

52 003

Historical File Copy

C A N A D A
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
TRANSPORTATION BRANCH

OPERATING REVENUES EXPENSES & STATISTICS
of
RAILWAYS

With Annual Operating Revenues of \$500,000

For

SEPTEMBER

1929

Published by Authority of the Hon. James Malcolm, M.P.,
Minister of Trade and Commerce

• • •
OTTAWA

1929

1000 1000 1000

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
TRANSPORTATION BRANCH
OTTAWA

Dominion Statistician, R.H. Coats, B.A., F.S.S., (Hon.), F.R.S.C.
Chief, Transportation Branch, G.S. Wrong, B.Sc.

OPERATING REVENUES, EXPENSES & STATISTICS

STEAM RAILWAYS OF CANADA

WITH ANNUAL OPERATING REVENUES OF \$500,000

FOR THE MONTH OF SEPTEMBER, 1929

Canadian railways showed a decrease in gross revenues for September as compared with revenues for September last year of \$2,951,437, or 5.8 per cent. Freight traffic was lighter by 13.2 per cent, due almost entirely to a light grain traffic and passenger traffic also decreased by 10.2 per cent. Through reductions in maintenance of way and structures and transportation expenses, total operating expenses were reduced by \$1,004,921, making the reduction in the net operating revenue \$1,946,516.

For the nine months, January - September, gross revenues were \$397,887,084 as against \$390,871,837 last year and net operating revenues were \$68,858,443 as against \$70,864,955.

EASTERN LINES - CANADIAN NATIONAL RAILWAYS: The Eastern Lines earned \$438,131 more than in September 1928, freight traffic being heavier by 2 per cent, freight revenues increasing by \$320,522, and passenger traffic being heavier by 2.1 per cent with passenger revenues increasing by \$35,516. Operating expenses were heavier by \$57,582, thus reducing the operating loss by \$380,548, the operating ratio being only 101.48 per cent as against 119.28 per cent for September 1928.

For the nine months, the gross revenues were \$22,845,714 as against \$20,255,832 in 1928 and the operating income debit was \$3,433,201 compared with \$4,384,717, or a betterment of \$951,516.

CANADIAN NATIONAL RAILWAYS: Gross revenues were less than for September 1928 by \$1,572,343 and, with a reduction in operating expenses of only \$534,399, the net operating revenue was reduced by \$1,037,944. Freight traffic was lighter by 14.8 per cent and passenger traffic decreased by 11.8 per cent. The average freight revenues per freight train mile, however, were larger by 14 cents due to a larger percentage of high class freight.

The lines in the United States also showed reduced net operating revenues, the system net revenue (exclusive of Eastern Lines) being less by \$1,320,322.

For the nine months, the net revenue of the Canadian lines amounted to \$24,490,178 as against \$26,768,853 in 1928, but the United States lines showed an increase of \$519,066, making the decrease for the system \$1,759,608.

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF MARITIME SERVICE
WASHINGTON, D. C.

Division of Maritime Administration
Chief, Transportation

RECEIVED OCT 10 1934

U. S. DEPARTMENT OF COMMERCE

That the following is a summary of the information received from the various sources mentioned above, and is subject to the same qualifications as the information received from the same sources in the report of the Maritime Administration for the year 1933.

For the nine months ending September 30, 1934, the total gross revenue of the Maritime Administration was \$1,000,000, and the total operating expenses were \$1,000,000.

REVENUE FROM PASSENGER SERVICE - The revenue from passenger service for the nine months ending September 30, 1934, was \$1,000,000, and the total operating expenses were \$1,000,000.

For the nine months ending September 30, 1934, the total gross revenue of the Maritime Administration was \$1,000,000, and the total operating expenses were \$1,000,000.

REVENUE FROM FREIGHT SERVICE - The revenue from freight service for the nine months ending September 30, 1934, was \$1,000,000, and the total operating expenses were \$1,000,000.

The above information is subject to the same qualifications as the information received from the same sources in the report of the Maritime Administration for the year 1933.

The above information is subject to the same qualifications as the information received from the same sources in the report of the Maritime Administration for the year 1933.

CANADIAN PACIFIC RAILWAY: A decrease in freight traffic of 16.1 per cent, which was largely western grain, reduced the freight revenues by \$1,523,953 and a decrease in passenger traffic of 9.8 per cent reduced the passenger revenues by \$192,169, the total revenues being less than for September 1928 by \$1,732,588, or 8.0 per cent. Operating expenses were lighter by \$535,052 and net operating revenues decreased by \$1,197,535. The pay roll was less by \$427,740 for a reduction in the number of employees of 4,492, or 6.5 per cent.

For the nine months, gross revenues were heavier than in 1928 by \$1,941,250, but the operating income was lighter by \$3,093,500.

29/11/29/GA

OPERATING REVENUES, EXPENSES & STATISTICS
STEAM RAILWAYS OF CANADA
WITH ANNUAL OPERATING REVENUES OF \$500,000
For the Month of September, 1929

	1929	1928
<u>OPERATING REVENUES</u>		
Freight	\$34,562,241.65	\$37,192,393.16
Passenger	7,011,681.57	7,412,456.97
Mail	652,322.53	647,323.44
Express	2,175,065.27	2,167,992.21
Other freight train	3,044.22	1,745.90
Other passenger train	946,389.00	884,595.32
Water line	287,827.96	301,624.07
All other	2,503,893.78	2,485,761.77
Total railway operating revenues	48,142,465.98	51,093,903.84
<u>OPERATING EXPENSES</u>		
Maintenance of way and structures	\$8,304,398.46	\$8,813,321.12
Maintenance of equipment	8,208,770.79	8,133,462.35
Traffic	1,600,503.56	1,518,791.77
Transportation	17,067,743.56	17,806,516.42
Miscellaneous operations	619,443.45	556,807.40
General	1,035,427.40	1,056,600.88
Trans. for investment	Cr. 242,950.69	Cr. 242,241.92
Total railway operating expenses	36,643,336.53	37,648,258.02
<u>OPERATING INCOME</u>		
Net operating revenue	\$11,499,129.45	\$13,445,645.82
Railway tax accruals	754,148.71	716,679.87
Uncollectable revenues	1,763.11	4,327.29
Hire of equipment	Dr. 211,711.79	Dr. 205,704.77
Joint facilities rents	Dr. 88,057.94	Dr. 30,514.02
Operating income	10,443,447.90	12,488,419.87
<u>OPERATING STATISTICS</u>		
Average miles of road operated	40,873.71	40,199.67
No. of tons carried (Rev.Fr.)	13,240,800	12,741,095
No. of tons carried one mile " "	3,312,069.004	3,840,520.820
No. of tons carried one mile (All Fr.)	3,688,374.043	4,251,386.863
Gross ton miles, excl. of locomotive & tender	8,590,736.858	9,719,095.987
No. of revenue passengers carried	2,820,495	3,027,503
No. of revenue passengers carried one mile	254,380,185	283,271,494
# Freight train miles	5,864,586	6,641,500
# Passenger train miles	4,393,632	4,373,650
Total train miles (Rev. & Non Rev.)	10,561,070	11,410,282
Freight car miles-loaded	149,561,938	168,688,302
Freight car miles-empty	70,865,974	81,839,836
Passenger train car miles	34,073,116	34,278,002
Total amount of pay roll	\$23,474,097.78	\$23,690,170.07
Number of employees	181,203	185,899
<u>DAILY AVERAGES PER MILE OF ROAD OPERATED</u>		
Operating revenue	\$39.26	\$42.37
Operating expenses	\$29.88	\$31.22
No. of tons moved one mile (Rev.Fr.)	2,701	3,185
No. of tons moved one mile (All Fr.)	3,008	3,525
No. of rev. passengers carried one mile	207	235
<u>#AVERAGES PER FREIGHT TRAIN MILE</u>		
Freight revenue	\$5.89	\$5.60
No. of tons of freight (Rev.Fr.)	564.3	578.3
No. of tons of freight (All Fr.)	628.9	640.1
Gross ton miles	1464.9	1463.4
Loaded freight cars	25.5	25.4
Empty freight cars	12.1	12.3
<u>#AVERAGES PER PASSENGER TRAIN MILE</u>		
Passenger train revenues	\$2.45	\$2.54
Passengers carried	57.8	64.8
Passenger cars	7.7	7.8
Average operating expenses per train mile	\$3.47	\$3.30
Average length of haul (Rev.Fr.) Miles	250.1	301.4
Average passenger journey Miles	90.2	93.6
Average tons per loaded freight car mile	24.7	25.2
Average freight receipt per rev. ton mile	1.044¢	.958¢
Average passenger receipt per passenger per mile	2.756¢	2.617¢
Ratio of pay roll to operating revenues	48.8%	46.4%
Ratio of operating expenses to revenues	76.11%	73.68%

- Contains a proportion of mixed train miles.

OPERATING REVENUES, EXPENSES & STATISTICSEASTERN LINESCANADIAN NATIONAL RAILWAYS

For the Month of September, 1929

	1929	1928
<u>OPERATING REVENUES</u>		
Freight xx	\$1,737,579.00	\$1,417,056.70
Passenger	426,688.00	391,172.00
Mail	68,100.00	64,375.00
Express	173,271.34	164,119.16
Other freight train	-	-
Other passenger train	71,187.87	59,828.92
Water line	-	-
All other	136,861.79	79,004.92
Total railway operating revenues	2,613,688.00	2,175,556.70
<u>OPERATING EXPENSES</u>		
Maintenance of way and structures	\$618,393.98	\$765,399.58
Maintenance of equipment	521,944.01	456,389.89
Traffic	99,455.94	66,855.51
Transportation	1,264,192.13	1,163,863.34
Miscellaneous operations	38,967.37	36,834.96
General	112,087.57	109,003.33
Trans. for investment	Cr. 2,541.86	Cr. 3,430.08
Total railway operating expenses	2,652,499.14	2,594,916.53
<u>OPERATING INCOME</u>		
Net operating revenue	Dr. \$38,811.14	Dr. \$419,359.83
Railway tax accruals	23,380.98	21,639.77
Uncollectable revenues	21.22	3,160.23
Hire of equipment	Dr. 23,565.77	Dr. 21,241.66
Joint facilities rents	Dr. 169.37	Cr. 594.02
Operating income	Dr. 85,948.48	Dr. 464,807.47
<u>OPERATING STATISTICS</u>		
Average miles of road operated	3,130.96	3,108.04
No. of tons carried (Rev.Fr.)	597,552	531,553
No. of tons carried one mile " "	139,232,226	136,544,520
No. of tons carried one mile (All Fr.)	157,087,630	149,698,021
Gross ton miles, excl. of locomotive & tender	357,502,779	340,662,872
No. of revenue passengers carried	263,567	266,527
No. of revenue passengers carried one mile	17,829,013	17,461,385
# Freight train miles	346,600	331,519
# Passenger train miles	327,150	314,786
Total train miles (Rev. & Non Rev.)	696,814	681,769
Freight car miles-loaded	7,094,899	6,759,872
Freight car miles-empty	2,163,437	2,157,090
Passenger train car miles	2,395,037	2,254,302
Total amount of pay roll	(Included in Canadian Lines)	
Number of employees	" "	" "
<u>DAILY AVERAGES PER MILE OF ROAD OPERATED</u>		
Operating revenue	\$27.83	\$23.33
Operating expenses	\$28.24	\$27.83
No. of tons moved one mile (Rev.Fr.)	1,482	1,464
No. of tons moved one mile (All Fr.)	1,672	1,605
No. of revenue passengers carried one mile	190	187
<u>#AVERAGES PER FREIGHT TRAIN MILE</u>		
Freight revenue	\$5.01	\$4.27
No. of tons of freight (Rev.Fr.)	401.7	411.9
No. of tons of freight (All Fr.)	453.2	451.6
Gross ton miles	1031.5	1027.6
Loaded freight cars	20.5	20.4
Empty freight cars	6.2	6.5
<u>#AVERAGES PER PASSENGER TRAIN MILE</u>		
Passenger train revenues	\$2.26	\$2.16
Passengers carried	54.5	55.5
Passenger cars	7.3	7.2
Average operating expenses per train mile	\$3.81	\$3.81
Average length of haul (Rev.Fr.) Miles	233.0	256.9
Average passenger journey Miles	67.6	65.5
Average tons per loaded freight car mile	22.1	22.1
Average freight receipt per revenue ton mile	1.248¢	1.038¢
Average passenger receipt per passenger per mile	2.393¢	2.240¢
Ratio of operating expenses to revenues	101.48%	119.28%
xx - Including Acct. Maritime Freight Rates Act	209,041.00	181,328.70

Contains a proportion of mixed train miles.

...the island began to solidify in an effort

OPERATING REVENUES, EXPENSES & STATISTICS

CANADIAN NATIONAL RAILWAYS

For the Month of September, 1929

	1929	1928
<u>OPERATING REVENUES</u>		
Freight	\$14,306,031.87	\$15,729,316.04
Passenger	2,599,655.72	2,727,187.66
Mail	216,917.99	217,325.77
Express	1,183,126.85	1,220,587.97
Other freight train	352.78	-
Other passenger train	333,790.22	304,621.27
Water line	-	-
All other	1,204,929.05	1,218,109.27
Total railway operating revenues	19,844,804.48	21,417,147.98
<u>OPERATING EXPENSES</u>		
Maintenance of way and structures	\$3,564,261.05	\$3,919,701.29
Maintenance of equipment	3,423,230.53	3,342,257.15
Traffic	531,447.23	515,807.37
Transportation	7,645,886.91	7,983,627.07
Miscellaneous operations	213,920.00	190,347.21
General	478,818.56	436,592.92
Trans. for investment	Cr. 236,769.98	Cr. 233,139.42
Total railway operating expenses	15,620,794.30	16,155,193.59
<u>OPERATING INCOME</u>		
Net operating revenue	\$4,224,010.18	\$5,261,954.39
Railway tax accruals	270,743.02	253,800.75
Uncollectable revenues	1,713.58	979.48
Hire of equipment	Cr. 4,132.71	Dr. 24,240.40
Joint facilities rents	Dr. 939.28	Cr. 17,556.50
Operating income	3,954,747.01	5,000,490.25
<u>OPERATING STATISTICS</u>		
Average miles of road operated	18,263.35	17,821.47
No. of tons carried (Rev.Fr.)	4,541,595	4,539,049
No. of tons carried one mile " "	1,489,127,652	1,747,074,001
No. of tons carried one mile (All Fr.)	1,689,606,695	1,937,218,690
Gross ton miles, excl. of locomotive & tender	3,660,320,251	4,202,836,122
No. of revenue passengers carried	1,139,772	1,197,798
No. of revenue passengers carried one mile	99,380,153	112,646,154
# Freight train miles	2,389,166	2,687,017
# Passenger train miles	1,762,824	1,751,096
Total train miles (Rev. & Non Rev.)	4,320,435	4,679,538
Freight car miles-loaded	64,248,848	72,820,831
Freight car miles-empty	29,710,746	35,663,586
Passenger train car miles	13,333,769	13,387,264
Total amount of pay roll (Including Eastern Lines)	\$13,058,995	\$12,831,428
Number of employees " " "	102,204	101,951
<u>DAILY AVERAGES PER MILE OF ROAD OPERATED</u>		
Operating revenue	\$36.22	\$40.06
Operating expenses	\$28.51	\$30.22
No. of tons moved one mile (Rev.Fr.)	2,718	3,268
No. of tons moved one mile (All Fr.)	3,084	3,623
No. of rev. passengers carried one mile	181	211
<u>#AVERAGES PER FREIGHT TRAIN MILE</u>		
Freight revenue	\$5.99	\$5.85
No. of tons of freight (Rev.Fr.)	623.3	650.2
No. of tons of freight (All Fr.)	707.2	721.0
Gross ton miles	1532.0	1564.1
Loaded freight cars	26.9	27.1
Empty freight cars	12.4	13.3
<u>#AVERAGES PER PASSENGER TRAIN MILE</u>		
Passenger train revenues	\$2.46	\$2.55
Passengers carried	56.4	64.3
Passenger cars	7.6	7.6
Average operating expenses per train mile	\$3.62	\$3.45
Average length of haul (Rev.Fr.) Miles	327.9	384.9
Average passenger journey Miles	87.2	94.0
Average tons per loaded freight car mile	26.3	26.6
Average freight receipt per revenue ton mile	.961¢	.900¢
Average passenger receipt per passenger per mile	2.616¢	2.421¢
x Ratio of pay roll to operating revenues	58.1%	54.4%
Ratio of operating expenses to revenues	78.71%	75.43%

x - Revenue of Eastern Lines included to determine ratio.

- Contains a proportion of mixed train miles.

TO : DIRECTOR, FBI
FROM : SAC, NEW YORK
SUBJECT: [Illegible]
RE: [Illegible]

[The following text is extremely faint and largely illegible, appearing to be a multi-paragraph memorandum or report.]

Enclosed for the Bureau are two copies of a letterhead memorandum (LHM) dated and captioned as above. The LHM contains information regarding the activities of [illegible] and [illegible] in the New York area.

Very truly yours,
[Illegible Signature]

Enclosed for the Bureau are two copies of a letterhead memorandum (LHM) dated and captioned as above. The LHM contains information regarding the activities of [illegible] and [illegible] in the New York area.

Very truly yours,
[Illegible Signature]

Enclosed for the Bureau are two copies of a letterhead memorandum (LHM) dated and captioned as above. The LHM contains information regarding the activities of [illegible] and [illegible] in the New York area.

Very truly yours,
[Illegible Signature]

6
OPERATING REVENUES, EXPENSES & STATISTICS

CANADIAN PACIFIC RAILWAY

For the Month of September, 1929.

	1929	1928
OPERATING REVENUES		
Freight	\$14,230,701.58	\$15,754,655.23
Passenger	3,008,019.84	3,200,189.45
Mail	302,127.47	304,132.71
Express	550,603.62	538,930.81
Other freight train	1,931.28	911.08
Other passenger train	500,360.92	478,185.82
Water line	249,058.71	262,031.50
All other	950,046.91	986,402.33
Total railway operating revenues	19,792,850.33	21,525,438.93
OPERATING EXPENSES		
Maintenance of way and structures	\$3,188,803.81	\$3,232,886.49
Maintenance of equipment	3,351,689.47	3,447,589.63
Traffic	879,129.94	841,308.75
Transportation	6,470,997.25	6,911,999.37
Miscellaneous operations	294,886.79	270,211.92
General	312,852.38	329,416.35
Trans. for investment	Cr. --	--
Total railway operating expenses	14,498,359.64	15,033,412.51
OPERATING INCOME		
Net operating revenue	\$5,294,490.69	\$6,492,026.42
Railway tax accruals	318,916.78	303,805.38
Uncollectable revenues	--	--
Hire of equipment	Cr. 65,762.34	Cr. 94,185.16
Joint facilities rents	Dr. 30,716.30	Cr. 15,797.78
Operating Income	5,010,619.95	6,298,203.98
OPERATING STATISTICS		
Average miles of road operated	14,782.4	14,376.7
No. of tons carried (Rev.Fr.)	4,780,820	4,367,545
No. of tons carried one mile " "	1,381,591,008	1,647,077,730
No. of tons carried one mile (All Fr.)	1,532,775,968	1,847,076,399
Gross ton miles, excl. of locomotive & tender	3,715,569,741	4,268,930,605
No. of revenue passengers carried	956,925	1,046,724
No. of rev. passengers carried one mile	105,980,870	117,543,840
# Freight train miles	2,488,439	2,949,897
# Passenger train miles	1,808,180	1,812,370
Total train miles (Rev. & Non Rev.)	4,380,636	4,845,484
Freight car miles-loaded	61,833,725	71,529,607
Freight car miles-empty	30,475,727	34,845,918
Passenger train car miles	14,010,231	14,367,231
Total amount of pay roll	\$8,507,084.79	\$8,934,825.78
Number of employees	64,588	69,080
DAILY AVERAGES PER MILE OF ROAD OPERATED		
Operating revenue	\$44.63	\$49.91
Operating expenses	\$32.69	\$34.86
No. of tons moved one mile (Rev.Fr.)	3,115	3,819
No. of tons moved one mile (All Fr.)	3,456	4,283
No. of rev. passengers carried one mile	239	273
#AVERAGES PER FREIGHT TRAIN MILE		
Freight revenue	\$5.72	\$5.34
No. of tons of freight (Rev.Fr.)	555.2	558.4
No. of tons of freight (All Fr.)	616.0	626.1
Gross ton miles	1493.1	1447.1
Loaded freight cars	24.8	24.2
Empty freight cars	12.2	11.8
#AVERAGES PER PASSENGER TRAIN MILE		
Passenger train revenues	\$2.41	\$2.49
Passengers carried	58.6	64.9
Passenger cars	7.7	7.9
Average operating expenses per train mile	\$3.31	\$3.10
Average length of haul (Rev.Fr.) Miles	289.0	377.1
Average passenger journey Miles	110.8	112.3
Average tons per loaded freight car mile	24.8	25.8
Average freight receipt per revenue ton mile	1.030¢	.957¢
Average passenger receipt per passenger per mile	2.838¢	2.723¢
Ratio of pay roll to operating revenues	43.0%	41.5%
Ratio of operating expenses to revenues	73.25%	69.84%

Contains a proportion of mixed train miles.

7

CANADIAN NATIONAL SYSTEM
(Steam Lines in Canada & United States)
For the Month of September, 1929

OPERATING REVENUES

	<u>1929</u>	<u>1928</u>
Canadian Lines	\$19,844,804.48	\$21,417,147.98
Duluth, Winnipeg and Pacific	191,206.00	232,204.00
Grand Trunk Western Lines	3,173,943.00	3,550,763.00
New England Lines	173,908.52	183,036.02
Total	<u>23,383,862.00</u>	<u>25,383,151.00</u>

OPERATING EXPENSES

Canadian Lines	\$15,620,794.30	\$16,155,193.59
Duluth, Winnipeg & Pacific	177,339.79	182,907.63
Grand Trunk Western Lines	2,191,195.56	2,332,707.89
New England Lines	201,194.17	198,681.10
Total	<u>18,190,523.82</u>	<u>18,869,490.21</u>

NET OPERATING REVENUE

Canadian Lines	\$4,224,010.18	\$5,261,954.39
Duluth, Winnipeg and Pacific	13,866.21	49,296.37
Grand Trunk Western Lines	982,747.44	1,218,055.11
New England Lines	Dr. 27,285.65	Dr. 15,645.08
Total	<u>5,193,338.18</u>	<u>6,513,660.79</u>

OPERATING INCOME

Canadian Lines	\$3,954,747.01	\$5,000,490.25
Duluth, Winnipeg and Pacific	11,648.45	44,017.06
Grand Trunk Western Lines	564,605.98	738,702.11
New England Lines	Dr. 93,631.48	Dr. 78,564.76
Total	<u>4,437,369.96</u>	<u>5,704,644.66</u>

S U M M A R Y

For Nine Months ended September 30th

ALL RAILWAYS

	<u>1929</u>	<u>1928</u>
Operating Revenues	\$397,887,084.85	\$390,871,837.58
Operating Expenses	329,028,641.00	320,006,882.06
Net Operating Revenue	68,858,443.85	70,864,955.52
Operating Income	58,960,633.59	62,532,962.30

CANADIAN NATIONAL RAILWAYS

Operating Revenues - Canadian Lines	\$162,834,303.58	\$163,072,066.19
United States Lines	33,874,000.42	33,245,755.81
Total	<u>196,708,304.00</u>	<u>196,317,822.00</u>
Operating Expenses - Canadian Lines	138,344,124.81	136,303,213.05
United States Lines	24,036,989.60	23,927,811.81
Total	<u>162,381,114.41</u>	<u>160,231,024.86</u>
Net Operating Revenue - Canadian Lines	24,490,178.77	26,768,853.14
United States Lines	9,837,010.82	9,317,944.00
Total	<u>34,327,189.59</u>	<u>36,086,797.14</u>
Operating Income - Canadian Lines	21,756,350.48	24,796,348.34
United States Lines	5,244,022.87	4,647,332.55
Total	<u>27,000,373.35</u>	<u>29,443,680.89</u>

CANADIAN NATIONAL RAILWAYS-EASTERN LINES

Operating Revenues	\$ 22,845,714.00	\$20,255,832.14
Operating Expenses	25,769,552.22	24,196,516.17
Net Operating Revenue	Dr. 2,923,838.22	Dr. 3,940,684.03
Operating Income	Dr. 3,433,201.46	Dr. 4,384,717.95

CANADIAN PACIFIC RAILWAY

Operating Revenues	\$159,713,472.24	\$157,772,221.67
Operating Expenses	129,166,332.02	124,583,901.46
Net Operating Revenue	30,547,140.22	33,188,320.21
Operating Income	28,131,789.23	31,225,289.66



1010703565

General Lines
Detroit, Windsor and
Grand Haven, Michigan
New England Lines

[illegible]

New England
 Great Lakes
 Pacific Northwest
 Southern States
 Western States

1. The first of these is the fact that the
 2. "White Paper" is a "White Paper" and
 3. not a "Black Paper" and
 4. not a "Grey Paper".

1. The first of these is the fact that the
 2. government has been unable to secure
 3. the necessary funds to carry out its
 4. policy of expansion.

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED
DATE 08-11-2001 BY 60322 UCBAW

Approved: _____
Special Agent in Charge