498 16
Mahoning State Line Railroad Co	31	1,550 00
New York State Railways first preferred	6	600 00
Pittsfield & North Adams R R Co	722	72,200 00
Reading Company common	262,900	13,145,000 00
Reading Company first preferred	136,800	6,840,000 00
Reading Company second preferred	300,300	15,015,000 00
Rutland Railroad Co preferred	23,520·5	2,352,050 00
Syracuse Northern Electric Railway Incorporated	118·2	11,823 02
Sundry inactive companies	442·6499	47,371 46
Total		$37,486,092 64

OTHER INVESTMENTS—BONDS	
Cortlandt Water Co first mortgage	$300,000 00
Kanawha & Hocking Coal & Coke Company first mortgage	642,000 00
Mortgages on real estate	99,689 30
New York New Haven & Hartford Railroad Co convertible debentures 6%	114,000 00
Sundry inactive companies	178,916 28
Total	$1,334,605 58

INVESTMENTS (*concluded*)

	Held by this company par value
OTHER INVESTMENTS—NOTES	
Cleveland & Youngstown Railway Co	$855,041 26
Kanawha & Hocking Coal & Coke Co	28,810 77
New York Chicago & St Louis Railroad Co	130,000 00
Schenectady Railway Co	264,150 00
Western Reserve University	217,851 00
Total	$1,495,853 03
OTHER INVESTMENTS—ADVANCES	
Boston & Albany R R Co	$2,525,069 08
Barclay Park Corporation	1,512,015 88
Bowman Biltmore Hotel Corporation	1,886,445 00
Calumet City, Illinois	5,000 00
Hotel Waldorf Astoria Corp	4,752,733 29
Mahoning State Line Railroad Company	63 29
New York New Haven & Hartford Railroad Co	915,457 01
New York United Hotels, Inc	1,265,400 00
Park Avenue Improvement Company, Inc	203,731 13
Park Lane Corporation	912,000 00
Vanderbilt Avenue Realty Corporation	1,114,055 49
Yale Leasing Corporation	112,608 38
33 East 48th Street Realty Corporation	228,588 46
379 Madison Avenue, Inc	342,000 00
385 Madison Avenue, Inc	342,000 00
300 Park Avenue Company, Inc	1,382,653 72
350 Park Avenue Company, Inc	219,056 35
Total	$17,718,877 08
OTHER INVESTMENTS—MISCELLANEOUS	
H. J. & L. N. Vermeulin—Land Contract	$53,287 20
Geo. F. Alger Co—Land contract	19,720 65
Geo. W. Mellen—Land Contract	1,600 00
Columbian Storage & Transfer Co—Land contract	8,100 00
Memberships in commercial exchanges	8,565 00
Other items	1,101 00
Total	$92,373 85

Summary of investments

Road and equipment					$1,113,226,700 41
Improvements on leased or controlled railway property					158,761,594 33
Deposits in lieu of mortgaged property sold					2,562 78
Miscellaneous physical property					29,424,595 04
Investments in affiliated companies—Stocks, par value		$154,598,583 33	ledger value	$153,660,298 50	
Bonds, par value		9,702,588 38	ledger value	8,343,673 78	
Notes, par value		13,672,204 03	ledger value	13,025,582 06	
Advances				189,867,378 53	364,896,932 87
Other investments—	Stocks, par value	$37,486,092 64	ledger value	$28,001,569 04	
	Bonds, par value	1,334,605 58	ledger value	1,063,903 50	
	Notes, par value	1,495,853 03	ledger value	1,231,704 03	
	Advances			17,718,877 08	
	Miscellaneous			92,373 85	48,108,427 50
			Total investments		$1,714,420,812 93

The New York Central Railroad Company

EXPENDITURES FOR ADDITIONS AND BETTERMENTS

during 1931

ROAD	Owned railway	Leased railway
Engineering	$767,575 58	$245,502 52
Land for transportation purposes	6,941,259 62	48,745 92
Grading	547,603 25	20,417 73
Tunnels and subways	9,079 83*	84,205 16*
Bridges, trestles and culverts	344,378 94	158,472 52
Elevated structures	456,622 76	2,682 68
Ties	21,947 29	93,006 67*
Rails	520,120 29	106,507 38
Other track material	470,795 31	263,970 71
Ballast	27,293 30	44,498 26*
Track laying and surfacing	104,308 68	11,777 76*
Right-of-way fences	16,756 27	3,468 29*
Snow and sand fences and snow sheds	556 50*	28 83*
Crossings and signs	1,363,791 58	884,080 92
Station and office buildings	2,099,973 34	81,988 16
Roadway buildings	79,554 46*	7,081 24
Water stations	42,284 48	59,477 52*
Fuel stations	17,200 51*	16,772 17*
Shops and enginehouses	39,770 31	12,023 85*
Grain elevators	109,239 00*	53,121 96
Storage warehouses	5 00	26 60*
Wharves and docks	584,543 42*	92,324 45*
Coal and ore wharves	8,309 55*	122,817 80
Telegraph and telephone lines	80,513 30	55,245 67
Signals and interlockers	1,083,309 22	476,449 55
Power plant buildings	11,882 60	786 21
Power sub-station buildings	234,140 83	19,085 39*
Power transmission systems	145,312 71	53,771 61
Power distribution systems	399,340 62	120,450 46
Power line poles and fixtures	85,557 54	41,652 64
Underground conduits	111,569 31	27,243 29
Miscellaneous structures	25,406 05	1,820 46*
Paving	2,297 21*	
Roadway machines	11,631 13	3,676 45*
Roadway small tools	2,537 14	5,368 30
Assessments for public improvements	24,883 23	57,333 86
Revenues and operating expenses during construction		204 82*
Other expenditures—road		12 50*
Shop machinery	138,718 55*	90,313 30
Power plant machinery	60,683 15	36,135 99*
Power sub-station apparatus	1,047,141 66	107,111 70
Total road expenditures	$16,138,895 46	$2,552,570 96

* Credit balance

EXPENDITURES FOR ADDITIONS AND BETTERMENTS (*continued*)

	Owned railway property	Leased railway property
EQUIPMENT†		
Steam locomotives	$3,964,899 69	
Other locomotives	4,447,171 94	
Freight-train cars	1,859,030 09*	
Passenger-train cars	440,511 14	
Motor equipment of cars	5,492 38*	
Floating equipment	197,675 41	
Work equipment	451,156 40	
Miscellaneous equipment	2,922 30	
Total equipment expenditures	$7,639,814 41	
GENERAL EXPENDITURES		
Law	$47 05	
Taxes	43,294 87	$293 74*
Interest during construction	480,634 19	10,387 47
Other expenditures—general	516 50	
Total general expenditures	$524,492 61	$10,093 73
Expenditures for the year	$24,303,202 48	$2,562,664 69
Investment in road and equipment as of December 31, 1930	1,088,923,497 93	156,198,929 64
Totals to December 31, 1931	$1,113,226,700 41	$158,761,594 33

† Including trust equipment
* Credit

Analysis of changes in Equipment Investment account

EQUIPMENT ADDED, including betterments and partial payments:

	TRUST	OWNED	TOTAL
Steam locomotives	$4,559,143 95	$696,611 61	$5,255,755 56
Other locomotives	4,298,965 05	148,206 89	4,447,171 94
Freight-train cars	93,217 33	867,482 76	960,700 09
Passenger-train cars	429,355 17	22,110 37	451,465 54
Work equipment	—	517,818 38	517,818 38
Floating equipment	—	261,394 01	261,394 01
Miscellaneous equipment	—	5,534 80	5,534 80
Totals	$9,380,681 50	$2,519,158 82	$11,899,840 32
EQUIPMENT RETIRED			
Steam locomotives	$601,672 49	$689,183 38	$1,290,855 87
Freight-train cars	78,678 91	2,741,051 27	2,819,730 18
Passenger-train cars	8,174 65	8,272 13	16,446 78
Work equipment	—	66,661 98	66,661 98
Floating equipment	—	63,718 60	63,718 60
Miscellaneous equipment	—	2,612 50	2,612 50
Totals	$688,526 05	$3,571,499 86	$4,260,025 91
Net increase in trust equipment			$8,692,155 45
Net decrease in owned equipment			1,052,341 04
Net increase in equipment investment			$7,639,814 41

EXPENDITURES FOR ADDITIONS AND BETTERMENTS (*concluded*)

The expenditures for improvements to leased or controlled railway property, tabulated by accounts on the preceding pages, were made on the following-named properties:

Bailey Run Sugar Creek & Athens Railway	$11,851 44*
Battle Creek & Sturgis Railroad	1,575 19
Bay City Belt Line	378 37*
Beech Creek Railroad	27,631 76
Beech Creek Extension Railroad	16,822 62
Boston & Albany Railroad	187,135 30
Chester & Becket Railroad	8,587 31*
Chicago Kalamazoo & Saginaw Railway	4,715 37*
Cincinnati Lafayette & Chicago Railroad	13,975 67
Cincinnati Northern Railroad	21,996 44
Cincinnati Sandusky & Cleveland Railroad	36,561 91
Cleveland Cincinnati Chicago & St Louis Railway	276,386 13
Columbus Hope & Greensburg Railroad	1,010 30*
Detroit Hillsdale & South Western Railroad	3,361 78
Detroit Manufacturers Railroad	1,048 41*
Detroit Toledo & Milwaukee Railroad	2,746 08*
Erie & Kalamazoo Railroad	3,200 96
Evansville Indianapolis & Terre Haute Railway	39,902 49
Evansville Mt Carmel & Northern Railroad	9,632 29
Findlay Belt Railway	62 21*
Fort Wayne & Jackson Railroad	87 24
Grand Central Terminal Improvement	100,803 66
Hudson River bridges at Albany	12,006 15
Hudson River Connecting Railroad	19,547 67
Indiana Harbor Belt Railroad	24 71*
Joliet & Northern Indiana Railroad	4,220 90
Kalamazoo Allegan & Grand Rapids Railroad	3,359 14
Kanawha & Michigan Railway	1,025,742 34
Kanawha & West Virginia Railroad	1,665 60
Lake Erie Alliance & Wheeling Railroad	25,581 59
Lansing Manufacturers Railroad	7,041 64
Michigan Central Railroad	390,012 03
Mt Gilead Short Line	201 00
New Jersey Junction Railroad	612 76*
New York & Harlem Railroad	543,738 05
New York State Realty and Terminal Company propert	230,717 71
North Brookfield Railroad	192 86*
Ottawa & New York Railway	1,526 84
Piers on leased property	226,928 84*
Pittsfield & North Adams Railroad	4,038 29
Point Pleasant Bridge property	2,640 24
St Joseph South Bend & Southern Railroad	660 57*
St Lawrence & Adirondack Railway	2,506 77
Ticket offices (leased)	734 00
Titusville & Cambridge Springs Railroad	588 39
Toledo & Ohio Central Railway	178,769 28
Troy & Greenbush Railroad	2,043 00
Trustee Central Mfg District et al	1,950 54
Vernon Greensburg & Rushville Railroad	12,058 28
Wallkill Valley Railroad	4,190 31*
Ware River Railroad	2,229 23
West Shore Railroad	381,075 81
Zanesville & Western Railway	767,393 70*
Total for year	$2,562,664 69

* Credit

Expenditures on Miscellaneous physical property

New York Central Building, 45th–46th Streets, Park Avenue, New York		$136,374 16
Land, Keating to Browns, Pennsylvania–Beech Creek Extension Railroad		39,126 82
Property at 198th Street and Webster Avenue		44,214 80
Road property discontinued and held for disposition		40,039 45
Warehouse, South Bend, Indiana		34,748 01
Land and buildings, Port Clinton, Ohio		19,400 00
Land, Buffalo, New York		18,757 25
Overhead crossing, Harrisburg, Illinois		16,084 83
Land and buildings, East Cleveland, Ohio		14,270 76
Sundry items		51,190 93
Total expenditures		$414,207 01
Less:		
Land and buildings—Cleveland, Ohio	$2,522,404 60	
West Side improvements	1,386,829 34	
Sundry items	14,803 19	$3,924,037 13
Decrease for the year		$3,509,830 12
Investment in Miscellaneous physical property as of December 31, 1930		32,934,425 16
Total investment to December 31, 1931		$29,424,595 04

DETAIL OF RAILWAY OPERATING REVENUES

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

REVENUES FROM TRANSPORTATION	1931	1930	Increase	Decrease
Freight	$245,897,087 34	$307,177,575 29		$61,280,487 95
Passenger	86,304,507 96	111,184,744 82		24,880,236 86
Excess baggage	473,823 46	613,804 27		139,980 81
Parlor and chair car	2,185 95	2,036 48	$149 47	
Mail	12,348,067 14	13,000,881 53		652,814 39
Express	11,517,759 90	14,675,188 60		3,157,428 70
Other passenger train	784,931 84	949,188 49		164,256 65
Milk	6,030,185 75	6,794,120 46		763,934 71
Switching	5,241,933 63	6,637,816 49		1,395,882 86
Special service train	78,200 01	83,959 42		5,759 41
Other freight train	12,332 30	21,017 12		8,684 82
Water transfers—freight	225,393 17	174,220 46	51,172 71	
Water transfers—passenger	665,320 94	703,698 72		38,377 78
Water transfers—vehicles and live stock	841,388 39	866,184 86		24,796 47
Water transfers—other	135,328 27	109,854 79	25,473 48	
Total	$370,558,446 05	$462,994,291 80		$92,435,845 75
INCIDENTAL AND JOINT FACILITY				
Dining and buffet	$3,934,216 75	$5,196,304 17		$1,262,087 42
Hotel and restaurant	113,763 87	164,381 73		50,617 86
Station, train and boat privileges	897,325 73	1,020,855 36		123,529 63
Parcel room	115,682 63	161,427 10		45,744 47
Storage—freight	443,376 60	492,146 09		48,769 49
Storage—baggage	50,076 43	75,204 75		25,128 32
Demurrage	762,501 94	1,366,907 34		604,405 40
Telegraph and telephone	9,882 80	11,488 84		1,606 04
Grain elevator	154,422 39	299,961 84		145,539 45
Stockyard	1,303 85	2,953 87		1,650 02
Power	1,575,306 86	1,902,183 43		326,876 57
Rents of buildings and other property	2,616,868 00	2,785,620 03		168,752 03
Miscellaneous	1,577,536 47	2,690,074 46		1,112,537 99
Joint facility—Cr.	140,637 26	710,703 81		570,066 55
Joint facility—Dr.	761,164 74	956,157 07	$194,992 33	
Total	$11,631,736 84	$15,924,055 75		$4,292,318 91
Total railway operating revenues	$382,190,182 89	$478,918,347 55		$96,728,164 66

DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES				
Superintendence	$4,309,704 63	$4,953,688 79		$643,984 16
Roadway maintenance	4,951,128 43	6,210,765 09		1,259,636 66
Tunnels and subways	154,665 55	266,708 42		112,042 87
Bridges, trestles and culverts	1,523,362 17	2,216,711 22		693,349 05
Bridges, trestles and culverts—depreciation	118,628 13	118,628 13		
Elevated structures	100,741 92	87,739 54	$13,002 38	
Ties	4,531,173 79	5,586,282 98		1,055,109 19
Rails	1,962,172 60	3,264,293 82		1,302,121 22
Other track material	2,651,835 37	3,939,155 54		1,287,320 17
Ballast	928,683 65	1,218,427 86		289,744 21
Track laying and surfacing	10,747,409 56	14,841,674 27		4,094,264 71
Right-of-way fences	247,584 11	335,403 85		87,819 74
Snow and sand fences and snowsheds	8,694 07	11,004 59		2,310 52
Crossings and signs	1,284,303 08	1,452,543 71		168,240 63
Station and office buildings	2,514,795 66	3,557,055 20		1,042,259 54
Station and office buildings—depreciation	265,790 31	260,406 84	5,383 47	
Roadway buildings	295,184 84	341,185 00		46,000 16
Water stations	545,213 46	758,483 83		213,270 37
Fuel stations	288,405 12	344,439 04		56,033 92
Shops and enginehouses	1,535,368 74	2,453,870 22		918,501 48
Grain elevators	14,604 62	56,929 74		42,325 12
Storage warehouses	6,343 83	9,262 16		2,918 33
Carried forward	$38,985,793 64	$52,284,659 84		

DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

MAINTENANCE OF WAY AND STRUCTURES (*concluded*)

	1931	1930	Increase	Decrease
Brought forward	$38,985,793 64	$52,284,659 84		
Wharves and docks	277,629 88	338,945 41		$61,315 53
Wharves and docks—depreciation	17,544 24	13,550 88	$3,993 36	
Coal and ore wharves	217,355 43	266,061 52		48,706 09
Coal and ore wharves—depreciation	60,965 79	59,181 73	1,784 06	
Gas producing plants	—	—		
Telegraph and telephone lines	481,330 46	776,965 07		295,634 61
Signals and interlockers	5,309,658 13	6,254,223 52		944,565 39
Power plant buildings	73,141 46	115,290 20		42,148 74
Power substation buildings	25,988 51	71,076 69		45,088 18
Power transmission systems	63,109 68	213,514 57		150,404 89
Power distribution systems	564,044 17	787,563 84		223,519 67
Power line poles and fixtures	43,944 98	72,841 44		28,896 46
Underground conduits	6,506 89	24,050 23		17,543 34
Miscellaneous structures	16,071 42	23,532 94		7,461 52
Paving	109,157 77	103,304 88	5,852 89	
Roadway machines	402,600 18	638,811 17		236,210 99
Small tools and supplies	677,161 96	945,455 97		268,294 01
Removing snow, ice and sand	831,699 23	1,251,549 28		419,850 05
Assessments for public improvements	34,123 18	58,815 92		24,692 74
Injuries to persons	247,312 37	482,471 87		235,159 50
Insurance	589,312 12	517,000 99	72,311 13	
Stationery and printing	74,121 15	108,765 09		34,643 94
Other expenses	37,253 87	62,373 84		25,119 97
Maintaining joint tracks, yards and other facilities—Dr.	2,543,447 98	3,122,743 17		579,295 19
Maintaining joint tracks, yards and other facilities—Cr.	3,297,421 38	3,759,854 55	462,433 17	
Total	$48,391,853 11	$64,832,895 51		$16,441,042 40

MAINTENANCE OF EQUIPMENT

Superintendence	$3,013,219 15	$3,517,195 06		$503,975 91
Shop machinery	1,371,669 17	2,252,646 37		880,977 20
Power plant machinery	353,082 37	528,159 70		175,077 33
Power substation apparatus	106,656 18	157,573 60		50,917 42
Steam locomotives—repairs	24,051,039 16	32,138,993 09		8,087,953 93
Steam locomotives—depreciation	7,253,768 85	7,107,362 30	$146,406 55	
Steam locomotives—retirements	54,094 90	403,432 89		349,337 99
Electric locomotives—repairs	663,898 41	632,200 90	31,697 51	
Electric locomotives—depreciation	787,646 99	282,503 56	505,143 43	
Freight-train cars—repairs	16,357,864 92	25,223,237 70		8,865,372 78
Freight-train cars—depreciation	13,339,669 28	13,306,047 02	33,622 26	
Freight-train cars—retirements	413,248 11	1,092,541 31		679,293 20
Passenger-train cars—repairs	6,048,407 05	8,810,790 98		2,762,383 93
Passenger-train cars—depreciation	3,405,863 40	3,356,361 74	49,501 66	
Passenger-train cars—retirements	27,799 18*	55,651 52		83,450 70
Motor equipment of cars—repairs	257,463 24	303,086 14		45,622 90
Motor equipment of cars—depreciation	81,393 37	81,204 17	189 20	
Floating equipment—repairs	642,472 71	846,308 46		203,835 75
Floating equipment—depreciation	399,866 11	385,606 33	14,259 78	
Floating equipment—retirements	12,524 54	236 87	12,287 67	
Work equipment—repairs	653,149 05	989,680 19		336,531 14
Work equipment—depreciation	663,154 18	661,041 22	2,112 96	
Work equipment—retirements	11,534 98*	98,512 56		110,047 54
Miscellaneous equipment—repairs	29,316 52	30,692 78		1,376 26
Miscellaneous equipment—depreciation	27,288 93	29,284 68		1,995 75
Miscellaneous equipment—retirements	288 52	951 88		663 36
Injuries to persons	439,196 54	463,344 33		24,147 79
Insurance	657,284 19	681,001 12		23,716 93
Stationery and printing	87,665 26	135,312 06		47,646 80
Other expenses	58,100 58*	37,209 58		95,310 16
Maintaining joint equipment—Dr.	829,217 08	800,591 44	28,625 64	
Maintaining joint equipment—Cr.	393,048 34	651,368 24	258,319 90	
Total	$81,509,925 10	$103,757,393 31		$22,247,468 21

*Credit

DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

TRAFFIC EXPENSES	1931	1930	Increase	Decrease
Superintendence	$3,387,402 96	$3,642,097 01		$254,694 05
Outside agencies	3,358,071 92	3,444,234 90		86,162 98
Advertising	792,917 38	1,057,978 07		265,060 69
Traffic associations	286,219 43	294,642 59		8,423 16
Fast freight lines	3,368 49	4,430 88		1,062 39
Industrial and immigration bureaus	93,143 83	135,082 84		41,939 01
Insurance	1,757 13	3,602 48		1,845 35
Stationery and printing	940,683 40	1,008,573 32		67,889 92
Other expenses	734 06*	3,673 40		4,407 46
Total	$8,862,830 48	$9,594,315 49		$731,485 01
TRANSPORTATION EXPENSES				
Superintendence	$5,103,222 30	$6,136,644 41		$1,033,422 11
Dispatching trains	2,055,401 92	2,393,974 02		338,572 10
Station employees	23,281,564 42	27,249,244 25		3,967,679 83
Weighing, inspection and demurrage bureaus	276,278 82	283,890 80		7,611 98
Coal and ore wharves	474,502 49	851,478 80		376,976 31
Station supplies and expenses	2,000,278 03	2,247,501 57		247,223 54
Yardmasters and yard clerks	5,551,081 29	6,583,885 88		1,032,804 59
Yard conductors and brakemen	11,373,264 83	13,819,396 21		2,446,131 38
Yard switch and signal tenders	2,093,387 05	2,379,992 91		286,605 86
Yard enginemen	7,184,662 51	9,096,850 82		1,912,188 31
Yard motormen	674,677 59	437,572 84	$237,104 75	
Fuel for yard locomotives	2,903,364 30	4,250,518 61		1,347,154 31
Yard switching power produced	132,307 88	159,596 31		27,288 43
Water for yard locomotives	319,315 49	379,031 93		59,716 44
Lubricants for yard locomotives	91,324 28	109,231 38		17,907 10
Other supplies for yard locomotives	83,355 25	104,247 52		20,892 27
Enginehouse expenses—yard	2,239,775 85	2,798,246 51		558,470 66
Yard supplies and expenses	434,020 07	514,463 72		80,443 65
Operating joint yards and terminals—Dr.	7,475,189 48	7,212,162 53	263,026 95	
Operating joint yards and terminals—Cr.	4,825,729 68	5,182,960 92	357,231 24	
Train enginemen	14,202,967 83	16,997,265 62		2,794,297 79
Train motormen	600,673 22	614,803 71		14,130 49
Fuel for train locomotives	13,688,196 55	17,985,324 54		4,297,127 99
Train power produced	553,615 47	592,597 29		38,981 82
Train power purchased	—	828 57		828 57
Water for train locomotives	1,526,384 16	1,856,307 32		329,923 16
Lubricants for train locomotives	596,448 47	659,881 10		63,432 63
Other supplies for train locomotives	326,150 43	395,522 03		69,371 60
Enginehouse expenses—train	5,003,022 49	6,036,655 43		1,033,632 94
Trainmen	17,147,050 03	20,308,039 32		3,160,989 29
Train supplies and expenses	8,062,452 64	7,904,062 55	158,390 09	
Signal and interlocker operation	3,328,623 93	3,643,575 33		314,951 40
Crossing protection	2,149,137 46	2,248,467 27		99,329 81
Drawbridge operation	179,269 16	182,601 06		3,331 90
Telegraph and telephone operation	707,300 75	720,843 80		13,543 05
Operating floating equipment	3,232,433 93	4,170,424 09		937,990 16
Stationery and printing	874,503 59	1,205,081 35		330,577 76
Other expenses	1,104,679 25	1,540,161 22		435,481 97
Operating joint tracks and facilities—Dr.	1,412,114 93	1,608,088 46		195,973 53
Operating joint tracks and facilities—Cr.	1,620,920 37	1,881,216 32	260,295 95	
Insurance	277,777 40	283,219 06		5,441 66
Clearing wrecks	265,138 77	391,189 86		126,051 09
Damage to property	237,095 16	414,908 72		177,813 56
Damage to live stock on right of way	13,928 11	19,137 77		5,209 66
Loss and damage—freight	2,011,170 10	2,663,359 83		652,189 73
Loss and damage—baggage	86,521 53	106,187 19		19,665 66
Injuries to persons	1,414,569 76	1,962,744 88		548,175 12
Total	$146,301,548 92	$174,455,031 15		$28,153,482 23

*Credit

DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

MISCELLANEOUS OPERATIONS	1931	1930	Increase	Decrease
Dining and buffet service	$5,218,847 22	$6,995,612 08		$1,776,764 86
Hotels and restaurants	108,226 92	153,748 08		45,521 16
Grain elevators	170,870 17	192,544 08		21,673 91
Stockyards	1,396 67	1,993 12		596 45
Producing power sold	739,472 02	764,277 87		24,805 85
Other miscellaneous operations	11,754 43	39,960 00		28,205 57
Total	$6,250,567 43	$8,148,135 23		$1,897,567 80
GENERAL EXPENSES				
Salaries and expenses of general officers	$1,469,797 21	$1,546,582 08		$76,784 87
Salaries and expenses of clerks and attendants	8,521,521 56	9,061,481 78		539,960 22
General office supplies and expenses	773,512 22	891,350 54		117,838 32
Law expenses	1,156,723 07	1,165,689 54		8,966 47
Insurance	16,337 56	30,944 92		14,607 36
Pensions	2,501,493 52	2,132,141 33	$369,352 19	
Stationery and printing	352,814 14	487,018 25		134,204 11
Valuation expenses	664,510 41	838,177 16		173,666 75
Other expenses	392,398 00	440,888 92		48,490 92
General joint facilities—Dr.	174,831 72	100,286 24	74,545 48	
General joint facilities—Cr.	26,438 68	30,214 68	3,776 00	
Total	$15,997,500 73	$16,664,346 08		$666,845 35
TRANSPORTATION FOR INVESTMENT—CR.	$248,545 20	$722,698 80	$474,153 60	
Total railway operating expenses	$307,065,680 57	$376,729,417 97		$69,663,737 40

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1931	1930
Maintenance of way and structures	12·66	13·54
Maintenance of equipment	21·33	21·66
Traffic expenses	2·32	2·00
Transportation expenses	38·28	36·43
Miscellaneous operations	1·63	1·70
General expenses	4·19	3·48
Transportation for investment—Cr	·07	·15
Total	80·34	78·66

SEPARATELY OPERATED PROPERTIES

Pittsburgh McKeesport and Youghiogheny Railroad, this company's proportion, one-half, of profit		$336,321 20
Raquette Lake Railway, loss	$82,528 03	
Kankakee and Seneca Railroad, loss	21,233 81	
Central Indiana Railway, loss	4,770 78	
Federal Valley Railroad, loss	5,661 24	114,193 86
Net profit on separately operated properties		$222,127 34

RAILWAY TAXES ACCRUED

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

	1931	1930	Comparison
ON CAPITAL STOCK			
State of New York			
New York Central Railroad Company	$445,325 77	$503,550 90	$58,225 13 Dec
New York & Harlem Railroad Company	24,945 11	24,945 25	14 Dec
West Shore Railroad Company	5,783 56	6,029 25	245 69 Dec
Hudson River Bridge Company at Albany	1,143 25	1,143 25	—
Wallkill Valley Railroad Company	1,006 53	1,006 23	30 Inc
Troy & Greenbush Railroad Association	481 25	481 25	—
St Lawrence & Adirondack Railway Company	443 42	443 42	—
Hudson River Connecting Railroad Corporation	250 00	250 00	—
Niagara River Bridge Company	350 00	350 00	—
Total	$479,728 89	$538,199 55	$58,470 66 Dec
Commonwealth of Pennsylvania			
New York Central Railroad Company	$171,170 66	$165,465 12	$5,705 54 Inc
Beech Creek Railroad Company	22,950 00	23,475 00	525 00 Dec
Beech Creek Extension Railroad Company	2,589 50	2,589 50	—
Shenango Valley Railroad Company	300 00	300 00	—
Stewart Railroad Company	19 25	19 25	—
Total	$197,029 41	$191,848 87	$5,180 54 Inc
State of Illinois			
New York Central Railroad Company (including leased lines)	$8,950 61	$8,940 64	$9 97 Inc
Commonwealth of Massachusetts			
Boston & Albany Railroad Company	$30,819 55	$30,688 72	$130 83 Inc
State of West Virginia			
Kanawha & Michigan Railway Company	$1,840 00	$1,840 00	—
Kanawha & West Virginia Railroad Company	940 00	940 00	—
Point Pleasant Bridge Company	340 00	340 00	—
Total	$3,120 00	$3,120 00	—
Total capital stock taxes	$719,648 46	$772,797 78	$53,149 32 Dec
ON GROSS EARNINGS			
State of New York	$266,478 82	$372,081 02	$105,602 20 Dec
State of Ohio	522,673 63	629,915 26	107,241 63 Dec
Commonwealth of Pennsylvania	9,475 01	20,023 09	10,548 08 Dec
State of West Virginia	2,721 61	5,930 46	3,208 85 Dec
Total	$801,349 07	$1,027,949 83	$226,600 76 Dec
RAILROAD COMMISSIONERS' ASSESSMENTS			
State of Ohio	$8,740 40	$9,098 46	$358 06 Dec
State of West Virginia	1,073 00	825 00	248 00 Inc
Total	$9,813 40	$9,923 46	$110 06 Dec
CANADIAN PROVINCIAL			
Canada Southern Railway	$46,820 95	$46,820 95	—
St Lawrence & Adirondack Railway Company	1,646 98	1,647 58	$0 60 Dec
Ottawa & New York Railway Company	852 30	852 30	—
Detroit River Tunnel Company	210 25	210 25	—
New York Central Railroad Company	164 21	159 09	5 12 Inc
Total	$49,694 69	$49,690 17	$4 52 Inc
CANADIAN GOVERNMENT TAX	$241,552 14	$302,641 48	$61,089 34 Dec
FEDERAL GOVERNMENT TAXES			
Income tax	$472,770 61	$1,806,790 00	$1,334,019 39 Dec
ON THE VALUE OF REAL AND PERSONAL PROPERTY (including leased lines)	$28,321,283 88	$28,414,563 33	$93,279 45 Dec
ON SPECIAL FRANCHISES (including leased lines)	$1,599,216 67	$1,624,664 75	$25,448 08 Dec
Total railway taxes accrued	$32,215,328 92	$34,009,020 80	$1,793,691 88 Dec

JOINT FACILITY RENT ACCOUNT

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

	1931	1930	Comparison
Amount paid for use of facilities maintained by other companies	$9,063,001 91	$6,750,783 95	$2,312,217 96 Inc
Amount received for use of facilities maintained by this company	6,105,116 97	6,220,304 18	115,187 21 Dec
Net debit	$2,957,884 94	$530,479 77	$2,427,405 17 Inc

HIRE OF EQUIPMENT ACCOUNT

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

PAID	1931	1930	Comparison
Locomotives	$1,010,301 81	$1,239,144 11	$228,842 30 Dec
Passenger-train cars	3,125,512 32	3,607,092 26	481,579 94 Dec
Freight-train cars	24,803,382 20	37,913,739 44	13,110,357 24 Dec
Floating equipment	—	411 13	411 13 Dec
Work equipment	38,635 26	45,154 16	6,518 90 Dec
Total	$28,977,831 59	$42,805,541 10	$13,827,709 51 Dec
RECEIVED			
Locomotives	$851,368 90	$1,205,097 26	$353,728 36 Dec
Passenger-train cars	2,156,006 63	2,587,589 84	431,583 21 Dec
Freight-train cars	13,997,787 34	28,416,826 40	14,419,039 06 Dec
Floating equipment	1,173 18	1,438 61	265 43 Dec
Work equipment	198,727 93	306,437 65	107,709 72 Dec
Total	$17,205,063 98	$32,517,389 76	$15,312,325 78 Dec
Net debit balance	$11,772,767 61	$10,288,151 34	$1,484,616 27 Inc

DEDUCTIONS FROM GROSS INCOME

Interest on funded debt

MORTGAGE BONDS			
Carthage & Adirondack Railway Co first mortgage bonds	4%	$44,000 00	
Carthage Watertown & Sackets Harbor Railroad Co consolidated mortgage bonds	5%	7,500 00	
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00	
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00	
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00	
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00	
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00	
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000 00	
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00	
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1906	4%	666,666 66	
Little Falls & Dolgeville Railroad Co first mortgage bonds	3%	7,500 00	
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00	
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00	
N Y C R R Co consolidation mortgage bonds, series A	4%	2,722,440 00	
N Y C & H R R R Co gold debentures of 1904	4%	1,920,000 00	
N Y C & H R R R Co gold debentures of 1912	4%	367,520 00	
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000 00	
N Y C & H R R R Co–Lake Shore collateral gold bonds†	3½%	787,745 00	
N Y C & H R R R Co–Michigan Central collateral gold bonds	3½%	676,760 00	
N Y C R R Co refunding and improvement mortgage bonds, series A	4½%	4,331,250 00	
N Y C R R Co refunding and improvement bonds, series C	5%	4,250,000 00	
N Y C & H R R R Co–Spuyten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00	
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,480 00	
Pine Creek Railway Co first mortgage bonds	6%	210,000 00	
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660 00	$23,330,521 66
DEBENTURE BONDS			
N Y C R R Co twenty-year 6% convertible of 1915	6%	$723,612 00	
N Y C & H R R R Co of 1900	3½%	192,500 00	916,112 00
	Carried forward		$24,246,633 66

† Interest accrued only on amount actually outstanding

DEDUCTIONS FROM GROSS INCOME (*continued*)

Interest on funded debt (concluded)

Brought forward			$24,246,633 66
EQUIPMENT TRUST OBLIGATIONS			
Equipment trust certificates of 1917	4½%	$50,265 00	
Equipment trust notes of January 15, 1920	6%	223,754 75	
Equipment trust certificates of April 15, 1920	7%	346,429 38	
Equipment trust certificates of June 1, 1922	5%	183,516 67	
Equipment trust certificates of September 1, 1922	4½%	170,700 00	
Equipment trust certificates of June 1, 1923	5%	171,325 00	
Equipment trust certificates of June 1, 1924	5%	413,679 50	
Equipment trust certificates of September 15, 1924	4½%	332,310 00	
Equipment trust certificates of May 15, 1925	4½%	309,656 25	
Equipment trust certificates of April 15, 1929	4½%	657,937 50	
Equipment trust certificates of December 1, 1929	4½%	466,556 50	
Equipment trust certificates of May 15, 1930	4½%	512,437 62	3,838,568 17
NON-NEGOTIABLE DEBT TO AFFILIATED COMPANIES			
Pittsburgh and Lake Erie Railroad Company, advances		$58,082 19	
Chicago River & Indiana Railroad Company, advances		4,109 59	
Merchants Despatch Transportation Company, advances		1,643 84	
New York State Realty and Terminal Company, advances		10,273 97	74,109 59
Total interest on funded debt			$28,159,311 42

Rent for leased roads

BATTLE CREEK AND STURGIS RAILWAY			
Interest at 3% on $79,000 First mortgage bonds			$2,370 00
BEECH CREEK RAILROAD			
Interest at 4% on $5,000,000 First mortgage bonds		$200,000 00	
Interest at 5% on $1,000,000 Second mortgage bonds		50,000 00	
Dividend at 4% on 120,000 shares of capital stock ($50 per share)		240,000 00	490,000 00
BEECH CREEK EXTENSION RAILROAD			
Interest at 3½% on $3,500,000 First mortgage bonds		$122,500 00	
Interest at 4 % on $3,964,000 Consolidated mortgage gold bonds		158,560 00	281,060 00
BOSTON AND ALBANY RAILROAD			
Interest at 3½% on $3,858,000 Refunding bonds of 1902	$135,030 00		
Interest at 5 % on $3,627,000 Refunding bonds of 1913	181,350 00		
Interest at 3½% on $1,000,000 Terminal bonds	35,000 00		
Interest at 4 % on $7,000,000 Improvement bonds of 1908	280,000 00		
Interest at 4 % on $4,500,000 Improvement bonds of 1909	180,000 00		
Interest at 4 % on $2,000,000 Improvement bonds of 1910	80,000 00		
Interest at 4½% on $1,000,000 Improvement bonds of 1912	45,000 00		
Interest at 5 % on $2,015,000 Improvement bonds of 1913	100,750 00		
Interest at 5 % on $1,000,000 Improvement bonds of 1917	50,000 00		
Interest at 4¼% on $5,700,000 Improvement bonds of 1928	242,250 00		
Cash rental	2,000,000 00		
Organization expenses	10,000 00	$3,339,380 00	
NORTH BROOKFIELD RAILROAD			
Cash rental		3,000 00	
PITTSFIELD AND NORTH ADAMS RAILROAD			
Cash rental	$22,500 00		
Organization expenses	149 50	22,649 50	
WARE RIVER RAILROAD			
Dividend at 7% on 7,500 shares of capital stock	$52,500 00		
Organization expenses	148 06	52,648 06	
CHESTER AND BECKET RAILROAD			
Interest at 5% on $50,000 First mortgage bonds for six months	$1,250 00		
Interest at 5% on $33,845.43 Notes for six months	846 13	2,096 13	
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD			
25% of the gross earnings for the year ended December 31, 1931		8,426 76	
Total rent for Boston and Albany and its leased roads			3,428,200 45
Carried forward			$4,201,630 45

DEDUCTIONS FROM GROSS INCOME (*continued*)

Rent for leased roads (continued)

	Brought forward		$4,201,630 45
BIG FOUR LINES			
CLEVELAND CINCINNATI CHICAGO AND ST LOUIS RAILWAY			
Interest at 4% on $28,579,000 General mortgage gold bonds	$1,143,160 00		
Interest at 5% on $4,161,000 General mortgage gold bonds	208,050 00		
Interest adjustment on Foreign debenture bonds, matured	2,998 64		
Interest at 6% on $1,052,600 Refunding and improvement mortgage bonds, series "C"	63,156 00		
Interest at 5% on $20,000,000 Refunding and improvement mortgage bonds, series "D"	1,000,000 00		
Interest at 4½% on $39,000,000 Refunding and improvement mortgage bonds, series "E"	1,966,875 00		
Interest at 4% on $5,000,000 Cairo Vincennes and Chicago Ry First mortgage bonds	200,000 00		
Interest at 4% on $4,000,000 Cincinnati Wabash & Michigan Division mortgage bonds	160,000 00		
Interest at 4% on $1,103,500 Springfield and Columbus Division First mortgage bonds	44,140 00		
Interest at 4% on $650,000 White Water Valley Division mortgage bonds	26,000 00		
Interest at 4% on $5,633,000 Cincinnati Indianapolis St Louis & Chicago Ry General First mortgage bonds	224,776 99		
Interest at 6% on $3,205,000 Cleveland Columbus Cincinnati & Indianapolis Ry General consolidated mortgage bonds	192,300 00		
Interest at 4% on $3,000,000 Chicago Indianapolis & St Louis Short Line Ry First mortgage bonds	120,000 00		
Interest at 4% on $8,551,000 St Louis Division First collateral trust mortgage bonds	341,132 45		
Interest at 4% on $5,000,000 Springfield Division Purchase money lien	200,000 00		
Dividend at $10 per share on minority common capital stock	74,560 00		
Dividend at $5 per share on minority preferred capital stock	74,095 84		
Interest at 6% on equipment trust certificates of January 15, 1920	84,074 75		
Interest at 7% on equipment trust certificates of April 15, 1920	228,650 69		
Interest at 5% on equipment trust certificates of June 1, 1922	120,312 50		
Interest at 4½% on equipment trust certificates of September 1, 1922	67,200 00		
Interest at 5% on equipment trust certificates of June 1, 1923	22,991 33		
Interest at 5% on equipment trust certificates of June 1, 1924	179,695 50		
Interest at 4½% on equipment trust certificates of September 15, 1924	147,345 00		
Interest at 4½% on equipment trust certificates of May 15, 1925	224,437 50	$7,115,952 19	
CINCINNATI NORTHERN RAILROAD			
Interest at 4% on $1,000,000 First mortgage bonds	$40,000 00		
Interest at 5% on equipment trust certificates of June 1, 1922	24,704 17		
Interest at 5% on equipment trust certificates of June 1, 1924	11,362 50		
Dividend at $12 per share on minority capital stock	5,676 00	81,742 67	
CINCINNATI SANDUSKY AND CLEVELAND RAILROAD			
Dividend at 6% on 8,577 shares of preferred capital stock ($50 par value)		25,731 00	
CENTRAL RAILROAD OF INDIANAPOLIS			
Cash rental		6,101 46	
PEORIA AND EASTERN RAILWAY			
Under operating contract		23,241 66	
Total rent for Cleveland Cincinnati Chicago & St Louis Ry and its leased and operated roads			7,252,768 98
DETROIT HILLSDALE AND SOUTH WESTERN RAILROAD			
Dividend at 4% on 13,500 shares of capital stock		$54,000 00	
Organization expenses		500 00	54,500 00
ERIE AND KALAMAZOO RAILROAD			
Cash rental			30,000 00
FORT WAYNE AND JACKSON RAILROAD			
Cash rental		$126,027 88	
Organization expenses		1,500 00	127,527 88
HUDSON RIVER CONNECTING RAILROAD			
Cash rental equal to			
Dividend at 6% on 2,500 shares of capital stock		$15,000 00	
Interest at 6% on non-negotiable debt		1,473,279 41	1,488,279 41
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD			
Interest at 5% on $840,000 First mortgage bonds		$42,000 00	
Dividend at 6% on 6,100 shares of capital stock		36,600 00	78,600 00
LAKE ERIE ALLIANCE & WHEELING RAILROAD			
Dividend at 4% on 30,000 shares of capital stock			120,000 00
MAHONING COAL RAILROAD			
40% of the gross earnings for the year ended December 31, 1931			1,055,798 61
	Carried forward		$14,409,105 33

DEDUCTIONS FROM GROSS INCOME (*continued*)

Rent for leased roads (continued)

MICHIGAN CENTRAL LINES	*Brought forward*		$14,409,105 33
MICHIGAN CENTRAL RAILROAD			
Interest at 3½% on $18,000,000 First mortgage bonds	$630,000 00		
Interest at 4½% on $7,634,000 Refunding and improvement mortgage bonds, series "C"	496,030 00		
Interest at 4% on $1,500,000 Grand River Valley Railroad First mortgage bonds	60,000 00		
Interest at 3½% on $1,695,000 Jackson Lansing and Saginaw Railroad First mortgage bonds	59,191 42		
Interest at 4% on $2,600,000 Michigan Air Line Railroad First mortgage bonds	104,000 00		
Interest at 5% on $4,000,000 Detroit and Bay City Railroad First mortgage bonds	33,333 33		
Interest at 4% on $1,500,000 Joliet and Northern Indiana Railroad First mortgage	60,000 00		
Interest at 5% on $700,000 Kalamazoo and South Haven Railroad First mortgage bonds	35,000 00		
Interest at 3% on $49,000 Bay City and Battle Creek Railway First mortgage bonds	1,470 00		
Interest at 4% on $3,100,000 Toledo Canada Southern and Detroit Railway First mortgage bonds	124,000 00		
Dividend at $50 per share on Michigan Central Railroad minority stock	53,516 84		
Interest at 6% on equipment trust certificates of 1917	42,000 00		
Interest at 7% on equipment trust certificates of April 15, 1920	140,493 85		
Interest at 5% on equipment trust certificates of June 1, 1922	119,670 84		
Interest at 4½% on equipment trust certificates of September 1, 1922	15,300 00		
Interest at 5% on equipment trust certificates of June 1, 1923	234,366 34		
Interest at 5% on equipment trust certificates of June 1, 1924	98,054 50		
Interest at 4½% on equipment trust certificates of September 15, 1924	67,794 38		
Interest at 4½% on equipment trust certificates of May 15, 1925	98,718 75	$2,472,940 25	
BATTLE CREEK AND STURGIS RAILWAY			
Interest at 3% on $421,000 First mortgage bonds		12,630 00	
CANADA SOUTHERN RAILWAY			
Interest at 5% on $29,235,000 First and refunding mortgage bonds	$1,461,750 00		
Interest at 4% on $130,000 Leamington and St Clair Railway First mortgage bonds	5,200 00		
Dividend at 3% on 150,000 shares of capital stock	450,000 00	1,916,950 00	
DETROIT MANUFACTURERS RAILROAD			
Cash rental	$15,000 00		
Organization expenses	325 00	15,325 00	
DETROIT RIVER TUNNEL COMPANY			
Interest at 4½% on $18,000,000 First mortgage bonds	$810,000 00		
Cash rental	240,000 00	1,050,000 00	
JOLIET AND NORTHERN INDIANA RAILROAD			
Dividend at 5% on 3,000 shares of capital stock		15,000 00	
ST JOSEPH SOUTH BEND AND SOUTHERN RAILROAD			
Cash rental		20,000 00	
CHICAGO KALAMAZOO AND SAGINAW RAILWAY			
Interest at 4% on $468,000 First mortgage bonds		18,720 00	
ILLINOIS CENTRAL RAILROAD			
Rental of 16th St property		46,648 20	
Total rent for Michigan Central and its leased roads			5,568,213 45
NEW JERSEY JUNCTION RAILROAD			
Interest at 4% on $1,700,000 First mortgage bonds			68,000 00
NEW YORK AND HARLEM RAILROAD			
Interest at 3½% on $12,000,000 Gold mortgage bonds		$420,000 00	
Dividend at 10% on 200,000 shares of capital stock ($50 per share)		1,000,000 00	1,420,000 00
OHIO CENTRAL LINES			
TOLEDO AND OHIO CENTRAL RAILWAY			
Interest at 5% on $3,000,000 First mortgage bonds	$150,000 00		
Interest at 5% on $2,500,000 First mortgage bonds, Western Division	125,000 00		
Interest at 5% on $2,000,000 General mortgage bonds	100,000 00		
Interest at 4% on $500,000 First mortgage bonds, St Marys Division	20,000 00		
Interest at 6% on equipment trust notes of January 15, 1920	35,114 00		
Interest at 7% on equipment trust certificates of April 15, 1920	360 56		
Interest on non-negotiable debt to affiliated companies	491,250 60		
Interest on T & O C Extension Railroad Co bonds	9,000 00		
Cash rental	808,000 00	$1,738,725 16	
ZANESVILLE AND WESTERN RAILWAY			
Interest at 4% on $2,000,000 First mortgage bonds	$80,000 00		
Interest on non-negotiable debt to affiliated companies	3,600 00	83,600 00	
KANAWHA & MICHIGAN RAILWAY			
Interest at 4% on $2,469,000 First mortgage bonds	$98,760 00		
Interest at 6% on equipment trust notes of January 15, 1920	16,732 50		
Interest at 6% on notes to Gauley Coal Land Corporation	17,771 17		
Interest on non-negotiable debt to affiliated companies	31,200 00		
Cash rental	540,000 00		
Rental of Middleport and Northeastern Railway	3,724 53	708,188 20	
KANAWHA AND WEST VIRGINIA RAILROAD			
Interest at 5% on $2,067,000 First mortgage bonds		103,350 00	
Total rent for the Ohio Central Lines			2,633,863 36
	Carried forward		$24,099,182 14

DEDUCTIONS FROM GROSS INCOME (*concluded*)

Rent for leased roads (concluded)

Brought forward		$24,099,182 14
ST LAWRENCE & ADIRONDACK RAILWAY		
Interest at 5% on $800,000 First mortgage bonds	$40,000 00	
Interest at 6% on $400,000 Second mortgage bonds	24,000 00	
Cash rental for line leased from Canadian National Railway Co	10,000 00	74,000 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock ($50 per share)		19,250 00
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock		11,550 00
WEST SHORE RAILROAD		
Interest at 4% on First mortgage bonds fluctuating from $49,002,500 to $48,839,500		1,948,354 38
VARIOUS COMPANIES for siding, team and yard tracks		230,772 12*
Total rent for leased roads		$26,383,108 64

* Includes $6,204.93 account of Ohio Central Lines, and $11,439.95 Michigan Central Lines

NOTE: The company received a return of $5,909,015.93 representing dividends and interest on its holdings of securities of lessor companies

MISCELLANEOUS TAXES

TAXES CHARGED TO "MISCELLANEOUS OPERATIONS"	1931	1930	Comparison
On the value of real and personal property	$64,191 69	$67,495 83	$3,304 14 Dec
Federal Government income tax	—	4,925 73	4,925 73 Dec
Total	$64,191 69	$72,421 56	$8,229 87 Dec
MISCELLANEOUS TAX ACCRUALS			
On miscellaneous physical property	$1,918,456 83	$2,083,914 76	$165,457 93 Dec
On income from securities owned	17,985 49	13,267 99	4,717 50 Inc
Total	$1,936,442 32	$2,097,182 75	$160,740 43 Dec

EQUIPMENT OWNED OR LEASED BY THE NEW YORK CENTRAL RAILROAD COMPANY NOT USED IN ITS OWN SERVICE

FREIGHT TRAIN CARS

Road	At beginning of year	Added	Retired	At end of year
BOX CARS				
Chicago River & Indiana R R	461	81	63	479
Indiana Harbor Belt R R	218	–	5	213
Total	679	81	68	692
COAL CARS				
Chicago River & Indiana R R	114	–	14	100
STOCK CARS				
Indiana Harbor Belt R R	100	–	100	–
REFRIGERATOR CARS				
Merchants Despatch, Inc	11,131	–	639	10,492
CONTAINER CARS				
L C L Corporation	50	–	50	–

PASSENGER TRAIN CARS

BAGGAGE AND EXPRESS CARS				
Merchants Despatch, Inc	59	–	–	59
REFRIGERATOR CARS				
Merchants Despatch, Inc	84	–	–	84
CLUB CARS				
Pullman Co	16	–	13	3

EQUIPMENT IN SERVICE

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

	DECEMBER 31, 1930				DECEMBER 31, 1931				
Locomotives	Number	Average tractive power (lbs)	Installed during 1931	Retired during 1931	Number	Owned	Held under equipment trusts	Held under lease or other form of title	Average tractive power (lbs)
For freight service	2,552	54,903	3	6	2,549	1,167	621	761	56,098
For passenger service	1,031	35,530	72	25	1,078	616	188	274	37,506
For switching service	1,305	41,598	–	13	1,292	608	205	479	41,710
Electric locomotives	111	52,391	35	–	146	82	52	12	55,801
Oil electric Diesel	44	63,368	–	–	44	3	41	–	63,368
Totals	5,043	–	110	44	5,109	2,476	1,107	1,526	–
Freight-train cars		Average capacity tons							Average capacity tons
Box cars	118,274	44·99	–	1,663	116,611	47,511	20,865	48,235	45·15
Container cars	655	67·66	610	–	1,265	429	500	336	64·52
Refrigerator cars	36	20·50	100	25	111	111	–	–	20·49
Flat cars	6,749	43·21	2	17	6,734	4,778	300	1,656	43·26
Stock cars	5,339	39·16	100	2	5,437	2,701	688	2,048	39·28
Coal cars	85,309	54·68	300	1,151	84,458	31,024	19,098	34,336	54·66
Caboose cars	2,389	–	–	14	2,375	1,434	48	893	–
Totals	218,751	–	1,112	2,872	216,991	87,988	41,499	87,504	–
Passenger-train cars		Average seating capacity							Average seating capacity
Coaches	1,890	86	1	–	1,891	934	445	512	86
Coaches, electric motor	329	88	–	–	329	255	74	–	88
Coaches, automotive	12	66	–	–	12	12	–	–	66
Combination passenger cars	278	48	13	–	291	127	60	104	47
Combination passenger cars, electric motor	14	58	–	–	14	14	–	–	58
Combination passenger cars, automotive	25	50	–	–	25	25	–	–	50
Other combination cars	180	–	–	1	179	63	52	64	–
Other combination cars, electric motor	4	–	–	–	4	4	–	–	–
Other combination cars, automotive	10	–	1	–	11	1	–	10	–
Dining cars	193	–	–	–	193	59	75	59	–
Baggage and express cars	1,224	–	–	–	1,224	579	274	371	–
Baggage and express cars electric motor	5	–	–	–	5	5	–	–	–
Postal cars	108	–	–	–	108	71	–	37	–
Other passenger-train cars	792	–	50	2	840	500	289	51	–
Totals	5,064	–	65	3	5,126	2,649	1,269	1,208	–
Company service equipment									
Officers' and pay cars	41		2	1	42	29	–	13	
Ballast cars	2,196		–	1	2,195	1,569	–	626	
Derrick cars	146		5	1	150	112	–	38	
Steam shovels	35		3	–	38	32	–	6	
Wrecking cars	216		4	1	219	176	–	43	
Other company service cars	9,040		52	155	8,937	6,916	–	2,021	
Totals	11,674		66	159	11,581	8,834	–	2,747	

	DECEMBER 31, 1930				DECEMBER 31, 1931	
Marine Department		Average capacity				Average capacity
Ferry boats	9		–	–	9	
Tugs, steel	29		–	–	29	
Steam-lighters	6	350 tons	–	–	6	350 tons
Diesel propelled lighter	1	450 tons	–	–	1	450 tons
Hoisting-barges	40	254 tons	2	–	42	263 tons
Barges, scows and grainboats	179	323 tons	–	4	175	323 tons
Car floats	66	13 cars	–	2	64	13 cars
Oil storage barges for company use	4	5,000 bbls	–	–	4	5,000 bbls
Coal and pumping barge	1	150 tons	–	–	1	150 tons
Totals (owned)	335		2	6	331	

The New York Central Railroad Company

TABLE OF TRACKS

DECEMBER 31, 1931

		State	Miles of main track: First	Second	Third	Fourth	Yards and sidings	Total
MAIN LINE OWNED								
New York Central Railroad	New York.....1462′ W of State Line sta	N.Y.	500·10	500·08	448·56	467·83*	977·06	2,893·63
	W of State Line sta..10846′ E of Conneaut	Penn	43·96	43·96	43·96	43·95	77·02	252·85
	E of Conneaut.....16462′ W of Edgerton	Ohio	242·96	242·86	209·73	158·39	533·32	1,387·26
	W of Edgerton.....4311′ E of East Side	Ind	152·56	152·55	50·54	27·43	223·69	606·77
	E of East Side.....Chicago	Ill	14·00†	14·01†	6·51	6·46	84·09	125·07
	Total main line owned		953·58	953·46	759·30	704·06*	1,895·18	5,265·58
BRANCHES OWNED								
30th Street Branch	Spuyten Duyvil.....St John's Park	N.Y.	12·35	12·17	–	–	75·15	99·67
Putnam Branch	Sedgwick Ave, New York.....Putnam Jct	"	52·07	9·12	–	–	20·06	81·25
Yonkers Branch	Van Cortlandt.....Getty Square, Yonkers	"	3·09	3·09	–	–	·13	6·31
Mahopac Falls Branch	Baldwin Place.....Mahopac Falls	"	2·05	–	–	–	·33	2·38
Schenectady Detour Branch	Carman.....South Schenectady	"	4·60	3·67	–	–	·58	8·85
Troy & Schenectady Branch	Schenectady.....Troy	"	20·91	–	–	–	12·90	33 81
Hoffman's Connection Branch	Hoffman's.....Rotterdam Junction	"	2·44	2·10	–	–	–	4·54
Dolgeville Branch	Little Falls.....Salisbury Center	"	12·78	–	–	–	2·74	15·52
Adirondack Branch	Herkimer.....Malone Junction	"	173·33	–	–	–	50·79	224·12
Saranac Branch	Lake Clear Junction.....Saranac Lake	"	5·89	–	–	–	2·33	8·22
Ottawa Branch	Tupper Lake.....International Boundary	"	68·86	–	–	–	9·39	78·25
Ogdensburg Branch	Utica.....Ogdensburg	"	134·30	10·02	–	–	49·11	193·43
Clayton Branch	Rivergate.....Clayton	"	15·84	–	–	–	3·96	19·80
Rome Branch	Rome.....Richland	"	45·32	4·36	–	–	32·19	81·87
Syracuse Junction Branch	East Syracuse.....Syracuse Junction	"	8·31	8·31	8·36	7·57	13·65	46·20
Watertown Branch	Syracuse.....Massena	"	160·93	52·53	–	–	117·64	331·10
Phoenix Branch	Woodard.....Fulton	"	15·84	–	–	–	6·10	21·94
Ontario Branch	Pulaski.....Suspension Bridge	"	175·28	2·40	–	–	97·84	275·52
Rochester Branch	Windsor Beach.....State St, Rochester	"	7·30	–	–	–	4·05	11·35
Sackets Harbor Branch	Watertown Junction.....Sackets Harbor	"	11·43	–	–	–	11·02	22·45
Cape Vincent Branch	Watertown Junction.....Cape Vincent	"	24·10	–	–	–	9·97	34·07
Dexter Branch	Dexter Junction.....Dexter	"	1·19	–	–	–	1·48	2·67
Carthage Branch	Watertown.....Newton Falls	"	63·39	–	–	–	16·05	79·44
Sanfords Branch	Main St, Watertown.....Roots	"	5·21	–	–	–	5·41	10·62
Oswegatchie Branch	G & O Junction.....Edwards	"	13·01	–	–	–	3·99	17·00
St Joseph Lead Branch	Emeryville.....Balmat	"	4·25	–	–	–	·78	5·03
DeKalb Branch	DeKalb Junction.....Ogdensburg	"	19·10	–	–	–	3·70	22·80
Auburn Branch	Syracuse Junction.....Brighton, Rochester	"	96·89	–	–	–	62·44	159·33
Canandaigua Branch	Canandaigua.....Batavia	"	50·36	–	–	–	12 64	63·00
Lyons-Newbury Branch	Lyons.....205′ S of Lawrenceville	"	85·73	82·43	–	–	85·93	254·09
	S of Lawrenceville.....Newberry Junction	Penn	95·33	37·11	–	–	51·53	183·97
Penn Yan Branch	Dresden.....Penn Yan	N.Y.	6·55	–	–	–	4·05	10·60
Corning Branch	Corning Junction.....Corning	"	·72	·72	–	–	6·26	7·70
Cowanesque Valley Branch	C V Junction.....Ulysses	Penn	39·85	–	–	–	6·41	46·26
Antrim Branch	Wellsboro Junction.....Antrim	"	16·65	–	–	–	7·09	23·74
Falls Branch	Ames St Jct, Roch.....Suspension Bridge	N.Y.	74·01	73·81	–	–	105·82	253·64
Charlotte Branch	Jay St Jct, Rochester.....Charlotte	"	7·24	6·92	–	–	10·71	24·87
Cambria Branch	Cambria.....Pekin	"	3·65	–	–	–	68	4·33
Attica Branch	Batavia.....Attica	"	10·67	–	–	–	1·38	12·05
Tonawanda Branch	Batavia.....North Tonawanda	"	34·97	1·77	–	–	7·18	43·92
Gardenville Branch	Depew.....Bay View	"	12·96	12·78	–	–	104·03	129·77
Buffalo Belt Branch	William St, Buffalo.North Buffalo Junction	"	6·72	6·72	–	–	30·72	44·16
Niagara Branch	Seneca St, Buffalo.....Lewiston	"	30·52	25·23	2·66	1·18	81·12	140·71
Wonalancet Branch	North Buffalo Junction.....Harriet	"	4·34	–	–	–	19·60	23·94
Dupont Branch	Wonalancet Branch.....Industries	"	·71	–	–	–	2·35	3·06
Lockport Branch	North Tonawanda.....Lockport Junction	"	11·12	–	–	–	7·11	18·23
Valley Branch	Dunkirk.....650′ S of Fentonville	"	42·26	–	–	–	8·54	50·80
	S of Fentonville.....Titusville	Penn	48·25	–	–	–	10·02	58·27
Youngstown Branch	Ashtabula Harbor.....Andover	Ohio	26·90	14·08	2·47	–	107·11	150·56
Oil City Branch	Andover.....3582′ E of Simons	"	6·14	·09	–	–	2·62	8·85
	E of Simons.....Oil City	Penn	55·00	11·08	–	–	31·84	97·92
Clearfield Branch	Polk Junction.....Rose Siding	"	61·06	–	–	–	15·14	76·20
Belmar Branch	Franklin.....Belmar	"	5·99	–	–	–	1·27	7·26
Low Grade Line	Carson.....Mann	Ohio	18·10	18·10	–	–	10·37	46·57
Cleveland Short Line	Collinwood.....Belt Junction	"	20·41	20·32	4·57	4·57	82·86	132·73
Norwalk Branch	Elyria Junction.....Millbury Junction	"	78·75	–	–	–	26·13	104·88
Detroit Branch	Air Line Junction.....4352′ N of Alexis	"	7·42	6·38	–	–	25·02	38·82
	N of Alexis.....D & M Junction, Detroit	Mich	51·43	·07	–	–	49·77	101·27
Old Road	Air Line Junction.....Vulcan	Ohio	2·75	1·00	–	–	1·24	4·99
	Palmyra.....6965′ E of Vistula	Mich	101·96	–	–	–	38·94	140·90
	E of Vistula.....Elkhart	Ind	14·70	–	–	–	2·31	17·01
	Carried forward		2,193·28	426·38	18·06	13·32	1,571·57	4,222·61

* Includes: 2·43 fifth track on the Hudson-electric division; 2·43 sixth track on the Hudson-electric division; 8·27 fifth track on the Mohawk division; ·58 fifth track on the Syracuse division; 6·16 west-bound fast freight tracks in De Witt yard; 3·55 compromise track in Buffalo

† Includes 6·36 miles 1st main and 6·40 miles 2nd main owned jointly with C R I & P Ry

TABLE OF TRACKS (*continued*)

BRANCHES OWNED (*concluded*)		State	Miles of main track: First	Second	Third	Fourth	Yards and sidings	Total
	Brought forward		2,193·28	426·38	18·06	13·32	1,571·57	4,222·61
Monroe Branch	Lenawee Junction....Monroe	Mich	29·50	–	–	–	7·20	36·70
Fayette Branch	Grosvenor....12063′ W of Morenci	"	20·56	–	–	–	2·10	22·66
	W of Morenci....Fayette	Ohio	4·66	–	–	–	·73	5·39
Jackson Branch	Lenawee Junction....Jackson	Mich	42·10	–	–	–	9·84	51·94
Lansing Branch	Jonesville....North Lansing	"	61·34	–	–	–	18·42	79·76
Grand Rapids Branch	White Pigeon....Kalamazoo	"	36·52	–	–	–	14·76	51·28
Mishawaka Branch	Elkhart....Mishawaka	Ind	12·10	–	–	–	9·45	21.55
Goshen Branch	Goshen....12458′ N of Twin Lake	"	25·57	–	–	–	1·51	27·08
	N of Twin Lake....Sturgis	Mich	3·36	–	–	–	·61	3·97
Kankakee Branch	South Bend....38′ E of Illinoi	Ind	82·20	–	–	–	53·57	135·77
	E of Illinoi....Seatonville Junction	Ill	109·51	–	–	–	68·21	177·72
	Ladd Junction....N Y C Junction	"	·47	–	–	–	·94	1·41
Danville Branch	Indiana Harbor....7524′ S of Allison	Ind	100·78	55·64	–	–	167·51	323·93
	S of Allison....Danville	Ill	8·49	8·49	–	–	·38	17·36
M C Connecting Branch	At South Bend....	Ind	1·93	–	–	–	2·48	4·41
Dune Park Branch	Gibson....Ivanhoe	"	1·52	2·16	–	–	·12	3·80
	Ivanhoe....G & W Junction	"	7·53	–	–	–	5·11	12·64
	G & W Junction....Dune Park	"	8·14	–	–	–	12·43	20·57
Churchill Branch	Ladd....Churchill	Ill	2·79	–	–	–	1·19	3·98
Bradley Branch	Kankakee....Bradley	"	1·35	–	–	–	·30	1·65
Depue Branch	Depue Junction....Depue	"	1·27	–	–	–	·77	2·04
Benton Harbor Branch	St Joseph Junction....Benton Harbor	Mich	1·62	–	–	–	·99	2·61
Connections and wyes	Various places....	N.Y.	15·99	9·50	–	–	–	25·49
	Various places....	Penn	·96	–	–	–	–	·96
	Total branches owned		2,773·54	502·17	18·06	13·32	1,950·19	5,257·28
	Total main line and branches owned		3,727·12	1,455·63	777·36	717·38*	3,845·37	10,522·86

LINES OPERATED UNDER LEASE OR CONTRACT—AFFILIATED	Miles of main track: First	Second	Third	Fourth	Yards and sidings	Total
Bailey Run, Sugar Creek & Athens Rwy ⊕	–	–	–	–	5·65	5·65
Battle Creek & Sturgis Rwy	7·19	–	–	–	·75	7·94
Beech Creek Extension R R	132·87	7·66	–	–	67·49	208·02
Cleveland, Cincinnati, Chicago & St Louis Ry and subsidiaries	2,558·66φ	689·32	10·30	·12†	1,667·14②	4,925·54
Detroit, Toledo & Milwaukee R R	46·94	–	–	–	5·39	52·33
Hudson River Connecting Railroad	24·47	20·21	6·00	2·98①	123·87	177·53
Lake Erie, Alliance & Wheeling R R	87·67	–	–	–	54·11	141·78
Mahoning Coal R R and subsidiaries	70·56	35·45	8·82	–	79·09	193·92
Michigan Central R R and subsidiaries	1,707·21③	603·36	19·25	8·85	1,486·53④	3,825·20
Middleport & Northeastern Ry	–	–	–	–	2·91	2·91
New Jersey Junction Railroad	4·44	4·34	–	–	13·84	22·62
New York and Harlem Railroad	134·82	55·05	13·29	13·25	123·07	339·48
Ottawa and New York Rwy	56·82	–	–	–	10·88	67·70
St. Lawrence and Adirondack Rwy	43·67	–	–	–	22·88	66·55
Toledo & Ohio Central Rwy and subsidiaries	462·07	13·10	–	–	340·76	815·93
Kanawha & Michigan Rwy and subsidiaries	219·02	9·42	–	–	167·57	396·01
West Shore R R and subsidiary	512·51	409·65	28·61	13·88	478·76	1,443·41
Total lines operated under lease or contract—affiliated	6,068·92	1,847·56	86·27	39·08	4,650·69	12,692·52
LINES OPERATED UNDER LEASE OR CONTRACT—NOT AFFILIATED						
Beech Creek Railroad	142·15	10·00	–	–	169·38	321·53
Boston & Albany R R & subsidiaries	390·96	221·57	77·63	25·16	404·08	1,119·40
Canadian National Rwys	12·70	–	–	–	3·25	15·95
Central Railroad of Indianapolis	–	–	–	–	1·94	1·94
Delaware, Lackawanna & Western R R	–	–	–	–	1·29	1·29
Detroit, Hillsdale & South Western R R	64·71	–	–	–	6·45	71·16
Dillonvale & Smithfield Rwy	4·42	–	–	–	5·27	9·69
Erie & Kalamazoo Railroad	21·82	–	–	–	6·22	28·04
Fort Wayne & Jackson Railroad	97·36	·02	–	–	25·07	122·45
Genesee Falls Railway	–	–	–	–	2·06	2·06
Illinois Central Railroad	–	–	–	–	2·02	2·02
Kalamazoo, Allegan & Grand Rapids R R	58·47	–	–	–	20·00	78·47
Mt. Gilead Short Line Rwy	·74	–	–	–	·34	1·08
New York, Chicago & St. Louis R R	–	–	–	6·18	–	6·18
St. Joseph, So. Bend & Southern R R	39·31	–	–	–	11·18	50·49
Titusville & Cambridge Springs R R	–	–	–	–	·45	·45
Troy & Greenbush Railroad	5·56	5·51	–	–	12·17	23·24
Total lines operated under lease or contract—not affiliated	838·20	237·10	77·63	31·34	671·17	1,855·44
Total lines operated under lease or contract	6,907·12	2,084·66	163·90	70·42	5,321·86	14,547·96

*See preceding page ⊕Operated through stock ownership as a siding without formal contract

φ·18 mile at Marion, Ind., owned jointly with T St L & W R R, and ·20 mile in Carmi, Ill., owned jointly with L & N R R

†Other main track ①Includes 43/100ths of a mile eastbound fast freight track at Unionville

②Includes 1·11 miles at Speedway, Ind. owned jointly by the P & E and B & O, and ·43 mile at Danville owned jointly by the P & E and C & E I R R, also ·15 mile owned jointly by the P & E and I C R R at Champaign, Ill

③Includes ·70 mile owned jointly by the M C R R, I C R R, C & N W Ry and C B & Q R R, and 1·37 miles at Joliet, Ill. owned jointly by the M C R R and C R I & P Ry

④Includes ·42 mile at Cheboygan, Mich. owned jointly by the M C R R and the D & M R R, and ·09 mile at Kalamazoo, Mich. owned jointly by the C K & S and G T W Ry, also ·09 mile at Woodbury, Mich. owned jointly by the C K & S and P M R R

TABLE OF TRACKS (*continued*)

LINES OPERATED UNDER TRACKAGE RIGHTS	Miles of main track				Yards and sidings	Total
	First	Second	Third	Fourth		
Baltimore and Ohio Railroad	88·15	49·00	–	–	1·41	138·56
Boston and Maine Railroad	·26	–	–	–	–	·26
Boston Terminal Company	·46	·46	–	–	–	·92
Buffalo Creek Railroad	3·56	3·48	·95	–	–	7·99
Buffalo, Rochester & Pittsburgh Rwy	48·97	19·77	–	–	–	68·74
Canadian National Railways	2·00	·53	–	–	–	2·53
Canadian Pacific Railway	15·26	14·12	–	–	–	29·38
Central Union Depot & Railway Co. of Cincinnati	·24	·24	–	–	–	·48
Cherry Tree & Dixonville R R	37·84	–	–	–	25·78	63·62
Chicago, Burlington & Quincy R R	6·63	–	–	–	4·46	11·09
Chicago & Eastern Illinois R R	3·50	–	–	–	3·95	7·45
Chicago & Northwestern Rwy	1·97	–	–	–	–	1·97
Cleveland Belt Railway	–	–	–	–	5·39	5·39
Cleveland Union Depot	·23	·25	–	–	–	·48
Cleveland Union Terminal Company	1·58	1·58	–	7·06	14·52	24·74
Dayton Union Railway	–	–	·54	·54	–	1·08
Delaware and Hudson Company	18·87	7·78	–	–	–	26·65
Detroit & Mackinaw Railroad	2·16	–	–	–	3·59	5·75
Erie Railroad	44·41	48·66	·57	–	–	93·64
Grand Trunk Western Rwy	3·23	–	–	–	–	3·23
Hocking Valley Railway	89·06	40·12	–	–	18·41	147·59
Illinois Central Railroad	15·48	14·74	–	–	–	30·22
Indiana Harbor Belt Railroad	30·04	30·04	–	–	13·34	73·42
Indianapolis Union Railway	10·94	10·97	–	–	–	21·91
Lake Erie & Eastern Railroad	8·31	8·28	–	–	7·49	24·08
Lake Erie & Pittsburg Railway*	27·76	–	–	–	13·61	41·37
Louisville & Jeffersonville Bridge & R R	2·60	–	–	–	–	2·60
Louisville & Nashville R R	1·82	1·55	–	–	2·66	6·03
Manistee & North Eastern Rwy	2·96	–	–	–	–	2·96
New York, Chicago & St. Louis R R	19·36	23·36	–	–	3·16	45·88
New York, Ontario & Western Rwy	12·96	–	–	–	–	12·96
Pennsylvania Railroad	168·67	89·08	–	–	5·70	263·45
Peoria & Pekin Union Rwy	8·83	–	–	–	–	8·83
Pittsburgh & Lake Erie R R	5·47	4·22	·83	·23	11·23	21·98
Pere Marquette Railroad	·16	–	–	–	–	·16
Reading Company	3·71	3·71	–	–	–	7·42
Rutland Railroad	38·59	–	–	–	–	38·59
Southern Railway	–	–	–	–	6·60	6·60
Terminal R R Ass'n. of St. Louis	12·11	12·61	–	–	–	24·72
Toledo Terminal Railroad	1·31	1·01	–	–	2·02	4·34
Troy Union Railroad	2·03	2·00	–	–	1·97	6·00
Union Depot Company	–	–	·22	·31	–	·53
Wabash Railway	·17	–	–	–	·03	·20
Wheeling & Lake Erie Railway	12·43	–	–	–	1·23	13·66
Zanesville Terminal Railroad	·15	–	–	–	·98	1·13
Industrial Track	–	–	–	–	·09	·09
Total trackage rights	754·24	387·56	3·11	8·14	147·62	1,300·67
Total operated mileage	11,388·48	3,927·85	944·37	795·94	9,314·85	26,371·49

RECAPITULATION

STATE OR PROVINCE	Owned		Lines operated under lease or contract		Otherwise operated		Totals	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,058·68	5,901·53	726·66	1,978·92	81·66	98·94	2,867·00	7,979·39
Pennsylvania	367·05	747·43	276·85	538·19	235·90	331·53	879·80	1,617·15
Ohio	408·09	1,880·05	1,541·49	3,209·35	244·15	513·37	2,193·73	5,602·77
Indiana	407·03	1,173·53	1,130·31	2,105·18	90·30	150·07	1,627·64	3,428·78
Illinois	137·88	329·23	694·79	1,334·15	66·14	142·96	898·81	1,806·34
Michigan	348·39	491·09	1,553·64	2,965·99	8·68	12·39	1,910·71	3,469·47
Massachusetts	–	–	333·21	966·13	·72	1·18	333·93	967·31
Kentucky	–	–	–	–	2·12	2·86	2·12	2·86
Missouri	–	–	–	–	8·18	16·86	8·18	16·86
New Jersey	–	–	23·27	205·37	–	–	23·27	205·37
West Virginia	–	–	143·22	235·34	–	–	143·22	235·34
Province of Quebec	–	–	46·14	61·41	14·12	28·24	60·26	89·65
Province of Ontario	–	–	437·54	947·93	2·27	2·27	439·81	950·20
Totals	3,727·12	10,522·86	6,907·12	14,547·96	754·24	1,300·67	11,388·48	26,371·49

*Owned jointly by the N Y C R R Co and the Penn Co

TRAFFIC STATISTICS

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS

TRAIN MILEAGE

REVENUE SERVICE	1931	1930	Increase	Decrease
Freight train-miles	32,364,738	37,349,982		4,985,244
Passenger train-miles	44,227,317	48,945,494		4,718,177
Milk train-miles	1,477,703	1,593,709		116,006
Other passenger train-miles	4,425,159	5,723,259		1,298,100
Mixed train-miles	943,818	991,620		47,802
Special train-miles	16,904	15,333	1,571	
Total revenue train mileage	83,455,639	94,619,397		11,163,758
Non-revenue train-miles	1,106,526	1,980,732		874,206
Total train mileage	84,562,165	96,600,129		12,037,964

LOCOMOTIVE MILEAGE

REVENUE SERVICE				
Freight locomotive-miles—steam	35,715,588	42,085,205		6,369,617
Freight locomotive-miles—electric	288,173	75,794	212,379	
Passenger locomotive-miles—steam	47,457,839	54,027,645		6,569,806
Passenger locomotive-miles—electric	2,258,648	2,038,922	219,726	
Mixed locomotive-miles—steam	976,143	1,021,763		45,620
Special locomotive-miles—steam	18,477	16,985	1,492	
Special locomotive-miles—electric	—	—		
Switching locomotive-miles—steam	28,078,473	34,848,873		6,770,400
Switching locomotive-miles—electric	2,453,307	1,711,807	741,500	
Total revenue locomotive-miles—steam	112,246,520	132,000,471		19,753,951
Total revenue locomotive-miles—electric	5,000,128	3,826,523	1,173,605	
Total revenue locomotive mileage	117,246,648	135,826,994		18,580,346
Non-revenue locomotive-miles—steam	1,359,176	2,397,449		1,038,273
Non-revenue locomotive-miles—electric	46,030	14,155	31,875	
Total non-revenue locomotive mileage	1,405,206	2,411,604		1,006,398
Total locomotive-miles—steam	113,605,696	134,397,920		20,792,224
Total locomotive-miles—electric	5,046,158	3,840,678	1,205,480	
Total locomotive mileage	118,651,854	138,238,598		19,586,744

CAR MILEAGE

REVENUE SERVICE				
Freight car-miles, in freight and mixed trains				
Loaded	1,133,877,346	1,327,078,380		193,201,034
Empty	742,778,983	865,760,690		122,981,707
Caboose	33,506,111	38,483,209		4,977,098
Total freight car-miles	1,910,162,440	2,231,322,279		321,159,839
Passenger car-miles, in passenger and mixed trains				
Passenger	103,269,693	113,546,565		10,276,872
Sleeping, parlor and observation	169,368,896	192,467,056		23,098,160
Dining	17,157,576	19,688,051		2,530,475
Milk	23,989,065	25,430,418		1,441,353
Other passenger-train cars	126,683,548	137,188,172		10,504,624
Total passenger car-miles	440,468,778	488,320,262		47,851,484
Special car-miles				
Freight—loaded	207,331	216,095		8,764
Freight—empty	2,748	171	2,577	
Caboose	15,531	15,927		396
Passenger	83,944	75,309	8,635	
Other passenger-train cars	—	575		575
Total special car-miles	309,554	308,077	1,477	
Total revenue car mileage	2,350,940,772	2,719,950,618		369,009,846
Non-revenue car-miles	2,432,929	5,581,962		3,149,033
Total car mileage	2,353,373,701	2,725,532,580		372,158,879

TRAFFIC STATISTICS (*continued*)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

FREIGHT	1931	1930	Increase	Decrease
Tons of revenue freight carried	113,945,490	150,046,279		36,100,789
Tons of company freight carried	14,213,277	17,352,618		3,139,341
Total tons of freight carried	128,158,767	167,398,897		39,240,130
Tons of revenue freight carried one mile	24,902,953,692	30,483,123,158		5,580,169,466
Tons of company freight carried one mile	2,904,935,952	3,416,162,774		511,226,822
Total tons of freight carried one mile	27,807,889,644	33,899,285,932		6,091,396,288
Miles of road operated in freight service	11,293·73	11,315·66		21·93
Tons of revenue freight carried one mile per mile of road	2,205,024	2,693,888		488,864
Tons all freight carried one mile per mile of road	2,462,241	2,995,785		533,544
Average distance haul of one ton of revenue freight	miles 218·55	miles 203·16	miles 15·39	
Average distance haul of one ton of all freight	miles 216·98	miles 202·51	miles 14·47	
Average number of tons of revenue freight per train mile①	747·64	795·04		47·40
Average number of tons of all freight per train mile①	834·86	884·14		49·28
Average number of tons revenue freight per loaded car mile	21·96	22·97		1·01
Average number of tons of all freight per loaded car mile	24·52	25·54		1·02
Average number of freight cars per train mile①	57·35	58·20		·85
Average number of loaded cars per train mile①	34·04	34·61		·57
Average number of empty cars per train mile①	22·30	22·58		·28
Total freight revenue	$245,897,087.34	$307,177,575.29		$61,280,487.95
Average amount received for each ton of freight	$2.16	$2.05	$0.11	
Average revenue per ton per mile	cents 0·987	cents 1·008		cent 0·021
Average revenue per mile of road	$21,772.89	$27,146.24		$5,373.35
Average revenue per train mile①	$7.38	$8.01		$0.63
PASSENGER				
Number of interline passengers carried	2,388,879	3,401,750		1,012,871
Number of local passengers carried	15,136,707	19,010,843		3,874,136
Number of commutation passengers carried	45,641,325	50,538,422		4,897,097
Total number of revenue passengers carried	63,166,911	72,951,015		9,784,104
Total number of revenue passengers carried one mile	2,988,079,198	3,687,407,033		699,327,835
Miles of road operated in passenger service	10,064·56	10,351·11		286·55
Revenue passengers carried one mile per mile of road	296,891	356,233		59,342
Average distance each revenue passenger carried	miles 47·30	miles 50·54		miles 3·24
Average number of passengers per train mile②	66	74		8
Average number of passengers per car mile	10·96	12·05		1·09
Average number of passenger-carrying cars per train mile	6·53	6·63		·10
Average number of cars in passenger trains②	8.60	8·50	·10	
Average number of passenger cars in mixed trains	1·47	1·54		·07
Total passenger revenue	$86,304,507.96	$111,184,744.82		$24,880,236.86
Average amount received from each passenger	$1.37	$1.52		$0.15
Average revenue per passenger per mile	cents 2·888	cents 3·015		cent ·127
Total passenger service train revenue	$117,461,462.00	$147,219,964.65		$29,758,502.65
Average passenger service train revenue per mile of road	$11,670.80	$14,222.63		$2,551.83
Average passenger service train revenue per train mile②	$2.30	$2.57		$0.27
TOTAL TRAFFIC				
Operating revenues	$382,190,182 89	$478,918,347 55		$96,728,164 66
Operating expenses	307,065,680 57	376,729,417 97		69,663,737 40
Net operating revenue	$75,124,502 32	$102,188,929 58		$27,064,427 26
Average mileage of road operated	11,388·48	11,421·55		33.07
Operating revenues per mile of road	$33,559 37	$41,931 12		$8,371 75
Operating expenses per mile of road	26,962 83	32,984 09		6,021 26
Net operating revenue per mile of road	$6,596 54	$8,947 03		$2,350 49

"① Freight train miles" includes total "mixed train miles"
"② Passenger train miles" includes total "mixed train miles"

TRAFFIC STATISTICS (*continued*)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1931

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1930	1931	PRODUCTS OF AGRICULTURE	1931	1930	Increase	Decrease
	1,246	27,469	28,715	Wheat	1,232,838	1,174,150	58,688	
7,918		41,233	33,315	Corn	1,299,549	1,555,998		256,449
2,176		21,462	19,286	Oats	600,717	667,357		66,640
215		2,987	2,772	Barley and rye	99,294	102,286		2,992
58		924	866	Rice	20,105	20,987		882
31		736	705	Grain, N. O. S.	19,252	19,499		247
7,302		59,978	52,676	Flour, wheat	1,381,604	1,603,308		221,704
172		1,082	910	Meal, corn	20,009	23,821		3,812
	655	2,948	3,603	Flour and meal, edible, N. O. S.	86,997	69,571	17,426	
184		15,211	15,027	Cereal food preparations, edible, N. O. S.	235,671	227,817	7,854	
16,800		64,932	48,132	Mill products, N. O. S.	1,083,317	1,451,191		367,874
13,572		39,455	25,883	Hay and alfalfa	313,340	476,204		162,864
5,025		8,982	3,957	Straw	49,604	109,577		59,973
741		5,070	4,329	Tobacco, leaf	51,385	59,021		7,636
1,361		6,257	4,896	Cotton in bales	55,537	72,147		16,610
697		2,430	1,733	Cotton linters, noils and regins	32,887	47,665		14,778
5		16	11	Cottonseed	200	302		102
692		3,207	2,515	Cottonseed meal and cake	59,394	86,429		27,035
	3,852	7,834	11,686	Oranges and grapefruit	200,600	135,043	65,557	
	110	1,342	1,452	Lemons, limes and citrus fruits, N. O. S.	21,425	19,357	2,068	
5,571		17,755	12,184	Apples, fresh	177,388	254,571		77,183
1,902		12,471	10,569	Bananas	112,087	132,122		20,035
	72	641	713	Berries, fresh	11,441	10,416	1,025	
	98	3,257	3,355	Cantaloupes and melons, N. O. S.	39,253	38,367	886	
2,647		10,523	7,876	Grapes, fresh	112,917	151,569		38,652
	201	3,469	3,670	Peaches, fresh	40,244	36,929	3,315	
	477	2,797	3,274	Watermelons	44,167	37,504	6,663	
2,218		4,968	2,750	Fruits, fresh, domestic, N. O. S.	38,964	71,907		32,943
61		993	932	Fruits, fresh, tropical, N. O. S.	11,480	12,107		627
2,027		20,843	18,816	Potatoes, other than sweet	342,793	383,351		40,558
	379	7,970	8,349	Cabbage	107,267	103,602	3,665	
2,363		12,267	9,904	Onions	127,368	160,969		33,601
379		2,822	2,443	Tomatoes	29,156	37,964		8,808
	1,087	16,579	17,666	Vegetables, fresh, N. O. S.	204,293	192,875	11,418	
115		4,847	4,732	Beans and peas, dried	107,676	105,931	1,745	
29		1,754	1,725	Fruits, dried or evaporated	40,113	43,033		2,920
826		3,289	2,463	Vegetables, dry, N. O. S.	34,478	46,679		12,201
150		2,417	2,267	Vegetable-oil cake and meal, except cottonseed	61,063	60,181	882	
127		1,285	1,158	Peanuts	17,665	19,671		2,006
123		310	187	Flaxseed	7,114	13,039		5,925
3,507		4,915	1,408	Sugar beets	49,323	174,957		125,634
2,197		18,313	16,116	Products of agriculture, N. O. S.	337,790	375,021		37,231
73,014		468,040	395,026	TOTAL	8,917,765	10,384,495		1,466,730

N. O. S.—Not otherwise specified

TRAFFIC STATISTICS (*continued*)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1931 (*continued*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1930	1931	ANIMALS AND PRODUCTS	1931	1930	Increase	Decrease
	416	1,781	2,197	Horses, mules, ponies and asses	24,591	20,731	3,860	
950		27,880	26,930	Cattle and calves, single-deck	315,874	324,851		8,977
	351	1,482	1,833	Calves, double-deck	22,973	18,489	4,484	
751		2,737	1,986	Sheep and goats, single-deck	15,714	21,472		5,758
745		6,667	5,922	Sheep and goats, double-deck	58,834	67,164		8,330
850		6,676	5,826	Hogs, single-deck	55,041	61,038		5,997
855		41,780	40,925	Hogs, double-deck	505,798	516,500		10,702
2,707		63,069	60,362	Fresh meats, N. O. S.	731,119	769,135		38,016
2,717		13,908	11,191	Meats, cured, dried or smoked	166,671	211,311		44,640
434		827	393	Butterine and margarine	4,758	10,359		5,601
	1,335	9,770	11,105	Packing-house products, edible, N. O. S. not including canned meats	179,551	175,555	3,996	
	97	9,209	9,306	Poultry, live	86,121	84,196	1,925	
92		10,098	10,006	Poultry, dressed	117,456	120,549		3,093
1,438		17,067	15,629	Eggs	184,636	197,828		13,192
31		13,019	12,988	Butter	162,352	163,472		1,120
415		3,004	2,589	Cheese	35,732	36,062		330
	492	6,373	6,865	Wool	87,082	78,903	8,179	
869		5,111	4,242	Hides, green	86,658	102,946		16,288
120		1,183	1,063	Leather	17,676	18,802		1,126
	133	910	1,043	Fish or sea-animal oil	27,951	24,631	3,320	
85		173	88	Animals, live, N. O. S.	1,132	2,232		1,100
	11,210	11,248	22,458	Animal products, N. O. S. (other than fertilizers and fertilizer materials)	371,611	231,004	140,607	
	975	253,972	254,947	TOTAL	3,259,331	3,257,230	2,101	
				PRODUCTS OF MINES				
33,419		149,900	116,481	Anthracite coal	5,437,667	7,110,016		1,672,349
225,349		1,125,075	899,726	Bituminous coal	46,816,676	59,449,342		12,632,666
24,589		77,181	52,592	Coke	1,699,326	2,544,826		845,500
41,213		65,250	24,037	Iron ore	1,823,290	4,944,058		3,120,768
	229	52	281	Copper ore and concentrates	9,662	1,519	8,143	
	14	58	72	Lead ore and concentrates	2,908	2,417	491	
106		2,263	2,157	Zinc ore and concentrates	99,367	102,775		3,408
575		7,212	6,637	Ores and concentrates, N. O. S.	337,595	377,579		39,984
39,658		85,158	45,500	Gravel and sand (other than glass or molding)	2,571,488	4,817,774		2,246,286
8,135		52,823	44,688	Stone, broken, ground or crushed	2,552,591	3,018,824		466,233
3,119		12,704	9,585	Stone, rough, N. O. S.	411,837	490,728		78,891
1,134		4,073	2,939	Stone, finished, N. O. S.	95,384	132,239		36,855
85		1,180	1,095	Petroleum, crude	33,473	35,770		2,297
1,967		12,513	10,546	Asphalt (natural, by-product or petroleum)	358,934	424,187		65,253
1,107		13,883	12,776	Salt	378,267	408,783		30,516
545		1,077	532	Phosphate rock, crude (ground or not ground)	22,807	47,365		24,558
314		1,885	1,571	Sulphur (brimstone)	63,463	72,445		8,982
31,023		78,239	47,216	Products of mines, N. O. S.	2,233,567	3,781,331		1,547,764
412,095		1,690,526	1,278,431	TOTAL	64,948,302	87,761,978		22,813,676

N. O. S.—Not otherwise specified

TRAFFIC STATISTICS (*continued*)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1931 (*continued*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1930	1931	PRODUCTS OF FORESTS	1931	1930	Increase	Decrease
5,285		8,812	3,527	Logs	101,119	243,197		142,078
3,547		8,279	4,732	Posts, poles and piling	123,931	228,096		104,165
380		797	417	Wood (fuel)	10,861	21,879		11,018
1,467		3,607	2,140	Ties, railroad	60,679	104,337		43,658
8,824		21,061	12,237	Pulp wood	322,297	560,260		237,963
31,364		94,835	63,471	Lumber, shingles and lath	1,585,007	2,414,941		829,934
1,832		8,977	7,145	Box, crate and cooperage materials	151,667	197,400		45,733
124		964	840	Veneer and built-up wood	17,580	20,278		2,698
255		1,667	1,412	Rosin	36,336	42,578		6,242
68		406	338	Turpentine	8,315	9,884		1,569
738		2,922	2,184	Crude rubber (not reclaimed)	66,112	81,994		15,882
2,157		9,962	7,805	Products of forests, N. O. S.	127,638	154,239		26,601
56,041		162,289	106,248	TOTAL	2,611,542	4,079,083		1,467,541
				MANUFACTURES AND MISCELLANEOUS				
10,138		150,425	140,287	Petroleum oils, refined, and all other gasolines	4,037,887	4,336,931		299,044
5,224		19,497	14,273	Fuel, road and petroleum residual oils, N. O. S.	438,799	600,797		161,998
3,296		20,551	17,255	Lubricating oils and greases	385,215	454,071		68,856
	61	1,431	1,492	Petroleum products, N. O. S.	34,986	34,061	925	
356		1,543	1,187	Cottonseed oil	27,661	37,545		9,884
477		1,675	1,198	Linseed oil	30,333	42,421		12,088
	93	3,002	3,095	Vegetable oils, N. O. S.	87,094	79,662	7,432	
5,645		19,642	13,997	Sugar (beet or cane)	365,497	513,484		147,987
368		2,297	1,929	Table sirups and edible molasses	54,469	64,344		9,875
	497	1,416	1,913	Molasses, blackstrap and beet residual	80,327	54,334	25,993	
4,017		10,517	6,500	Iron, pig	358,290	562,816		204,526
1,672		5,421	3,749	Iron and steel, rated 6th class in official classification, N. O. S.	190,506	279,636		89,130
1,374		3,406	2,032	Rails, fastenings, frogs and switches	69,323	126,549		57,226
2,249		8,304	6,055	Cast-iron pipe and fittings	145,316	196,945		51,629
7,198		23,306	16,108	Iron and steel pipe and fittings, N. O. S.	467,293	726,493		259,200
2,267		10,863	8,596	Iron and steel: Nails and wire, not woven	192,996	251,255		58,259
41,045		124,780	83,735	Iron and steel, rated 5th class in official classification, N. O. S. (also tin and terne plate)	2,442,692	3,652,593		1,209,901
	80	1,629	1,709	Copper: Ingot, matte and pig	78,248	73,676	4,572	
1,334		3,159	1,825	Copper, brass and bronze: Bar, sheet and pipe	35,858	74,372		38,514
1,193		4,581	3,388	Lead and zinc: Ingot, pig or bar	134,639	177,899		43,260
488		949	461	Aluminum: Ingot, pig or slab	11,598	24,597		12,999
12,975		41,097	28,122	Machinery and boilers	486,727	704,725		217,998
14,024		73,265	59,241	Cement, natural or Portland (building)	2,270,266	2,784,632		514,366
5,578		15,533	9,955	Brick, common	469,952	693,494		223,542
11,017		31,211	20,194	Brick, N. O. S., and building tile	751,817	1,136,652		384,835
2,571		5,996	3,425	Artificial stone, N. O. S.	99,994	169,240		69,246
843		17,261	16,418	Lime, common (quick or slaked)	350,199	375,220		25,021
		602,757	468,139	*Carried forward*	14,097,982	18,228,444		

N. O. S.—Not otherwise specified

TRAFFIC STATISTICS (*concluded*)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930 AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1931 (*concluded*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1930	1931	MANUFACTURES AND MISCELLANEOUS (*concluded*)	1931	1930	Increase	Decrease
		602,757	468,139	*Brought forward*	14,097,982	18,228,444		
5,423		20,955	15,532	Plaster (stucco or wall) and dry kalsomine	361,232	532,879		171,647
5,013		13,869	8,856	Sewer pipe and drain tile (not metal)	148,597	248,475		99,878
4,992		10,426	5,434	Agricultural implements and parts, N. O. S.	85,598	165,294		79,696
179		476	297	Vehicles, horse-drawn, and parts, N. O. S.	3,079	6,595		3,516
580		3,062	2,482	Tractors and parts	37,968	46,090		8,122
514		1,386	872	Railway car wheels, axles and trucks	22,835	42,504		19,669
28,401		117,364	88,963	Automobiles (passenger)	521,030	695,114		174,084
3,509		8,976	5,467	Autotrucks	41,841	72,682		30,841
16,440		63,162	46,722	Automobiles and autotrucks, knocked down, and parts, N. O. S.	771,137	1,027,448		256,311
2,471		9,184	6,713	Automobile and autotruck tires	90,252	121,065		30,813
840		3,069	2,229	Furniture, metal	27,238	39,258		12,020
3,110		12,299	9,189	Furniture, other than metal	69,773	94,504		24,731
1,174		6,698	5,524	Beverages	102,191	120,208		18,017
	181	3,922	4,103	Ice	122,911	116,869	6,042	
8,262		32,088	23,826	Fertilizers, N. O. S.	597,194	825,415		228,221
9,679		39,207	29,528	Newsprint paper	767,150	1,005,975		238,825
2,421		20,828	18,407	Printing paper, N. O. S.	411,851	475,342		63,491
568		4,418	3,850	Alcohol, denatured or wood	85,569	95,739		10,170
664		2,663	1,999	Sulphuric acid	89,339	122,768		33,429
304		1,536	1,232	Explosives, N. O. S.	20,259	24,440		4,181
1,101		5,194	4,093	Cotton cloth and cotton fabrics, N. O. S.	41,362	53,570		12,208
1,018		2,963	1,945	Bagging and bags, burlap, gunny or jute	36,757	54,731		17,974
4,521		39,150	34,629	Canned food products, N. O. S.	742,905	848,092		105,187
379		1,419	1,040	Tobacco, manufactured products	17,710	23,169		5,459
937		3,571	2,634	Paints in oil and varnishes	54,965	67,865		12,900
6,231		12,024	5,793	Furnace slag	322,862	660,147		337,285
8,698		24,292	15,594	Scrap iron and scrap steel	638,350	971,875		333,525
1,851		14,541	12,690	Paper bags and wrapping paper	275,937	316,109		40,172
5,575		36,595	31,020	Paperboard, pulpboard and wallboard (paper)	638,195	766,298		128,103
3,238		10,572	7,334	Building paper and prepared roofing materials	158,176	229,435		71,259
159		2,794	2,635	Building woodwork (millwork)	45,445	48,036		2,591
2,602		12,870	10,268	Soap and washing compounds	205,711	261,447		55,736
353		1,471	1,118	Glass, flat, other than plate	28,116	35,785		7,669
1,718		17,249	15,531	Glass: Bottles, jars and jelly glasses	283,935	317,118		33,183
117,882		531,144	413,262	Manufactures and miscellaneous, N. O. S.	8,535,750	10,893,907		2,358,157
385,244		1,694,194	1,308,950	TOTAL	30,501,202	39,654,692		9,153,490
925,419		4,269,021	3,343,602	GRAND TOTAL, CARLOAD TRAFFIC	110,238,142	145,137,478		34,899,336
				All L. C. L. freight	3,707,348	4,908,801		1,201,453
				GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC	113,945,490	150,049,279		36,100,789

N. O. S.—Not otherwise specified