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# THE PENNSYLVANIA RAILROAD COMPANY

## EIGHTY-FIFTH ANNUAL REPORT



1951

OFFICE OF THE SECRETARY,  
BROAD STREET STATION BUILDING,  
PHILADELPHIA, PA.

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1931

THE PENNSYLVANIA RAILROAD COMPANY

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EIGHTY-FIFTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

TO THE

STOCKHOLDERS

**INDEX**

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FOR THE YEAR 1931

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Presented and adopted at the Annual Meeting of the Stockholders,  
12th April, 1932.

OFFICE OF THE SECRETARY  
1ST MAY, 1932



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DIRECTORS  
OF  
THE PENNSYLVANIA RAILROAD COMPANY  
ELECTED BY THE STOCKHOLDERS

---

	TERM EXPIRES		TERM EXPIRES
EFFINGHAM B. MORRIS, . . .	1934	R. B. MELLON, . . .	1933
HOWARD HEINZ, . . .	1933	ELISHA LEE, . . .	1936
EDGAR C. FELTON, . . .	1936	THOMAS S. GATES, . . .	1933
JAY COOKE, . . .	1934	PIERRE S. DUPONT, . . .	1934
W. W. ATTERBURY, . . .	1935	JOSEPH WAYNE, JR., . . .	1935
PERCIVAL ROBERTS, JR., . . .	1935	D. R. McLENNAN, . . .	1934
JOHN E. ZIMMERMANN, . . .			1936

ADDITIONAL MEMBERS OF THE BOARD SELECTED BY THE ABOVE-NAMED DIRECTORS  
TO ACT AS VICE-PRESIDENTS:

A. J. COUNTY,      J. L. EYSMANS,      M. W. CLEMENT,      T. W. HULME.

## OFFICERS

### THE PENNSYLVANIA RAILROAD COMPANY

PRESIDENT,.....	W. W. ATTERBURY
VICE-PRESIDENT, .....	ELISHA LEE
VICE-PRESIDENT IN CHARGE OF OPERATION,.....	M. W. CLEMENT
VICE-PRESIDENT IN CHARGE OF TRAFFIC, .....	J. L. EYSMANS
VICE-PRESIDENT IN CHARGE OF FINANCE AND CORPORATE RELATIONS,.....	A. J. COUNTY
VICE-PRESIDENT AND GENERAL COUNSEL,.....	C. B. HEISERMAN
VICE-PRESIDENT IN CHARGE OF REAL ESTATE, VALUATION AND TAXATION,.....	T. W. HULME
VICE-PRESIDENT AND COMPTROLLER,.....	F. J. FELL, JR.
VICE-PRESIDENT IN CHARGE OF PURCHASES, STORES AND INSURANCE,.....	C. D. YOUNG
VICE-PRESIDENT IN CHARGE OF PERSONNEL,.....	R. V. MASSEY
VICE-PRESIDENT-NEW YORK, .....	G. LE BOUTILLIER
VICE-PRESIDENT, EASTERN REGION, .....	C. S. KRICK
VICE-PRESIDENT, CENTRAL REGION, .....	J. F. DEASY
VICE-PRESIDENT, WESTERN REGION, .....	H. E. NEWCOMET
VICE-PRESIDENT-ST. LOUIS, .....	BENJAMIN McKEEN
VICE-PRESIDENT-NEW ENGLAND.....	G. D. OGDEN
SECRETARY,.....	J. TANNEY WILLCOX
TREASURER,.....	G. H. PABST, JR.

1931

## EIGHTY-FIFTH ANNUAL REPORT

# THE PENNSYLVANIA RAILROAD COMPANY

GENERAL OFFICE, BROAD STREET STATION BUILDING, PHILADELPHIA, March 23, 1932

To the Stockholders:

The Board of Directors submit herewith the Eighty-fifth Annual Report, giving the results for the year 1931 for the Company and other corporations in the Pennsylvania Railroad System.

### THE PENNSYLVANIA RAILROAD COMPANY INCOME STATEMENT

Briefly summarized, the results for the year, compared with 1930, were as follows:

	1931	DECREASE COMPARED WITH 1930
Railway Operating Revenues.....	\$448,090,279	\$122,375,081
Railway Operating Expenses, taxes, hire of equipment, etc.	397,034,473	81,249,330
Net Railway Operating Income.....	\$51,055,806	\$41,125,751
Non-Operating Income, chiefly dividends and interest from securities owned.....	48,036,336	7,230,341
Gross Income.....	\$99,092,142	\$48,356,092
Fixed Charges—chiefly rentals paid to leased roads, and interest on the Company's debt.....	79,546,948	Inc. 908,532
Net Income, out of which were paid appropriations to Sinking and Other Funds, etc.....	\$19,545,194	\$49,264,624

The Net Income for the year was equal to 2.97% upon the outstanding Capital Stock, which compares with 10.55% in 1930. The Net Income per share (par \$50) was \$1.49, compared with \$5.28 in 1930.

#### THE YEAR 1931

The world-wide economic upheaval, with its attendant industrial recession and large reduction in production and consumption, became more acute as the year progressed, with no improvement at the close of 1931. Considering the conditions existing during the year 1931, the net results,

while not satisfactory, compare favorably with those attained by railroads generally. The dividends were not fully earned in 1931 and were, therefore, charged to Profit and Loss. In view of the long continued decline in earnings, it may be necessary to reduce or discontinue payment of quarterly dividends unless there is an improvement in traffic and earnings.

#### REVENUES AND EXPENSES

Total Railway Operating Revenues decreased \$122,375,081, or 21.5%. Freight revenues decreased 21.1% and passenger revenues decreased 23.7%.

Total Railway Operating Expenses decreased \$74,317,250, or 17.4%. The principal decreases were: \$18,698,673 in Maintenance of Way and Structures; \$17,716,134 in Maintenance of Equipment, and \$34,591,475 in Transportation. Taxes decreased \$5,692,019, due chiefly to a reduction in taxable income.

#### NET RAILWAY OPERATING INCOME

Net Railway Operating Income amounted to \$51,055,806, a decrease of \$41,125,751, and was equal to only 2% upon the Investment in Road and Equipment.

#### NON-OPERATING INCOME

The decrease in "Dividend income" is due chiefly to lower rates of dividends on stocks of affiliated and other Companies, offset to some extent by dividends on increased holdings of stocks of leased and other Companies. The decrease in "Income from funded securities" results chiefly because of sales of bonds owned by the Company. The decrease in "Income from unfunded securities and accounts" is due to lower interest rates on bank balances, smaller amounts on deposit, and decrease in interest during construction.

#### FIXED CHARGES AND OTHER PAYMENTS

The increase in "Interest on funded debt" is due chiefly to a full year's interest on the Forty-year 4½% Gold Debenture Bonds sold during 1930, and to interest on \$50,000,000 General Mortgage 4¼% Bonds sold during the year, partly offset by reduced interest payments through redemption at maturity in 1930 of the Ten-year 7% Secured Gold Bonds, and the payment at maturity during 1931 of other items of funded debt, as shown in the Balance Sheet.

#### NET INCOME

The Net Income amounted to \$19,545,194, a decrease of \$49,264,624. Against this Net Income were charged the usual appropriations to the sinking and other reserve funds amounting to \$4,594,213, and \$930,875 advanced to leased and affiliated Companies which were unable to make repayment. The balance of \$14,020,107 was transferred to credit of Profit and Loss.

#### PROFIT AND LOSS

Dividends aggregating \$36,161,805, being 5½% upon the Capital Stock, were charged to this account as the Net Income was insufficient to meet the full dividend requirements. This account was also charged with \$3,075,602, being full discount on bonds sold during 1931, and \$7,181,417 on account of property retired and replaced in connection with the improvements being made in Philadelphia.

## THE PENNSYLVANIA RAILROAD COMPANY

## GENERAL BALANCE SHEET

The General Balance Sheet shows the financial condition of the Company at the close of the year, and comparison with December 31, 1930.

The net increase in Investment in Road and Equipment in 1931 on lines owned or leased, as carried on the General Balance Sheet of the Pennsylvania Railroad Company, was:

Investment in Road and Equipment—owned lines.....	\$8,298,714
Improvements on Leased property, payable by The Pennsylvania Railroad Company, Lessee.....	7,071,248
Total—The Pennsylvania Railroad Company.....	\$15,369,962
Other Companies in Pennsylvania Railroad System.....	17,581,854
Total—Pennsylvania Railroad System.....	\$32,951,816

Information as to many of the larger projects has been given in previous reports and published in periodicals and newspapers. The most important of them are referred to elsewhere in this report.

## INVESTMENTS

The increases in "Investments in Affiliated Companies" are due to purchase of additional Capital Stock of the Pittsburgh, Cincinnati, Chicago and St. Louis Railroad Company, whose railroad is leased, and additional advances to various leased and affiliated Companies, chiefly for improvements. The decrease in bonds of affiliated Companies is due chiefly to the sales of bonds of such Companies.

The increases in "Other Investments" are due chiefly to purchases of additional common stock of the New York, New Haven and Hartford Railroad Company, with which railroad a large volume of traffic is interchanged, and United States Government notes, the latter having been acquired as a temporary investment. The decrease reflects sales of bonds of the United New Jersey Railroad and Canal Company and of the United States Government.

## CURRENT ASSETS

The decrease in "Time drafts and deposits" is due to the withdrawal of funds which had been placed on special deposit to meet corporate requirements. The other decreases in "Current Assets" are due generally to decreased business.

## CAPITAL STOCK

The increase in outstanding Capital Stock reflects chiefly the issue of stock subscribed to by employees under the plan authorized by the stockholders in 1930. A number of employees were unable to continue payments on the stock to which they had subscribed, and the payments made by them were refunded. Some of this stock was sold at market prices in excess of par.

## CHANGES IN FUNDED DEBT AND OTHER LIABILITIES

There were issued and sold during 1931, \$50,000,000 Fifty-year 4¼% General Mortgage Gold Bonds, due April 1, 1981. Equipment Trust Obligations with a par value of \$5,800,000 matured and were paid. Funded debt was further reduced by purchases, through Sinking Funds, of other bonds, as shown on the Balance Sheet. The decreases in "Current Liabilities" generally reflect decreased business. The Company had no outstanding unpaid loans or notes at the close of the year.



THE PENNSYLVANIA RAILROAD SYSTEM—ADDITIONS AND BETTERMENTS  
(INCLUDING LEASED AND AFFILIATED COMPANIES)

The principal items of capital expenditures for additions to, and betterments of, property, roadway, structures and equipment, made during the year on the lines embraced in the Pennsylvania Railroad System were as follows:

PHILADELPHIA

Progress was made on the improvement program of the Company under its agreement with the City of Philadelphia, providing for passenger terminal improvements, the elimination of the present elevated structure between 15th Street and West Philadelphia, and the erection of a new passenger station on the west bank of the Schuylkill River.

JERSEY CITY

The new rail-water terminal at Jersey City, N. J., which provides for direct interchange of freight between ships and the railroad on the west bank of the Hudson River, was completed and placed in service.

BALTIMORE

The first step in connection with the proposed improvements and expansion of lines and facilities in and near Baltimore, under the agreement with the City, is under way. During the year work was undertaken on four highway bridges which will result in the elimination of grade crossings. Incident to the track rearrangement, work was carried on in the raising of tracks between Warwick Avenue and Gwynns Run and the lowering of tracks from Gwynns Run to Loudon Park. Preliminary work was done also on the new Union Railroad tunnel.

CHICAGO

Track elevation work, resulting in the elimination of many grade crossings in the City of Chicago, which has been under way for several years, was continued during 1931, and included separation of railway grade crossings at 16th Street; elevation of tracks at 83rd Street, and for a distance of one and three-quarter miles in the vicinity of 59th Street, the latter involving ultimately the elimination of twenty-three grade crossings.

The erection of a new United States Post Office necessitated the construction of a new power house and involved extensive track, platform and signal changes at Chicago Union Station.

CINCINNATI

Work was continued on the construction of a new terminal passenger station and passenger equipment terminal in the City of Cincinnati. The new terminal improvements are being constructed by The Cincinnati Union Terminal Company, pursuant to an agreement entered into between the seven railroad companies whose lines serve that City, and The Cincinnati Railroad Terminal Development Company, a corporation owned by a number of public spirited citizens. The cost of the new terminal improvements is being financed largely through the issuance and sale of First Mortgage Bonds of The Cincinnati Union Terminal Company, which are guaranteed jointly and severally as to principal and interest by The Baltimore and Ohio Railroad Company; The Chesapeake and Ohio Railway Company; The Cincinnati, New Orleans and Texas Pacific Railway Company; The Cleveland, Cincinnati, Chicago and St. Louis Railway Company; Louisville and Nashville Railroad Company; Norfolk and Western Railway Company and The Pennsylvania Railroad Company.

ELECTRIFICATION

Work continued on the electrification of the Company's lines between New York and Washington, D. C. It is expected that the work between New York and Philadelphia will be completed and this section of the line ready for service in 1933, at which time electric operation of local and through passenger trains between those Cities will be inaugurated. This service will mark the completion

of the first unit of the Company's electrification project, which will eventually provide electrified service for both passenger and freight trains between New York and Washington. When the electrification of the lines to Washington is completed it not only will greatly speed up and improve operations in the dense traffic territory between New York and Washington, but will improve materially the through service between the North and South.

The program of suburban electrification was completed in 1930, since which time electric train service on all of the Company's suburban lines in the Philadelphia district has been in operation.

#### OTHER IMPORTANT ADDITIONS AND BETTERMENTS

Completion of stock yard facilities, 36th Street and Gray's Ferry Avenue, Philadelphia, and continuation of work on improvements in South Philadelphia, Pa.

Completion of work on elimination of grade crossing, Swarthmore, Pa.

Additional storage facilities at grain elevator, Erie, Pa.

Continuation of work in connection with rearrangement of passenger facilities, Newark, N. J., including additional tracks and three lift bridges over the Passaic River.

Facilities for handling perishable freight traffic, Mt. Vernon Yard, Baltimore, Md., and elimination of grade crossings at Liverpool, Pa., and Parkton, Md.

Reconstruction of bridge over Big Sister Creek, Angola, N. Y.

Rearrangement of tracks in Pennsylvania Station, New York, incident to extension of Post Office facilities.

Addition to electric power transmission system; additional tracks and sidings, and elimination of grade crossings at various points on Long Island Railroad.

Improvements, extension of tracks and two additional electric locomotives for use at ore docks, Cleveland, Ohio.

Completion of elevation of track and rearrangement of facilities, Newark, Ohio; elimination of grade crossings at Crafton, Pa., Newcomerstown, Ohio, and Weirton, W. Va.; reconstruction of undergrade bridges in Pittsburgh, Pa., and west of Steubenville, Ohio, and replacement of bridge, English Lake, Ind.

Completion of work on separation of grades at Canton, Ohio, and Enon, Pa.

Completion of work on extension of Grogan Yard, Columbus; increasing depth of East Mooring Basin, Sandusky, Ohio, and elimination of grade crossing at Centerburg, Ohio.

Miscellaneous roadway and structure betterments, and heavier rail and other track improvements at various points.

During the year a new design of rail, weighing 131 lbs. per yard, was adopted and placed in general use, replacing the old 130 lb. rail section; also a heavy duty section, weighing 152 lbs. per yard, was adopted for experimental use in heavier traffic territory to provide a rail considerably stronger and stiffer for the heavier axle loads and higher speed. This is the heaviest weight of rail ever used.

#### EQUIPMENT

The more important items of new equipment placed in service on your System during the year were: 1,500 all-steel 70-ton gondola cars; 6 electric passenger locomotives and 2 locomotive tenders.

Orders for delivery of equipment include 90 electric passenger locomotives; 62 electric freight locomotives and 20 locomotive tenders.

The electric freight and passenger locomotives constitute part of the equipment required for use when the electrification of the lines between New York, Philadelphia and Washington is completed, and have been designed to permit of a maximum of interchangeability between the two classes of service.

#### ACQUISITIONS

The railroad of the Marion Railway Corporation, extending from Newark to Marion, N. Y., a distance of 8.13 miles, was acquired during the year by the Elmira and Lake Ontario Railroad Company (a subsidiary), and is now operated as a part of the Pennsylvania Railroad System.

There were also acquired, at Receiver's sale, the railroad and property of the Sharpsville Railroad Company, between New Wilmington and Wilmington Junction, Pa., and the terminals in Sharpsville.

#### ABANDONMENTS

In accordance with authorizations of the Interstate Commerce Commission and State Commissions, the following portions of lines in the Pennsylvania Railroad System, having become unprofitable because of the lack of business, were abandoned.

West Jersey and Seashore Railroad, extending from a point near Haddonfield to a point near Medford, N. J., a distance of 9.85 miles.

Ohio River and Western Railway, extending from Key to Woodsfield, Ohio, a distance of 30.73 miles. The remaining portion of the line extending from Bellaire to Key, Ohio, a distance of 11.29 miles, was purchased by the Pittsburgh, Ohio Valley and Cincinnati Railroad Company (a subsidiary), and is operated as a part of the System.

#### PASSENGER AND FREIGHT SERVICE

The Company's high-speed passenger train service between New York, Chicago, St. Louis, and other important cities continued to maintain a satisfactory operating record during the year. The schedule of "The Liberty Limited," operating between Washington and Chicago, was quickened to operate on an 18-hour schedule. The existing service between Washington and Pittsburgh was adjusted to provide for the operation of "The Statesman," with improved schedule and equipment: and the schedules of a number of trains between New York and Pittsburgh; New York and Chicago and St. Louis; between Detroit and Washington, and between Philadelphia and Erie and Buffalo were quickened.

The service between New York and Washington was materially improved, and the schedules adjusted to provide for the two fast trains, "The President" and "The Representative," and "The Congressional" was placed on the fastest schedule in its long history.

Continuing its efforts to give the quickest possible freight deliveries, additional fast freight schedules were inaugurated on your lines, under which freight is being delivered between New England and Chicago, St. Louis, Indianapolis, Cincinnati and Columbus, and Chicago and Richmond, Va., on the third morning after its dispatch. New schedules also provide for second morning delivery between New England and Wilkes-Barre, Williamsport, Altoona and Pittsburgh, Pa., and Elmira and Buffalo, N. Y. Overnight fast freight service was also inaugurated between New England cities and Philadelphia and Baltimore. The freight schedule between the Delmarva Peninsula and Philadelphia and New York was also quickened.

Important improvements, effecting a reduction in time, have been made in the service between Florida and other Southern points and New York.

The speeding up of freight schedules is in line with the Company's policy of opening up wider markets through faster freight deliveries, thus making possible lower inventories, accelerated sales and increased production.

A constant study is being made to adjust the service and facilities to meet the demands of the public, whose travel habits, comfort, convenience and business necessities are always the paramount consideration.

#### COORDINATION OF RAIL AND MOTOR TRANSPORTATION

Mindful of the advantage and necessity of furnishing the type of service demanded by the public, and of adopting modern methods of transportation where they are found to be economical and efficient, the Company continues its policy of developing and coordinating rail and motor transportation.

On November 5, 1931, a new form of rail-truck operation—the “DEMOUNTABLE TRUCK BODY”—was inaugurated between New York, Philadelphia and Baltimore, and between Baltimore and Richmond, Va. Under this arrangement truck bodies are loaded by the shipper, hauled by motor truck from his place of business to the receiving station of the railroad where they are transferred from the truck to railroad car and moved in railroad freight service to destination. Upon arrival at destination they are transferred from the railroad car to a motor truck and hauled to the consignee's receiving platform. This form of service provides a close working relationship between the trucker and the railroad, relieves the trucker of the terminal-to-terminal or road-haul transportation; obviates difficulties arising from unfavorable weather conditions, congested highways and irregular service; effects economies, since the cost between terminals is less by railroad than by truck over the highways, and offers a simplified plan for the determination of transportation costs. It combines the advantages possessed by motor truck operation in congested metropolitan centers with the advantages of economy and expedition in railroad line-haul movement. This service will be extended as rapidly as justified by the growth of traffic.

The Company also further extended the service for less-than-carload freight through the use of portable steel containers so constructed that they can be carried upon either railroad cars or motor trucks. This service was inaugurated on your lines in 1928, to make available to patrons the advantages of coordination between motor trucks and the railroads, and to meet the needs of patrons who desired to be relieved of handling their shipments between railroads and their places of business. Shippers have found the containers of great advantage in loading small lots of merchandise not requiring an entire car, and the wide-spread demand for this service necessitated the acquisition of additional containers during the year. The container also has been utilized by the Company to handle economically other less-than-carload freight. This service is now in operation upon your lines between the New York metropolitan area and the principal cities east of Pittsburgh, as well as between Pittsburgh, Buffalo, Cleveland, Chicago, East St. Louis and other important cities in the Middle West.

New types of equipment are constantly being developed to improve and attract traffic, and to reduce costs to the shipper and the railroad, such as a new 70-foot automobile car with automatic locking devices, side and end doors, eliminating necessity for expensive blocking, etc.; covered hopper cars and metal containers for handling bulk cement, lime, etc., eliminating cost of bagging and packing; special containers for brick, and other improved devices.

The demand for bus service continues to increase, and, as announced in previous years, such service has been substituted to a considerable extent for unprofitable passenger train service. The Company owns, through one of its subsidiaries, a substantial interest in the Pennsylvania Greyhound Lines, Inc., which Company had a profitable year.

## INCREASED FREIGHT RATES

As a result of the decline in railroad traffic and earnings, threatening serious impairment of their financial resources and credit, and their ability to assure the public a continuance of an efficient and adequate transportation service, the Company joined with the other railroad companies of the country, and, in June, 1931, submitted an application to the Interstate Commerce Commission for an increase of 15% in freight rates as an emergency measure, which, if it had been granted, would have restored the freight rate levels approximately to those in effect in 1921. Such rates, it was estimated, would have enabled the railroads to earn approximately 4% upon their Investment in Road and Equipment, based on the then existing volume of traffic. The railroads have never been able to earn in any one year even the moderate return of 5¾% fixed by the Interstate Commerce Commission for rate making purposes under the provisions of the Transportation Act.

After numerous hearings throughout the country, the Interstate Commerce Commission, in October, 1931, denied the application for an increase of 15% in rates, but authorized modified increases, which became effective January 4, 1932, and are to continue until March 31, 1933, on certain classes of traffic. It is estimated that these increases in rates will approximate 3½% of the freight revenues.

The Commission held that the increases authorized were justified only as a temporary emergency measure to assist some of the financially weak carriers to meet their fixed charges and avoid further receiverships. The increases were authorized on condition that the income therefrom be segregated from other income of the carriers and placed in a pool for distribution in the first instance among carriers who fail to earn their fixed charges, such distribution to be made in proportion to their deficiencies, under a plan to be submitted by the carriers to the Commission for its approval. The decision of the Commission further provided that any carrier whose obligations were already in default, or which was in receivership, or which earned less than 50% of its revenue from freight traffic, would be permitted to retain the full amount of the revenue accruing to it from the increases in rates, but should not receive benefits from the fund thus created.

Following this decision, the carriers suggested certain modifications in the Commission's findings, the principal modification being permission to loan to financially weak carriers the income derived from the increase in rates rather than make an outright contribution. The suggested modifications were neither approved nor disapproved by the Commission, but the increases in freight rates were allowed to stand, and thereupon "The Railroad Credit Corporation" was incorporated by the carriers for the purpose of collecting, receiving and administering the funds resulting from the increases in rates authorized. These funds will be available for advances to financially weak carriers in such amount, or amounts, as are necessary to enable them to meet their fixed interest obligations and avoid default thereon, no advances or loans to be made for any other purpose, nor to any carrier in default or receivership; to any carrier which derives less than 50% of its revenue from freight traffic; to any carrier which is able to meet its fixed interest obligations from its earnings, other income or resources, nor to any carrier which, with the aid of a loan from the Corporation, would still be unable to meet its fixed interest obligations or to avoid default.

The Railroad Credit Corporation is now in active operation. Loans to carriers will bear interest at the current rediscount rates prevailing at the Federal Reserve Bank in the New York District. A condition precedent to any loan by the Corporation to a carrier is that the recipient is not permitted to declare or pay any dividend until the loan has been fully repaid, both principal and interest, except in cases where, by contract or otherwise, the payment of a specific dividend is a fixed charge.



## EMPLOYEES' WAGES

The general conditions prevailing throughout the year and dealt with in greater detail in other parts of this report, made it necessary to adjust wages of officers and employees. A reduction of 10% was made in the salaries of all officers, effective July 1, 1931, and request was made upon the employees to take a deduction from wages. This request was met by the employees (including those operating under the Pennsylvania Railroad Employees Representation Plan) in a spirit of mutual understanding of the existing unfavorable business and economic conditions, and of the problems confronting railroad management, and an agreement was effected under which they agreed to accept a deduction of 10% from wages, effective February 1, 1932, for a period of one year.

## RAILROAD CONSOLIDATION

In October, 1931, a definite plan for the grouping of the railroads in the Eastern District (excluding New England) was submitted by the Executives of The Baltimore and Ohio Railroad Company; The Chesapeake and Ohio Railway Company; The New York Central Railroad Company and The Pennsylvania Railroad Company, to the Interstate Commerce Commission with an application for a modification of the plan published by the Commission in December, 1929, which provided for five railroad systems in the Eastern District.

Under this plan, the Commission is asked to allocate to the Pennsylvania Railroad System the Wabash Railway; the Detroit, Toledo and Ironton Railroad; Toledo, Peoria and Western Railroad, and the Norfolk and Western Railway, together with certain short lines, various trackage rights and a part interest in other lines.

The plan recommends the assignment of the following railroads to the four systems jointly: Delaware and Hudson Railroad; Lehigh and New England Railroad; Montour Railroad; Pittsburgh, Chartiers and Youghiogeny Railway (trackage over the Pennsylvania Railroad from Woodville Junction to Van Emman, Pa., to reach new construction of the Pittsburgh, Chartiers and Youghiogeny Railway and the Monongahela Railway, Van Emman to Clarksville, Pa.); Monongahela Railway; Pittsburgh and West Virginia Railway (east of a point at or near Gould's Tunnel); Elgin, Joliet and Eastern Railway; Akron and Barberton Belt Railroad, and Akron, Canton and Youngstown Railway.

The plan also recommends the allocation of the Virginian Railway jointly to your Company and the Chesapeake and Ohio—Nickel Plate System.

The Four-System Plan represents the culmination of more than ten years of effort to solve a great national problem, and meet the requirements of the Transportation Act. It is believed that each of the systems resulting from the suggested grouping will be able to operate more efficiently and serve the public better than the same number of miles operated in a less coordinated manner, as at present, and that the proposed Four-System Plan is the best solution of the problem of railroad consolidation in the Eastern District which can be effectuated.

It is anticipated that among the many benefits resulting from such a consolidation would be improved service, introduction of many economies in operation and a saving in capital expenditures.

The hearings on this application were begun on January 6, 1932. If the plan is approved by the Interstate Commerce Commission, the gradual grouping of the four systems, whether by stock control, lease or merger of properties, will be effected only subject to its approval.

## GENERAL RAILROAD SITUATION

The entire year has been characterized by serious recession in business, but the present unsatisfactory economic condition will eventually be readjusted, and in the recovery that is inevitable the Company will participate as it always has done in periods of prosperity following previous business and financial disturbances.

In the meantime, your management is persistently striving to attract additional traffic and is making every effort to effect maximum efficiency and economy in its operations to offset, in so far as possible, the large decrease in gross revenues which has prevailed since the latter part of 1929. Notwithstanding the decline in revenues and further reductions in working hours and personnel, a systematic maintenance of road, equipment and facilities has been carried on, as well as work on improvements required to move present traffic more efficiently and with greater net profits, and to be prepared to expedite handling of the heavier volume of traffic anticipated when business improves.

The Company's "Improvement Program," described in the 1930 annual report, must, of necessity, be curtailed as a result of the foregoing conditions. The active continuation of construction and improvement work and electrification on your System depends chiefly upon the ability of the Company to obtain the necessary capital on reasonable terms. It is evident that under the existing unfavorable conditions the railroads, like the industries, must rely on Governmental agencies like the Reconstruction Finance Corporation to provide funds for those purposes while present conditions continue.

The unsatisfactory conditions in the railroad industry, while accentuated by the present depression, are due to the fact that during periods of expansion, the railroads have not been permitted, because of inadequate rates, restrictive legislation and subsidized competition, to participate adequately, as do other industries, in the country's prosperity, all of which emphasizes the unsoundness of the existing methods of governmental regulation. Intelligent consideration of the railroad situation should result in such legislative and regulatory relief as will insure to the railroads economic equality of opportunity to engage profitably in any kind of transportation service that will meet the demands of the public.

A fundamental need in the transportation industry is for coordination of existing necessary transportation agencies. The manifestly unfair situation in which the railroads find themselves regulated to the smallest detail of their business, while other forms of transportation competing with them, are practically unregulated, should be corrected. The railroads are the fundamental and basic transportation agencies of the country, and all other forms of transportation should be coordinated with them to provide the maximum of service.

The economic utility of the various agencies of transportation should be given serious study from the standpoint of public interest, with the object of promoting coordination, and each agency should perform the service in which it is most efficient as to the character and costs of service rendered.

Closely associated with the growth of highway transport is the costly problem of eliminating grade crossings. Despite the expenditure of large sums annually, the number of crossings is steadily increasing instead of decreasing, as highway building is creating new crossings faster than old ones are eliminated.

The time has come to place such costs upon the states or municipalities, as these crossings are for the benefit of highway traffic, and hence a part of the necessary cost of building and improving roads. With acceptance of the reasonableness of that view, the railroads should be charged only with a continually decreasing proportion of the costs of future grade-crossing removals on existing

highways. Obviously, also, when new highways are built across or under the tracks of railroads, the latter should not be assessed with any portion of the costs of constructing separate grades. As a final step of justice, the railroads should be relieved entirely of taxation upon grade-crossing improvements in which they may be obliged to participate.

Important factors are developing which give the general business and railroad future a more constructive and helpful perspective, among which may be mentioned the recent employees' voluntary wage deduction, the formation by the carriers of the Railroad Credit Corporation and by the Government of the "Reconstruction Finance Corporation," and the benefits that should be derived from legislation proposed to liberalize, for emergency periods, the rediscounting and loaning powers of the Federal Reserve System, all of which should prove helpful in meeting some of the country's most serious problems. With an original capital of \$500,000,000 furnished by the Government, to be expanded later to \$2,000,000,000 by the sale of debentures, the Reconstruction Finance Corporation will have resources available for emergency assistance to many forms of useful and necessary enterprise, including the railroads. It is encouraging that advances to the railroads will not be limited to such important financial matters as the funding of maturities or avoiding defaults, but can be extended to provide capital, at reasonable rates, for the continuance of essential improvements and betterments initiated prior to the passage of the Act, and is necessary for the restoration of normal business conditions.

Another encouraging sign is the helpful attitude indicated by the Interstate Commerce Commission in its recent annual report, wherein it recommended the coordination of rail and highway transport. It also recommended that Congress place interstate bus transportation under its jurisdiction, and has announced that later it will formulate recommendations with respect to motor truck traffic. In addition, it has recommended that a thorough investigation be made by Congress of the question of subsidized competition with the railroads in every field and that it take up the important problem of regulating port-to-port rates of carriers by water.

All of these matters are of vital importance to the railroads and the nation, and railroad managements are hopeful that with the inevitable revival of industry and a broad and helpful policy of governmental regulation, the railroads will, in the future, participate more equitably in the country's prosperity.

#### STOCKHOLDERS

The Capital Stock of the Company has reached a new high record for wide-spread distribution, being owned by 245,509 holders as of December 31, 1931, an increase of 12,095 compared with December 31, 1930. The average number of shares held by each stockholder is 53.6. A large number of employees are now stockholders as a result of the Employees' Stock Allotments of 1928 and 1930.

As pointed out in previous years, the large investment represented by the stock and other outstanding securities of the Company emphasizes the duty and responsibility of the management to protect and promote this interest as well as that of the public and employees.

The Directors have great faith in the influence of continued co-operation of the stockholders and employees in increasing the volume of business handled by your railroad, and, therefore, reiterate, and especially emphasize at this time, their earnest appeal to every stockholder and bondholder to exert their energy and influence in directing additional passenger, freight and express traffic to the Pennsylvania Railroad. Such an active interest will benefit the Company, and will be greatly appreciated.

Requests from stockholders for additional information concerning the railroad or its activities will be given prompt attention, and constructive suggestions or criticisms respecting the Company or its service are always appreciated.

#### RELIEF DEPARTMENT

The Pennsylvania Railroad Company Employees' Relief Department, which has a membership of 153,864 officers and employes, distributed \$4,731,259 in 1931 to its members in payment of death, sickness and other benefits. This Department was established in 1886, and since that time nearly \$116,000,000 provided through contributions from the officers and employes and income from assets of the Relief Fund, have been disbursed in benefits.

#### PENSION DEPARTMENT

The Pension Department statement shows that at the close of the year pensions were being paid to 10,469 officers and employes retired from active service to the railroad's "Roll of Honor," of whom 40 have reached the age of 90 years or more, the average age being 72 years and 9 months. The oldest pensioner reached the age of 100 on March 8, 1932.

The pensions paid during 1931 aggregated \$7,933,254. The Pension Department has been in operation since January 1, 1900, during which time 25,970 officers and employes have been retired from service under the provisions of the pension plan.

#### EMPLOYEE COOPERATIVE ASSOCIATIONS

Several cooperative associations are managed by the officers and employes for their own benefit, the two most important of which are:

1. The Mutual Beneficial Association, which has been in operation since 1914, had a membership as of December 31, 1931, of 18,304. In addition to paying death and disability benefits, officers and employes numbering 5,783 have purchased 32,696 shares of stock of the Company through this Association. Over \$9,690,000 of insurance is carried in the Association for the benefit of its members and their families, and since its organization benefits amounting to over \$805,000 have been paid to members and their beneficiaries.

2. The Employees Provident and Loan Association, established in 1923, shows a gratifying growth. At the close of the year, the amount in the saving fund accounts to the credit of members aggregated \$8,887,367. 117,781 shares of stock of The Pennsylvania Railroad Company have been purchased by members through the Association in addition to securities of various leased and affiliated Companies. 1,748 members have availed themselves of the privilege of purchasing their homes through building loans made to them. These loans outstanding on December 31, 1931, amounted to \$2,984,037. The total assets of the Association, a statement of which appears in this report, are \$9,828,889.

#### WOMEN'S AID

The purpose of the Aid is for women of the families connected with The Pennsylvania Railroad Company to organize themselves in order that they may know each other, and, when occasion may require, render aid and sympathy in such manner as may be most helpful to each other.

In addition to its usual efforts on behalf of employes and their families, where sickness or distress has enlisted the sympathetic assistance of this organization, its activities during the past year included the care of families of many former employes who have been unable to find any employment on account of the prevailing industrial depression. The Women's Aid responded to the unusual need most efficiently and energetically, and visited 42,532 families, extended aid to 21,193 families, and expended \$321,887 on account of this work.

## HEROIC SERVICE MEDALS

Heroic Service Medals were presented by the President, in the presence of the Board of Directors and Executive Officers, to the following employes for acts of heroism:

Francis E. Heckert, Crossing Watchman, Williamsport Division, saved the lives of two children about to be run down by a train, Dauphin, Pa.

Edward C. Hodgkiss, Conductor, New York Division, saved the life of a child about to be run down by a train, Linden, N. J.

E. J. Ewing, Station Clerk, Logansport Division, saved the life of a woman about to be run down by a train, Winamac, Ind.

Francis C. Kibbe, Car Inspector, Buffalo Division, saved the life of a child who had fallen into the Allegheny River, Franklin, Pa.

Glen V. Hartzell, Freight Conductor, Pittsburgh Division, leaped from a train and saved the life of a child about to be run down by a train, west of Clymer, Pa.

Since the award of Heroic Service Medals was instituted about ten years ago, 95 medals have been presented either to the employes in person, or, in case of death, to their nearest of kin.

## SAFETY OF EMPLOYEES

Through an intensive campaign for the safety of employes, a substantial reduction has been made in the number of accidents to employes. In 1927 there were 19.1 accidents for each million hours worked by employes, and this has been reduced each year until in 1931, the rate was only 4.5 accidents. The rate for the railroads of the country was 8.1.

## FIFTY-YEAR SERVICE BUTTONS

Fifty-Year Gold Service Buttons were awarded during the year to 163 officers and employes in recognition of a life-time of service with the Company.

This practice was inaugurated in 1928, since which time 1,370 officers and employes have received the fifty-year buttons. Of these, 732 were at the time on the "Roll of Honor," having been retired under the pension regulations, and 638 were still in active service at the completion of the fifty-year period.

## ORGANIZATION CHANGES

The Board record, with sorrow, the deaths, on May 10, 1931, of Charles Day, and on June 7, 1931, of Levi L. Rue, Directors of the Company. They were men of broad vision and experience in financial and industrial affairs, who gave unsparingly of their time and ability in the performance of their duties. Their wise counsel and devotion to the interests of the Company were of inestimable value, and the Board of Directors feel sure that the stockholders will join them in their expression of sincere regret at the loss sustained.

To fill vacancies in the Board, Joseph Wayne, Jr., of Philadelphia, Pa., a recognized leader in the field of banking, and an officer, director or trustee of many Philadelphia financial and business institutions, and D. R. McLennan, of Chicago, Ill., long identified as an officer or director with many business, financial and insurance institutions in the Middle West, were elected Directors.

On February 10, 1932, the Board reluctantly accepted the resignation of Charles E. Ingersoll, a Director of the Company. He had been a Director for the past twenty-five years, having been elected in 1907. Mr. Ingersoll brought to the management of the affairs of the Company a long and wide experience in finance and business, which, during this period of a quarter of a century, was of inestimable value. He has been compelled to discontinue many of his activities owing to the condition of his health, and it is the earnest wish of his associates that relief from some of his many responsibilities and exacting duties will restore his health, and that he may enjoy many years of relaxation and happiness.



To fill the vacancy, John E. Zimmermann, of Philadelphia, well known in the field of public utility engineering, and an officer of many public utility and financial institutions, was elected a Director.

On November 1, 1931, E. T. Whiter, Vice-President—Pittsburgh, was retired under the pension regulations after almost fifty-one years of faithful and efficient service, rising from the position of telegraph operator to that of Vice-President. The administration of his duties was marked by great ability and he carries with him the best wishes of the Board and his associates, that in relief from official cares he may long enjoy the leisure and happiness which he has so richly earned.

In order to establish closer cooperation with railroad and business interests in New England, in which territory more than one-eighth of the Company's stock is owned, George D. Ogden, formerly Assistant Vice-President in Charge of Traffic, was appointed Vice-President-New England, with offices in Boston, Mass.

As a result of other organization changes and to fill vacancies, the following appointments and promotions were made: J. W. Roberts, Assistant Vice-President in Charge of Traffic; R. K. Rochester, Assistant to the Vice-President in Charge of Operation, vice Walter S. Franklin, resigned; W. C. Higginbottom, General Manager, Eastern Region; J. C. Rill, General Manager, Western Region; Carter H. Lippincott, Coal Traffic Manager, Philadelphia.

The appreciation of the Board is cordially extended to all officers and employees who, by loyalty and the intelligent discharge of their duties, made every effort to protect the interests of the public and the stockholders during the past year.

By Order of the Board of Directors.

W. W. ATTERBURY,  
*President.*

# INCOME STATEMENT OF THE PENNSYLVANIA RAILROAD COMPANY FOR THE YEAR ENDED DECEMBER 31, 1931

	1931	COMPARISON WITH 1930	
		INCREASE	DECREASE
MILEAGE OPERATED (including 68 miles of canals and ferries).....	10,965.88	6.25	
OPERATING INCOME:			
RAILWAY OPERATING REVENUES .....			
Freight.....	\$315,184,241.07		\$84,118,909.27
Passenger.....	86,817,698.29		26,985,213.19
Mail.....	12,808,642.45		472,276.81
Express.....	9,049,470.29		4,354,371.44
All other transportation.....	8,982,657.29		2,386,738.50
Incidental.....	14,660,639.40		3,860,583.99
Joint facility—Credit.....	663,608.51		202,385.15
Joint facility—Debit.....	70,678.66		5,306.86
Total.....	\$448,090,278.64		\$122,375,081.49
RAILWAY OPERATING EXPENSES.....			
Maintenance of way and structures.....	\$49,775,170.43		\$18,698,673.04
Maintenance of equipment.....	93,244,041.73		17,716,133.62
Traffic.....	9,165,632.02		1,050,062.36
Transportation.....	175,832,115.69		34,591,475.47
Miscellaneous operations.....	6,508,979.78		1,092,700.26
General.....	18,769,938.82		1,266,302.72
Transportation for investment—Credit.....	429,947.76		98,097.13
Total.....	352,865,930.71		\$74,317,250.34
NET REVENUE FROM RAILWAY OPERATIONS.....	\$95,224,347.93		\$48,057,831.15
RAILWAY TAX ACCRUALS.....	\$29,969,737.35		\$5,692,018.89
UNCOLLECTIBLE RAILWAY REVENUES.....	87,879.50		59,376.30
RAILWAY OPERATING INCOME.....	30,057,616.85		\$5,751,395.19
HIRE OF EQUIPMENT—DEBIT BALANCE.....	\$12,612,332.03		\$727,685.60
JOINT FACILITY RENTS—DEBIT BALANCE.....	1,498,592.72		452,999.52
NET RAILWAY OPERATING INCOME.....	14,110,924.75		\$1,180,685.12
NON-OPERATING INCOME.....	\$51,055,806.33		\$41,125,750.84
Income from lease of road.....	\$379,116.00	\$59,942.86	
Miscellaneous rent income.....	2,471,169.54		\$91,914.14
Dividend income.....	33,008,867.81		3,758,257.00
Income from funded securities.....	5,379,751.50		1,823,712.48
Income from unfunded securities and accounts.....	2,790,979.35		1,823,626.41
Income from sinking and other reserve funds.....	3,968,661.46	254,433.08	
Miscellaneous.....	37,790.67		47,206.57
Total Non-operating Income.....	48,036,336.33		\$7,230,340.66
GROSS INCOME.....	\$99,092,142.66		\$48,356,091.50
DEDUCTIONS FROM GROSS INCOME.....			
Rent for leased roads.....	\$48,854,937.07		\$936,784.28
Operating deficits of branch roads borne by The Pennsylvania Railroad Company.....	396,304.09	\$253,404.46	
Miscellaneous rents.....	999,717.22		17,123.18
Miscellaneous tax accruals.....	160,319.88	24,461.78	
Separately operated properties—Loss.....	27,148.02		169,062.99
Interest on funded debt.....	27,851,408.55	1,094,479.14	
Interest on unfunded debt.....	420,562.20		80,281.06
Miscellaneous income charges.....	836,551.26	739,438.24	
Total Deductions from Gross Income.....	79,546,948.29	\$908,532.11	
NET INCOME.....	\$19,545,194.37		\$49,264,623.61
DISPOSITION OF NET INCOME:			
Income applied to sinking and other reserve funds.....	\$4,594,212.75		\$225,997.61
Dividend appropriations.....	**		52,030,987.00
Construction expenditures during current year on leased and branch roads directly operated, borne by The Pennsylvania Railroad Company.....	262,629.73	\$165,593.22	
Advances to leased lines and affiliated companies, borne by The Pennsylvania Railroad Company.....	668,245.23	237,933.88	
	5,525,087.71		\$51,853,457.51
Balance transferred to credit of Profit and Loss.....	\$14,020,106.66	\$2,588,833.90	

## PROFIT AND LOSS STATEMENT.

Amount to credit of Profit and Loss, December 31, 1930.....	\$236,042,388.48
ADD:	
Balance of income for the year.....	14,020,106.66
	\$250,062,495.14
LESS:	
Dividend appropriations (5½%).....	\$36,161,805.00
Full Discount on General Mortgage Gold Bonds issued in 1931.....	3,075,601.57
Philadelphia Improvements—Property retired and replaced.....	7,181,416.69
Sundry net debits.....	772,824.93
	47,191,648.19
Amount to credit of Profit and Loss, December 31, 1931.....	\$202,870,846.95

\*\* Dividends for 1931 charged to Profit and Loss.

Above figures include the results of operation of the West Jersey & Seashore Railroad for the entire year 1931, while such figures for the year 1930 with which comparisons are made, included the West Jersey & Seashore Railroad for the last six months only, the lease of its property to the Pennsylvania Railroad Company having become effective July 1, 1930.

## GENERAL BALANCE SHEET OF THE PENNSYLVANIA RAILROAD COMPANY

## ASSETS

DECEMBER 31, 1931

		COMPARISON WITH DECEMBER 31, 1930	
		INCREASE	DECREASE
INVESTMENTS:			
Investment in Road and Equipment:			
Road.....	\$614,064,588.80	\$6,283,309.92	
Equipment.....	553,770,708.68	1,485,817.35	
General expenditures.....	6,094,574.79	529,586.81	
		\$1,173,929,872.27	\$8,298,714.08
Improvements on Leased Railway Property:			
Leased lines road.....	\$86,562,833.03	\$6,972,727.17	
Leased lines equipment.....	10,592,716.11		\$196,902.22
Leased lines general expenditures.....	1,207,577.65	295,423.39	
		98,363,126.79	\$7,071,248.34
Sinking funds.....		153,083.85	\$29,142.43
Miscellaneous physical property.....		1,325,454.01	18,245.83
Investments in Affiliated Companies:			
Stocks.....	\$407,020,019.67	18,516,166.44	
Bonds.....	12,516,951.07		\$23,497,899.82
Notes.....	39,376,238.17		
Advances.....	147,734,237.57	14,783,769.34	
		606,647,446.48	\$9,802,035.96
Investment in securities issued, assumed or otherwise carried as a liability.....		643,335.74	\$393,580.26
Other Investments:			
Stocks.....	\$57,215,778.24	\$5,239,182.15	
Bonds (including U. S. Liberty Bonds).....	19,224,535.49		17,479,014.90
Notes (including U. S. Certificates of Indebtedness).....	8,469,965.13	8,418,551.00	
Advances.....	5,680,980.89		948,914.99
Miscellaneous.....	36,986.00		
		90,628,245.75	\$4,770,196.74
CURRENT ASSETS:			
Cash.....	\$38,311,324.73	\$13,306,810.23	
Demand loans and deposits.....	995,863.67		\$894,693.10
Time drafts and deposits.....	1,520,000.00		24,105,000.00
Special deposits.....	197,942.08	113,115.98	
Loans and bills receivable.....	44,158.58	17,735.21	
Traffic and car service balances receivable.....	5,106,385.65		1,604,715.22
Net balance receivable from agents and conductors.....	6,904,964.84		2,358,972.89
Miscellaneous accounts receivable.....	10,491,972.97		1,336,141.16
Material and supplies.....	31,774,443.57		1,324,995.61
Interest and dividends receivable.....	5,127,429.19		588,086.56
Other current assets.....	175,128.63		20,713.06
		100,649,613.91	
DEFERRED ASSETS:			
Working fund advances.....	\$326,151.58		196,142.10
Insurance fund.....	23,647,977.39	2,442,856.25	
Managers of Trust Created October 9, 1878.....	59,721,854.13	3,233,688.89	
Other reserve funds.....	1,419,866.02	97,194.22	
Other deferred assets.....	1,579,891.45	961,685.22	
		86,695,740.57	
UNADJUSTED DEBITS:			
Rents paid in advance.....	\$75,243.16	12,964.09	
Other unadjusted debits.....	11,688,767.65		3,307,101.59
		11,764,010.81	
Securities issued or assumed held in Treasury (pledged).....	\$60,131,000.00		
Total.....		\$2,170,799,930.18	\$4,505,098.44

## GENERAL BALANCE SHEET OF THE PENNSYLVANIA RAILROAD COMPANY

DECEMBER 31, 1931

## LIABILITIES

			COMPARISON WITH DECEMBER 31, 1930	
			INCREASE	DECREASE
<b>STOCK:</b>				
Capital stock (par value \$50. per share).....		\$658,134,950.00	\$6,199,400.00	
Premium realized on capital stock from January 1, 1909.....		10,142,739.08	268,651.00	
<b>LONG TERM DEBT:</b>				
<b>FUNDED DEBT OF THE PENNSYLVANIA RAILROAD COMPANY.</b>				
Consolidated mortgage dollar bonds, 4%, due May 1, 1943.....	\$2,204,000.00			\$12,000.00
Consolidated mortgage sterling and dollar bonds, 3½%, due July 1, 1945.....	2,360,140.00			9,940.00
Consolidated mortgage sterling and dollar bonds, 4%, due May 1, 1948.....	39,837,100.00			
Consolidated mortgage gold bonds, 4½%, due August 1, 1960.....	49,000,000.00			
		\$93,401,240.00		
General mortgage gold bonds, 4½%, Series "A," due June 1, 1965.....	\$125,000,000.00			
General mortgage gold bonds, 5%, Series "B," due December 1, 1968.....	50,000,000.00			
General mortgage gold bonds, 6%, Series "C," due April 1, 1970.....	60,000,000.00			
General mortgage gold bonds, 4¾%, Series "D," due April 1, 1981.....	50,000,000.00		\$50,000,000.00	
	\$285,000,000.00			
Less—Held by Pennsylvania R. R. Co. (pledged with Trustee).....	60,000,000.00			
		225,000,000.00		
Fifteen-Year 6½% secured gold bonds, due February 1, 1936.....	60,000,000.00			
Forty-Year 5% secured gold bonds, due November 1, 1964.....	50,000,000.00			
Forty-Year 4½% gold debenture bonds, due April 1, 1970.....	60,000,000.00			
		\$488,401,240.00		
<b>FUNDED DEBT OF ACQUIRED COMPANIES ASSUMED BY THE PENNSYLVANIA R. R. CO.</b>				
Allegheny Valley Ry. Co. general mortgage 4% gold bonds, due March 1, 1942.....	\$20,000,000.00			
Cambria & Clearfield R. R. Co. first mtg. 5% coupon regd. bonds, due January 1, 1941.....	534,000.00			
Cambria & Clearfield Ry. Co. general mtg. 4% coupon regd. bonds, due February 1, 1955.....	1,953,000.00			21,000.00
Harrisburg, Portsmouth, Mt. Joy & Lancaster R. R. Co. first mortgage 4% bonds, extended, due July 1, 1943.....	700,000.00			
Holidaysburg, Bedford & Cumberland R. R. Co. first mortgage 4% coupon gold bonds, due July 1, 1951.....	1,073,000.00			
Pittsburgh, Virginia & Charleston Ry. Co., first mortgage 4% bonds, due November 1, 1943.....	6,000,000.00			
Sunbury & Lewistown Ry. Co. first mortgage 4% bonds, due July 1, 1936.....	500,000.00			
Sunbury, Hazleton & Wilkes-Barre Ry. Co. second mortgage 6% bonds, due May 1, 1938.....	1,349,500.00			
Susquehanna, Bloomsburg & Berwick R. R. Co. first mortgage 5% coupon registered gold bonds, due October 1, 1952.....	700,000.00			
		32,809,500.00		
<b>FUNDED DEBT ASSUMED:</b>				
Pennsylvania Company, Guaranteed Trust Certificates:				
Series "A," 3½%, due September 1, 1937.....	\$3,176,000.00			52,000.00
Series "B," 3½%, due February 1, 1941.....	6,561,000.00			106,000.00
Series "C," 3½%, due December 1, 1942.....	3,273,000.00			53,000.00
Series "D," 3½%, due December 1, 1944.....	6,862,000.00			114,000.00
Series "E," 4%, due May 1, 1952.....	8,258,000.00			113,000.00
		28,130,000.00		
<b>GUARANTEED STOCK TRUST CERTIFICATES:</b>				
New York, Philadelphia & Norfolk R. R. 4% Stock Trust Certificates, due June 1, 1948.....		7,478,250.00		
Equipment trust obligations.....	\$46,920,000.00			
Less—Held by Pennsylvania R. R. Co. (pledged with Trustee).....	131,000.00			
		46,789,000.00		5,800,000.00
Girard Point Storage Company, first mortgage 3½% registered bonds, due April 1, 1940.....		1,583,000.00		22,000.00
Mortgages and ground rents payable.....		595,954.81		145,000.00
		\$605,786,944.81	\$43,552,060.00	
<b>CURRENT LIABILITIES:</b>				
Traffic and car-service balances payable.....	\$7,121,378.50			\$2,212,679.47
Audited accounts and wages payable.....	17,533,992.24			6,311,322.96
Miscellaneous accounts payable.....	17,429,213.93			11,071,605.93
Interest matured unpaid.....	376,043.39			446.99
Dividends matured unpaid.....	100,540.87			9,646.67
Funded debt matured unpaid.....	32,571.20			96,009.00
Unmatured interest accrued.....	6,366,983.62		\$480,174.89	
Unmatured rents accrued.....	5,701,485.66		12,119.42	
Other current liabilities.....	584,106.87			193,762.07
		\$55,246,316.28		
<b>DEFERRED LIABILITIES:</b>				
Other deferred liabilities.....		2,052,353.62		530,471.97
<b>UNADJUSTED CREDITS:</b>				
Tax liability.....	\$29,849,856.68			8,847,211.81
Premium on funded debt.....	112,082.33			3,921.25
Accrued depreciation—road.....	6,963,827.95			28,535.54
Accrued depreciation—equipment.....	217,786,185.75		12,366,248.92	
Reserve for injuries to persons.....	5,715,133.56		1,150,463.13	
Reserve for loss and damage—freight.....	1,794,356.51			130,728.05
Other unadjusted credits.....	73,281,143.06		4,952,506.94	
		335,502,585.84		
<b>CORPORATE SURPLUS:</b>				
Additions to property through income and surplus.....	\$212,525,657.78		21,619.70	
Funded debt retired through income and surplus.....	7,877,123.88		459,408.96	
Sinking fund reserves.....	174,493.85		29,772.43	
Miscellaneous fund reserves.....	73,904,565.09		4,133,333.29	
Appropriated surplus not specifically invested:				
Dividend payable February 29, 1932.....	6,581,353.00			6,512,786.00
Total appropriated surplus.....		301,063,193.60		
Profit and Loss.....		202,870,846.95		33,171,541.53
<b>Total.....</b>		\$2,170,799,930.18	\$4,505,098.44	

F. J. FELL, JR.,  
Vice-President and Comptroller.

INCREASES IN "INVESTMENT IN ROAD AND EQUIPMENT"  
AND "IMPROVEMENTS ON LEASED RAILWAY PROPERTY"  
DURING YEAR 1931

PENNSYLVANIA RAILROAD COMPANY

(As shown by General Balance Sheet)

<b>ROAD:</b>		
Engineering.....		\$1,341,285.37
Land for transportation purposes.....	Decrease	1,759,214.54
Grading.....		408,100.98
Tunnels and subways.....		286,594.90
Bridges, trestles and culverts.....	Decrease	638,738.45
Elevated structures.....	Decrease	141,085.15
Ties.....		52,698.68
Rails.....		302,762.03
Other track material.....		49,851.31
Ballast.....		39,389.88
Track laying and surfacing.....		173,990.58
Right-of-way fences.....	Decrease	366.41
Crossings and signs.....		1,249,666.90
Station and office buildings.....		7,016,950.56
Roadway buildings.....	Decrease	69,139.31
Water stations.....	Decrease	57,045.23
Fuel stations.....	Decrease	44,437.12
Shops and enginehouses.....	Decrease	280,630.14
Grain elevators.....		225,956.51
Storage warehouses.....		30,862.22
Wharves and docks.....	Decrease	362,599.50
Coal and ore wharves.....		7,027.23
Telegraph and telephone lines.....		380,210.35
Signals and interlockers.....		351,923.82
Power plant buildings.....	Decrease	223,483.58
Power substation buildings.....		182,505.53
Power transmission systems.....		258,124.72
Power distribution systems.....		1,013,022.00
Power line poles and fixtures.....		2,572,989.16
Underground conduits.....		166,059.22
Miscellaneous structures.....		485.12
Paving.....		37,386.47
Roadway machines.....		152,693.96
Roadway small tools.....		15,197.21
Assessments for public improvements.....		4,183.34
Other expenditures—Road.....	Decrease	25,471.42
Shop machinery.....	Decrease	345,718.34
Power plant machinery.....		46,256.32
Power substation apparatus.....		218,159.38
Unapplied construction material and supplies.....		19,632.53
<b>Total Road.....</b>		<b>\$13,256,037.09</b>
<b>EQUIPMENT.....</b>		<b>1,288,915.13</b>
<b>GENERAL EXPENDITURES.....</b>		<b>825,010.20</b>
<b>Total Increase.....</b>		<b>\$15,369,962.42</b>

RETURN ON THE INVESTMENT IN ROAD AND EQUIPMENT (as carried on books)  
PENNSYLVANIA RAILROAD COMPANY AND LINES DIRECTLY OPERATED

YEAR ENDED DECEMBER 31	INVESTMENT IN ROAD AND EQUIPMENT	NET RAILWAY OPERATING INCOME	NET RAILWAY OPERATING INCOME PER CENT OF INVESTMENT IN ROAD AND EQUIPMENT
1921	\$1,996,452,466	\$37,386,927	1.87
1922	2,005,894,631	74,661,326	3.72
1923	2,084,233,256	84,425,705	4.05
1924	2,139,908,450	79,464,984	3.71
1925	2,179,598,234	101,122,236	4.64
1926	2,248,364,585	107,538,484	4.78
1927	2,299,206,851	104,485,897	4.54
1928	2,327,283,491	118,268,300	5.08
1929	2,404,053,648	135,017,827	5.62
1930	2,490,650,724	92,341,352	3.71
1931	2,521,592,288	51,055,806	2.02

Investment in Road and Equipment above stated does not include material and supplies or other working capital.  
Above table includes West Jersey and Seashore R. R. Co. for all years.



STOCKS OWNED BY THE PENNSYLVANIA RAILROAD COMPANY DECEMBER 31, 1931

[1931]

*Eighty-fifth Annual Report, The Pennsylvania Railroad Company*

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NAME OF COMPANY	SHARES	TOTAL PAR	NAME OF COMPANY	SHARES	TOTAL PAR
American Contract & Trust Co.....	10,000	\$500,000.00	Brought forward.....		\$288,303,566.67
Baltimore & Eastern R. R. Co.....	16,830	841,500.00	Pennsylvania Tunnel & Terminal R. R. Co.....	500,000	50,000,000.00
Baltimore & Virginia Steamboat Co., common.....	8,800	440,000.00	Peoria & Pekin Union Ry. Co.....	834	83,400.00
Baltimore & Virginia Steamboat Co., preferred.....	1,200	60,000.00	Perth Amboy & Woodbridge R. R. Co.....	3,968	198,400.00
Belvidere Delaware R. R. Co.....	4,892	244,600.00	Philadelphia & Beach Haven R. R. Co.....	4,000	200,000.00
Cherry Tree & Dixonville R. R. Co.....	5,000	250,000.00	Philadelphia & Camden Ferry Co.....	35,466	531,990.00
Chicago Union Station Co.....	7,000	700,000.00	Philadelphia & Trenton R. R. Co.....	6	600.00
Cincinnati Union Terminal Co., common.....	50	5,000.00	Philadelphia, Baltimore & Washington R. R. Co. (The).....	431,739	21,586,950.00
Cleveland & Pittsburgh R. R. Co., special guaranteed betterment.....	153,098	7,654,900.00	Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co.....	465,408	46,540,800.00
Columbus & Xenia R. R. Co.....	1,018	50,900.00	Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co., scrip.....		17.77
Connecting Ry. Co.....	3,507	175,350.00	Pittsburgh, Ft. Wayne & Chicago Ry. Co., common.....	757,620	75,762,000.00
Cumberland Valley & Martinsburg R. R. Co.....	7,000	700,000.00	Pittsburgh Joint Stock Yards Co.....	15,000	1,500,000.00
Delaware River R. R. & Bridge Co.....	26,000	1,300,000.00	Pittsburgh, Youngstown & Ashtabula Ry. Co., preferred.....	30,561	3,056,100.00
Duquesne Warehouse Co.....	2,000	100,000.00	Railway Express Agency, Inc.....	126	No Par.
Enola Sewerage Co.....	500	25,000.00	Raritan River R. R. Co.....	4,485	448,500.00
Fort Street Union Depot Co.....	2,499	249,900.00	Richmond-Washington Co.....	6,673	667,300.00
Fort Wayne Union Ry. Co.....	200	20,000.00	Rocky Hill R. R. & Transportation Co.....	5	250.00
Freehold & Jamesburg Agricultural R. R. Co.....	378	37,800.00	Shamokin Valley & Pottsville R. R. Co.....	4,270	213,500.00
Frontier Electric Ry. Co.....	125	12,500.00	Southern Pennsylvania Railway & Mining Co.....	16,000	800,000.00
Fruit Growers Express Co.....	18,494	1,849,400.00	Stewartstown R. R. Co. of Pennsylvania.....	190	9,500.00
Grand Rapids & Indiana Ry. Co.....	200	20,000.00	Stuyvesant Real Estate Co.....	5,000	500,000.00
Green Real Estate Co.....	143,700	No Par.	Susquehanna Coal Co.....	21,368	2,136,800.00
Johnsonburg R. R. Co.....	3,000	150,000.00	Terminal Warehouse Co. of Baltimore City.....	2,000	200,000.00
Lehigh & Hudson River Ry. Co.....	2,094	209,400.00	Toledo Terminal R. R. Co.....	3,872	387,200.00
Long Island R. R. Co.....	1,099,023	54,951,150.00	Transcontinental Air Transport, Inc.....	50,000	No Par.
Lykens Valley R. R. & Coal Co.....	30	600.00	United New Jersey Railroad & Canal Co.....	13,500	1,350,000.00
Manor Real Estate & Trust Co.....	40,000	2,000,000.00	Waynesburg & Washington Ry. Co., stock subscription.....	2,800	140,000.00
Merchants' Warehouse Co.....	1,245	124,500.00	Western Allegheny R. R. Co.....	30,222	1,511,100.00
Monongahela Ry. Co.....	33,333 2/3	1,666,666.67	West Jersey & Seashore R. R. Co., common.....	134,958	6,747,900.00
New York & Long Branch R. R. Co.....	20,000	2,000,000.00	West Jersey & Seashore R. R. Co., special guaranteed.....	907	45,350.00
New York Connecting R. R. Co.....	15,000	1,500,000.00	Western New York & Pennsylvania Ry. Co., common.....	476,984 2/3	23,849,231.25
New York, New Haven & Hartford R. R. Co., common.....	319,925	31,992,500.00	Western New York & Pennsylvania Ry. Co., non-cumulative 5% preferred.....	138,939	6,946,950.00
New York, Philadelphia & Norfolk R. R. Co.....	50,000	2,500,000.00	Wilkes-Barre Connecting R. R. Co.....	1,826	91,300.00
Norfolk & Western Ry. Co., adjustment preferred.....	125,250	12,525,000.00	York, Hanover & Frederick Ry. Co.....	19,740	987,000.00
Norfolk & Western Ry. Co., common.....	216,560	21,656,000.00	Sundry Water Companies.....		8,019,150.00
Northern Central Ry. Co.....	261,161	13,058,050.00	Miscellaneous stocks.....		17,104.81
Pennsylvania & Atlantic R. R. Co.....	22,157	1,107,850.00	Stocks held under lease of United New Jersey Railroad & Canal Co.....		6,415,000.00
Pennsylvania Co.....	2,492,500	124,625,000.00			
Pennsylvania Terminal Real Estate Co.....	30,000	3,000,000.00			
Carried forward.....		\$288,303,566.67	Total.....		\$549,246,960.50

## FUNDED DEBT OWNED BY THE PENNSYLVANIA RAILROAD COMPANY DECEMBER 31, 1931

NAME OF COMPANY	TOTAL PAR	NAME OF COMPANY	TOTAL PAR
Bellefonte Central R. R. Co. first mortgage 6% twenty-year sinking fund.	\$140,000.00	Brought forward.....	\$75,129,980.00
Cleveland & Pittsburgh R. R. Co. general mortgage 4½%, series "B"....	12,000.00	Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co. consolidated mortgage	
Delaware R. R. Co. general mortgage 4½%, series "A".....	1,000.00	4%, series "D".....	8,000.00
Elmira & Williamsport R. R. Co. first mortgage 4%.....	25,000.00	Pittsburgh, Ohio Valley & Cincinnati R. R. Co. first mortgage 5%.....	290,000.00
Freehold & Jamesburg Agricultural R. R. Co. 4% debenture certi-		Pittsburgh, Youngstown & Ashtabula Ry. Co. first general mortgage 4%,	
ificates.....	297,000.00	series "A".....	17,000.00
Long Island R. R. Co. twenty year 5% debenture.....	2,000.00	Southern Pennsylvania Iron & R. R. Co. first mortgage 7%.....	624,600.00
Long Island R. R. Co. twenty year 5% debenture bond scrip.....	150.00	West Jersey & Seashore R. R. Co. first consolidated mortgage 4%, series	
Monongahela Ry. Co. first and refunding mortgage 4½%, series "A".....	400,000.00	"D".....	1,000.00
New York Bay R. R. Co. first mortgage 4%.....	798,000.00	West Jersey & Seashore R. R. Co. first consolidated mortgage 4%, series	
New York City 3% corporate stock.....	127,000.00	"F".....	2,000.00
New York City 4¼% corporate stock.....	19,000.00	Western New York & Pennsylvania Ry. Co. general mortgage 4%.....	15,000.00
New York, Philadelphia & Norfolk R. R. 4% stock trust certificates—		Western New York & Pennsylvania Ry. Co. general mortgage bond scrip..	60.66
fractional receipts.....	250.00	United States of America first Liberty Loan 4¼% converted.....	1,000,000.00
Pennsylvania Co. guaranteed 3½% trust certificates, series "A".....	20,000.00	United States of America fourth Liberty Loan 15-20 year 4¼%.....	13,438,100.00
Pennsylvania Co. guaranteed 3½% trust certificates, series "B".....	40,000.00	United States of America 3½% treasury.....	700,000.00
Pennsylvania Co. guaranteed 3½% trust certificates, series "C".....	91,000.00	United States of America 2% certificates of indebtedness.....	7,000,000.00
Pennsylvania Co. guaranteed 3½% trust certificates, series "D".....	81,000.00	Sundry bonds.....	8,650.00
Pennsylvania Co. guaranteed 4% trust certificates, series "E".....	31,000.00	Real estate mortgages.....	1,844,692.75
Pennsylvania Dock & Warehouse Co. junior mortgage leasehold 6%.....	1,500,000.00		
Pennsylvania R. R. Co. consolidated mortgage 3½% sterling.....	13,580.00		
Pennsylvania R. R. Co. general mortgage 4½%, series "A".....	72,000.00		
Pennsylvania R. R. Co. general mortgage 6%, series "C" (temporary).....	60,000,000.00		
Pennsylvania R. R. general equipment trust 5% certificates, series "A"....	235,000.00		
Pennsylvania R. R. general equipment trust 5% certificates, series "B"....	86,000.00		
Pennsylvania R. R. general equipment trust 4½% certificates, series "C"....	29,000.00		
Pennsylvania R. R. general equipment trust 4½% certificates, series "D"....	101,000.00		
Philadelphia, Baltimore & Washington R. R. Co. general mortgage 6%,			
series "A" (temporary).....	11,000,000.00		
Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co. consolidated mortgage,			
4½%, series "A".....	9,000.00		
Carried forward.....	\$75,129,980.00	NOTES:	
		Pennsylvania Dock & Warehouse Co.....	1,316,000.00
		Pennsylvania Terminal Real Estate Co.....	1,000,000.00
		Pennsylvania Tunnel & Terminal R. R. Co.....	58,600,576.95
		Sundry notes.....	827,257.09
		Total.....	\$161,822,917.45

## SUMMARY

Par value of stocks (does not include stocks with-	
out par value).....	\$549,246,960.50
Par value of bonds.....	91,234,390.66
Par value of real estate mortgages.....	1,844,692.75
Par value of notes.....	68,743,834.04
	<u>\$711,069,877.95</u>
Carried on books at.....	\$604,634,809.51

Of the foregoing securities \$164,802,200.00 par value, of Stocks and \$66,131,000.00 par value, of Bonds, are pledged under various Mortgages and Trust Indentures.

F. J. FELL, JR.,  
Vice-President and Comptroller.

GEO. H. PABST, JR.,  
Treasurer.

PHILADELPHIA, PA., January 14, 1932.

We report we have examined or have received confirmations from the depositories of the stocks, bonds and other securities owned by The Pennsylvania Railroad Company at December 31, 1931, and have found them to be as stated herein, and as carried on the books.

LYBRAND, ROSS BROS. & MONTGOMERY,  
Accountants and Auditors.

# INCOME RECEIVED FROM SECURITIES

DURING THE YEAR 1931

Bellefonte Central R. R. Co. first mortgage 6% twenty-year sinking fund bonds.....	\$8,400.00	Brought forward.....	\$16,987,203.80
Belvidere Delaware R. R. Co. stock.....	48,920.00	Pennsylvania R. R. Co. general mortgage 4 1/2% bonds, series "A".....	3,297.75
Cherry Tree & Dixonville R. R. Co. stock.....	10,000.00	Pennsylvania Terminal Real Estate Co., note, 4%.....	40,000.00
Chicago Union Station Co. stock.....	35,000.00	Pennsylvania Terminal Real Estate Co. stock.....	120,000.00
Cleveland & Pittsburgh R. R. Co. special guaranteed betterment stock ..	306,196.34	Pennsylvania Tunnel & Terminal R. R. Co., note, 4 1/2%.....	2,637,025.96
Columbus & Xenia R. R. Co. stock.....	31,256.04	Pennsylvania Tunnel & Terminal R. R. Co. stock.....	2,500,000.00
Connecting Ry. Co. stock.....	7,014.00	Perth Amboy & Woodbridge R. R. Co. stock.....	11,904.00
Cumberland Valley & Martinsburg R. R. Co. stock.....	42,000.00	Peoria & Pekin Union Ry. Co. stock.....	5,004.00
Delaware R. R. Co. general mortgage 4 1/2% bonds, series "A".....	45.00	Philadelphia & Camden Ferry Co. stock.....	46,853.31
Delaware River R. R. & Bridge Co. stock.....	78,000.00	Philadelphia & Trenton R. R. Co. stock.....	60.00
Elmira & Williamsport R. R. Co. first mortgage 4% bonds.....	1,000.00	Philadelphia, Baltimore & Washington R. R. Co. general mortgage 6% bonds, series "A".....	660,000.00
Enola Sewerage Co. stock.....	1,500.00	Philadelphia, Baltimore & Washington R. R. Co. (The), stock.....	1,295,217.00
Fort Street Union Depot Co. stock.....	13,744.50	Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co. stock.....	2,076,337.66
Fruit Growers Express Co. stock.....	110,964.00	Pittsburgh, Ft. Wayne & Chicago Ry. Co. common stock.....	5,303,340.00
Grand Rapids & Indiana Ry. Co. stock.....	38,688.89	Pittsburgh Joint Stock Yards Co. stock.....	60,000.00
Lehigh & Hudson River Ry. Co. stock.....	16,752.00	Pittsburgh, Ohio Valley & Cincinnati R. R. Co. first mortgage 5% bonds.....	14,500.00
Long Island R. R. Co. stock.....	3,297,069.00	Pittsburgh, Youngstown & Ashtabula Ry. Co. preferred stock.....	213,511.66
Long Island R. R. Co. twenty-year 5% debenture bond and scrip.....	107.49	Pittsburgh, Youngstown & Ashtabula Ry. Co. first general mortgage 4% bonds, series "A".....	71.77
Lykens Valley R. R. & Coal Co. stock.....	24.00	Raritan River R. R. Co. stock.....	6,727.50
Merchants' Warehouse Co. stock.....	8,715.00	Richmond-Washington Co. stock.....	60,061.50
Monongahela Ry. Co. common stock.....	100,000.00	Rocky Hill R. R. & Transportation Co. stock.....	15.00
Monongahela Ry. Co. first and refunding mortgage 4 1/2% bonds, series "A".....	41,637.50	Shamokin Valley & Pottsville R. R. Co. stock.....	6,848.84
New York & Long Branch R. R. Co. stock.....	140,000.00	Stewartstown R. R. Co. of Pennsylvania stock.....	190.00
New York Bay R. R. Co. stock.....	240,000.00	Terminal Warehouse Co. of Baltimore City stock.....	16,000.00
New York Bay R. R. Co. first mortgage 4% bonds.....	31,482.09	United New Jersey R. R. & Canal Co. stock.....	135,000.00
New York City 3% corporate stock.....	2,211.91	West Jersey & Seashore R. R. Co. common stock.....	404,874.00
New York City 4 1/4% corporate stock.....	685.92	West Jersey & Seashore R. R. Co. special guaranteed stock.....	2,721.00
New York, New Haven & Hartford R. R. Co. common stock.....	1,674,987.50	Western New York & Pennsylvania Ry. Co. general mortgage 4% bonds.....	600.00
New York, Philadelphia & Norfolk R. R. Co. stock.....	300,000.00	Western New York & Pennsylvania Ry. Co. common stock.....	1,907,881.50
New York, Philadelphia & Norfolk R. R. stock trust certificates.....	10.00	Western New York & Pennsylvania Ry. Co. non-cumulative 5% preferred stock.....	520,996.25
Norfolk & Western Ry. Co. adjustment preferred stock.....	501,000.00	Wilkes-Barre Connecting R. R. Co. stock.....	4,565.00
Norfolk & Western Ry. Co. common stock.....	2,598,720.00	United States of America 2% certificates of indebtedness, series TM-1932.....	101,641.77
Northern Central Ry. Co. stock.....	1,044,644.00	United States of America 3 3/8% treasury bonds of 1941-1943.....	19,309.26
Pennsylvania Co. stock.....	6,231,250.00	United States of America, First Liberty Loan 4 1/4% converted bonds .....	42,500.00
Pennsylvania Co. guaranteed 3 1/2% trust certificates, series "A".....	5,938.33	United States of America, Fourth Liberty Loan 4 1/4% bonds.....	824,959.52
Pennsylvania Co. guaranteed 3 1/2% trust certificates, series "B".....	1,291.31	Dividends on sundry water companies' stocks.....	480,497.00
Pennsylvania Co. guaranteed 3 1/2% trust certificates, series "C".....	3,957.91	Dividends and interest on miscellaneous securities.....	20,045.27
Pennsylvania Co. guaranteed 3 1/2% trust certificates, series "D".....	6,398.19	Interest on real estate mortgages.....	27,612.03
Pennsylvania Co. guaranteed 4% trust certificates, series "E".....	92.88	Dividends and interest on securities held as Lessee.....	1,133,549.47
Pennsylvania Dock & Warehouse Co. junior mortgage leasehold 6% bond.....	7,500.00	Dividends and interest on securities sold and matured during the year....	336,752.78
Carried forward.....	\$16,987,203.80	Total.....	\$38,027,674.60

F. J. FELL, JR.,  
Vice-President and Comptroller.

1931

Eighty-fifth Annual Report, The Pennsylvania Railroad Company

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SECURITIES OF COMPANIES HAVING A RETURN FIXED UNDER LEASES OR CONTRACTS  
WITH, OR GUARANTIES BY, THE PENNSYLVANIA RAILROAD COMPANY  
DECEMBER 31, 1931

COMPANY	DESIGNATION OF SECURITIES	MATURING	PRINCIPAL OF STOCK OR BONDS	RATE PER YEAR OF DIVIDEND OR INTEREST
Belvidere Delaware R. R. Co.....	Consolidated Mortgage Coupon Bonds.....	Jan. 1, 1943	\$817,000.00	3½%
Camden & Burlington County Ry. Co..	Capital Stock.....		\$492,575.00	6%
Cherry Tree & Dixonville R. R. Co....	Capital Stock.....		\$500,000.00	4%
	First Mortgage Bonds.....	Aug. 1, 1966	1,210,000.00	4½% <i>a</i>
Chicago Union Station Co.....	Guaranteed Gold Bonds.....	Dec. 1, 1944	\$7,000,000.00	5% <i>b</i>
	First Mortgage Bonds { Series A.....	July 1, 1963	30,850,000.00	4½% <i>b</i>
	" B.....	July 1, 1963	13,150,000.00	5% <i>b</i>
	" C.....	July 1, 1963	16,000,000.00	6½% <i>b</i>
Cincinnati Union Terminal Co.....	First Mortgage Bonds { Series A.....	July 1, 2020	\$12,000,000.00	4½% <i>c</i>
	" B.....	July 1, 2020	12,000,000.00	5% <i>c</i>
Cleveland & Pittsburgh R. R. Co.....	Capital Stock:			
	Guaranteed.....		\$11,242,538.29	7%
	Guaranteed Betterment.....		27,822,250.00	4%
	General Mortgage Bonds { Series A.....	Jan. 1, 1942	2,692,000.00	4½%
	" B.....	Oct. 1, 1942	1,401,000.00	
	" C.....	Oct. 1, 1942	349,000.00	
	" D.....	Nov. 1, 1948	2,293,000.00	3½%
	General & Refunding Mortgage Bonds, Series A..	Aug. 1, 1950	978,000.00	
		Feb. 1, 1977	7,182,000.00	4½%
Columbus & Xenia R. R. Co.....	Capital Stock.....		\$1,786,200.00	8%
Connecting Ry. Co.....	Capital Stock.....		\$4,116,650.00	4%
	First Mortgage Bonds.....	Mar. 15, 1951	7,000,000.00	4%
			1,545,000.00	5%
			2,032,000.00	4½%
Cumberland Valley & Martinsburg R. R. Co.....	Capital Stock.....		\$700,000.00	6%
Delaware R. R. Co.....	Capital Stock.....		\$5,078,275.00	8%
	General Mortgage Bonds.....	July 1, 1932	261,000.00	4½%
Delaware River R. R. & Bridge Co....	Capital Stock.....		\$1,300,000.00	6%
	First Mortgage Coupon Bonds.....	Aug. 1, 1936	1,023,000.00	4%
Elmira & Williamsport R. R. Co.....	Preferred Stock.....		\$500,000.00	7%
	Common Stock.....		500,000.00	5%
	First Mortgage Bonds.....	Jan. 1, 1950	963,000.00	4%
	Income Bonds.....	Oct. 1, 2862	570,000.00	5%
Englewood Connecting Ry. Co.....	Capital Stock.....		\$250,000.00	4%
Erie & Pittsburgh R. R. Co.....	Capital Stock:			
	Guaranteed.....		\$2,000,000.00	7%
	Guaranteed Betterment.....		2,933,150.00	
	General Mortgage Bonds.....	July 1, 1940	3,320,000.00	3½%
	Debenture Bonds.....	July 1, 1940	818,514.45	3½%
Grand Rapids & Indiana Ry. Co.....	Capital Stock.....		\$5,791,700.00	4%
	Second Mortgage Bonds.....	Oct. 1, 1936	5,000,000.00	4%
	Grand Rapids & Indiana R. R. Co.:			
	First Mortgage Bonds.....	July 1, 1941	4,455,000.00	4½%
	Traverse City R. R. Co. First Mortgage Bonds..	Jan. 1, 1933	918,000.00	3½%
			126,000.00	3%
Indianapolis & Frankfort R. R. Co....	Capital Stock.....		\$4,960,000.00	4%
Indianapolis Union Ry. Co.....	General & Refunding Mortgage { Series A.....	Jan. 1, 1965	\$3,856,000.00	5% <i>d</i>
	Bonds.....	Jan. 1, 1965	3,849,000.00	5% <i>d</i>
	Refunding & Imp. Mortgage, Series A.....	July 1, 1980	1,000,000.00	4½% <i>e</i>
Little Miami R. R. Co.....	Capital Stock:			
	Guaranteed.....		\$4,943,100.00	8%
	Guaranteed Betterment.....		4,908,300.00	4%
	General Mortgage Bonds, Series A.....	Nov. 1, 1962	1,070,000.00	4%
Long Island R. R. Co.....	Refunding Mortgage Bonds.....	Mar. 1, 1949	\$26,770,000.00	4%
Louisville Bridge & Terminal Ry. Co..	Capital Stock.....		\$2,259,600.00	4%
Lykens Valley R. R. & Coal Co.....	Capital Stock.....		\$600,000.00	4%
Monongahela Ry. Co.....	Monongahela R. R. Co. First Mortgage Bonds...	Oct. 1, 1942	\$894,000.00	3½% <i>f</i>
New York & Long Branch R. R. Co..	Capital Stock.....		\$4,000,000.00	7%
	General Mortgage Bonds.....	Sept. 1, 1941	2,308,000.00	4%
		Sept. 1, 1941	192,000.00	5%
	Consolidated Mortgage Bonds, Series A.....	July 1, 1979	538,000.00	5%
New York Bay R. R. Co.....	Capital Stock.....		\$6,000,000.00	4%
	First Mortgage Bonds.....	Jan. 1, 1948	5,201,000.00	4%

*a* Jointly with New York Central R. R. Co.

*b* Jointly and severally with C. B. & Q. R. R. Co., C. M. St. P. & Pacific R. R. Co., and P. C. C. & St. L. R. R. Co.

*c* Jointly and severally with B. & O. R. R. Co., C. & O. Ry. Co., Cincinnati, New Orleans & Texas Pacific Ry. Co., Clev., Cinn., Chgo. & St. L. Ry. Co., Louisville & Nashville R. R. Co., and Norfolk and Western Ry. Co.

*d* Jointly with C. C. C. & St. L. Ry. Co. and P. C. C. & St. L. R. R. Co.

*e* Jointly and severally with New York Central R. R. Co.

*f* Jointly and severally with Pittsburgh & Lake Erie R. R. Co.

*g* Jointly with Central R. R. Co. of New Jersey.

## SECURITIES OF COMPANIES HAVING A RETURN FIXED UNDER LEASES OR CONTRACTS WITH, OR GUARANTIES BY, THE PENNSYLVANIA RAILROAD COMPANY—(Continued)

DECEMBER 31, 1931

COMPANY	DESIGNATION OF SECURITIES	MATURING	PRINCIPAL OF STOCK OR BONDS	RATE PER YEAR OF DIVIDEND OR INTEREST
The New York Connecting R. R. Co.	First Mortgage Bonds, (Series A..... Series B.....	Aug. 1, 1953 Aug. 1, 1953	\$24,000,000.00 3,333,000.00	4½% 5% <sup>h</sup>
New York, Philadelphia & Norfolk R. R. Co.	Capital Stock..... First Mortgage Coupon Bonds..... Income Mortgage Registered Bonds.....	..... Jan. 1, 1939 Jan. 1, 1939	\$2,500,000.00 2,600,000.00 1,000,000.00	12% 4% 4%
Northern Central Ry. Co.	Capital Stock..... General and Refunding Mortgage Bonds.....	..... (Mar. 1, 1974 Mar. 1, 1974	\$27,079,600.00 8,300,000.00 5,231,000.00	8% 5% 4½%
Ohio Connecting Ry. Co.	Capital Stock..... First Mortgage Bonds.....	..... Sept. 1, 1943	\$2,000,000.00 1,676,000.00	4% 4%
Pennsylvania Co.	Gold Loan of 1906.....	April 1, 1931	\$23,000.00	4%
Pennsylvania, Ohio & Detroit R. R. Co.	Capital Stock.....	.....	\$28,410,000.00	5%
	Cincinnati & Muskingum Valley R. R. Co. First Mortgage Bonds.....	Aug. 1, 1948	1,462,000.00	4%
	Cincinnati, Lebanon & Northern Ry. Co. First Consolidated Mortgage Bonds.....	Nov. 1, 1942	1,159,000.00	4%
	Cleveland, Akron & Columbus Ry. Co. New First Consolidated Mortgage Bonds.....	Aug. 1, 1940	1,305,000.00	4%
	Cleveland & Marietta Ry. Co. First Mortgage Bonds, Dayton, Lebanon & Cincinnati R. R. and Terminal Co. First Mortgage Gold Bonds.....	May 1, 1935	1,087,000.00	4½%
	Pennsylvania, Ohio & Detroit R. R. Co. First and Refunding Gold Bonds, Series A.....	Mar. 1, 1934	300,000.00	6%
	Toledo, Walhonding Valley & Ohio R. R. Co. First Mortgage Bonds:	April 1, 1977	28,483,000.00	4½%
	Series B.....	July 1, 1933	931,000.00	4½%
	Series C.....	Sept. 1, 1942	834,000.00	4%
	Capital Stock.....	.....	\$50,000,000.00	5%
Pennsylvania Tunnel & Terminal R. R. Co.	Note.....	.....	58,600,576.95	4½%
Perth Amboy & Woodbridge R. R. Co.	Capital Stock.....	.....	\$228,400.00	6%
Philadelphia & Trenton R. R. Co.	Capital Stock.....	.....	\$494,100.00	10%
The Philadelphia, Baltimore & Washington R. R. Co.	Capital Stock.....	.....	\$29,836,950.00	6%
	General Mortgage Bonds:	.....	.....	.....
	Series A.....	April 1, 1960	11,000,000.00	6%
	Series B.....	Feb. 1, 1974	10,000,000.00	5%
	Series C.....	July 1, 1977	11,301,000.00	4½%
	Phila., Balto. & Wash. R. R. Co. First Mortgage Bonds.....	Nov. 1, 1943	16,070,000.00	4%
	Phila., Wilm. & Balto. R. R. Co. Debenture Registered Bonds.....	Oct. 1, 1932	1,000,000.00	4%
	Columbia & Port Deposit Ry. Co. First Mortgage Coupon Bonds.....	Aug. 1, 1940	1,500,000.00	4%
	Chester Creek R. R. Co. First Mortgage Registered Bonds.....	Jan. 1, 1933	185,000.00	6%
	Phila. & Balto. Central R. R. Co. First Mortgage Coupon Bonds.....	Nov. 1, 1951	2,200,000.00	4%
Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co.	Capital Stock.....	.....	\$84,721,000.00	5%
	Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co. Consolidated Mortgage Bonds:	.....	.....	.....
	Series A.....	Oct. 1, 1940	9,256,000.00	4½%
	" B.....	April 1, 1942	8,097,000.00	4½%
	" C.....	Nov. 1, 1942	1,325,000.00	4½%
	" D.....	Nov. 1, 1945	2,129,000.00	4%
	" E.....	Aug. 1, 1949	571,000.00	3½%
	" F.....	Dec. 1, 1953	3,791,000.00	4%
	" G.....	Nov. 1, 1957	4,696,000.00	4%
	" H.....	Feb. 1, 1960	1,549,000.00	4%
	" I.....	Aug. 1, 1963	6,087,000.00	4½%
	" J.....	May 1, 1964	3,393,000.00	4½%
	Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co. General Mortgage Bonds:	.....	.....	.....
	Series A.....	June 1, 1970	20,000,000.00	5%
	" B.....	April 1, 1975	26,000,000.00	5%
	" C.....	July 1, 1977	23,735,000.00	4½%
	Chicago, St. Louis & Pittsburgh R. R. Co. Consolidated Mortgage Bonds.....	Oct. 1, 1932	1,248,000.00	5%
	Vandalia R. R. Co. Consolidated Mortgage Bonds:	.....	.....	.....
	Series A.....	Feb. 1, 1955	9,205,000.00	4%
	" B.....	Nov. 1, 1957	5,075,000.00	4%

<sup>h</sup> Jointly and severally with New York, New Haven & Hartford R. R. Co.

**SECURITIES OF COMPANIES HAVING A RETURN FIXED UNDER LEASES OR CONTRACTS  
WITH, OR GUARANTIES BY, THE PENNSYLVANIA RAILROAD COMPANY—(Concluded)**

DECEMBER 31, 1931

COMPANY	DESIGNATION OF SECURITIES	MATURING	PRINCIPAL OF STOCK OR BONDS	RATE PER YEAR OF DIVIDEND OR INTEREST
Pittsburgh, Fort Wayne & Chicago Ry. Co.....	Capital Stock: Preferred..... Common..... Guaranteed..... Guaranteed Special.....		\$19,070,700.00 86,584,500.00 642,200.00 228,300.00	7%
Pittsburgh, Ohio Valley & Cincinnati R. R. Co.....	Capital Stock..... First Mortgage Bonds.....	Oct. 1, 1920	\$300,000.00 290,000.00	4% 5%
Pittsburgh, Youngstown & Ashtabula Ry. Co.....	Capital Stock: Preferred..... Common..... First General Mortgage Bonds: Series A..... " B..... " C..... " D.....		\$9,089,200.00 2,100,000.00 3,645,000.00 4,995,000.00 1,479,000.00 1,485,000.00	7% 4% 5% 5% 4½%
Richmond-Washington Co.....	Collateral Trust Mortgage Bonds.....	June 1, 1943	\$10,000,000.00	4% <i>i</i>
Rocky Hill R. R. & Transportation Co.	Capital Stock.....		\$18,700.00	6%
Shamokin Valley & Pottsville R. R. Co.	Capital Stock.....		\$869,450.00	6%
South Chicago & Southern R. R. Co..	Capital Stock.....		\$842,500.00	4%
Terre Haute & Peoria R. R. Co.....	First Mortgage Bonds.....	Sept. 1, 1942	\$2,230,000.00	5%
Union R. R. Co. of Baltimore.....	Capital Stock.....		\$2,100,000.00	8%
United New Jersey R. R. & Canal Co..	Capital Stock..... General Mortgage Registered Bonds..... General Mortgage Registered and Coupon Bonds.....	Feb. 1, 1973 Mar. 1, 1944 Sept. 1, 1948 Mar. 1, 1951 Sept. 1, 1979	\$21,240,400.00 1,824,000.00 5,646,000.00 841,000.00 5,669,000.00 6,020,000.00	10% 4½% 4% 4% 3½% 4½%
Washington Terminal Co.....	First Mortgage Bonds.....	Feb. 1, 1945 Feb. 1, 1945	\$10,000,000.00 2,000,000.00	3½% <i>j</i> 4% <i>j</i>
West Jersey & Seashore R. R. Co.....	Capital Stock: Common..... Special Guaranteed..... Special Guaranteed—West Jersey R. R. Co..... First Consolidated Mortgage Bonds..... First Consolidated Mortgage Bonds: Series B..... " C..... " D..... " E..... " F.....		\$11,586,450.00 100,900.00 3,100.00 1,401,000.00 432,000.00 629,000.00 1,021,000.00 652,000.00 592,000.00	6% 6% 6% 4% 3½% 3½% 4% 4% 4%
Western New York & Pennsylvania Ry. Co.....	Capital Stock: Preferred..... Common..... Western New York & Pennsylvania R. R. Co. First Mortgage Bonds..... Western New York & Pennsylvania Ry. Co. General Mortgage Bonds..... Income Mortgage Bonds.....	Jan. 1, 1937 Apr. 1, 1943 Apr. 1, 1943	\$6,951,250.00 23,896,400.00 9,990,000.00 10,000,000.00 33,000.00	5% 6% 5% 4% 5%
Wheeling Terminal Ry. Co.....	Capital Stock..... First Mortgage Bonds.....	Aug. 1, 1940	\$2,000,000.00 1,333,000.00	4% 4%
Wilkes-Barre Connecting R. R. Co.....	Capital Stock..... First and Improvement Mortgage Bonds.....	May 1, 1947	\$182,600.00 2,186,000.00	5% <i>k</i> 5% <i>k</i>

*i* Jointly and severally with Atlantic Coast Line R. R. Co., Southern Ry. Co., Chesapeake & Ohio Ry. Co., Seaboard Air Line Ry. Co. and Baltimore & Ohio R. R. Co.

*j* Jointly and severally with Baltimore & Ohio R. R. Co.  
*k* Jointly and severally with The Delaware & Hudson Co.

# REPORT OF THE MANAGERS OF THE PENNSYLVANIA RAILROAD COMPANY TRUST FUND

FOR THE YEAR ENDED DECEMBER 31, 1931

The Managers of the Trust created by The Pennsylvania Railroad Company, October 9, 1878, present the following report to the Board of Directors:

## RECEIPTS

	FROM CREATION OF THE TRUST TO DEC. 31, 1930	DURING THE YEAR 1931	TOTAL TO DEC. 31, 1931
Cash received from The Pennsylvania Railroad Company.....	\$16,052,670.34	\$266,032.93	\$16,318,703.27
Realized from securities sold, matured, redeemed and exchanged.....	85,907,745.82	19,250.70	85,926,996.52
Interest received upon deposits.....	464,557.40	4,117.59	468,674.99
Interest received upon securities purchased.....	45,067,054.38	2,967,331.58	48,034,385.96
Total.....	\$147,492,027.94	\$3,256,732.80	\$150,748,760.74

## DISBURSEMENTS

	FROM CREATION OF THE TRUST TO DEC. 31, 1930	DURING THE YEAR 1931	TOTAL TO DEC. 31, 1931
Cash paid for securities purchased and held in the Trust, and for securities paid at maturity and delivered to The Pennsylvania Railroad Company.....	\$147,422,217.46	\$3,261,623.38	\$150,683,840.84
Expenses.....	47,280.02	2,325.00	49,605.02
Total.....	\$147,469,497.48	\$3,263,948.38	\$150,733,445.86
Balance on deposit.....	22,530.46	.....	15,314.88
Total.....	\$147,492,027.94	.....	\$150,748,760.74

## SECURITIES HELD IN THE TRUST

	PAR VALUE	COST
Amount of securities held in the Trust, December 31, 1930.....	\$53,124,159.45	\$56,465,634.78
Securities purchased during 1931.....	2,537,825.00	3,261,623.38
Deduct:		
Securities sold and redeemed during 1931.....	21,000.00	20,718.91
Amount of securities held in the Trust, December 31, 1931.....	\$55,640,984.45	\$59,706,539.25

J. TANEY WILLCOX,  
*Secretary of the Trust.*

EFFINGHAM B. MORRIS,  
E. C. FELTON,  
JAY COOKE,  
W. W. ATTERBURY,  
A. J. COUNTY,

*Managers  
of the  
Trust.*

The undersigned, Auditors appointed by the Board of Directors of The Pennsylvania Railroad Company, hereby certify that they have examined the accounts of the Managers of the Trust for the year 1931, as shown above, and find the same correct, and that they have verified by inspection the securities, and find them to represent the total stated.

WM. NEWBOLD ELY,  
WM. P. GEST,

*Auditors.*

**THE PENNSYLVANIA RAILROAD COMPANY  
CONSOLIDATED MORTGAGE SINKING FUNDS**

DECEMBER 31, 1931

SINKING FUNDS	FOR BONDS MATURING	ORIGINAL ISSUE	REDEEMED AND CANCELLED	OUTSTANDING
No. 2.....	May 1, 1943.....	\$3,000,000.00	\$796,000.00	\$2,204,000.00
No. 3.....	July 1, 1945.....	4,850,000.00	2,489,860.00	2,360,140.00
Total.....		\$7,850,000.00	\$3,285,860.00	\$4,564,140.00

**RECEIPTS**

	No. 2	No. 3	TOTAL
From Pennsylvania R. R. Co.—annual contribution from the creation of the funds to December 31, 1931.....	\$872,250.00	\$1,174,184.04	\$2,046,434.04
From Pennsylvania R. R. Co.—contribution account of interest on mortgages and bonds held in the sinking funds.....	28,005.54	32,700.49	32,700.49
From interest on investments.....	2,585.75	145,207.97	173,213.51
From profit by sale of securities.....			2,585.75
Total Receipts.....	\$902,841.29	\$1,352,092.50	\$2,254,933.79

**DISBURSEMENTS**

	No. 2	No. 3	TOTAL
For Pennsylvania R. R. Co. Consolidated Mortgage Bonds, redeemed and cancelled..	\$773,755.29	\$1,324,676.63	\$2,098,431.92
For expenses.....	14.39	101.75	116.14
For interest accrued on mortgage purchased.....	666.00		666.00
For interest accrued on bonds purchased.....	2,151.67	715.62	2,867.29
Total Disbursements.....	\$776,587.35	\$1,325,494.00	\$2,102,081.35
Balance, being amount of funds December 31, 1931.....	\$126,253.94	\$26,598.50	\$152,852.44
Invested in securities, as follows:			
United States of America 4th Liberty Loan 4¼ % bonds.....	\$122,753.76	\$25,992.51	\$148,746.27
Cash on deposit with Pennsylvania R. R. Co.....	3,500.18	605.99	4,106.17
Total amount of securities and cash.....	\$126,253.94	\$26,598.50	\$152,852.44

Examined and found correct:                      The securities named above are in my possession:  
F. J. FELL, JR.,                                      GEO. H. PABST, JR.,  
Vice-President and Comptroller.                      Treasurer.

PHILADELPHIA, PA., January 14, 1932

We report we have examined the securities owned by The Pennsylvania Railroad Company Consolidated Mortgage Sinking Funds, recited in the foregoing statement, and have found them to be as stated therein, and as carried on the books.

LYBRAND, ROSS BROS. & MONTGOMERY,  
Accountants and Auditors.

W. W. ATTERBURY,  
President.  
GEO. H. PABST, JR.,  
Treasurer.  
EFFINGHAM B. MORRIS,  
Chairman Finance  
Committee.

Trustees of the Consolidated  
Mortgage Sinking Funds.

**OTHER SINKING FUNDS**

FUND	TOTAL AMOUNT OF BONDS AND CERTIFICATES ISSUED	REDEEMED TO JANUARY 1, 1931	BONDS AND CERTIFICATES OUTSTANDING JANUARY 1, 1931	REDEEMED DURING THE YEAR THROUGH CONTRIBUTIONS AND ACCRETIONS	AMOUNT OF BONDS AND CERTIFICATES OUTSTANDING DECEMBER 31, 1931	BALANCE OF CONTRIBUTIONS, 1931
General Mortgage Cambria & Clearfield Ry. Co.....	\$2,000,000.00	\$26,000.00	\$1,974,000.00	\$21,000.00	\$1,953,000.00	
First Mortgage Girard Point Storage Co.....	2,394,000.00	789,000.00	1,605,000.00	22,000.00	1,583,000.00	\$231.41
Pennsylvania Co. Guaranteed Trust Certificates:						
Series A.....	5,000,000.00	1,772,000.00	3,228,000.00	52,000.00	3,176,000.00	
“ B.....	10,000,000.00	3,333,000.00	6,667,000.00	106,000.00	6,561,000.00	
“ C.....	5,000,000.00	1,674,000.00	3,326,000.00	53,000.00	3,273,000.00	
“ D.....	10,000,000.00	3,024,000.00	6,976,000.00	114,000.00	6,862,000.00	
“ E.....	10,000,000.00	1,629,000.00	8,371,000.00	113,000.00	8,258,000.00	



STATEMENT OF THE INSURANCE FUND  
FOR THE YEAR ENDED DECEMBER 31, 1931COMPARISON WITH  
1930  
INCREASE OR  
DECREASE

Cash on hand, December 31, 1930.....		\$367,456.80	
RECEIPTS			
Contributions to fund:			
Fire.....	\$651,111.06		D. \$236,625.26
Marine.....	475,008.88		D. 20,135.87
Injuries to passengers and others.....	2,273,913.34		I. 35,518.41
Injuries to employees.....	3,697,980.42		I. 109,143.08
Loss and damage—freight.....	3,900,906.97		D. 585,305.18
Miscellaneous.....	254,608.61		I. 100,061.25
	\$11,253,535.28		D. \$507,343.57
Recovered from insurance companies for losses.....	238,201.95		I. 184,036.55
From securities matured or sold.....	3,586,315.00		I. 3,076,636.00
From interest on securities.....	995,758.16		I. 75,232.14
	16,073,810.39		I. \$2,828,561.12
	\$16,441,267.19		
DISBURSEMENTS			
For payments on account of losses:			
Fire.....	\$842,991.15		I. \$434,256.49
Marine.....	473,626.84		I. 49,465.82
Injuries to passengers and others.....	1,498,577.99		D. 274,212.36
Injuries to employees.....	2,929,528.62		I. 184,162.13
Loss and damage—freight.....	4,017,521.20		D. 1,253,401.05
Miscellaneous.....	65,983.36		I. 13,442.64
	\$9,828,229.16		D. \$846,286.33
For payment account of re-insurance.....	201,680.25		D. 1,584.32
Expenses of operation of Insurance Department.....	147,787.13		D. 20,549.03
For purchase of securities.....	5,038,253.61		I. 2,757,330.61
	15,215,950.15		I. \$1,888,910.93
Cash on hand, December 31, 1931.....		\$1,225,317.04	

ASSETS		DEC. 31, 1931	COMPARISON WITH DEC. 31, 1930 INC. OR DEC.	LIABILITIES		DEC. 31, 1931	COMPARISON WITH DEC. 31, 1930 INC. OR DEC.
Securities owned.....	\$22,422,660.35	I. \$1,584,996.01		Estimated unsettled losses:			
Cash on hand December 31, 1931.....	1,225,317.04	I. 857,860.24		Fire.....	\$1,749,392.09	I. \$1,291,783.68	
Insurance premiums unearned.....	98,705.19	I. 10,953.33		Marine.....	258,314.00	D. 99,180.00	
Due by insurance companies for losses.....	1,078,645.21	I. 1,031,349.93		Injuries to passengers and others.....	4,720,491.72	I. 775,335.35	
				Injuries to employees.....	2,789,598.82	I. 768,457.80	
				Loss and damage—freight.....	1,955,175.89	D. 116,614.23	
				Miscellaneous.....	38,326.62	I. 38,326.62	
				Reserve.....	190,512.08	I. 20,687.50	
				Balance.....	13,123,516.57	I. 806,362.79	
	\$24,825,327.79	I. \$3,485,159.51			\$24,825,327.79	I. \$3,485,159.51	

## LIST OF SECURITIES OWNED

	Par Value
Allegheny Valley Ry. Co. general mortgage 4% bonds.....	\$120,000.00
Baltimore & Ohio R. R. Co., Pittsburgh, Lake Erie & West Virginia System refunding mortgage 4% bonds.....	155,000.00
Belvidere Delaware R. R. Co. consolidated mortgage 4% bonds.....	27,000.00
Boston & Maine R. R. Co., first mortgage 4¾% bonds, Series "JJ".....	170,000.00
Buffalo, Rochester & Pittsburgh Ry. Co. consolidated mortgage 4¾% bonds.....	50,000.00
Cherry Tree & Dixonville R. R. Co. first mortgage 4½% bonds, Series "A".....	605,000.00
Chicago Union Station Co. first mortgage 4½% bonds, Series "A".....	160,000.00
Cincinnati, Lebanon & Northern Ry. Co. first consolidated mortgage 4% bonds.....	172,000.00
City of Philadelphia 4¾% bonds.....	745,000.00
Cleveland & Marietta Ry. Co. first mortgage 4¾% bonds.....	75,000.00
Cleveland & Pittsburgh R. R. Co. special guaranteed betterment stock.....	2,428,850.00
Dayton, Lebanon & Cincinnati R. R. & Terminal Co. first mortgage 6% bonds.....	260,000.00
Fort Wayne Union Ry. Co. general mortgage 6% bonds, Series "A".....	24,000.00
Fruit Growers Express Co. 5% serial notes.....	200,000.00
Grand Rapids & Indiana R. R. Co. first mortgage extended 3½% bonds.....	252,000.00
Grand Rapids & Indiana Ry. Co. second mortgage 4% bonds.....	1,100,000.00
Illinois Central R. R. Co. and Chicago, St. Louis & New Orleans R. R. Co. joint first refunding mortgage 5% bonds, Series "A".....	250,000.00
Lake Erie & Pittsburgh Ry. Co. first mortgage 4½% bonds, Series "A".....	465,000.00
Long Island R. R. Co. 20-year 5% debenture bonds.....	194,100.00
Long Island R. R. Co. refunding mortgage 4% bonds.....	507,500.00
Monongahela R. R. Co. first mortgage 3½% bonds.....	356,000.00
Monongahela Ry. Co. first and refunding mortgage 4½% bonds, Series "A".....	1,900,000.00
New York Bay R. R. Co. first mortgage 4% bonds.....	3,775,000.00
New York, Philadelphia & Norfolk R. R. 4% stock trust certificates.....	206,000.00
New York & Long Branch R. R. Co. general mortgage 4% bonds.....	3,000.00
Norfolk Terminal Ry. Co. first mortgage 4% bonds.....	50,000.00
Norfolk & Western Ry. Co. common stock.....	1,040,000.00
Pennsylvania Co. guaranteed trust 3½% certificates, Series "A".....	126,000.00
Pennsylvania Co. guaranteed trust 3½% certificates, Series "B".....	51,000.00
Pennsylvania R. R. Co. consolidated mortgage 4% bonds.....	6,000.00
Pennsylvania R. R. Co. general mortgage 4½% bonds, Series "A".....	647,000.00
Pennsylvania R. R. Co. 40-year 5% secured bonds.....	265,000.00
Philadelphia & Reading Coal & Iron Co. refunding mortgage 5% sinking fund bonds.....	66,700.00
Pittsburgh, Fort Wayne & Chicago Ry. Co. common stock.....	1,820,000.00
Pittsburgh, Shenango & Lake Erie R. R. Co. first mortgage 5% bonds.....	33,000.00
Pittsburgh, Youngstown & Ashtabula Ry. Co. preferred stock.....	100,000.00
Real Estate mortgage 4%, payable by United New Jersey R. R. & Canal Co.....	65,000.00
Real Estate mortgages, 6%.....	323,500.00
Toledo, Walhonding Valley & Ohio R. R. Co. first mortgage 4½% bonds, Series "B".....	14,000.00
United States of America 3¾% treasury bonds.....	1,525,000.00
United States of America fourth Liberty Loan 4¾% bonds.....	1,126,350.00
Wilkes-Barre Connecting R. R. Co. first and improvement mortgage 5% bonds, Series "A".....	1,093,000.00
Total par value.....	\$22,552,000.00

Examined and found correct:

F. J. FELL, JR.,  
Vice-President and Comptroller.

The securities named above are in my possession:

GEO. H. PABST, JR.,  
Treasurer.R. H. NEWBERN,  
Manager, Insurance Department.

PHILADELPHIA, PA., January 14, 1932.

We report we have examined the securities held by the Insurance Fund, The Pennsylvania Railroad Company, recited in the foregoing statement, and have found them to be as stated therein, and as carried on the books.

LYBRAND, ROSS BROS. & MONTGOMERY,  
Accountants and Auditors.

# STATEMENT OF THE VOLUNTARY RELIEF DEPARTMENT OF THE PENNSYLVANIA RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1931

		COMPARISON WITH 1930	
		INCREASE	DECREASE
<b>RECEIPTS</b>			
Contributions by members.....	\$4,166,935.96		\$157,611.37
Interest.....	277,685.18	\$8,263.29	
Operating expenses.....	504,620.72		136,805.47
Profit on investments.....	480.00		32,932.50
Total.....	\$4,949,721.86		\$319,086.05
<b>DISBURSEMENTS</b>			
Death benefits, accident.....	\$107,754.46		\$1,310.54
Death benefits, sickness.....	1,921,166.09	\$71,033.31	
Disablement benefits, accident.....	265,107.52		75,575.04
Disablement benefits, sickness.....	2,287,057.77	212,952.06	
Superannuation allowances.....	150,173.37		62,080.77
Operating expenses.....	504,620.72		136,805.47
Total.....	5,235,879.93	\$8,213.55	
Excess of disbursements over receipts.....	\$286,158.07	\$327,299.60	
<b>COMPARISON WITH DECEMBER 31, 1930</b>			
		INCREASE	DECREASE
<b>PAR</b>	<b>SECURITIES</b>	<b>ASSETS</b>	
\$44,000.	Beech Creek R. R. Co. first mortgage 4% coupon registered bonds.		
37,000.	Beech Creek R. R. Co. first mortgage 4% full registered bonds.		
190,000.	Boston & Maine R. R. Co. first mortgage 4 3/4% gold bonds, Series "JJ."		
23,000.	Chicago, St. Louis & Pittsburgh R. R. Co. first consolidated mortgage 5% coupon registered bonds.		
350,000.	City of Philadelphia 4% bonds.		
405,000.	City of Philadelphia 4 1/4% bonds.		
40,000.	Dayton, Lebanon & Cincinnati Railroad & Terminal Co. first mortgage 6% twenty-year coupon bonds.		
400,000.	Fruit Growers Express Co. 5% serial notes.		
275,000.	Grand Rapids & Indiana Ry. Co. second mortgage 4% coupon registered bonds.		
2,000.	Harrisburg Railways Co. first mortgage 5% gold coupon bonds.		
50,000.	Lehigh Coal & Navigation Co. consolidated mortgage sinking fund 4 1/2% full registered gold bonds, Series "A."		
100,000.	Lehigh Valley R. R. Co. general consolidated mortgage 4 1/2% coupon gold bonds.		
1,065,500.	Long Island R. R. Co. refunding mortgage 4% coupon gold bonds.		
42,000.	Long Island R. R. Co., 5% debenture coupon registered bonds.		
250,000.	Long Island R. R. Co. twenty-year 5% debenture coupon registered bonds.		
269,000.	New York & Long Branch R. R. Co. consolidated mortgage 5% bonds.		
2,000.	New York, Philadelphia & Norfolk Railroad 4% stock trust certificates.		
204,000.	Norfolk & Western Ry. Co. divisional first lien and general mortgage 4% coupon registered bonds.		
215,000.	Pennsylvania Co. Guaranteed 3 1/2% trust certificates, Series "A."		
92,000.	Pennsylvania R. R. Co. general mortgage 4 1/2% coupon registered gold bonds, Series "A."		
80,700.	Philadelphia & Reading Coal & Iron Co. refunding mortgage 5% sinking fund bonds.		
400,000.	Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co. general mortgage 5% coupon registered bonds, Series "A."		
161,300.	Reading Co. general and refunding mortgage 4 1/2% bonds, Series "A."		
580,000.	Real estate mortgages, 6%.		
137,000.	Toledo Terminal R. R. Co. first mortgage 4 1/2% coupon bonds.		
246,000.	Western New York & Pennsylvania Ry. Co. general mortgage 4% gold coupon bonds.		
\$5,660,500.	Cost of above securities.....	\$5,455,439.24	\$73,333.61
Cash on deposit.....	566,147.45		212,824.46
Total.....	\$6,021,586.69		\$286,158.07
<b>LIABILITIES</b>			
Disablement benefit orders outstanding.....	\$94,289.75		\$4,154.10
Death benefits accrued and unpaid.....	292,272.54		41,974.03
Unexpended balance.....	5,635,024.40		240,029.94
Total.....	\$6,021,586.69		\$286,158.07
<b>MEMBERSHIP</b>			
Total, December 31, 1931.....	153,864		
Total, December 31, 1930.....	162,175		
Decrease.....	8,311		

Examined and found correct:

F. J. FELL, JR.,  
Vice-President and Comptroller

The cash and securities named above are all in my possession:

GEO. H. PABST, JR.,  
Treasurer

E. B. HUNT,

Superintendent

Audited and found correct:

THOMAS H. ANDERSON,  
EDWARD A. VEIT,  
CALVIN J. LOWE,

Representatives of Employees

Philadelphia, Pa., January 14, 1932.

We report we have examined the securities held by the Voluntary Relief Department, The Pennsylvania Railroad Company, recited in the foregoing statement, and have found them to be as stated therein, and as carried on the books.

LYBRAND, ROSS BROS. & MONTGOMERY,  
Accountants and Auditors

STATEMENT OF  
THE PENNSYLVANIA RAILROAD PENSION DEPARTMENT

FOR THE YEAR ENDED DECEMBER 31, 1931

DISBURSEMENTS

Pension allowances were paid to retired employees as follows:—	1931	COMPARISON WITH 1930 INCREASE OR DECREASE
Pennsylvania Railroad.....	*\$7,750,148.82	I. \$625,841.57
Philadelphia and Camden Ferry.....	5,341.56	D. 591.31
Long Island Railroad.....	170,810.00	I. 23,297.12
Waynesburg and Washington Railroad.....	4,419.00	I. 1,255.09
Baltimore and Eastern Railroad.....	2,534.40	I. 665.05
Operating Expenses.....	\$7,933,253.78 21,919.85	I. \$650,467.52 D. 8,201.90
	\$7,955,173.63	I. \$642,265.62

\* Includes expenditures account of O. R. & W. Ry. prior to June 1, 1931.

PENSIONERS

	NUMBER OF PENSIONERS JANUARY 1, 1931			RETIRED DURING 1931			DIED DURING 1931			NUMBER OF PENSIONERS DECEMBER 31, 1931			COMPARISON WITH DECEMBER 31, 1930 INCREASE OR DECREASE
	Over 70 Yrs. of Age	65-69 Yrs. of Age inc.	Both	Over 70 Yrs. of Age	65-69 Yrs. of Age inc.	Both	Over 70 Yrs. of Age	65-69 Yrs. of Age inc.	Both	Over 70 Yrs. of Age	65-69 Yrs. of Age inc.	Both	
Pennsylvania Railroad...	7,680	1,958	9,638	301	1,093	1,394	737	132	869	7,244	2,919	10,163	I. 525
Philadelphia and Cam- den Ferry.....	11	.....	11	.....	.....	.....	2	.....	2	9	.....	9	D. 2
Long Island Railroad...	222	38	260	31	22	53	28	.....	28	225	60	285	I. 25
Waynesburg and Wash- ington Railroad.....	3	3	6	.....	.....	.....	.....	.....	.....	3	3	6	.....
Baltimore and Eastern Railroad.....	6	.....	6	.....	.....	.....	.....	.....	.....	6	.....	6	.....
Total.....	7,922	1,999	9,921	332	1,115	1,447	767	132	899	7,487	2,982	10,469	I. 548

Average age of pensioners who were between ages of 65-69 years, inclusive, as of December 31, 1931 .....67 yrs., 3 mos.

Average age of pensioners who were 70 years of age and over, as of December 31, 1931 .....74 yrs., 11 mos.

Average age of all pensioners, as of December 31, 1931 .....72 yrs., 9 mos.

The oldest employe receiving pension allowance during the year attained the age of 99 years.

Of the 1,115 employes retired from active service under the physical disqualification clause, 1,058 were relieved at their own request and upon recommendation of their employing officers, and the balance, 57, were relieved upon the recommendation of their employing officers alone.

Examined and found correct with respect to appropriations and allowances approved for payment.

F. J. FELL, JR.,  
Vice-President and Comptroller

R. V. MASSEY,  
Chairman

E. B. HUNT,  
Secretary

# STATEMENT OF THE PENNSYLVANIA RAILROAD EMPLOYEES PROVIDENT AND LOAN ASSOCIATION

FOR THE YEAR ENDED DECEMBER 31, 1931

RECEIPTS		COMPARISON WITH 1930	
		INCREASE OR DECREASE	
Deposits in savings feature.....	\$3,991,589.81	I.	\$253,772.21
Deposits in pension feature.....	22,550.00	D.	4,312.10
Cash received on account of purchase of securities for members and interest.....	529,372.31	D.	373,675.05
Emergency loans repaid with interest.....	501,775.71	I.	14,585.49
Mortgage loans repaid with interest.....	487,519.78	D.	45,713.08
Interest on investments and cash.....	327,960.22	D.	63,149.60
Rents.....	1,570.95	I.	854.59
Sale and maturity of investment securities.....	637,000.00	I.	342,531.25
Accrued interest.....	6,458.61	I.	4,240.48
Cash received from Broker.....	2,202.20	D.	157,297.80
Operating expenses contributed by the companies.....		D.	42,594.45
Total.....		D.	\$70,758.06
DISBURSEMENTS			
Withdrawals, savings feature.....	\$4,071,717.71	I.	\$318,672.02
Withdrawals, pension feature.....	19,967.89	D.	3.45
Interest allowed depositors, savings feature.....	13,173.13	I.	1,755.27
Interest allowed depositors, pension feature.....	328.46	D.	6.56
Emergency loans.....	477,739.99	D.	22,203.11
Mortgage loans.....	496,550.87	I.	20,503.24
Refunds to members on account of purchase and sale of securities.....	15,409.79	D.	46,160.59
Paid broker on account and for securities delivered.....	992,782.38	I.	943,782.38
Paid Treasurer, P. R. R. Co. account of Employees Stock Allotment.....		D.	588.31
Paid Treasurer, P. R. R. Co., account of borrowed money.....		D.	710,501.40
Paid Treasurer, P. R. R. Co., account of purchase of rights and subscription stock.....		D.	208,412.10
Interest on borrowed money.....		D.	6,680.92
Expenses of real estate owned.....	3,419.83	I.	2,330.77
Purchase of securities for investment.....	577,812.50	D.	186,338.75
Accrued interest.....	5,106.10	D.	5,033.20
Taxes paid.....	11,885.90	D.	6,330.38
Operating expenses.....	80,466.69	D.	13,940.16
Total.....		I.	\$80,844.75
Excess of disbursements over receipts.....		I.	\$151,602.81
ASSETS		COMPARISON WITH DECEMBER 31, 1930	
		INCREASE OR DECREASE	
Cost of securities.....	\$5,932,019.69	D.	\$58,973.18
Real Estate.....	38,792.67	I.	7,600.81
Cash on deposit with Treasurer.....	114,168.92	D.	258,361.65
Accounts receivable (due by members on account of securities purchased).....	521,190.03	I.	184,920.77
Emergency loans to employees.....	218,362.51	D.	16,946.59
Loans to employees secured by 1315 first mortgages on their homes.....	2,984,037.24	I.	143,250.49
Amounts due by agents.....	20,317.88	I.	7,394.43
Total.....		I.	\$8,885.08
LIABILITIES			
Stock purchased for members.....	\$6,193.82	D.	\$6,751.78
Outstanding orders.....	160,193.44	I.	24,250.25
Due depositors, savings (47,880 depositors).....	8,887,367.18	D.	53,487.76
Due depositors, pension (361 depositors).....	150,191.48	D.	7,929.89
Surplus.....	624,943.02	I.	52,804.26
Total.....		I.	\$8,885.08
SECURITIES OWNED			
PAR			
\$20,000. Atchison, Topeka & Santa Fe Ry. Co. general mortgage 4% coupon bonds.			
20,000. Atlanta & Charlotte Air Line Ry. Co. first mortgage 5% coupon bonds.			
55,000. Baltimore & Ohio R. R. Co. first mortgage 4% coupon bonds.			
13,000. Beech Creek R. R. Co. first mortgage 4% bonds.			
50,000. Buffalo, Rochester & Pittsburgh Ry. Co. consolidated mortgage 4½% bonds.			
9,000. Carthage & Adirondack Ry. Co. first mortgage 4% bonds.			
10,000. Central of Georgia Ry. Co. consolidated mortgage 5% coupon bonds.			
45,000. Central Pacific Ry. Co. first refunding mortgage 4% coupon bonds.			
7,000. Chicago, Indianapolis & Louisville Ry. Co. refunding mortgage 5% coupon bonds.			
30,000. Chicago, Rock Island & Pacific Ry. Co. general mortgage 4% coupon bonds.			
10,000. Choctaw, Oklahoma & Gulf R. R. Co. consolidated mortgage 5% coupon bonds.			
1,000. David T. Wright 6% note.			
50,000. Delaware R. R. Co. general mortgage 4½% registered bonds.			

(Continued on next page.)

# STATEMENT OF THE PENNSYLVANIA RAILROAD EMPLOYEES PROVIDENT AND LOAN ASSOCIATION—(Concluded)

FOR THE YEAR ENDED DECEMBER 31, 1931

## PAR.

\$10,000.	Florida East Coast Ry. Co. first mortgage 4½% coupon bonds.
224,000.	Fruit Growers Express Co. 5% notes.
25,000.	Grand Rapids & Indiana Ry. Co. second mortgage 4% coupon registered gold bonds.
20,000.	Illinois Central R. R. Co., Louisville, New Orleans & Texas Ry. Co. collateral trust 4% coupon bonds.
10,000.	Illinois Central R. R. Co. (System first mortgage bonds collateral), 4% coupon bonds.
10,000.	Illinois Central R. R. Co. Western Lines first mortgage 4% coupon bonds.
50,000.	Illinois Central R. R. Co. and Chicago, St. Louis & New Orleans R. R. Co. joint first refunding mortgage 5% coupon bonds.
71,000.	Lake Erie & Pittsburgh Ry. Co. first mortgage 5% full registered bonds, Series "B."
103,000.	Lake Erie & Pittsburgh Ry. Co. first mortgage 4½% coupon registered gold bonds, Series "A."
612,000.	Long Island R. R. Co., twenty-year 5% debenture coupon bonds.
346,500.	Long Island R. R. Co., refunding mortgage, 4% coupon bonds.
200,000.	Monongahela Ry. Co., first and refunding mortgage 4½% coupon registered gold bonds, Series "A."
10,000.	New Orleans & Northeastern R. R. Co., refunding and improvement mortgage 4½% bonds.
100,000.	New York Bay Extension R. R. Co., first mortgage 5% coupon bonds.
32,000.	New York Central & Hudson River R. R. Co. thirty-year 4% debenture bonds.
97,000.	New York, Chicago & St. Louis R. R. Co. first mortgage 4% bonds.
20,000.	New York Connecting R. R. Co. first mortgage 4½% coupon bonds, Series "A."
5,000.	New York, Ontario & Western Ry. Co. refunding mortgage 4% bonds.
87,000.	New York, Philadelphia & Norfolk R. R. 4% stock trust certificates.
35,000.	New York, Pennsylvania & Ohio R. R. Co. reorganization prior lien mortgage 4½% bonds.
150,000.	Norfolk & Western Ry. Co. divisional first lien and general mortgage 4% coupon bonds.
15,000.	Oregon R. R. & Navigation Co. consolidated mortgage 4% bonds.
10,000.	Oregon Short Line R. R. Co. consolidated mortgage 5% bonds.
1,191,000.	Pennsylvania Co. 3½% guaranteed trust certificates.
35,000.	Pennsylvania R. R. Co. fifteen-year 6½% secured bonds.
350,000.	Pennsylvania R. R. Co. forty-year 5% secured bonds.
313,000.	Pennsylvania R. R. Co. general mortgage 5% bonds, Series "B."
200,000.	Pennsylvania R. R. Co. general mortgage 4½% coupon bonds, Series "A."
175,000.	Pennsylvania R. R. Co. general equipment trust 5% coupon certificates, Series "A."
83,300.	Philadelphia & Reading Coal & Iron Co. refunding mortgage 5% bonds.
220,000.	Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co. general mortgage 5% coupon registered bonds.
14,000.	Pittsburgh, McKeesport & Youghiogheny R. R. Co. first mortgage 6% bonds.
53,000.	Pittsburgh, Shenango & Lake Erie R. R. Co. first mortgage 5% bonds.
100,000.	Railway Express Agency, Incorporated, 5% Serial Gold bonds, Series "A."
10,000.	Scioto Valley & New England R. R. Co. first mortgage 4% bonds.
10,000.	Texas & Pacific Ry. Co. first mortgage 5% bonds.
150,000.	Western New York & Pennsylvania Ry. Co. general mortgage 4% bonds.
10,000.	West Virginia & Pittsburgh R. R. Co. first mortgage 4% bonds.
800,000.	Municipal bonds.

\$6,276,800.

Examined and found correct:

F. J. FELL, JR.,  
*Auditor.*

R. V. MASSEY,  
*President.*

The securities named above are all in my possession:

GEO. H. PABST, JR.,  
*Treasurer.*

GEO. H. THOMAS,  
*Vice-President.*

E. B. HUNT,  
*Secretary.*

Philadelphia, Pa., January 14, 1932.

We report we have examined the securities owned by The Pennsylvania Railroad Employees Provident and Loan Association recited in the foregoing statement, and have found them to be as stated therein, and as carried on the books.

LYBRAND, ROSS BROS. & MONTGOMERY,  
*Accountants and Auditors.*

Audited and found correct:

FRANK P. MASTERSON,  
CALVIN LOWE,  
THOMAS H. ANDERSON, } *Representatives of  
Employees.*

## BOARD OF TRUSTEES SELECTED BY THE EMPLOYEES AND THE COMPANIES IN THE SYSTEM TO MANAGE THE AFFAIRS OF THE ASSOCIATION

C. J. Blanthorn, Special Agent, Long Island Railroad.  
G. L. Campbell, Train Baggage-man, Panhandle Division.  
A. J. County, Vice-President.  
H. R. Daumiller, Clerk, Eastern Division.  
F. D. Davis, General Superintendent.  
W. C. Davis, Switch Tender, Pittsburgh Division.  
J. F. Deasy, Vice-President.  
W. C. Downing, General Agent.  
Frank Eldridge, Engineer, Atlantic Division.  
J. L. Eysmans, Vice-President.  
D. W. Fitzgerald, Gang Foreman, Cleveland Division.  
P. R. Flynn, Clerk, Chicago Terminal Division.  
T. B. Hamilton, Vice-President.  
F. W. Hankins, Assistant Vice-President and Chief of Motive Power.  
C. B. Heiserman, Vice-President and General Counsel.  
W. C. Higginbottom, General Manager.  
T. W. Hulme, Vice-President.  
C. F. Jenkins, Conductor, Grand Rapids Division.

Amos Johnson, Conductor, St. Louis Division.  
M. C. Kennedy, Vice-President.  
C. S. Krick, Vice-President.  
H. W. Layfield, Train Dispatcher, Delmarva Division.  
G. LeBoutillier, Vice-President.  
C. I. Leiper, General Manager.  
C. P. Love, Conductor, Williamsport Division.  
Edward Lynch, Conductor, New York Division.  
E. T. Messick, Conductor, Delmarva Division.  
H. E. Newcomet, Vice-President.  
J. F. Patterson, General Manager.  
Merton Pennock, Conductor, Buffalo Division.  
R. K. Rochester, Assistant to Vice-President.  
R. E. Smith, Clerk, Columbus Division.  
G. H. Thomas, Conductor, Schuylkill Division.  
J. C. Ward, Clerk, Logansport Division.  
W. B. Wood, Engineer, Baltimore Improvements.  
E. E. Worley, Assistant Station Master, Baltimore Division.

## EQUIPMENT OF THE PENNSYLVANIA RAILROAD COMPANY

KIND OF EQUIPMENT	AVAILABLE FOR SERVICE		CAPACITY OF EQUIPMENT AVAILABLE FOR SERVICE		VALUATION AS PER GENERAL LEDGER	
	DEC. 31, 1931	COMPARISON WITH 1930 INCREASE OR DECREASE	DEC. 31, 1931	COMPARISON WITH 1930 INCREASE OR DECREASE	DEC. 31, 1931	COMPARISON WITH 1930 INCREASE OR DECREASE
<b>LOCOMOTIVES</b>						
			Tractive Power—Pounds			
Passenger—electric.....	50	I. 6	3,315,400	I. 234,500		
Passenger—steam.....	701	D. 59	27,139,085	D. 1,723,167		
Freight—electric.....	2		240,000	I. 46,000		
Freight—steam.....	2,659	D. 105	165,356,658	D. 4,479,658		
Shifting—electric.....	12		858,400			
Shifting—steam.....	538	D. 1	21,998,483	D. 20,338		
Total.....	3,962	D. 159	218,908,026	D. 5,942,663	\$166,079,574	D. \$1,203,205
<b>PASSENGER CAR EQUIPMENT</b>						
			Seating Capacity—Persons			
Passenger—wooden.....	8	D. 3	620	D. 192		
Passenger—steel.....	1,760	I. 12	144,180	I. 878		
Passenger—steel—electric.....	395		26,424			
Passenger—steel—cafe.....	14		784			
Dining—steel.....	176		5,994			
Coach—brioler.....	2		140			
Passenger—baggage—steel.....	266	D. 12	11,947	D. 622		
Passenger—baggage—steel—electric.....	11		548			
Passenger—baggage—mail—steel.....	11		372			
Baggage—mail—steel.....	134					
Baggage—mail—steel—electric.....	4					
Baggage—mail trailer.....	3					
Baggage—express—steel.....	1,340	D. 98				
Baggage—express—steel—electric.....	7					
Refrigerator—express—steel.....	586					
Postal—steel.....	62					
Horse—express—steel.....	70					
Gasoline, gas—electric and oil—electric.....	50	D. 2	3,072	D. 151		
Rail motor trailer.....	13		894			
Passenger—baggage trailer.....	8		364			
Passenger—baggage—mail trailer.....	4		108			
Baggage—express trailer.....	1					
Crew—express.....	45					
Total.....	4,976	D. 103	195,447	D. 87	\$75,752,161	D. \$134,963
<b>FREIGHT CAR EQUIPMENT</b>						
			Tons			
Box—steel and steel underframe.....	76,082	D. 365	3,804,100	D. 18,170		
Stock—steel underframe.....	1,162	D. 8	58,100	D. 400		
Gondola—steel and steel underframe.....	106,213	I. 907	6,161,405	I. 75,090		
Flat—steel.....	2,277	D. 1	125,020	D. 50		
Cabin—wooden.....	5	D. 19				
Cabin—steel and steel underframe.....	1,477	D. 10				
Total.....	187,216	I. 504	10,148,625	I. 56,470	\$293,742,047	I. \$2,534,793
<b>WORK EQUIPMENT</b>						
Cabin.....	416	D. 43				
Tool and block—wooden.....	163	D. 28				
Tool and block—steel and steel underframe.....	222	I. 24				
Supply cars—wooden.....	6	D. 6				
Supply cars—steel.....	197	I. 10				
Shop workmen's—wooden.....	22	D. 10				
M. W. gondola and flat—wooden.....	32	D. 4				
M. W. gondola and flat—steel underframe.....	1,220	I. 8				
Dump cars.....	117					
Derricks.....	106	D. 2				
Miscellaneous work equipment.....	571	D. 22				
Miscellaneous floating work equipment.....	20	I. 1				
Total.....	3,092	D. 72			\$7,622,976	I. \$141,092
<b>FLOATING EQUIPMENT</b>						
Ferry boats.....	7					
Tug boats.....	30					
Barges.....	150	D. 3				
Car floats.....	82					
Miscellaneous floating equipment.....	10	D. 1				
Total.....	279	D. 4			\$9,910,138	D. \$3,352
<b>MISCELLANEOUS EQUIPMENT</b>						
					\$663,813	I. \$151,452
Total valuation of equipment....					\$553,770,709	I. \$1,485,817

# Includes book investment of 2,624 refrigerator cars leased to the Fruit Growers Express Company.

## MILEAGE OPERATED

LINES OWNED—PENNSYLVANIA RAILROAD COMPANY		MILES DEC. 31, 1931	COMPARISON WITH 1930 INCREASE OR DECREASE
Philadelphia, Pa., to Pittsburgh, Pa., with extensions and branches.....		2,075.66	D. 0.19
Sunbury, Pa., to Erie, Pa., with extensions and branches.....		710.76	I. 2.00
Kiskiminetas Junction, Pa., to Oil City, Pa., and Red Bank, Pa., to Driftwood, Pa., with extensions and branches		225.31	
Total Lines Owned.....		3,011.73	I. 1.81
LINES OPERATED UNDER CONTRACT			
Belvidere Delaware Railroad.....	Trenton, N. J., to Manunka Chunk, N. J., and branches....	82.55	
Bradford Railroad.....	Bradford, Pa.....	.66	
Camden and Burlington County Railway.....	Pavonia, N. J., to Pemberton, N. J., and branches.....	28.44	
Cleveland and Pittsburgh Railroad.....	Rochester, Pa., to Cleveland, O., and branches.....	205.43	
Connecting Railway.....	North Philadelphia, Pa., to Chestnut Hill, Pa., and branches	35.70	D. .04
Connecting Terminal Railroad.....	In Buffalo.....		D. .31
Cumberland Valley and Martinsburg Railroad.....	Powell's Bend (State Line), to Winchester, Va.....	33.73	
Delaware Railroad.....	Shellpot Crossing, Del., to Delmar, Del., and branches.....	245.22	
Delaware, Maryland and Virginia Railroad.....	Harrington, Del., to Rehoboth, Del., and Georgetown, Del., to Franklin City, Va.....	97.64	
Delaware River Railroad and Bridge Co.....	Philadelphia, Pa. (Frankford Junction), to Haddonfield, N. J., and branches.....	9.50	
Elmira and Lake Ontario Railroad.....	Chemung Junction, N. Y., to Canandaigua, N. Y., and branches.....	107.57	I. 8.40
Elmira and Williamsport Railroad.....	Williamsport, Pa., to Elmira, N. Y.....	73.54	I. .05
Englewood Connecting Railway.....	Chicago, Ill.....	2.34	
Erie and Pittsburgh Railroad.....	New Castle, Pa., to Girard Junction, Pa., and branch.....	83.01	
Freehold and Jamesburg Agricultural Railroad.....	Jamesburg Junction, N. J., to Sea Girt, N. J.....	27.32	
Grand Rapids and Indiana Railway.....	Fort Wayne, Ind., to Mackinaw City, Mich., and branches.....	466.40	
Harrison and East Newark Connecting Railroad.....	Harrison, N. J.....	.21	
Indianapolis and Frankfort Railroad.....	Ben Davis, Ind., to Frankfort, Ind.....	40.94	
Little Miami Railroad.....	Columbus, O., to Cincinnati, O., and branches.....	195.41	
Louisville Bridge and Terminal Railway.....	Clarksville, Ind., to Louisville, Ky.....	4.15	
Lykens Valley Railroad and Coal Company's Railroad.....	Millersburg, Pa., to near Williamstown, Pa.....	20.43	
New York Bay Railroad.....	Waverly, N. J., to Greenville, N. J., and branches.....	12.91	
New York, Philadelphia and Norfolk Railroad.....	Delmar, Del., to Cape Charles, Va., and branches.....	125.61	
Northern Central Railway.....	Dauphin, Pa., to Sunbury, Pa., and Baltimore, Md., to Marysville, Pa., and branch.....	142.37	I. .24
Ohio Connecting Railway.....	Pittsburgh, Pa.....	9.11	
Pennsylvania, Ohio & Detroit Railroad.....	Cincinnati, O., to Dayton, O.; Morrow, O., to Trinway, O.; Columbus, O., to Hudson, O.; Columbus, O., to Sandusky, O.; Carleton, Mich., to Ecorse Jct., Mich., and branches.....	792.92	I. .01
Pennsylvania Tunnel and Terminal Railroad.....	Manhattan Transfer Station, N. J., to Woodside Avenue, Long Island City, N. Y., and branches.....	13.68	
Perth Amboy and Woodbridge Railroad.....	Near Rahway, N. J., to Perth Amboy, N. J.....	6.44	D. .06
Philadelphia, Baltimore and Washington Railroad.....	Philadelphia, Pa., to Washington, D. C., and branches.....	409.81	D. 2.15
Philadelphia and Trenton Railroad.....	Kensington, Philadelphia, Pa., to New Jersey and Pennsyl- vania State Line in Delaware River at Trenton, N. J.....	30.66	
Pittsburgh, Cincinnati, Chicago and St. Louis Railroad.....	Pittsburgh, Pa., to East St. Louis, Ill., and branches.....	1,953.97	D. 1.78
Pittsburgh, Fort Wayne and Chicago Railway.....	Pittsburgh, Pa., to Chicago, Ill., and branches.....	501.60	
Pittsburgh, Ohio Valley and Cincinnati Railroad.....	Bellaire, O., to Powhatan, O.....	29.32	I. 11.29
Pittsburgh, Youngstown and Ashtabula Railway.....	Kenwood, Pa., to Ashtabula Harbor, O., and branches.....	137.51	
Rocky Hill Railroad and Transportation Co.....	Kingston, N. J., to Rocky Hill, N. J.....	2.39	
Shamokin Valley and Pottsville Railroad.....	Sunbury, Pa., to Mt. Carmel, Pa., and branches.....	39.26	D. .52
South Chicago and Southern Railroad.....	Colehour Junction, Ill., to Bernice, Ill., and branches.....	22.80	D. .18
Southern Pennsylvania Railway and Mining Com- pany.....	South Penn Junction, Pa., to Richmond, Pa., and branch..	22.00	
St. Louis Connecting Railroad.....	St. Jacob, Ill., to Collinsville, Ill.....		D. 7.83
Terre Haute and Peoria Railroad.....	Farrington, Ill., to Hervey City, Ill.; Hervey City, Ill., to Decatur Junction, Ill.; and Maroa, Ill., to Farmdale, Ill.....	144.47	D. .60
Union Railroad Company of Baltimore.....	Baltimore, Md.....	7.84	
United New Jersey Railroad and Canal Company..	New Jersey and Pennsylvania State Line in Delaware River at Trenton, N. J., to Jersey City, N. J.; Camden to South Amboy, N. J., and branches.....	167.22	
Western New York and Pennsylvania Railway.....	Buffalo, N. Y., to Emporium, Pa., and Oil City, Pa., and branches.....	566.20	
West Jersey and Seashore Railroad.....	Camden, N. J., to Atlantic City, N. J., and branches.....	321.79	D. 9.85
Wheeling Terminal Railway.....	Martins Ferry, O., to Benwood, W. Va., and branches.....	7.89	
York, Hanover and Frederick Railway.....	York, Pa., to Frederick, Md., and branch.....	61.15	
Youngstown and Ravenna Railroad.....	Ravenna Junction to M. V. W. Ry. Junction, Ravenna, O., and Boanna, O., to Niles Junction, O.....	2.28	
Zanesville Terminal Railroad.....	Spangler to West Zanesville, O.....	2.95	I. 2.95
Total Lines Operated Under Contract.....		7,294.34	D. 0.38

## MILEAGE OPERATED—(Continued)

LINES USED UNDER TRACKAGE RIGHTS.		MILES DEC. 31, 1931	COMPARISON WITH 1930 INCREASE OR DECREASE	
Akron Union Passenger Depot Company.....	Akron, O.....	.29		
Atlantic City Railroad.....	Winslow Jct., N. J., to Woodbine Jct., N. J.....	31.10		
Atlantic City and Ocean City Railroad.....	Somers' Point, N. J., to Ocean City, N. J.....	1.92		
	Johnstown, Pa.....	1.07		
	Warwick, O.....	.74		
	Pleasant City, O., to Mines of Cambridge Coal Company.....	4.32		
Baltimore and Ohio Railroad.....	Niles Junction, O., to Ravenna Junction, O.....	22.98		
	Old River Junction, O., to New River, O.....	1.65		
	Hempfield Junction to Adamsburg Mine.....	1.90		
	Andrews Run Junction to Edna Mine No. 2.....	1.32		
	Indianapolis, Ind.....	.01		
	Zanesville, O.....	.17		
Baltimore and Ohio Chicago Terminal Railroad.....	Chicago, Ill.....	.38		
Belt Railway of Chicago.....	Chicago, Ill.....	10.13		
Buffalo Creek Railroad.....	Buffalo, N. Y.....	3.98		
Buffalo, Rochester and Pittsburgh Railway.....	Gates, N. Y.....	.33		
	Riverside Junction, N. Y., to Bradford, Pa.....	9.06		
Cambria and Indiana Railway.....	Manver, Pa., to Yard Limit.....	1.14		
Catonsville Short Line Railroad.....	Loudon Park, Md., to Catonsville, Md.....	3.74		
	Woodbridge, N. J., to north end of Raritan Bay Bridge.....	1.68		
Central Railroad of New Jersey.....	Newark, N. J.....	.31		
	Bridgeton, N. J.....	1.84		
Cherry Tree and Dixonville Railroad.....	Cherry Tree, Pa., to Idamar, Pa., and branches.....	39.09		
Chesapeake & Curtis Bay Railroad.....	Wagner's Point, Md.....	.49		
Chester and Delaware River Railroad.....	Marcus Hook, Pa.....			
Chicago and Eastern Illinois Railway.....	Terre Haute, Ind., to Otter Creek Junction, Ind.....	6.00		
Chicago Junction Railway.....	Chicago, Ill.....	4.00		
Chicago and Western Indiana Railroad.....	Chicago, Ill.....	.03		
Chicago, Rock Island & Pacific Railway.....	Chicago, Ill.....	.48		
Chicago Union Station Company.....	Chicago, Ill.....	.76		
Cleveland, Cincinnati, Chicago and St. Louis Ry....	Sandusky, O.....	1.14		
Cumberland and Pennsylvania Railroad.....	Anderson, Ind., to Muncie, Ind.....	17.14		
	State Line, Pa.....	.46		
Delaware, Lackawanna and Western Railroad.....	Manunka Chunk, N. J., to Stroudsburg, Pa.....	17.75		
	Buffalo, N. Y.....	11.18		
Detroit Union Railroad Depot & Station Co.....	Detroit, Mich.....	3.22		
Erie Railroad.....	Erie Junction, N. Y., to Chemung Junction, N. Y.....	5.28		
	Oil City, Pa.....	.24		
Fort Street Union Depot Company.....	Backus Line, Detroit, Mich., to Fort St. Union Depot.....	1.23		
Grand Trunk Railway.....	Buffalo, N. Y., to Bridgeburg, Ont.....	.90		
Huntingdon and Broad Top Mountain Railroad....	Mt. Dallas, Pa.....	.84		
	Huntingdon, Pa.....	1.81		
Illinois Central Railroad.....	Decatur Junction, Ill., to Maroa, Ill.....	15.44		
Indiana Harbor Belt Railroad.....	State Line to East Chicago, Ind.....	7.02		
Indianapolis Union Railway.....	Indianapolis, Ind.....	7.55		
Johnstown and Stony Creek Railroad.....	Johnstown, Pa.....	.96		
Lake Erie and Eastern Railroad.....	Struthers, O., to Girard, O.....	8.31		
Lake Erie & Pittsburg Railway.....	Brady's Lake to Marcy, O.....	27.76		
Lehigh Valley Railroad.....	Gum Run, Pa., and Tomhicken, Pa., to New Boston, Jct., Pa.....	26.07		
	Wilkes-Barre, Pa.....	.19		
Louisville and Nashville Railroad.....	Buffalo, N. Y.....	1.77		
	Louisville, Ky.....	.64		
Michigan Central Railroad.....	Bridgeburg, Ont., to End Victoria Yard, Ont.....	1.20		
	Mackinaw City, Mich.....	.81		
Monongahela Railway.....	Brownsville, Pa.....	1.00		
National Docks Railway.....	Waldo Avenue, Jersey City, N. J., to Communipaw, N. J.....	2.26		
	Erie, Pa.....	.19		
New York Central Railroad.....	Buffalo, N. Y.....	3.06		
	Girard Junction, Pa., to Erie, Pa.....	16.47		
	Stoneboro, Pa., to Oil City, Pa.....	28.78		
New York, Chicago and St. Louis Railroad.....	Farmdale to Wesley Jct., Ill.....	5.61		
New York and Long Branch Railroad.....	North End Raritan Bay Bridge to Bay Head, N. J.....	39.45		
Norfolk Southern Railroad.....	St. Julian Ave. Yard to Norfolk Yard, Va.....	3.43		
Norfolk and Western Railway.....	Columbus, O.....	1.65		
	Hagerstown, Md.....	1.55		
Northern Coal and Iron Co.'s Railroad.....	Buttonwood, Pa., to Wilkes-Barre, Pa.....	1.60		
Patapsco and Back River Railroad.....	Colgate Creek to Pennwood Park, Md.....	2.15		
Peoria and Pekin Union Railway.....	Peoria to Wesley Jct., Ill.....	2.40		
Peoria and Pekin Union Railway.....	Farmdale, Ill.....	.50		
	Alexis Junction, Toledo, O., to Carleton, Mich.....	25.24		
	Grand Rapids, Mich.....	.47		
Pere Marquette Railway.....	Muskegon, Mich.....	.37		
	Delray Jct., Mich., to junction with West Belt Br.—P. O. & D.....	4.21		
	Junction Ave., Detroit, Mich., to Oak, Mich.....	8.47		
	Delray, Mich.....	.11		
	Frackville, Pa., to Wetherill Junction, Pa.....	3.00		
Reading Company.....	Morris Jct., Pa.....	.08		
	Chester, Pa.....	.16		
Stewartstown Railroad.....	New Freedom, Pa.....	.23		
St. Charles Air Line.....	Chicago, Ill.....	.96		
St. Louis Merchants Bridge Terminal Railway.....	Willows, Ill., to St. Louis, Mo.....	11.00		
Terminal Railroad Association of St. Louis.....	St. Louis, Mo.....	3.67		
Toledo, Peoria and Western Railroad.....	Farmdale, Ill., to west end of Illinois River Bridge.....			
Toledo Terminal Railroad.....	Gould, O., to Walbridge, O.....	8.02		
Toledo Terminal Railroad and Ann Arbor Railroad.....	Gould, O., to Hallett, O.....	10.71		
Union Depot Company (of Columbus, O.).....	Columbus, O.....	.36		
	Butler, Ind., to Gould, O.....	71.53		
Wabash Railway.....	Ecorse, Mich., to Delray, Mich.....	1.04		
	Delray Jct., Mich., to Junction Ave., Detroit, Mich.....	2.48		
	Delray Jct., Mich., to Carbon Tracks, Detroit, Mich.....	.28		
	Detroit, Mich.....	.88		
Washington Terminal.....	Florida Avenue, Washington, D. C., to South Portal First Street Tunnel.....	1.65		
Western Maryland Railway.....	State Line, Pa., to Cumberland, Md.....	6.35		
	Cumberland, Md.....	1.57		
	West York, Pa.....	1.26		
Wheeling and Lake Erie Railroad.....	Rayland, O.....	2.73		
Wilkes-Barre Connecting Railroad.....	Wilkes-Barre, Pa., to Dorrancetown, Pa.....	2.41		
Wilkes-Barre and Eastern Railroad.....	Plains, Pa., to Hudson, Pa.....	1.64		
	Dorrancetown, Pa., to Plains, Pa.....	1.01		
Total Lines Used Under Trackage Rights.....		591.81	I.	4.82



## MILEAGE OPERATED—(Concluded)

SUMMARY  
MILES OF LINE

	DEC. 31, 1931	COMPARISON WITH 1930 INCREASE OR DECREASE	
Owned line operated.....	3,011.73	I.	1.81
Line operated under contract.....	7,294.34	D.	0.38
Line used under trackage rights.....	591.81	I.	4.82
Total.....	10,897.88	I.	6.25

## MILEAGE OF ALL TRACKS

First track.....	10,897.88	I.	6.25
Second track.....	4,155.10	D.	16.24
Third track.....	847.05	D.	24.03
Fourth track.....	631.92	D.	12.36
Company's sidings.....	10,208.55	I.	33.10
Total.....	26,740.50	D.	13.28

The Pennsylvania Railroad also operates the Delaware and Raritan Canal, 66 miles, and the Hudson River Ferries . 2.00 miles.

## DIVIDENDS PAID BY THE PENNSYLVANIA RAILROAD COMPANY

The Pennsylvania Railroad Company has paid a cash return to its Stockholders in every year since 1847. The first installment on subscriptions to the Capital Stock of the Company was paid in April, 1847. In May, 1848, it began the payment of interest on stock subscriptions at the rate of 6% per annum, and similar payments were made until November 1, 1855. Beginning with 1856, the payments to the Stockholders were designated as dividends and were at the following rates, those paid in 1856 covering a period of 14 months from November 1, 1855, to December 31, 1856:

### CASH DIVIDENDS PAID

YEAR	RATE	YEAR	RATE	YEAR	RATE
1856	8%	1882	6½%	1908	6%
1857	4	1883	4½	1909	6
1858	6	1884	5	1910	6
1859	6	1885	5	1911	6
1860	6	1886	5	1912	6
1861	6	1887	5½	1913	6
1862	8	1888	5	1914	6
1863	9	1889	5	1915	6
1864	10	1890	5½	1916	6
1865	10	1891	3	1917	6
1866	9	1892	6	1918	6
1867	6	1893	5	1919	6
1868	8	1894	5	1920	6
1869	10	1895	5	1921	4½
1870	10	1896	5	1922	4½
1871	10	1897	5	1923	6
1872	10	1898	5	1924	6
1873	5	1899	5	1925	6
1874	10	1900	6	1926	6¼
1875	8	1901	6	1927	7
1876	8	1902	6	1928	7
1877	3½	1903	6	1929	7¾
1878	2	1904	6	1930	8
1879	4½	1905	6	1931	6½
1880	3	1906	6½		
1881	8	1907	7		

Total paid to February, 1932, inclusive, amounted to \$1,031,246,238

### STOCK AND SCRIP DIVIDENDS

The following Stock and Scrip Dividends were also paid. They represent only a part of the very large expenditures made out of income and surplus for additions to the property and assets.

STOCK DIVIDENDS		SCRIP DIVIDENDS REDEEMABLE IN CASH OR STOCK			
1864	30%	1873	5%	1883	4%
1867	5%	1880	4%	1884	2%
1868	5%	1882	2%	1891	3%
			1893	2%	

Allotments of Capital Stock have been made at various times since 1864 at issue prices which resulted in valuable rights on the outstanding stock.

# Pennsylvania Railroad Regional System

## OPERATIONS and STATISTICS

YEAR ENDED DECEMBER 31, 1931

### PENNSYLVANIA RAILROAD REGIONAL SYSTEM

(Regional System has Operating Revenues equal to 92 per cent of entire System)

(THE REGIONAL SYSTEM EMBRACES ALL THE TRANSPORTATION  
COMPANIES, KNOWN AS THE PENNSYLVANIA RAILROAD  
SYSTEM, *EXCEPT* THE LONG ISLAND RAILROAD,  
BALTIMORE AND EASTERN RAILROAD,  
AND BALTIMORE & VIRGINIA  
STEAMBOAT COMPANIES.)

# PENNSYLVANIA RAILROAD REGIONAL SYSTEM

## OPERATING REVENUES

YEAR ENDED DECEMBER 31, 1931

ACCOUNTS	NEW YORK ZONE		EASTERN REGION		CENTRAL REGION		WESTERN REGION		TOTAL	
	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930
		INCREASE OR DECREASE		INCREASE OR DECREASE		INCREASE OR DECREASE		INCREASE OR DECREASE		INCREASE OR DECREASE
Miles of road operated.....	390.44	D. 0.18	3,540.76	D. 0.60	3,711.25	D. 28.11	3,358.84	D. 7.09	11,001.29	D. 35.98
Merchandise.....	\$19,709,272	D. \$2,028,065	\$78,012,706	D. \$22,838,094	\$68,223,815	D. \$22,224,931	\$45,952,709	D. \$13,286,244	\$211,898,502	D. \$60,377,334
Anthracite coal.....	2,294,019	D. 395,118	12,419,182	D. 1,601,563	773,934	D. 372,709	85,323	D. 42,647	15,572,458	D. 2,412,037
Bituminous coal.....	2,391,635	D. 190,835	31,758,830	D. 5,833,942	32,666,950	D. 8,091,116	14,571,929	D. 3,979,920	81,389,344	D. 18,095,813
Coke.....	91,067	D. 39,670	990,218	D. 535,816	1,636,969	D. 1,401,985	305,457	D. 1,092	3,023,711	D. 1,978,563
Iron ore.....	24,958	I. 2,925	200,754	D. 242,112	3,580,296	D. 3,301,649	5,788	D. 22,164	3,811,796	D. 3,563,000
Total Freight.....	\$24,510,951	D. \$2,650,763	\$123,381,690	D. \$31,051,527	\$106,881,964	D. \$35,392,390	\$60,921,206	D. \$17,332,067	\$315,695,811	D. \$86,426,747
Passenger.....	24,186,565	D. 6,312,105	33,774,863	D. 10,638,949	17,786,175	D. 7,220,954	11,439,819	D. 4,474,948	87,187,422	D. 28,646,956
Excess baggage.....	111,757	D. 32,021	151,093	D. 52,349	80,406	D. 35,475	51,372	D. 21,877	394,628	D. 141,722
Mail.....	1,370,141	D. 59,739	4,028,592	D. 156,233	3,483,969	D. 119,848	3,936,542	D. 174,616	12,819,244	D. 510,436
Express.....	1,216,918	D. 576,084	2,979,703	D. 1,444,315	2,484,811	D. 1,195,262	2,379,837	D. 1,185,858	9,061,269	D. 4,401,519
Other passenger train.....	132,811	D. 146,329	377,385	D. 262,909	173,552	D. 159,090	82,961	D. 118,979	766,709	D. 687,307
Milk.....	472,403	D. 13,948	1,785,999	D. 189,301	533,054	D. 80,492	173,371	D. 66,821	2,964,827	D. 350,562
Switching.....	47,640	D. 17,788	442,825	D. 157,970	1,392,796	D. 446,235	1,746,753	D. 493,233	3,630,014	D. 1,115,226
Special service train.....	6,632	D. 4,260	34,324	D. 17,920	21,225	D. 5,391	18,487	D. 4,490	80,668	D. 32,061
Other freight train.....			3,814	D. 1,714	375	D. 1,738	327	D. 507	4,516	D. 3,959
Water transfers—Freight.....	103,746	D. 87,845	22,794	D. 11,413					126,540	D. 99,258
Water transfers—Passenger.....	36,633	D. 4,470	121,322	D. 8,963					157,955	D. 13,433
Water transfers—Vehicle and live stock.....	458,839	I. 5,984	87,014	D. 20,405					545,853	D. 14,421
Water transfers—Other.....	316,622	I. 5,439	18	D. 1,872					316,640	I. 3,567
Dining and buffet.....	764,905	D. 74,616	1,430,126	D. 463,045	678,799	D. 229,473	699,896	D. 305,040	3,573,726	D. 1,072,174
Hotel and restaurant.....					848	I. 475	17,352	D. 8,744	18,200	D. 8,269
Station, train and boat privileges.....	544,738	D. 97,715	560,570	D. 175,788	197,909	D. 88,168	30,100	D. 15,787	1,333,317	D. 377,458
Parcel room.....	151,043	D. 31,504	110,742	D. 33,260	29,368	D. 11,702	6,809	D. 3,596	297,962	D. 80,062
Storage—Freight.....	168,646	D. 344,382	134,443	I. 5,283	277,729	D. 54,544	16,290	D. 6,652	597,108	D. 400,295
Storage—Baggage.....	28,665	D. 14,381	16,754	D. 8,262	5,056	D. 4,258	1,957	D. 1,207	52,432	D. 28,108
Demurrage.....	70,487	D. 29,739	425,274	D. 225,468	365,247	D. 217,383	267,723	D. 163,305	1,128,731	D. 635,895
Telegraph and telephone.....	11,104	D. 2,651	86,180	D. 11,173	33,950	D. 9,821	36,929	D. 9,740	168,163	D. 33,385
Grain elevator.....			487,873	D. 28,399	137,528	I. 110,812			625,401	I. 82,413
Stockyard.....					1,550	D. 253	1,549	D. 254	3,099	D. 507
Power.....	2,182,292	I. 2,177	51,619	D. 16,519	27,198	D. 2,069	116,094	I. 5,888	2,377,203	D. 10,523
Rents of buildings and other property.....	516,996	I. 31,988	761,856	I. 228,013	259,375	I. 15,390	381,267	D. 3,397	1,919,494	I. 271,994
Miscellaneous.....	284,459	D. 46,412	340,561	D. 407,837	1,354,324	D. 956,667	632,914	D. 224,983	2,612,258	D. 1,635,899
Joint facility—Credit.....	16,648	D. 6,241	125,311	D. 31,670	8,659	D. 9,174	512,991	D. 157,593	663,609	D. 204,678
Joint facility—Debit.....	33,137	D. 3,390	3,638	D. 3,510	848	D. 272	39,056	I. 1,775	76,679	D. 5,397
Total.....	\$57,678,504	D. \$10,504,015	\$171,719,107	D. \$45,180,455	\$136,215,019	D. \$46,113,438	\$83,433,490	D. \$24,769,581	\$449,046,120	D. \$126,567,489

**OPERATING EXPENSES, YEAR ENDED DECEMBER 31, 1931**

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Eighty-fifth Annual Report, The Pennsylvania Railroad Company

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ACCOUNTS	NEW YORK ZONE		EASTERN REGION		CENTRAL REGION		WESTERN REGION		TOTAL	
	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930
		INCREASE OR DECREASE		INCREASE OR DECREASE		INCREASE OR DECREASE		INCREASE OR DECREASE		INCREASE OR DECREASE
<b>MAINTENANCE OF WAY AND STRUCTURES</b>										
Superintendence.....	\$446,784	D. \$152,426	\$1,755,608	D. \$283,010	\$1,578,223	D. \$408,569	\$1,035,762	D. \$188,224	\$4,816,377	D. \$1,032,229
Roadway maintenance.....	515,273	I. 79,078	1,663,796	D. 348,808	1,317,136	D. 467,070	858,168	D. 143,562	4,354,373	D. 880,362
Underground power tubes.....				D. 10						D. 10
Tunnels and subways.....	55,639	D. 8,027	38,648	D. 330,191	52,423	D. 26,186	252	I. 252	146,962	D. 364,152
Tunnels and subways—Depreciation.....	178								178	
Bridges, trestles and culverts.....	614,044	I. 26,292	556,763	D. 201,100	479,972	D. 288,153	421,151	D. 127,228	2,071,930	D. 590,189
Bridges, trestles and culverts—Depreciation.....					22,050		15,750		37,800	
Elevated structures.....	5,456	D. 23,791	25,907	D. 119,014	3,796	I. 540			35,159	D. 142,265
Ties.....	209,657	D. 204,634	1,021,207	D. 914,762	1,300,213	D. 457,643	1,191,584	D. 790,544	3,722,661	D. 2,367,583
Rails.....	125,926	D. 166,858	760,762	D. 221,865	895,367	D. 211,020	503,241	D. 61,764	2,285,266	D. 661,507
Other track material.....	213,844	D. 85,188	824,811	D. 426,307	944,450	D. 295,133	500,625	D. 216,797	2,483,730	D. 1,023,485
Ballast.....	30,127	D. 122,780	164,149	D. 157,855	259,870	D. 229,114	193,143	D. 142,699	647,289	D. 652,448
Track laying and surfacing.....	1,314,191	D. 305,019	5,208,903	D. 1,462,138	4,779,118	D. 1,207,040	2,546,935	D. 856,927	13,849,147	D. 3,831,124
Right-of-way fences.....	2,345	D. 2,160	21,104	D. 2,893	35,194	D. 8,672	52,360	D. 6,409	111,003	D. 20,134
Right-of-way fences—Depreciation.....			70	I. 9					70	I. 9
Snow and sand fences and snowsheds.....	105	I. 17	623	D. 890	3,109	I. 717	29	D. 737	3,866	D. 893
Crossings and signs.....	130,945	D. 92,886	300,604	D. 190,462	300,391	D. 190,296	221,303	D. 22,889	953,243	D. 496,533
Crossings and signs—Depreciation.....			1,719	D. 1,718					1,719	D. 1,718
Station and office buildings.....	654,475	D. 533,869	766,573	D. 478,837	449,452	D. 250,803	205,190	D. 227,302	2,075,690	D. 1,490,811
Station and office buildings—Depreciation.....	24	D. 15,554							24	D. 15,554
Roadway buildings.....	4,606	D. 98,286	52,487	D. 15,001	18,182	D. 20,790	18,528	D. 6,299	93,803	D. 140,376
Roadway buildings—Depreciation.....			3,786	I. 3,786					3,786	I. 3,786
Water stations.....	37,458	D. 62,576	163,566	D. 82,453	204,728	D. 143,703	71,461	D. 79,464	477,213	D. 368,196
Fuel stations.....	33,312	D. 4,090	69,083	D. 41,951	138,042	D. 8,597	63,579	D. 86,076	304,016	D. 140,714
Shops and enginehouses.....	127,234	D. 53,515	571,217	D. 306,031	603,009	D. 220,883	258,624	D. 151,304	1,560,084	D. 731,733
Shops and enginehouses—Depreciation.....	15,462	I. 436	53,771	D. 1,520	65,824	I. 4,826	10,025	I. 712	145,082	I. 4,454
Grain elevators.....			3,929	D. 1,696	12,378	I. 13,257			16,307	I. 11,561
Storage warehouses.....			3,544	I. 1,453	18,462	I. 18,462			22,006	I. 19,915
Wharves and docks.....	689,127	D. 449,608	118,122	D. 57,927	28,617	D. 5,638	205	D. 399	836,071	D. 513,572
Coal and ore wharves.....	17,073	I. 10,329	76,922	I. 38,496	241,913	D. 150,120	57,581	D. 59,984	393,489	D. 161,279
Coal and ore wharves—Depreciation.....					105,428	I. 4	45,409	I. 622	150,837	I. 626
Gas producing plants.....	121	I. 122	410	I. 415	518	I. 523	79	I. 1,128	1,140	I. 1,140
Telegraph and telephone lines.....	131,135	D. 162,395	435,738	D. 204,940	435,241	D. 113,300	320,128	D. 108,113	1,322,242	D. 588,748
Telegraph and telephone lines—Depreciation.....			87	I. 39					87	I. 39
Signals and interlockers.....	595,868	D. 354,407	1,210,714	D. 550,320	1,145,378	D. 321,193	721,304	D. 134,694	3,673,264	D. 1,360,614
Signals and interlockers—Depreciation.....			3,982	D. 3,957					3,982	D. 3,957
Power plant buildings.....	36,786	D. 6,835	2,913	D. 194,827	17,734	I. 2,121	5,298	D. 8,973	62,731	D. 208,514
Power plant buildings—Depreciation.....	40,987	I. 32	6,791	D. 243	8,292	I. 521	1,263	I. 76	57,333	D. 386
Power substation buildings.....	3,640	I. 2,445	11,399	D. 4,651	51	I. 51			15,090	D. 2,155
Power substation buildings—Depreciation.....	4,523	I. 1,549	7,959	I. 272					12,482	I. 1,821
Power transmission systems.....	21,949	I. 10,975	25,211	D. 57,211	9,511	D. 6,862	5,868	D. 2,339	62,539	D. 55,437
Power transmission systems—Depreciation.....	10,433	I. 1,172	12,290	I. 511					22,723	I. 1,683
Power distribution systems.....	218,854	I. 3,267	227,345	D. 161,640	88,765	D. 22,586	20,523	D. 24,578	555,487	D. 205,537
Power distribution systems—Depreciation.....	46,398	I. 5,204	48,158	D. 23,615					94,556	D. 18,411
Power line poles and fixtures.....	38,297	D. 1,113	30,961	D. 44,353	5,793	D. 1,063	3,342	I. 399	78,393	D. 46,130
Power line poles and fixtures—Depreciation.....	18,039	I. 14,868	70,381	I. 1,201					88,420	I. 16,069
Underground conduits.....	2,072	I. 2,007		D. 428	14	I. 14			2,086	I. 1,593
Underground conduits—Depreciation.....	7,504								7,504	
Miscellaneous structures.....	32,412	D. 72,302	2,880	D. 10,699	5,707	I. 1,043	1,248	I. 683	42,247	D. 81,275
Paving.....		D. 421	22,961	D. 5,531	1,075	D. 389	6,844	D. 4,087	30,880	D. 10,428
Roadway machines.....	28,435	D. 12,568	175,672	D. 59,668	174,599	D. 64,655	91,618	D. 9,481	470,324	D. 146,372
Small tools and supplies.....	38,704	D. 27,025	214,784	D. 80,817	157,746	D. 77,979	68,467	D. 42,030	479,701	D. 227,851
Removing snow, ice and sand.....	13,527	D. 30,716	74,121	D. 95,485	86,381	D. 95,567	66,245	D. 123,996	240,274	D. 345,764
Assessments for public improvements.....			2,041	D. 1,145	9,189	I. 3,180	11,062	I. 485	23,102	I. 2,520
Injuries to persons.....	47,273	I. 717	258,845	I. 121,418	137,015	D. 131,112	306,676	I. 87,030	749,809	I. 78,053
Insurance.....	44,391	D. 20,582	68,015	D. 29,048	48,307	D. 19,163	29,804	D. 14,082	190,517	D. 82,875
Stationery and printing.....	6,761	D. 2,447	23,860	D. 11,286	12,619	D. 8,069	8,601	D. 6,390	51,841	D. 28,192
Other expenses.....	6,275	D. 2,904	19,546	D. 225	908	D. 8,626	17,282	D. 4,505	44,011	D. 16,260
Maintaining joint tracks, yards and other facilities—Debit.....	150,723	D. 33,554	489,375	D. 140,032	284,655	D. 192,950	522,321	D. 289,957	1,447,074	D. 656,493
Maintaining joint tracks, yards and other facilities—Credit.....	614,469	I. 223,366	244,538	D. 51,981	355,599	D. 230,203	347,163	D. 172,869	1,561,769	D. 231,687
Philadelphia and Camden Ferry Company.....			64,164	D. 14,462					64,164	D. 14,462
<b>Total.....</b>	<b>\$6,173,923</b>	<b>D. \$3,173,392</b>	<b>\$17,493,739</b>	<b>D. \$7,121,501</b>	<b>\$16,131,246</b>	<b>D. \$5,377,482</b>	<b>\$10,132,615</b>	<b>D. \$3,678,625</b>	<b>\$49,931,523</b>	<b>D. \$19,351,000</b>

**PENNSYLVANIA RAILROAD REGIONAL SYSTEM**  
**OPERATING EXPENSES, YEAR ENDED DECEMBER 31, 1931—(Continued)**

ACCOUNTS	NEW YORK ZONE		EASTERN REGION		CENTRAL REGION		WESTERN REGION		TOTAL	
	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930
		INCREASE OR DECREASE		INCREASE OR DECREASE		INCREASE OR DECREASE		INCREASE OR DECREASE		INCREASE OR DECREASE
MAINTENANCE OF EQUIPMENT										
Superintendence.....	\$434,303	D. \$66,620	\$1,650,545	D. \$228,907	\$1,454,121	D. \$262,959	\$838,557	D. \$154,303	\$4,377,526	D. \$712,789
Shop machinery.....	211,368	D. 23,634	797,772	D. 211,413	1,494,165	I. 242,562	1,027,120	I. 459,065	3,530,425	I. 466,580
Shop machinery—Depreciation.....	32,946	I. 2,018	111,266	I. 3,045	140,257	I. 14,704	21,361	I. 2,193	305,830	I. 21,960
Power plant machinery.....	418,474	D. 3,552	248,263	D. 32,037	213,139	D. 20,720	87,344	D. 17,527	967,220	D. 73,836
Power plant machinery—Depreciation.....	238,697	I. 133	25,674	D. 507	32,039	I. 2,060	4,879	I. 302	301,289	I. 1,988
Power substation apparatus.....	32,016	I. 4,233	101,676	D. 8,332	1,732	I. 1,732	.....	.....	135,424	D. 2,367
Power substation apparatus—Depreciation.....	17,044	I. 6,169	40,260	I. 17,461	.....	.....	.....	.....	57,304	I. 23,630
Steam locomotives—Repairs.....	2,800,494	D. 484,596	10,009,106	D. 1,717,781	11,742,311	D. 3,531,770	5,417,364	D. 1,665,037	29,969,275	D. 7,399,184
Steam locomotives—Depreciation.....	572,610	D. 10,981	2,038,429	D. 28,628	2,909,829	I. 64,858	1,304,563	D. 10,102	6,825,431	I. 15,147
Steam locomotives—Retirements.....	34,642	D. 153	122,500	D. 3,585	121,303	D. 28,409	75,111	I. 8,217	353,556	D. 23,930
Other locomotives—Repairs.....	422,483	D. 69,889	68,794	I. 45,891	.....	.....	.....	.....	491,277	D. 23,998
Other locomotives—Depreciation.....	239,004	I. 720	39,480	I. 14,610	.....	.....	.....	.....	278,484	I. 15,330
Freight train cars—Repairs.....	1,350,554	D. 378,170	8,145,735	D. 3,134,096	6,996,164	D. 3,059,177	5,138,558	D. 2,312,987	21,631,011	D. 8,884,430
Freight train cars—Depreciation.....	605,983	I. 60,700	3,629,075	I. 89,290	3,134,272	D. 40,322	2,303,861	D. 40,101	9,673,191	I. 69,567
Freight train cars—Retirements.....	5,348	I. 3,112	31,397	I. 16,371	27,220	I. 14,638	20,213	I. 10,702	84,178	I. 44,823
Passenger train cars—Repairs.....	1,193,067	D. 106,581	2,522,517	D. 374,057	1,572,856	D. 221,424	1,218,426	D. 145,170	6,506,866	D. 847,232
Passenger train cars—Depreciation.....	369,480	I. 24,025	792,300	I. 27,488	469,937	D. 16,997	366,710	D. 1,240	1,998,427	I. 33,276
Passenger train cars—Retirements.....	3,295	I. 339	12,382	I. 6,209	4,805	D. 1,331	3,732	I. 86	24,214	I. 5,303
Motor equipment of cars—Repairs.....	81,570	I. 23,720	383,266	D. 198,565	58,839	I. 16,481	52,811	D. 2,843	576,486	D. 161,207
Motor equipment of cars—Depreciation.....	73,035	I. 28,317	365,172	I. 31,063	43,782	D. 543	31,672	D. 9,735	513,661	I. 49,102
Motor equipment of cars—Retirements.....	.....	.....	105	I. 105	.....	.....	.....	.....	105	I. 105
Floating equipment—Repairs.....	886,580	D. 120,332	221,035	D. 19,718	.....	.....	.....	.....	1,107,615	D. 140,050
Floating equipment—Depreciation.....	217,634	D. 8,421	80,847	I. 1,066	.....	.....	.....	.....	298,481	D. 7,355
Floating equipment—Retirements.....	.....	D. 15,416	211	D. 19,541	.....	.....	.....	.....	211	D. 34,957
Work equipment—Repairs.....	61,991	D. 20,687	488,493	D. 170,870	327,710	D. 172,568	153,227	D. 48,490	1,031,421	D. 412,615
Work equipment—Depreciation.....	37,883	I. 6,487	171,182	D. 9,592	163,219	D. 12,157	74,129	D. 4,319	446,413	D. 19,581
Work equipment—Retirements.....	15,924	I. 8,807	23,537	D. 7,069	17,480	D. 8,263	10,780	D. 5,769	67,721	D. 12,294
Miscellaneous equipment—Repairs.....	7,189	D. 3,191	50,238	D. 7,805	20,181	I. 1,481	7,731	D. 1,384	85,339	D. 10,899
Miscellaneous equipment—Depreciation.....	6,570	D. 1,042	29,702	D. 814	15,561	I. 1,858	3,615	I. 52	55,448	I. 54
Miscellaneous equipment—Retirements.....	704	D. 884	858	D. 1,099	1,057	I. 162	471	I. 161	3,090	D. 1,660
Injuries to persons.....	54,282	D. 13,765	269,932	I. 69,538	149,620	D. 187,120	301,499	I. 49,733	775,333	D. 81,614
Insurance.....	288,239	D. 25,269	116,452	D. 18,945	50,800	D. 16,332	27,128	D. 5,564	482,619	D. 66,110
Stationery and printing.....	20,277	D. 4,840	71,187	D. 21,871	60,892	D. 16,415	34,308	D. 11,508	186,664	D. 54,634
Other expenses.....	3,659	D. 3,027	42,402	D. 11,909	16,118	D. 14,862	24,719	D. 15,736	86,898	D. 45,534
Maintaining joint equipment—Debit.....	.....	.....	217,295	D. 85,966	76,753	D. 63,936	99,357	D. 19,218	393,405	D. 169,120
Maintaining joint equipment—Credit.....	49,777	D. 1,798	77,825	D. 59,794	60,364	D. 103,504	123,352	I. 2,625	311,318	D. 162,471
Philadelphia and Camden Ferry Company.....	.....	.....	48,818	D. 9,562	.....	.....	.....	.....	48,818	D. 9,562
Total.....	\$10,687,568	D.\$1,190,472	\$32,890,078	D.\$5,940,738	\$31,255,798	D.\$7,211,265	\$18,525,894	D.\$3,943,147	\$93,359,338	D.\$18,285,622

**PENNSYLVANIA RAILROAD REGIONAL SYSTEM**  
**OPERATING EXPENSES, YEAR ENDED DECEMBER 31, 1931—(Continued)**

ACCOUNTS	NEW YORK ZONE		EASTERN REGION		CENTRAL REGION		WESTERN REGION		TOTAL		
	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930	
		INCREASE OR DECREASE		INCREASE OR DECREASE		INCREASE OR DECREASE		INCREASE OR DECREASE		INCREASE OR DECREASE	
TRANSPORTATION											
Superintendence.....	\$751,818	D. \$149,938	\$2,580,846	D. \$576,495	\$2,652,761	D. \$632,311	\$1,524,558	D. \$369,683	\$7,509,983	D. \$1,728,427	
Dispatching trains.....	369,929	D. 52,475	2,371,923	D. 374,772	1,620,117	D. 167,721	869,133	D. 105,232	5,231,102	D. 700,200	
Station employees.....	5,578,765	D. 1,125,702	9,004,179	D. 1,730,760	5,656,896	D. 1,953,326	3,693,721	D. 834,428	23,933,561	D. 5,644,216	
Weighing, inspection and demurrage bureaus	18,131	I. 3,351	107,306	I. 19,153	102,164	I. 15,894	57,784	I. 8,587	285,385	I. 46,985	
Coal and ore wharves.....	265,427	D. 15,037	242,949	D. 55,531	704,285	D. 473,827	193,412	D. 43,233	1,406,073	D. 587,628	
Station supplies and expenses.....	655,054	D. 110,114	730,218	D. 265,365	423,844	D. 145,966	268,732	D. 72,803	2,077,848	D. 594,248	
Yardmasters and yard clerks.....	735,101	D. 125,995	2,262,788	D. 443,759	1,695,817	D. 645,140	1,136,392	D. 262,262	5,830,098	D. 1,477,156	
Yard conductors and brakemen.....	1,907,021	D. 446,600	6,196,306	D. 1,357,862	4,256,992	D. 1,428,103	3,185,500	D. 750,571	15,545,819	D. 3,983,136	
Yard, switch and signal tenders.....	332,465	D. 44,961	584,639	D. 163,638	408,214	D. 132,932	286,894	D. 41,460	1,612,212	D. 382,991	
Yard enginemnen.....	990,592	D. 145,395	3,448,486	D. 640,097	2,633,998	D. 791,985	1,772,383	D. 421,542	8,845,459	D. 1,999,019	
Yard motormen.....	294,615	D. 11,736	116,020	I. 41,671	.....	.....	.....	.....	410,635	I. 29,935	
Fuel for yard locomotives.....	299,247	D. 86,774	1,099,241	D. 312,286	960,880	D. 408,534	686,692	D. 237,521	3,046,060	D. 1,045,115	
Yard switching power produced.....	50,206	D. 10,453	.....	.....	1,650	I. 278	.....	.....	51,856	D. 10,175	
Yard switching power purchased.....	129,289	D. 1,909	34,246	I. 23,032	.....	.....	.....	.....	163,535	I. 21,123	
Water for yard locomotives.....	30,847	D. 5,658	114,133	D. 18,918	135,278	D. 50,479	59,731	D. 19,568	339,989	D. 94,623	
Lubricants for yard locomotives.....	11,760	D. 4,689	24,807	D. 17,143	24,374	D. 20,437	17,072	D. 13,745	78,022	D. 56,014	
Other supplies for yard locomotives.....	11,940	D. 4,885	34,170	D. 11,977	34,696	D. 18,276	16,702	D. 8,527	97,508	D. 43,665	
Enginehouse expenses—Yard.....	155,839	D. 43,670	527,408	D. 131,257	577,104	D. 209,921	290,679	D. 71,128	1,551,090	D. 455,976	
Yard supplies and expenses.....	95,483	D. 15,076	195,233	D. 65,985	149,376	D. 43,392	85,365	D. 13,906	525,457	D. 138,359	
Train enginemnen.....	1,743,401	D. 318,926	6,556,197	D. 1,117,824	6,471,848	D. 1,951,759	3,120,356	D. 664,788	17,891,802	D. 4,053,297	
Train motormen.....	267,540	I. 16,450	332,029	I. 38,154	32,938	D. 2,029	27,411	I. 465	659,918	I. 53,040	
Fuel for train locomotives.....	1,298,030	D. 181,656	5,278,408	D. 1,062,682	5,530,911	D. 1,570,875	3,244,790	D. 799,633	15,352,139	D. 3,614,846	
Train power produced.....	132,582	D. 7,972	138,827	D. 5,263	.....	.....	.....	.....	271,409	D. 13,235	
Train power purchased.....	330,418	I. 81,905	874,804	D. 34,449	.....	.....	.....	.....	1,205,222	I. 47,456	
Water for train locomotives.....	135,272	D. 6,745	545,357	D. 46,016	774,105	D. 189,925	283,151	D. 68,725	1,737,885	D. 311,411	
Lubricants for train locomotives.....	34,509	D. 18,307	111,561	D. 64,260	127,053	D. 83,948	75,948	D. 49,828	349,071	D. 216,343	
Other supplies for train locomotives.....	45,518	D. 11,536	154,836	D. 38,596	181,516	D. 68,025	77,209	D. 29,508	459,079	D. 147,665	
Enginehouse expenses—Train.....	687,127	D. 101,414	2,384,572	D. 387,206	3,006,420	D. 699,673	1,292,039	D. 191,501	7,370,158	D. 1,379,794	
Trainmen.....	2,108,029	D. 261,540	7,093,972	D. 1,034,471	6,020,006	D. 1,751,745	3,296,543	D. 655,342	18,518,550	D. 3,703,098	
Train supplies and expenses.....	1,316,953	I. 45,513	4,084,690	D. 142,121	3,082,830	D. 326,877	2,191,232	I. 116,301	10,675,705	D. 307,184	
Signal and interlocker operation.....	267,662	D. 40,660	700,340	D. 162,580	910,853	D. 246,664	793,734	D. 78,500	2,672,589	D. 528,404	
Crossing protection.....	189,580	D. 9,041	995,114	D. 47,746	781,902	D. 22,675	860,191	D. 75,887	2,826,787	D. 155,349	
Drawbridge operation.....	93,553	D. 14,765	106,927	D. 15,673	4,526	I. 3,040	34,659	I. 855	239,665	D. 26,543	
Telegraph and telephone operation.....	97,633	D. 21,955	627,738	D. 44,600	441,508	D. 135,146	285,917	D. 42,716	1,452,796	D. 244,417	
Operating floating equipment.....	2,775,916	D. 719,313	710,852	D. 10,635	.....	.....	.....	.....	3,486,768	D. 729,948	
Stationery and printing.....	114,696	D. 80,225	312,215	D. 160,255	228,999	D. 124,022	142,863	D. 87,871	798,773	D. 452,373	
Other expenses.....	190,506	D. 70,870	577,992	D. 103,151	314,775	D. 188,106	64,378	D. 23,621	1,147,651	D. 385,748	
Insurance.....	44,673	D. 17,462	60,720	D. 20,548	50,846	D. 17,643	8,421	D. 4,709	164,660	D. 60,362	
Clearing wrecks.....	53,641	D. 34,233	199,043	D. 87,830	190,228	D. 81,411	69,356	D. 52,317	512,268	D. 255,791	
Damage to property.....	143,479	I. 47,909	82,682	D. 26,398	77,202	D. 43,230	98,845	D. 12,108	402,208	D. 33,827	
Damage to live stock on right-of-way.....	1,029	D. 164	4,551	D. 1,068	6,673	D. 2,897	9,028	D. 2,414	21,281	D. 6,543	
Loss and damage—Freight.....	764,549	I. 382,918	2,181,665	I. 252,508	664,021	D. 805,072	376,613	D. 449,639	3,986,848	D. 619,285	
Loss and damage—Baggage.....	18,286	D. 4,702	9,096	D. 4,769	10,675	D. 3,645	2,535	D. 2,048	40,592	D. 15,164	
Injuries to persons.....	279,566	D. 193	1,117,206	I. 638,289	1,262,428	D. 552,017	1,410,827	I. 5,742	4,070,027	I. 91,821	
Operating joint yards and terminals—Dr.....	98,919	D. 19,087	1,269,945	D. 402,314	362,938	D. 460,523	1,130,726	D. 255,931	2,862,528	D. 1,137,855	
Operating joint yards and terminals—Cr.....	493,191	I. 210,743	264,250	D. 266,153	139,096	D. 345,537	445,154	D. 101,382	1,342,297	D. 502,329	
Operating joint tracks and facilities—Dr.....	271,798	D. 22,872	176,895	D. 47,207	245,552	D. 26,200	402,291	D. 94,563	1,096,536	D. 190,842	
Operating joint tracks and facilities—Cr.....	66,995	D. 1,146	241,851	D. 67,257	408,766	D. 73,619	673,347	I. 9,244	1,390,959	D. 132,778	
Philadelphia and Camden Ferry Company.....	.....	.....	344,210	D. 2,660	.....	.....	.....	.....	344,210	D. 2,660	
Total.....	\$25,628,217	D. \$3,996,256	\$66,201,235	D. \$9,889,950	\$52,270,797	D. \$16,038,089	\$32,325,312	D. \$6,683,170	\$176,425,561	D. \$36,607,465	

**PENNSYLVANIA RAILROAD REGIONAL SYSTEM**  
**OPERATING EXPENSES, YEAR ENDED DECEMBER 31, 1931—(Concluded)**

ACCOUNTS	NEW YORK ZONE		EASTERN REGION		CENTRAL REGION		WESTERN REGION		TOTAL		
	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930	
		INCREASE OR DECREASE		INCREASE OR DECREASE		INCREASE OR DECREASE		INCREASE OR DECREASE		INCREASE OR DECREASE	
TRAFFIC											
Superintendence.....	\$505,772	D. \$70,829	\$1,482,247	D. \$168,978	\$1,258,541	D. \$147,118	\$741,629	D. \$81,184	\$3,988,189	D. \$468,109	
Outside agencies.....	447,620	D. 24,797	1,058,134	D. 69,345	818,640	D. 63,807	482,484	D. 39,362	2,806,878	D. 197,311	
Advertising.....	302,425	D. 31,756	447,227	D. 38,151	270,550	D. 33,816	168,544	D. 18,683	1,188,746	D. 122,406	
Traffic associations.....	44,562	I. 2,107	173,405	D. 7,642	154,453	D. 9,854	88,647	D. 6,284	461,067	D. 21,673	
Industrial and immigration bureaus.....	6,201	D. 2,719	35,733	D. 7,191	33,906	D. 5,836	19,190	D. 3,644	95,030	D. 19,390	
Insurance.....	2,445	D. 913	6,441	D. 1,546	5,165	D. 1,215	3,020	D. 666	17,071	D. 4,340	
Stationery and printing.....	53,298	D. 18,135	229,060	D. 90,395	208,479	D. 84,460	119,222	D. 49,936	610,059	D. 242,926	
Other expenses.....	209	D. 80	321	D. 275	198	D. 242	123	D. 145	851	D. 742	
Philadelphia and Camden Ferry Company.....			3,854	D. 2,104					3,854	D. 2,104	
Total.....	\$1,362,532	D. \$147,122	\$3,436,422	D. \$385,627	\$2,749,932	D. \$346,348	\$1,622,859	D. \$199,904	\$9,171,745	D. \$1,079,001	
MISCELLANEOUS OPERATIONS											
Dining and buffet service.....	\$1,048,247	D. \$14,139	\$1,946,841	D. \$451,584	\$933,404	D. \$229,541	\$973,189	D. \$297,674	\$4,901,681	D. \$992,938	
Hotels and restaurants.....			Cr. 30	D. 30			19,534	D. 8,640	19,504	D. 8,670	
Grain elevators.....			325,705	D. 22,707	34,582	I. 31,840			360,287	I. 9,133	
Stockyards.....						D. 3,396	7,292	D. 4,318	7,292	D. 7,714	
Producing power sold.....	1,074,950	D. 69,741	20,344	D. 14,105	15,013	D. 3,588	52,096	I. 3,511	1,162,403	D. 83,923	
Other miscellaneous operations.....	50,420	D. 7,033	725	D. 13,269	4,179	D. 1,939	2,489	D. 3,393	57,813	D. 25,634	
Total.....	\$2,173,617	D. \$90,913	\$2,293,585	D. \$501,695	\$987,178	D. \$206,624	\$1,054,600	D. \$310,514	\$6,508,980	D. \$1,109,746	
GENERAL											
Salaries and expenses of general officers.....	\$130,193	D. \$76,983	\$408,430	D. \$99,154	\$363,276	D. \$85,689	\$239,168	D. \$35,687	\$1,141,067	D. \$297,513	
Salaries and expenses of clerks and attendants.....	694,346	D. 86,049	2,557,032	D. 307,662	2,234,165	D. 277,979	1,307,691	D. 165,424	6,793,234	D. 837,114	
General office supplies and expenses.....	21,734	D. 7,162	72,554	D. 9,414	64,071	D. 8,096	41,336	D. 1,603	199,695	D. 26,275	
Law expenses.....	122,163	D. 5,591	396,889	D. 34,830	342,897	D. 27,350	206,921	D. 17,631	1,068,870	D. 85,402	
Insurance.....	3,163	D. 687	10,009	D. 707	8,805	D. 674	5,276	D. 408	27,253	D. 2,476	
Relief department expenses.....	53,935	D. 15,309	170,466	D. 47,226	168,995	D. 44,280	97,286	D. 30,891	490,682	D. 137,706	
Pensions.....	896,448	I. 68,026	3,394,156	I. 224,575	2,158,013	I. 204,543	1,334,792	I. 120,900	7,783,409	I. 618,044	
Stationery and printing.....	18,181	D. 11,545	62,506	D. 41,174	55,253	D. 35,181	32,921	D. 21,200	168,861	D. 109,100	
Valuation expenses.....	30,286	D. 27,368	110,436	D. 95,012	103,144	D. 89,977	85,540	D. 75,312	329,406	D. 287,669	
Other expenses.....	78,786	D. 13,293	229,093	D. 69,090	205,847	D. 58,510	147,274	D. 42,484	661,000	D. 183,377	
General joint facilities—Debit.....	25,119	D. 10,454	41,227	D. 2,670	10,024	D. 4,481	72,454	D. 2,876	148,824	D. 20,481	
General joint facilities—Credit.....	20,845	D. 4,309	2,580	I. 493	492	D. 507	3,162	I. 2,144	27,079	D. 2,179	
Philadelphia and Camden Ferry Company.....			19,425	D. 3,640					19,425	D. 3,640	
Total.....	\$2,053,509	D. \$182,106	\$7,469,643	D. \$486,497	\$5,713,998	D. \$427,167	\$3,567,497	D. \$274,760	\$18,804,647	D. \$1,370,530	
RECAPITULATION											
Maintenance of way and structures.....	\$6,173,923	D. \$3,173,392	\$17,493,739	D. \$7,121,501	\$16,131,246	D. \$5,377,482	\$10,132,615	D. \$3,678,625	\$49,931,523	D. \$19,351,000	
Maintenance of equipment.....	10,687,568	D. 1,190,472	32,890,078	D. 5,940,738	31,255,798	D. 7,211,265	18,525,894	D. 3,943,147	93,359,338	D. 18,285,622	
Traffic.....	1,362,532	D. 147,122	3,436,422	D. 385,627	2,749,932	D. 346,348	1,622,859	D. 199,904	9,171,745	D. 1,079,001	
Transportation.....	25,628,217	D. 3,996,256	66,201,235	D. 9,889,950	52,270,797	D. 16,038,689	32,325,312	D. 6,683,170	176,425,561	D. 36,607,465	
Miscellaneous operations.....	2,173,617	D. 90,913	2,293,585	D. 501,695	987,178	D. 206,624	1,054,600	D. 310,514	6,508,980	D. 1,109,746	
General.....	2,053,509	D. 182,106	7,469,643	D. 486,497	5,713,998	D. 427,167	3,567,497	D. 274,760	18,804,647	D. 1,370,530	
Transportation for investment—Credit.....	28,528	D. 65,778	165,213	D. 35,714	168,123	D. 448	68,084	I. 3,402	429,948	D. 98,538	
Total.....	\$48,050,838	D. \$8,714,483	\$129,619,489	D. \$24,290,294	\$108,940,826	D. \$29,606,527	\$67,160,693	D. \$15,093,522	\$353,771,846	D. \$77,704,826	



# PENNSYLVANIA RAILROAD REGIONAL SYSTEM

## TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS, YEAR ENDED DECEMBER 31, 1931

CLASSIFICATION	NEW YORK ZONE		EASTERN REGION		CENTRAL REGION		WESTERN REGION		TOTAL	
	1931	COMPARISON WITH 1930 INCREASE OR DECREASE	1931	COMPARISON WITH 1930 INCREASE OR DECREASE	1931	COMPARISON WITH 1930 INCREASE OR DECREASE	1931	COMPARISON WITH 1930 INCREASE OR DECREASE	1931	COMPARISON WITH 1930 INCREASE OR DECREASE
<b>TRAIN—MILES</b>										
Freight—ordinary.....	2,576,430	D. 12,901	13,221,820	D. 1,543,336	12,007,542	D. 2,239,583	8,384,868	D. 1,405,228	36,190,660	D. 5,201,048
Freight—light.....	47,545	D. 6,773	204,857	D. 26,514	192,163	D. 93,621	13,787	D. 21,558	458,352	D. 148,466
Freight—total.....	2,623,975	D. 19,674	13,426,677	D. 1,569,850	12,199,705	D. 2,333,204	8,398,655	D. 1,426,786	36,649,012	D. 5,349,514
Passenger.....	8,589,320	D. 751,520	20,123,108	D. 1,886,668	13,514,598	D. 2,270,291	9,950,944	D. 868,829	52,178,060	D. 5,777,308
Mixed.....	1,234	D. 2,472	129,826	I. 10,766	127,901	I. 12,137	203,426	D. 136,377	461,153	D. 109,946
Special.....	1,234	D. 597	11,217	D. 5,159	9,536	D. 1,978	6,015	D. 857	28,002	D. 8,591
TOTAL—TRANSPORTATION SERVICE.....	11,214,529	D. 774,263	33,690,918	D. 3,444,911	25,851,740	D. 4,593,336	18,559,040	D. 2,432,849	89,316,227	D. 11,245,359
Work Service.....	420,327	I. 85,207	1,109,647	D. 361,483	542,476	D. 385,954	175,783	D. 188,098	2,248,233	D. 850,328
<b>LOCOMOTIVE—MILES</b>										
Freight—principal.....	2,623,975	D. 19,674	13,426,677	D. 1,569,850	12,199,705	D. 2,333,204	8,398,655	D. 1,426,786	36,649,012	D. 5,349,514
Freight—helper.....	58,844	I. 2,398	1,319,555	D. 109,850	2,514,754	D. 954,657	519,674	D. 310,010	4,412,827	D. 1,372,119
Freight—light.....	155,119	D. 13,793	1,461,503	D. 107,985	2,094,445	D. 466,631	399,947	D. 78,162	4,111,014	D. 666,571
Freight—total.....	2,837,938	D. 31,069	16,207,735	D. 1,787,685	16,808,904	D. 3,754,492	9,318,276	D. 1,814,958	45,172,853	D. 7,388,204
Passenger—principal.....	7,515,857	D. 975,885	16,747,676	D. 1,989,425	13,075,023	D. 2,279,620	9,573,822	D. 867,376	46,012,378	D. 6,112,306
Passenger—helper.....	193,856	I. 104,388	387,782	I. 98,664	436,986	D. 518,405	109,228	D. 94,499	1,127,852	D. 409,852
Passenger—light.....	555,000	D. 42,103	750,866	D. 56,958	464,089	D. 97,866	254,331	D. 55,315	2,024,286	D. 252,242
Passenger—total.....	8,264,713	D. 913,600	17,886,324	D. 1,947,719	13,976,098	D. 2,895,891	9,937,381	D. 1,017,190	50,064,516	D. 6,774,400
Mixed train—principal.....		D. 2,472	129,826	I. 16,766	127,901	I. 12,137	203,426	D. 136,377	461,153	D. 109,946
Mixed train—helper.....					7,010	D. 6,375			7,010	D. 6,375
Mixed train—light.....			11,301	I. 4,107	1,371	I. 749	6,876	D. 4,078	19,548	I. 778
Mixed train—total.....		D. 2,472	141,127	I. 20,873	136,282	I. 6,511	210,302	D. 140,455	487,711	D. 115,543
Special—principal.....	1,234	D. 597	11,217	D. 5,159	9,536	D. 1,978	6,015	D. 857	28,002	D. 8,591
Special—helper.....			185	D. 47	520	D. 397	161	I. 161	866	D. 283
Special—light.....	18	D. 18	1,655	I. 575	610	D. 227	1,302	D. 1,424	3,585	D. 1,094
Special—total.....	1,252	D. 615	13,057	D. 4,631	10,666	D. 2,602	7,478	D. 2,120	32,453	D. 9,968
Train switching.....	334,984	D. 104,596	2,421,610	D. 408,340	2,422,130	D. 761,687	727,866	D. 138,793	5,906,590	D. 1,413,416
Yard switching—freight.....	2,904,330	D. 593,457	9,568,750	D. 1,893,227	8,140,320	D. 2,691,062	5,633,693	D. 1,316,763	26,247,093	D. 6,494,509
Yard switching—passenger.....	1,190,829	D. 120,237	1,450,600	D. 107,607	848,817	D. 189,969	640,921	D. 41,792	4,131,167	D. 459,605
Yard switching—total.....	4,095,159	D. 713,694	11,019,350	D. 2,000,834	8,989,137	D. 2,881,031	6,274,614	D. 1,358,555	30,378,260	D. 6,954,114
TOTAL TRANSPORTATION SERVICE.....	15,534,046	D. 1,766,046	47,689,203	D. 6,128,336	42,343,217	D. 10,289,192	26,475,917	D. 4,472,071	132,042,383	D. 22,655,645
Work Service.....	492,994	I. 80,635	1,914,712	D. 526,133	886,693	D. 484,740	421,417	D. 236,495	3,715,816	D. 1,166,733
<b>CAR—MILES</b>										
Freight train—loaded.....	79,055,442	D. 4,810,414	469,487,155	D. 78,991,793	420,005,195	D. 90,164,740	285,972,450	D. 59,753,550	1,254,520,242	D. 233,720,497
Freight train—empty.....	49,984,506	D. 4,362,007	300,499,791	D. 40,706,307	242,372,169	D. 43,943,666	199,564,026	D. 39,219,064	792,420,492	D. 128,231,074
SUM OF LOADED AND EMPTY.....	129,039,948	D. 9,172,421	769,986,946	D. 119,698,100	662,377,364	D. 134,108,436	485,536,476	D. 98,972,614	2,046,940,734	D. 361,951,571
Freight train—caboose.....	2,363,644	D. 38,368	13,267,983	D. 1,517,647	12,100,167	D. 2,470,173	8,694,881	D. 1,659,475	36,426,675	D. 5,685,663
Freight train—exclusive work equipment.....			82,236	D. 4,898	49,696	D. 14,196	167,030	D. 86,412	298,962	D. 105,506
Freight train—total.....	131,403,592	D. 9,210,789	783,337,165	D. 121,220,645	674,527,227	D. 136,592,805	494,398,387	D. 100,718,501	2,083,666,371	D. 367,742,740
Passenger train—passenger.....	29,206,070	D. 2,097,045	47,597,990	D. 2,633,469	28,271,759	D. 5,068,895	15,369,233	D. 1,264,161	120,445,052	D. 11,063,570
Passenger train—sleeping, parlor and observation.....	25,442,425	D. 3,272,735	49,533,874	D. 6,407,499	39,411,366	D. 3,995,812	34,342,896	D. 3,931,973	148,730,561	D. 17,608,019
Passenger train—dining.....	3,460,864	I. 184,186	5,486,960	D. 1,053,971	3,341,797	D. 213,569	4,442,400	D. 239,305	16,732,021	D. 1,322,659
Passenger train—other.....	13,368,657	D. 725,960	40,600,563	D. 5,290,894	27,967,453	D. 3,903,636	26,610,674	D. 3,645,427	108,547,347	D. 13,565,917
Passenger train—total.....	71,478,016	D. 5,911,554	143,219,387	D. 15,385,833	98,992,375	D. 13,181,912	80,765,203	D. 9,080,866	394,454,981	D. 43,560,165
Mixed train—freight—loaded.....		D. 3,635	205,373	D. 12,259	280,280	D. 266,702	794,505	D. 336,829	1,280,158	D. 619,515
Mixed train—freight—empty.....		D. 2,116	93,124	D. 12,488	133,145	D. 84,867	76,118	D. 100,518	302,387	D. 199,989
Mixed train—caboose.....				D. 968	17,262	I. 135	13,176	D. 109,780	30,438	D. 110,613
Mixed train—exclusive work equipment.....							598	D. 1,311	598	D. 1,311
Mixed train—passenger.....		D. 2,472	144,642	D. 6,175	142,642	I. 85,645	240,992	D. 221,188	528,276	D. 144,190
Mixed train—sleeping, parlor and observation.....							563	D. 3,145	563	D. 3,145
Mixed train—other passenger train.....			117,196	I. 27,384	72,551	D. 28,664	431,878	D. 121,285	621,625	D. 122,565
Mixed train—total.....		D. 8,223	560,335	D. 4,506	645,880	D. 294,543	1,557,830	D. 894,056	2,764,045	D. 1,201,328
Special train—freight—loaded.....	23,312	D. 8,966	123,848	D. 80,944	120,751	D. 8,033	101,901	D. 10,069	369,812	D. 108,012
Special train—freight—empty.....	795	I. 795		D. 1,105	1,105	D. 204	3,522	I. 696	1,287	I. 1,287
Special train—caboose.....	692	D. 1,107	9,355	D. 7,393	9,505	D. 1,457	6,572	D. 3,024	26,124	D. 12,981
Special train—passenger.....	7,283	D. 4,095	40,108	D. 26,359	41,487	D. 16,199	37,747	D. 274	126,625	D. 46,927
Special train—other passenger train.....					2,962	I. 2,962			2,962	I. 2,962
Special train—total.....	32,082	D. 13,373	173,311	D. 114,696	175,810	D. 22,931	147,842	D. 12,671	529,045	D. 163,671
TOTAL TRANSPORTATION SERVICE.....	202,913,690	D. 15,143,939	927,290,198	D. 136,725,680	774,341,292	D. 150,092,191	576,869,262	D. 110,706,094	2,481,414,442	D. 412,667,904
Work Service.....	205,697	I. 9,016	1,911,805	I. 21,550	1,435,413	D. 840,278	549,798	D. 327,967	4,102,713	D. 1,137,679

Eighty-fifth Annual Report, The Pennsylvania Railroad Company

## PENNSYLVANIA RAILROAD REGIONAL SYSTEM

## CLASSIFICATION OF FREIGHT TRAFFIC

YEAR ENDED DECEMBER 31, 1931

COMMODITY		1931		COMPARISON WITH 1930	
		TONS	PER CENT. OF TOTAL	INCREASE	DECREASE
PRODUCTS OF AGRICULTURE	Wheat.....	1,087,142	0.75	.....	14,249
	Corn.....	700,454	0.48	.....	28,257
	Oats.....	286,210	0.20	.....	75,690
	Barley and rye.....	65,458	0.05	.....	8,854
	Rice.....	15,301	0.01	1,149	.....
	Grain, N. O. S.....	8,265	0.01	.....	178
	Flour, wheat.....	1,092,966	0.75	.....	113,322
	Meal, corn.....	14,553	0.01	4,102	.....
	Flour and meal, edible, N. O. S.....	28,720	0.02	3,048	.....
	Cereal food preparations, edible, N. O. S.....	93,184	0.06	.....	624
	Mill products, N. O. S.....	1,214,855	0.83	.....	244,610
	Hay and alfalfa.....	214,244	0.15	.....	126,162
	Straw.....	59,905	0.04	.....	43,447
	Tobacco, leaf.....	50,748	0.04	.....	2,951
	Cotton in bales.....	32,392	0.02	.....	11,152
	Cotton linters, noils, and regins.....	36,277	0.02	.....	10,191
	Cottonseed.....	20	.....	20	.....
	Cottonseed meal and cake.....	69,274	0.05	.....	31,029
	Oranges and grapefruit.....	636,782	0.44	123,383	.....
	Lemons, limes, and citrus fruits, N. O. S.....	21,004	0.01	.....	4,430
	Apples, fresh.....	353,563	0.24	2,798	.....
	Bananas.....	125,238	0.09	.....	18,311
	Berries, fresh.....	18,973	0.01	9,470	.....
	Cantaloupes and melons, N. O. S.....	93,981	0.06	.....	4,034
	Grapes, fresh.....	237,730	0.16	.....	138,638
	Peaches, fresh.....	154,860	0.11	49,763	.....
	Watermelons.....	184,930	0.13	.....	50,193
	Fruits, fresh, domestic, N. O. S.....	83,585	0.06	.....	51,544
	Fruits, fresh, tropical, N. O. S.....	16,232	0.01	.....	2,130
	Potatoes, other than sweet.....	1,078,225	0.74	.....	109,623
	Cabbage.....	178,074	0.12	1,662	.....
	Onions.....	119,532	0.08	.....	24,152
	Tomatoes.....	134,931	0.09	.....	36,112
	Vegetables, fresh, N. O. S.....	670,302	0.46	.....	50,165
	Beans and peas, dried.....	56,795	0.04	.....	482
	Fruits, dried or evaporated.....	17,485	0.01	.....	647
	Vegetables, dry, N. O. S.....	126,973	0.09	.....	8,618
	Vegetable-oil cake and meal, except cottonseed.....	52,468	0.04	.....	5,634
	Peanuts.....	33,488	0.02	.....	5,104
	Flaxseed.....	14,391	0.01	9,435	.....
	Sugar beets.....	.....	.....	.....	39,655
	Products of agriculture, N. O. S.....	267,492	0.18	.....	38,554
	Total.....	9,747,002	6.69	.....	1,093,912
ANIMALS AND PRODUCTS	Horses, mules, ponies, and asses.....	14,957	0.01	.....	2,521
	Cattle and calves, single-deck.....	311,296	0.21	.....	10,065
	Calves, double-deck.....	14,019	0.01	.....	1,131
	Sheep and goats, single-deck.....	16,247	0.01	262	.....
	Sheep and goats, double-deck.....	69,387	0.05	.....	1,892
	Hogs, single-deck.....	29,659	0.02	.....	8,495
	Hogs, double-deck.....	251,253	0.17	.....	1,407
	Fresh meats, N. O. S.....	338,688	0.23	9,313	.....
	Meats, cured, dried, or smoked.....	71,656	0.05	.....	9,779
	Butterine and margarine.....	7,788	0.01	.....	3,064
	Packing-house products, edible, N. O. S., not including canned meats.....	65,927	0.05	.....	504
	Poultry, live.....	10,785	0.01	.....	1,635
	Poultry, dressed.....	35,139	0.02	.....	535
	Eggs.....	65,676	0.05	2,667	.....
	Butter.....	65,055	0.05	7,863	.....
	Cheese.....	19,971	0.01	941	.....
	Wool.....	52,406	0.04	8,330	.....
	Hides, green.....	94,557	0.06	.....	29,291
	Leather.....	50,276	0.03	.....	11,283
	Fish or sea-animal oil.....	24,418	0.02	7,940	.....
	Animals, live, N. O. S.....	6,953	.....	.....	3,722
	Animal products, N. O. S. (other than fertilizers and fertilizer materials).....	264,321	0.18	.....	28,006
	Total.....	1,880,434	1.29	.....	76,074
PRODUCTS OF MINES	Anthracite coal.....	9,481,009	6.51	.....	1,328,374
	Bituminous coal.....	60,251,632	41.36	.....	14,387,006
	Coke.....	2,143,782	1.47	.....	1,403,653
	Iron ore.....	4,848,425	3.33	.....	3,932,485
	Copper ore and concentrates.....	.....	.....	.....	47
	Lead ore and concentrates.....	49,421	0.03	.....	16,911
	Zinc ore and concentrates.....	90,395	0.06	.....	59,677
	Ores and concentrates, N. O. S.....	340,911	0.23	.....	179,357
	Gravel and sand (other than glass or molding).....	3,592,620	2.47	.....	2,383,313
	Stone, broken, ground or crushed.....	2,120,431	1.46	.....	920,132
	Stone, rough, N. O. S.....	214,742	0.15	.....	83,752
	Stone, finished, N. O. S.....	194,201	0.13	.....	65,044
	Petroleum, crude.....	12,587	0.01	.....	6,004
	Asphalt (natural, by-product, or petroleum).....	484,158	0.33	31,718	.....
	Salt.....	416,898	0.29	.....	23,746
	Phosphate rock, crude (ground or not ground).....	45,690	0.03	.....	20,866
	Sulphur (brimstone).....	38,121	0.03	.....	33,773
	Products of mines, N. O. S.....	5,048,912	3.47	.....	2,439,832
	Total.....	89,373,935	61.36	.....	27,252,254

Per cent. of total not shown for items less than .01 of one per cent.

## PENNSYLVANIA RAILROAD REGIONAL SYSTEM

## CLASSIFICATION OF FREIGHT TRAFFIC—(Concluded)

YEAR ENDED DECEMBER 31, 1931

COMMODITY	1931		COMPARISON WITH 1930	
	TONS	PER CENT. OF TOTAL	INCREASE	DECREASE
PRODUCTS OF FORESTS	Logs.....	49,629	0.03	101,401
	Posts, poles, and piling.....	386,498	0.27	260,333
	Wood (fuel).....	13,959	0.01	11,107
	Ties, railroad.....	127,345	0.09	162,184
	Pulp wood.....	237,234	0.16	104,403
	Lumber, shingles, and lath.....	2,332,765	1.60	1,004,806
	Box, crate, and cooperage materials.....	294,148	0.20	94,173
	Veneer and built-up wood.....	26,608	0.02	6,256
	Rosin.....	47,231	0.03	634
	Turpentine.....	11,648	0.01	495
	Crude rubber (not reclaimed).....	91,334	0.06	33,476
	Products of forests, N. O. S.....	228,363	0.16	75,977
	Total.....	3,846,762	2.64	1,787,025
MANUFACTURES AND MISCELLANEOUS	Petroleum oils, refined, and all other gasolines.....	4,615,359	3.17	673,134
	Fuel, road, and petroleum residual oils, N. O. S.....	954,619	0.66	86,164
	Lubricating oils and greases.....	830,022	0.57	139,352
	Petroleum products, N. O. S.....	50,176	0.03	20,760
	Cottonseed oil.....	62,880	0.04	2,298
	Linseed oil.....	35,709	0.02	6,457
	Vegetable oils, N. O. S.....	59,653	0.04	2,344
	Sugar (beet or cane).....	406,743	0.28	34,675
	Table sirups and edible molasses.....	41,869	0.03	9,273
	Molasses, blackstrap, and beet residual.....	60,396	0.04	1,540
	Iron, pig.....	729,298	0.50	430,928
	Iron and steel, rated 6th class in official classification, N. O. S.....	582,226	0.40	625,641
	Rails, fastenings, frogs, and switches.....	214,892	0.15	121,125
	Cast-iron pipe and fittings.....	293,101	0.20	86,893
	Iron and steel pipe and fittings, N. O. S.....	728,575	0.50	509,097
	Iron and steel: Nails and wire, not woven.....	233,235	0.16	92,589
	Iron and steel, rated 5th class in official classification, N. O. S. (also tin and terne plate).....	5,677,440	3.90	2,772,821
	Copper: Ingot, matte, and pig.....	81,962	0.06	46,254
	Copper, brass, and bronze: Bar, sheet, and pipe.....	50,276	0.03	15,784
	Lead and zinc: Ingot, pig, or bar.....	163,846	0.11	58,134
	Aluminum: Ingot, pig, or slab.....	15,453	0.01	12,171
	Machinery and boilers.....	447,883	0.31	312,699
	Cement, natural or Portland (building).....	1,945,355	1.34	724,452
	Brick, common.....	173,181	0.12	250,589
	Brick, N. O. S., and building tile.....	1,963,077	1.35	1,323,424
	Artificial stone, N. O. S.....	26,231	0.02	40,428
	Lime, common (quick or slaked).....	336,936	0.23	56,976
	Plaster (stucco or wall) and dry kalsomine.....	111,308	0.08	61,369
	Sewer pipe and drain tile (not metal).....	355,929	0.24	197,706
	Agricultural implements and parts, N. O. S.....	44,822	0.03	45,806
	Vehicles, horse-drawn, and parts, N. O. S.....	1,559	.....	745
	Tractors and parts.....	23,157	0.02	17,776
	Railway car wheels, axles, and trucks.....	43,746	0.03	53,035
	Automobiles (passenger).....	131,952	0.09	30,344
	Autotrucks.....	12,981	0.01	13,937
	Automobiles and autotrucks, K. D. and parts, N. O. S.....	284,383	0.20	217,962
	Automobile and autotruck tires.....	75,087	0.05	38,340
	Furniture, metal.....	18,341	0.01	7,806
	Furniture, other than metal.....	129,512	0.09	14,399
	Beverages.....	51,815	0.04	12,723
	Ice.....	65,250	0.05	28,241
	Fertilizers, N. O. S.....	1,152,269	0.79	443,307
	Newsprint paper.....	279,413	0.19	14,786
	Printing paper, N. O. S.....	335,869	0.23	66,918
	Alcohol, denatured or wood.....	89,406	0.06	4,329
	Sulphuric acid.....	257,163	0.18	72,916
	Explosives, N. O. S.....	50,175	0.03	18,342
	Cotton cloth and cotton fabrics, N. O. S.....	60,330	0.04	4,062
	Bagging and bags, burlap, gunny, or jute.....	22,906	0.02	1,297
	Canned food products, N. O. S.....	938,916	0.64	180,084
	Tobacco, manufactured products.....	55,189	0.04	5,587
	Paints in oil and varnishes.....	48,136	0.03	13,317
	Furnace slag.....	1,047,858	0.72	842,484
	Scrap iron and scrap steel.....	1,852,912	1.27	1,166,011
	Paper bags and wrapping paper.....	223,078	0.15	24,889
	Paperboard, pulpboard, and wallboard (paper).....	379,860	0.26	34,974
	Building paper and prepared roofing materials.....	276,609	0.19	73,054
	Building woodwork (millwork).....	44,366	0.03	6,177
	Soap and washing compounds.....	254,060	0.17	21,861
	Glass, flat, other than plate.....	101,240	0.07	3,838
	Glass: Bottles, jars, and jelly glasses.....	506,453	0.35	2,047
	Manufactures and miscellaneous, N. O. S.....	6,975,676	4.79	2,512,475
	Total.....	37,082,119	25.46	14,687,444
	Grand Total, Carload Traffic.....	141,930,252	97.44	44,896,709
	All L. C. L. freight.....	3,726,140	2.56	966,049
	Grand Total, Carload and L. C. L. Traffic..	145,656,392	100.00	45,862,758

Per cent. of total not shown for items less than .01 of one per cent.

**PENNSYLVANIA RAILROAD REGIONAL SYSTEM**  
**FREIGHT TRAFFIC AND OPERATING STATISTICS (RAIL)**  
 YEAR ENDED DECEMBER 31, 1931

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Eighty-fifth Annual Report, The Pennsylvania Railroad Company

[1931]

	NEW YORK ZONE		EASTERN REGION		CENTRAL REGION		WESTERN REGION		TOTAL	
	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930
		INCREASE OR DECREASE		INCREASE OR DECREASE		INCREASE OR DECREASE		INCREASE OR DECREASE		INCREASE OR DECREASE
Mileage operated (freight service).....	399.46	D. 35.51	3,439.75	D. 2.24	3,601.96	D. 18.12	3,202.94	I. 11.84	10,644.11	D. 44.03
Freight revenue.....	\$24,510,951	D. \$2,650,763	\$123,154,299	D. \$31,040,679	\$106,881,964	D. \$35,392,389	\$60,921,206	D. \$17,332,067	\$315,468,420	D. \$86,415,898
Per cent. of total operating revenues.....	42.5	I. 2.7	72.0	I. 0.7	78.5	I. 0.5	73.0	I. 0.7	70.3	I. 0.4
Gross ton miles (excluding locomotives and tenders).....	5,541,822,000	D. 409,605,000	30,782,674,000	D. 5,343,663,000	28,039,303,000	D. 6,634,701,000	18,757,422,000	D. 4,099,408,000	83,121,221,000	D. 16,487,377,000
Tons carried (revenue freight).....	25,583,635	D. 4,321,990	69,990,617	D. 17,523,291	78,560,007	D. 27,217,522	39,619,625	D. 10,962,597	145,656,392	D. 45,862,758
Tons carried (non-revenue freight).....	1,591,363	D. 371,467	7,520,893	D. 1,532,924	13,570,392	D. 2,829,591	2,864,271	D. 1,423,894	18,168,227	D. 4,853,846
Total number of tons carried.....	27,174,998	D. 4,693,457	77,511,510	D. 19,056,215	92,130,399	D. 30,047,113	42,483,896	D. 12,386,491	163,824,619	D. 50,716,604
Tons carried one mile (revenue freight).....	2,377,447,412	D. 178,345,993	12,301,089,664	D. 2,618,319,833	11,518,032,257	D. 3,354,206,107	6,964,204,138	D. 1,707,614,784	33,160,773,471	D. 7,858,486,717
Tons carried one mile (non-revenue freight).....	79,124,107	D. 13,242,021	1,190,954,487	D. 184,844,394	1,238,776,273	D. 290,008,417	363,907,650	D. 160,269,674	2,872,762,517	D. 648,364,506
Total number of tons carried one mile.....	2,456,571,519	D. 191,588,014	13,492,044,151	D. 2,803,164,227	12,756,808,530	D. 3,644,214,524	7,328,111,788	D. 1,867,884,458	36,033,535,988	D. 8,506,851,223
Revenue freight train miles.....	2,624,974	D. 21,660	13,492,666	D. 1,568,850	12,272,534	D. 2,356,909	8,517,555	D. 1,492,853	36,907,729	D. 5,440,272
Train hours.....	160,232	D. 22,860	983,404	D. 208,173	1,022,502	D. 302,327	516,283	D. 142,435	2,682,421	D. 675,795
AVERAGES—PER MILE OF ROAD										
Freight revenue.....	\$61,360	D. \$1,085	\$35,803	D. \$8,995	\$29,673	D. \$9,628	\$19,020	D. \$5,502	\$29,638	D. \$7,963
Tons carried (revenue freight).....	64,045	D. 4,708	20,348	D. 5,077	21,810	D. 7,410	12,370	D. 3,481	13,684	D. 4,235
Tons carried (non-revenue freight).....	3,984	D. 529	2,186	D. 445	3,768	D. 762	894	D. 450	1,707	D. 447
Total number of tons carried.....	68,029	D. 5,237	22,534	D. 5,522	25,578	D. 8,172	13,264	D. 3,931	15,391	D. 4,682
Tons carried one mile (revenue freight).....	5,951,653	I. 75,861	3,576,158	D. 758,372	3,197,713	D. 910,549	2,174,316	D. 543,186	3,115,411	D. 722,419
Tons carried one mile (non-revenue freight).....	198,078	D. 14,273	346,233	D. 53,477	343,917	D. 78,390	113,617	D. 50,645	269,892	D. 59,550
Total number of tons carried one mile.....	6,149,731	I. 61,588	3,922,391	D. 811,849	3,541,630	D. 988,939	2,287,933	D. 593,831	3,385,303	D. 781,969
Freight train miles.....	6,571	I. 486	3,923	D. 453	3,407	D. 634	2,659	D. 478	3,467	D. 495
AVERAGES—PER TRAIN MILE										
Freight train revenue.....	\$9.36	D. \$0.93	\$9.17	D. \$1.12	\$8.83	D. \$1.03	\$7.36	D. \$0.69	\$8.65	D. \$0.96
Gross tons per train.....	2,112	D. 138	2,283	D. 118	2,286	D. 86	2,203	D. 81	2,254	D. 100
Revenue tons per train.....	906	D. 60	909	D. 79	939	D. 78	818	D. 49	898	D. 70
Net tons per train.....	936	D. 65	997	D. 82	1,040	D. 82	861	D. 58	976	D. 75
Loaded cars per train.....	30.1	D. 1.6	34.8	D. 1.6	34.3	D. 0.6	33.7	D. 1.0	34.0	D. 1.2
Empty cars per train.....	19.0	D. 1.5	22.3	D. 0.4	19.7	I. 0.1	23.5	D. 0.4	21.5	D. 0.3
Total cars per train (including cabooses).....	50.1	D. 3.1	58.1	D. 2.0	55.0	D. 0.5	58.2	D. 1.4	56.5	D. 1.5
MISCELLANEOUS AVERAGES										
Revenue per ton.....	\$0.96	I. \$0.05	\$1.76	D. 0.033	\$1.36	I. \$0.01	\$1.54	D. \$0.01	\$2.17	I. \$0.07
Revenue per ton mile (cents).....	1.031	D. 0.032	1.001	D. 0.033	0.928	D. 0.029	0.875	D. 0.027	0.951	D. 0.029
Revenue ton miles per loaded car mile.....	30.1	D. 0.4	26.1	D. 1.0	27.4	D. 1.7	24.3	D. 0.7	26.4	D. 1.1
Total ton miles per loaded car mile.....	31.1	D. 0.5	28.6	D. 1.0	30.3	D. 1.8	25.5	D. 1.0	28.6	D. 1.2
Average miles each revenue ton was carried.....	92.9	I. 7.4	175.8	I. 5.3	146.6	I. 6.0	175.8	I. 4.4	227.7	I. 13.5
Per cent. loaded of total car miles.....	61.3	I. 0.6	61.0	D. 0.7	63.4	D. 0.7	59.0	D. 0.2	61.3	D. 0.5
Train speed (train miles per train hour).....	16.4	I. 2.0	13.7	I. 1.1	12.0	I. 1.0	16.5	I. 1.3	13.8	I. 1.2
Gross ton miles per train hour.....	34,586	I. 2,081	31,302	I. 984	27,422	I. 1,250	36,332	I. 1,633	30,987	I. 1,326
Net ton miles per train hour.....	15,327	I. 871	13,672	I. 45	12,476	I. 97	14,194	I. 234	13,415	I. 169
Net ton miles per car day.....	345	D. 25	381	D. 76	315	D. 85	290	D. 73	333	D. 75
*Car miles per car day.....	18.1	D. 1.2	21.8	D. 3.3	16.4	D. 3.0	19.3	D. 3.8	18.9	D. 3.2
Pounds of coal per 1000 gross ton miles.....	108	I. 4	115	I. 4	145	I. 1	111	D. 3	124	I. 1
†Miles per locomotive day.....	85.5	I. 29.5	52.2	D. 3.8	38.9	D. 5.8	62.8	D. 12.7	48.9	D. 4.8
Cars of revenue freight loaded on line.....	241,747	D. 58,588	1,531,972	D. 62,400	1,338,401	D. 656,881	631,508	D. 113,304	3,743,628	D. 891,173
Cars of revenue freight received from con- nections.....									2,123,915	D. 444,339
Total loaded cars of revenue freight handled.....									5,867,543	D. 1,335,509

\* Includes stored and unserviceable cars.  
 † Includes stored and unserviceable locomotives.

**PENNSYLVANIA RAILROAD REGIONAL SYSTEM**  
**PASSENGER TRAFFIC AND OPERATING STATISTICS (RAIL)**  
**YEAR ENDED DECEMBER 31, 1931**

	NEW YORK ZONE		EASTERN REGION		CENTRAL REGION		WESTERN REGION		TOTAL	
	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930	1931	COMPARISON WITH 1930
		INCREASE OR DECREASE		INCREASE OR DECREASE		INCREASE OR DECREASE		INCREASE OR DECREASE		INCREASE OR DECREASE
Mileage operated (passenger service).....	351.44	D. 35.86	2,841.85	D. 49.52	2,870.62	D. 175.01	2,817.46	D. 184.03	8,881.37	D. 444.42
Passenger revenue.....	\$24,186,565	D. \$6,312,106	\$33,463,439	D. \$10,555,354	\$17,786,174	D. \$7,220,955	\$11,439,819	D. \$4,474,948	\$86,875,997	D. \$28,563,363
Per cent. of total operating revenues.....	41.9	D. 2.8	19.6	D. 0.8	13.1	D. 0.6	13.7	D. 1.0	19.4	D. 0.7
Passenger train revenue.....	\$27,490,595	D. \$7,140,226	\$42,782,133	D. \$12,659,657	\$24,541,966	D. \$8,811,123	\$18,063,902	D. \$6,043,099	\$112,878,596	D. \$34,654,105
Per cent. of total operating revenues.....	47.7	D. 3.1	25.0	D. 0.6	18.0	D. 0.3	21.7	D. 0.6	25.2	D. 0.5
Number of passengers carried.....	35,518,068	D. 6,326,536	27,788,876	D. 5,961,380	16,841,923	D. 6,872,395	2,605,901	D. 1,086,044	79,522,936	D. 19,496,423
Number of passengers carried one mile.....	806,276,152	D. 205,451,596	1,176,665,884	D. 248,458,300	594,094,646	D. 183,653,872	343,780,114	D. 94,870,933	2,920,816,796	D. 732,434,701
Revenue passenger train miles.....	8,589,555	D. 752,603	20,198,252	D. 1,876,061	13,579,206	D. 2,236,427	10,041,485	D. 939,996	52,408,498	D. 5,805,087
<b>AVERAGES—PER MILE OF ROAD</b>										
Passenger revenue.....	\$68,821	D. \$9,926	\$11,775	D. \$3,449	\$6,196	D. \$2,015	\$4,060	D. \$1,242	\$9,782	D. \$2,597
Passenger train revenue.....	\$78,223	D. \$11,193	\$15,054	D. \$4,121	\$8,549	D. \$2,402	\$6,411	D. \$1,621	\$12,710	D. \$3,110
Passenger train miles.....	24,441	I. 320	7,107	D. 528	4,730	D. 463	3,564	D. 95	5,901	D. 341
Passengers carried.....	101,064	D. 6,978	9,778	D. 1,895	5,867	D. 1,919	925	D. 305	8,954	D. 1,664
Passengers carried one mile.....	2,294,207	D. 318,052	414,049	D. 78,840	206,957	D. 48,408	122,018	D. 24,126	328,870	D. 62,866
<b>AVERAGES—PER TRAIN MILE</b>										
Passenger revenue.....	\$2.82	D. \$0.44	\$1.66	D. \$0.33	\$1.31	D. \$0.27	\$1.14	D. \$0.31	\$1.66	D. \$0.32
Passenger train revenue.....	\$3.20	D. \$0.51	\$2.12	D. \$0.39	\$1.81	D. \$0.30	\$1.80	D. \$0.40	\$2.15	D. \$0.38
Number of passenger carrying cars.....	6.4	.....	4.8	.....	5.0	I. 0.1	5.0	.....	5.1	.....
Number of passenger train cars.....	8.3	.....	7.1	D. 0.1	7.3	I. 0.2	8.1	D. 0.2	7.5	.....
Number of passenger miles.....	94	D. 14	58	D. 7	44	D. 5	34	D. 6	56	D. 7
<b>MISCELLANEOUS AVERAGES</b>										
Revenue per passenger.....	\$0.68	D. \$0.05	\$1.20	D. \$0.10	\$1.06	I. \$0.01	\$4.39	I. \$0.08	\$1.09	D. \$0.08
Revenue per passenger mile (cents).....	3.000	D. 0.015	2.844	D. 0.245	2.994	D. 0.221	3.328	D. 0.300	2.974	D. 0.186
Passenger miles per car mile.....	15	D. 2	12	D. 1	9	D. 1	7	D. 1	11	D. 1
Miles each passenger was carried.....	22.7	D. 1.5	42.3	I. 0.1	35.3	I. 2.5	131.9	I. 13.1	36.7	D. 0.2
*Miles per locomotive day.....	84.8	D. 6.2	140.1	D. 3.3	109.6	D. 11.7	163.0	I. 3.3	121.1	D. 6.1
Pounds of coal per steam locomotive mile.....	108	D. 3	106	D. 3	118	.....	111	D. 5	111	D. 2
Pounds of coal per steam passenger train car mile.....	13.0	D. 0.9	14.4	D. 0.3	16.9	D. 0.9	13.8	D. 0.5	14.7	D. 0.6
<b>TOTAL REVENUES AND EXPENSES PER MILE OF ROAD</b>										
Total operating revenues.....	\$147,727	D. \$26,822	\$48,333	D. \$12,721	\$36,703	D. \$12,056	\$24,840	D. \$7,306	\$40,764	D. \$11,326
Total operating expenses.....	123,068	D. 22,253	36,472	D. 6,844	29,354	D. 7,697	19,995	D. 4,442	32,113	D. 6,933
Net operating revenue.....	24,659	D. 4,569	11,861	D. 5,877	7,349	D. 4,359	4,845	D. 2,864	8,651	D. 4,393
<b>TOTAL OPERATING EXPENSES PER CENT. OF TOTAL OPERATING REVENUES (OPERATING RATIO)</b>										
Maintenance of way and structures.....	10.7	D. 3.0	10.2	D. 1.1	11.8	.....	12.1	D. 0.7	11.1	D. 0.9
Maintenance of equipment.....	18.5	I. 1.1	19.1	I. 1.2	23.0	I. 1.9	22.2	I. 1.4	20.8	I. 1.4
Traffic.....	2.4	I. 0.2	2.0	I. 0.2	2.0	I. 0.3	2.0	I. 0.3	2.0	I. 0.2
Transportation.....	44.4	I. 0.9	38.6	I. 3.5	38.4	I. 1.0	38.7	I. 2.7	39.3	I. 2.3
General.....	3.6	I. 0.3	4.3	I. 0.6	4.2	I. 0.8	4.3	I. 0.8	4.2	I. 0.7
Miscellaneous.....	3.7	I. 0.5	1.3	I. 0.1	0.6	.....	1.2	.....	1.4	I. 0.1
Total Operating Expenses.....	83.3	.....	75.5	I. 4.5	80.0	I. 4.0	80.5	I. 4.5	78.8	I. 3.8

\* Includes stored and unserviceable locomotives.

## PENNSYLVANIA RAILROAD REGIONAL SYSTEM

## CONDITION OF EQUIPMENT, DECEMBER 31, 1931 AND 1930

LOCOMOTIVES	PER CENT.	
	1931	1930
In service in good working order.....	64.2	72.2
Stored in good working order.....	29.6	22.7
In shop under repairs.....	1.9	2.0
Stored awaiting repairs.....	3.8	2.6
Leased .....	.5	.5
PASSENGER CAR EQUIPMENT		
In serviceable condition.....	97.9	97.3
In shop under repairs.....	2.1	2.7
FREIGHT CAR EQUIPMENT		
In serviceable condition.....	93.2	94.5
In shop under repairs.....	.4	.5
At shops awaiting repairs.....	6.4	5.0

## PENNSYLVANIA RAILROAD REGIONAL SYSTEM

## TOTAL OPERATING REVENUES

	1931	1930	1929	1928	1927	1926
January....	\$38,767,780	\$49,070,377	\$52,440,068	\$48,871,068	\$54,651,057	\$55,330,190
February...	36,220,528	45,794,383	50,444,045	48,114,228	52,720,549	52,558,221
March.....	40,306,662	49,351,947	56,249,122	53,205,485	59,783,423	59,410,330
April.....	40,798,700	50,426,790	56,881,263	52,202,300	56,421,583	56,678,096
May.....	39,389,132	51,990,782	60,846,421	56,150,534	58,697,608	59,205,685
June.....	39,120,453	48,624,934	59,039,310	56,030,107	57,516,923	60,724,131
July.....	38,381,091	49,648,700	61,989,537	55,455,313	56,728,980	60,946,478
August.....	37,865,951	49,289,661	63,458,230	58,892,120	59,905,712	64,174,378
September..	37,060,319	48,609,441	62,035,592	58,502,295	60,372,638	64,583,026
October.....	38,295,502	51,051,274	66,256,695	63,607,231	59,119,397	68,233,088
November...	31,982,233	43,030,400	54,571,539	57,812,652	53,501,893	63,681,510
December...	30,857,769	38,724,920	50,311,570	53,689,324	48,770,922	59,637,923
Total.....	\$449,046,120	\$575,613,609	\$694,523,392	\$662,532,657	\$678,190,685	\$725,163,056

## TOTAL OPERATING EXPENSES

	1931	1930	1929	1928	1927	1926
January.....	\$32,447,274	\$39,324,682	\$40,757,478	\$39,534,668	\$46,608,129	\$46,319,237
February...	30,579,352	36,280,271	38,006,767	37,985,911	42,809,695	45,349,668
March.....	32,617,977	38,129,804	40,966,567	40,008,683	44,780,419	48,071,204
April.....	32,241,718	36,681,727	40,148,184	39,389,506	43,073,790	45,122,638
May.....	31,469,646	37,664,940	42,635,454	40,851,468	43,853,227	45,070,100
June.....	30,538,458	36,590,059	41,722,342	40,846,091	43,429,598	45,553,204
July.....	30,067,712	35,943,006	42,394,767	40,578,926	43,196,733	45,597,262
August.....	28,709,345	35,779,768	43,147,298	41,655,806	43,658,482	46,268,935
September..	27,151,021	34,632,529	42,747,893	41,026,111	43,131,258	46,677,928
October.....	27,413,127	35,709,500	45,411,329	43,546,873	43,507,242	49,295,419
November...	24,587,757	33,230,744	42,517,489	42,235,802	41,104,791	48,660,167
December...	25,948,459	31,509,642	41,244,885	42,071,252	43,170,497	51,203,455
Total.....	\$353,771,846	\$431,476,672	\$501,700,453	\$489,731,097	\$522,323,861	\$563,189,217

## NET REVENUE FROM RAILWAY OPERATIONS

	1931	1930	1929	1928	1927	1926
January....	\$6,320,506	\$9,745,695	\$11,682,590	\$9,336,400	\$8,042,928	\$9,010,953
February...	5,641,176	9,514,112	12,437,278	10,128,317	9,910,854	7,208,553
March.....	7,688,685	11,222,143	15,282,555	13,196,802	15,003,004	11,339,126
April.....	8,556,982	13,745,063	16,733,079	12,812,794	13,347,793	11,555,458
May.....	7,919,486	14,325,842	18,210,967	15,299,066	14,844,381	14,135,585
June.....	8,581,995	12,034,875	17,316,968	15,184,016	14,087,325	15,170,927
July.....	8,313,379	13,705,694	19,594,770	14,876,387	13,532,247	15,349,216
August.....	9,156,606	13,509,893	20,310,932	17,236,314	16,247,230	17,905,443
September..	9,909,298	13,976,912	19,287,699	17,476,184	17,241,380	17,905,098
October.....	10,882,375	15,341,774	20,845,366	20,060,358	15,612,155	18,937,669
November...	7,394,476	9,799,656	12,054,050	15,576,850	12,397,102	15,021,343
December...	4,909,310	7,215,278	9,066,685	11,618,072	5,600,425	8,434,468
Total.....	\$95,274,274	\$144,136,937	\$192,822,939	\$172,801,560	\$155,866,824	\$161,973,839

## PENNSYLVANIA RAILROAD REGIONAL SYSTEM

REVENUE TONNAGE, MILEAGE, REVENUE, AND AVERAGE PER TON MILE ON FREIGHT BUSINESS  
FROM 1921 TO 1931, INCLUSIVE

YEAR	TONS	TONS ONE MILE	REVENUE	AVERAGE REVENUE PER TON MILE
				(Cents)
1921.....	172,833,640	34,456,066,106	\$409,352,768	1.188
1922.....	195,067,931	40,509,787,884	444,936,048	1.098
1923.....	246,905,248	48,622,873,727	508,130,769	1.045
1924.....	215,467,806	41,755,039,974	445,462,452	1.067
1925.....	229,509,596	45,025,731,078	470,427,333	1.045
1926.....	244,704,115	49,116,691,068	503,136,577	1.024
1927.....	223,200,064	45,356,971,186	467,186,091	1.030
1928.....	215,371,187	45,171,430,130	462,620,517	1.024
1929.....	233,528,274	49,174,162,345	488,549,164	0.994
1930.....	191,519,150	41,019,260,188	401,884,318	0.980
1931.....	145,656,392	33,160,773,471	315,468,420	0.951

PASSENGERS, MILEAGE, REVENUE, AND AVERAGE PER PASSENGER MILE ON PASSENGER BUSINESS  
FROM 1921 TO 1931, INCLUSIVE

YEAR	PASSENGERS	PASSENGERS ONE MILE	REVENUE	AVERAGE REVENUE PER PASSENGER MILE
				(Cents)
1921.....	161,977,733	5,164,017,685	\$163,508,004	3.166
1922.....	147,910,428	4,934,887,037	155,432,283	3.150
1923.....	151,953,566	5,206,471,435	164,004,518	3.150
1924.....	144,852,089	4,940,336,748	155,563,605	3.149
1925.....	140,184,622	4,860,581,036	153,053,856	3.149
1926.....	137,141,641	4,918,301,580	155,345,365	3.159
1927.....	129,076,258	4,641,211,501	146,998,339	3.167
1928.....	118,120,504	4,318,664,600	136,389,527	3.158
1929.....	113,713,797	4,234,747,758	134,384,734	3.173
1930.....	99,019,359	3,653,251,497	115,439,360	3.160
1931.....	79,522,936	2,920,816,796	86,875,997	2.974



PENNSYLVANIA RAILROAD REGIONAL SYSTEM  
FREIGHT SERVICE OPERATING STATISTICS

YEAR	CARS PER TRAIN	GROSS TONS PER TRAIN	NET TONS PER TRAIN	NET TONS PER LOADED CAR	TRAIN SPEED (MILES PER Hour)
1921.....	41.0	1,694	839	34.0	10.5
1922.....	40.7	1,686	838	31.5	10.0
1923.....	41.9	1,772	892	33.5	9.4
1924.....	43.4	1,785	858	31.3	10.2
1925.....	44.9	1,848	879	31.2	10.7
1926.....	45.9	1,894	899	31.4	10.6
1927.....	49.3	2,012	932	30.5	11.2
1928.....	54.8	2,237	1,030	30.1	11.6
1929.....	57.0	2,362	1,095	30.9	11.9
1930.....	58.0	2,354	1,051	29.8	12.6
1931.....	56.5	2,254	976	28.6	13.8

YEAR	GROSS TON MILES PER TRAIN HOUR	NET TON MILES PER TRAIN HOUR	POUNDS OF COAL PER 1000 GROSS TON MILES	MILES PER LOCOMOTIVE DAY	CAR MILES PER CAR DAY
1921.....	17,822	8,829	145	45.7	18.8
1922.....	16,838	8,366	155	49.6	19.8
1923.....	16,636	8,370	152	57.3	23.4
1924.....	18,150	8,723	143	48.3	20.7
1925.....	19,706	9,369	134	52.7	22.5
1926.....	19,983	9,488	136	58.9	24.5
1927.....	22,532	10,435	128	53.4	23.9
1928.....	25,883	11,910	128	51.5	23.7
1929.....	28,110	13,029	125	58.2	25.4
1930.....	29,661	13,246	123	53.7	22.1
1931.....	30,987	13,415	124	48.9	18.9

PASSENGER SERVICE OPERATING STATISTICS

YEAR	PASSENGER TRAIN CARS PER TRAIN	PASSENGERS PER TRAIN	MILES PER LOCOMOTIVE DAY	POUNDS OF COAL PER PASSENGER TRAIN CAR MILE
1921.....	6.6	81	110.9	17.1
1922.....	6.6	78	109.9	17.8
1923.....	6.7	81	114.6	19.0
1924.....	6.7	77	112.8	18.2
1925.....	6.9	75	117.6	17.3
1926.....	7.0	74	128.0	17.6
1927.....	7.1	71	123.6	17.5
1928.....	7.3	71	118.8	16.3
1929.....	7.5	69	127.6	16.0
1930.....	7.5	63	127.2	15.3
1931.....	7.5	56	121.1	14.7



# Pennsylvania Railroad System

## RESULTS AND STATISTICS

### PENNSYLVANIA RAILROAD SYSTEM (EMBRACING ALL ITS TRANSPORTATION COMPANIES)

YEAR ENDED DECEMBER 31, 1931

**PENNSYLVANIA RAILROAD SYSTEM**  
**OPERATING RESULTS OF ALL TRANSPORTATION COMPANIES COMBINED**  
**FOR THE YEAR ENDED DECEMBER 31, 1931**

		1931	Comparison with 1930	
			Increase	Decrease
Mileage operated (including 69 miles canals and ferries).....		11,596.52		35.98
OPERATING INCOME:				
RAILWAY OPERATING REVENUES.....	Freight.....	\$325,717,173		\$87,906,454
	Passenger.....	112,235,748		30,983,212
	Mail.....	13,022,217		517,225
	Express.....	9,419,040		4,528,481
	All other transportation.....	9,557,627		2,406,863
	Incidental.....	15,541,546		4,016,281
	Joint facility.....	587,262		199,521
Total.....		\$486,080,613		\$130,558,037
RAILWAY OPERATING EXPENSES.....	Maintenance of way and structures....	\$53,366,298		\$20,601,899
	Maintenance of equipment.....	98,836,592		18,426,682
	Traffic.....	9,413,408		1,129,087
	Transportation.....	191,960,449		37,465,934
	Miscellaneous operations.....	6,519,761		1,178,196
	General.....	19,582,919		1,423,390
	Transportation for investment—Credit.....	432,549		99,234
Total.....		379,246,878		\$80,125,954
NET REVENUE FROM RAILWAY OPERATIONS.....		\$106,833,735		\$50,432,083
RAILWAY TAX ACCRUALS.....		\$32,637,044		\$7,143,836
UNCOLLECTIBLE RAILWAY REVENUES.....		105,569		54,550
RAILWAY OPERATING INCOME.....		32,742,613		\$7,198,386
HIRE OF EQUIPMENT—DEBIT BALANCE.....		\$74,091,122		\$43,233,697
JOINT FACILITY RENTS—DEBIT BALANCE.....		\$13,291,142		\$837,390
		3,251,071		133,957
NET RAILWAY OPERATING INCOME.....		16,542,213		\$971,347
		\$57,548,909		\$42,262,350

**RETURN ON THE INVESTMENT IN ROAD AND EQUIPMENT—(AS CARRIED ON BOOKS)**

YEAR ENDED DECEMBER 31	INVESTMENT IN ROAD AND EQUIPMENT	NET RAILWAY OPERATING INCOME	NET RAILWAY OPERATING INCOME PER CENT. OF INVESTMENT IN ROAD AND EQUIPMENT
1921	\$2,102,421,811	\$40,842,192	1.94
1922	2,112,565,888	79,859,730	3.78
1923	2,196,947,406	88,066,460	4.01
1924	2,258,292,092	84,062,516	3.72
1925	2,302,802,826	107,792,415	4.68
1926	2,375,674,983	113,151,122	4.76
1927	2,440,333,861	110,168,249	4.51
1928	2,466,441,793	125,138,687	5.07
1929	2,542,579,964	143,292,338	5.64
1930	2,634,378,941	99,811,259	3.79
1931	2,667,330,757	57,548,909	2.16

Investment in Road and Equipment above stated does not include material and supplies or working capital.

## INCREASES IN INVESTMENT IN ROAD AND EQUIPMENT DURING 1931

## PENNSYLVANIA RAILROAD COMPANY

AND

## LEASED AND AFFILIATED LINES

Pennsylvania R. R. Co.....	\$15,369,962
Baltimore & Eastern R. R. Co.....	93,394
Baltimore & Virginia Steamboat Co.....D.	1,193
Belvidere Delaware R. R. Co.....D.	9,307
Camden & Burlington County Ry. Co.....	690
Cleveland & Pittsburgh R. R. Co.....	432,622
Connecting Ry. Co.....	6,952
Columbus & Xenia R. R. Co.....D.	953
Cumberland Valley & Martinsburg R. R. Co.....D.	1,768
Delaware, Maryland & Virginia R. R. Co.....	1,960
Delaware R. R. Co.....	12,686
Delaware River R. R. & Bridge Co.....	79,762
Elmira & Lake Ontario R. R. Co.....	192,897
Englewood Connecting Ry. Co.....	655,040
Erie & Pittsburgh R. R. Co.....	227,066
Freehold & Jamesburg Agricultural R. R. Co.....	23,134
Grand Rapids and Indiana Ry. Co.....D.	87,446
Indianapolis & Frankfort R. R. Co.....D.	5,901
Little Miami R. R. Co.....	274
Long Island R. R. Co.....	2,450,279
Louisville Bridge & Terminal Ry. Co.....	68
Lykens Valley R. R. & Coal Co.....	971
New York Bay R. R. Co.....	1,481,865
New York, Philadelphia & Norfolk R. R. Co.....D.	36,471
Northern Central Ry. Co.....	572,603
Ohio Connecting Ry. Co.....	8,847
Ohio River & Western Ry. Co.....D.	575,693
Pennsylvania & Atlantic R. R. Co.....	45,893
Pennsylvania, Ohio & Detroit R. R. Co.....	716,984
Pennsylvania Tunnel & Terminal R. R. Co.....	3,195,339
Perth Amboy & Woodbridge R. R. Co.....	59,393
Philadelphia & Beach Haven R. R. Co.....D.	1,153
Philadelphia & Camden Ferry Co.....D.	1,063
Philadelphia, Baltimore & Washington R. R. Co.....	4,230,068
Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co.....	547,708
Pittsburgh, Ft. Wayne & Chicago Ry. Co.....	426,222
Pittsburgh, Ohio Valley & Cincinnati R. R. Co.....	137,137
Pittsburgh, Youngstown & Ashtabula Ry. Co.....D.	50,744
Roslyn Connecting R. R. Co.....D.	531
South Chicago & Southern R. R. Co.....	1,056
Southern Pennsylvania Ry. & Mining Co.....D.	3,441
Terre Haute and Peoria R. R. Co.....	39,329
Union R. R. Co. of Baltimore.....	533,018
United New Jersey R. R. & Canal Co.....	28,233
Waynesburg & Washington R. R. Co.....	319
West Jersey & Seashore R. R. Co.....	135,589
Western New York & Pennsylvania Ry. Co.....	2,029,012
Wheeling Terminal Ry. Co.....	4,723
York, Hanover & Frederick Ry. Co.....D.	7,915
Youngstown & Ravenna R. R. Co.....D.	5,700
Net Increase.....	\$32,951,816

D. Signifies Decrease.

## INCOME STATEMENTS

TRANSPORTATION CORPORATIONS OWNED, OR CONTROLLED BY, OR AFFILIATED IN INTEREST WITH, THE PENNSYLVANIA RAILROAD SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 1931

MILEAGE	OPERATING COMPANIES	TOTAL OPERATING REVENUES	TOTAL OPERATING EXPENSES (INCLUDING TAXES, EQUIPMENT AND JOINT FACILITY RENTS AND UNCOLLECTIBLE RAILWAY REVENUES)	NET RAILWAY OPERATING INCOME	OTHER INCOME	GROSS INCOME	DEDUCTIONS FROM GROSS INCOME INCLUDING SINKING FUND AND OTHER APPROPRIA- TIONS	NET INCOME	DIVIDENDS	BALANCE TRANSFERRED TO PROFIT AND LOSS
10,965.88	Pennsylvania R. R. Co.....	\$448,090,278.64	\$397,034,472.31	\$51,055,806.33	\$48,036,336.33	\$99,092,142.66	\$85,072,036.00	\$14,020,106.66	A\$36,161,805.00	Cr. \$14,020,106.66
138.34	Baltimore & Eastern R. R. Co.....	347,205.92	641,071.08	Def. 293,865.16	5,938.75	Def. 287,926.41	25,898.61	Def. 313,825.02	.....	Dr. 313,825.02
.....	Baltimore & Virginia Steamboat Co....	650,884.86	961,934.79	Def. 311,049.93	2,012.91	Def. 309,037.02	100,097.95	Def. 409,134.97	.....	Dr. 409,134.97
404.11	Long Island R. R. Co.....	36,036,401.69	28,818,616.28	7,217,785.41	627,128.83	7,844,914.24	2,744,509.67	5,100,404.57	3,299,481.00	Cr. 1,800,923.57
.....	Ohio River & Western Ry. Co.....	16,863.20	30,297.68	Def. 13,434.48	1,016.88	Def. 12,417.60	Cr. 7,686.23	Def. 4,731.37	.....	Dr. 4,731.37
59.97	Pennsylvania & Atlantic R. R. Co.....	245,748.59	367,435.82	Def. 121,687.23	1,672.92	Def. 120,014.31	202.14	Def. 120,216.45	.....	Dr. 120,216.45
12.11	Philadelphia & Beach Haven R. R. Co..	24,828.41	34,894.48	Def. 10,066.07	281.36	Def. 9,784.71	.....	Def. 9,784.71	.....	Dr. 9,784.71
1.00	Philadelphia & Camden Ferry Co.....	584,808.18	566,205.95	18,602.23	79,743.53	98,345.76	18,542.39	79,803.37	73,828.80	Cr. 5,974.57
3.14	Rosslyn Connecting R. R. Co.....	77,103.85	41,689.30	35,414.55	5,968.26	41,382.81	.....	41,382.81	.....	Cr. 41,382.81
28.19	Waynesburg & Washington R. R. Co....	6,489.53	35,085.86	Def. 28,596.33	2,510.42	Def. 26,085.91	380.04	Def. 26,465.95	.....	Dr. 26,465.95
*11,596.52	Total .....	\$486,080,612.87	\$428,531,703.55	\$57,548,909.32	\$48,762,610.19	\$106,311,519.51	\$87,953,980.57	\$18,357,538.94	\$3,373,309.80	Cr. \$14,984,229.14

Cr. signifies Credit.

Dr. signifies Debit.

Def. signifies Deficit.

A Dividend appropriations (5½%) paid out of surplus.

B January 1 to May 31, 1931, inclusive. The railroad ceased operations June 1, 1931.

\* Includes 69 miles of canals and ferries, but excludes 16.22 miles of intercorporate trackage rights.

NOTE.—Included in the mileage shown above are lines used under trackage rights possessed by the following: Pennsylvania Railroad, 591.81 miles; Baltimore &amp; Eastern Railroad, 12.40 miles; Long Island Railroad, 3.82 miles; Rosslyn Connecting Railroad, 0.43 mile.

# INCOME STATEMENTS—BRANCH ROADS

FOR THE YEAR ENDED DECEMBER 31, 1931

MILEAGE	COMPANIES WHOSE PROPERTIES ARE UNDER LEASES OR OPERATING AGREEMENTS	RENTAL ACCRUING TO RESPECTIVE COMPANIES	OTHER INCOME	GROSS INCOME	DEDUCTIONS FROM GROSS INCOME INCLUDING SINKING FUND APPROPRIATIONS	NET INCOME	DIVIDENDS	BALANCE TRANSFERRED TO PROFIT AND LOSS
82.55	Belvidere Delaware R. R. Co.....	\$394,913.64	\$27,824.07	\$422,737.71	\$67,071.71	\$355,666.00	* \$1,002,400.00	Cr. \$105,066.00
.66	A Bradford R. R. Co.....							
28.44	Camden & Burlington County Ry. Co.....	30,254.50		30,254.50	590.09	29,664.41	29,554.50	Cr. 109.91
205.43	Cleveland & Pittsburgh R. R. Co.....	2,555,104.69	5,804.15	2,560,908.84	651,369.59	1,909,539.25	1,899,827.34	Cr. 9,711.91
54.78	Columbus & Xenia R. R. Co.....	143,096.21	9,438.32	152,534.53	200.21	152,334.32	151,827.00	Cr. 507.32
35.70	Connecting Ry. Co.....	605,133.00		605,133.00	436,752.00	168,381.00	164,666.00	Cr. 3,715.00
33.73	B Connecting Terminal R. R. Co.....	1.00	37,118.42	37,119.42	42,238.98	Def. 5,119.56		Dr. 5,119.56
97.04	Cumberland Valley & Martinsburg R. R. Co.....	42,000.00		42,000.00		42,000.00	42,000.00	
245.22	Delaware, Maryland & Virginia R. R. Co.....	11,550.00		11,550.00				
9.50	Delaware R. R. Co.....	421,459.80	27,909.85	449,369.65	11,550.00	406,262.00	406,262.00	
107.57	Delaware River R. R. & Bridge Co.....	118,971.18		118,971.18	43,107.05	78,000.00	78,000.00	
73.54	Elmira & Lake Ontario R. R. Co.....	171,166.49	410.41	170,756.08	40,971.18	Def. 179,779.41		Dr. 179,779.41
2.34	Elmira & Williamsport R. R. Co.....	130,020.00	182.43	130,202.43	9,023.33	60,064.03	59,742.50	Cr. 321.53
83.01	Englewood Connecting Ry. Co.....	10,011.90		10,011.90	70,138.40	10,000.00	10,000.00	
27.32	Erie & Pittsburgh R. R. Co.....	493,499.44	2,992.27	496,491.71	11.90	348,680.62	345,320.50	Cr. 3,360.12
466.40	Freehold & Jamesburg Agricultural R. R. Co.....	117,424.48		117,424.48	15,280.00	Def. 132,704.48		Dr. 132,704.48
.21	Grand Rapids & Indiana Ry. Co.....	668,335.97		668,335.97	436,667.97	231,668.00	231,668.00	
40.94	Harrison & East Newark Connecting R. R. Co.....							
140.63	Indianapolis & Frankfort R. R. Co.....	198,409.83		198,409.83	9.83	198,400.00	198,400.00	
4.15	d Johnsonburg R. R. Co.....	844.15	14,030.78	844.15	44.44	799.71		Cr. 799.71
20.43	Little Miami R. R. Co.....	804,754.36		818,785.14	202,757.51	616,027.63	612,331.20	Cr. 3,696.43
12.91	Louisville Bridge & Terminal Ry. Co.....	90,390.80		90,390.80	6.80	90,384.00	90,384.00	
125.61	Lykens Valley R. R. & Coal Co.....	24,103.53	9,882.89	24,103.53	103.53	24,000.00	23,964.80	Cr. 35.20
142.37	e Massillon & Cleveland R. R. Co.....	448,092.21		448,092.21	1,088.96	8,793.93	16,000.00	Cr. 8,793.93
9.11	New York Bay R. R. Co.....	444,187.85		444,187.85	208,092.21	240,000.00	240,000.00	
792.92	New York, Philadelphia & Norfolk R. R. Co.....	2,925,353.30		2,925,353.30	144,187.85	300,000.00	300,000.00	
13.68	Northern Central Ry. Co.....	147,569.06		147,569.06	758,985.30	2,166,368.00	2,166,172.00	Cr. 196.00
6.44	Ohio Connecting Ry. Co.....	3,052,599.33		3,052,599.33	67,569.06	80,000.00	80,000.00	
30.66	Pennsylvania, Ohio & Detroit R. R. Co.....	5,137,089.21		5,137,089.21	1,017,405.03	1,435,194.30	1,420,500.00	Cr. 14,694.30
409.81	Pennsylvania Tunnel & Terminal R. R. Co.....	13,735.00		13,735.00	2,637,089.21	2,500,000.00	2,500,000.00	
1,953.97	Perth Amboy & Woodbridge R. R. Co.....	49,554.00		49,554.00	31.00	13,704.00	13,704.00	
501.60	Philadelphia, Baltimore & Washington R. R. Co.....	4,355,105.86	1,384.63	4,356,490.49	144.00	49,410.00	49,410.00	
29.32	Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co.....	10,092,783.44		10,092,783.44	2,544,138.37	1,812,352.12	1,790,217.00	Cr. 22,135.12
137.51	Pittsburgh, Fort Wayne & Chicago Ry. Co.....	7,458,939.31	746.98	7,459,686.29	5,843,735.87	4,249,047.57	4,236,037.50	Cr. 13,010.07
2.39	Pittsburgh, Ohio Valley & Cincinnati R. R. Co.....	26,503.32		26,503.32	2,043.31	7,457,642.98	7,456,799.00	Cr. 843.98
39.26	Pittsburgh, Youngstown & Ashtabula Ry. Co.....	1,324,526.96		1,324,526.96	14,503.32	12,000.00	12,000.00	
22.80	Rocky Hill R. R. & Transportation Co.....	1,201.22		1,201.22	538,886.28	785,640.68	783,239.33	Cr. 2,401.35
22.00	Shamokin Valley & Pottsville R. R. Co.....	52,167.00	5,195.00	57,362.00	79.22	1,122.00	1,122.00	
144.47	South Chicago & Southern R. R. Co.....	34,161.35		34,161.35	623.40	56,738.60	52,167.00	Cr. 4,571.60
7.84	Southern Pennsylvania Ry. & Mining Co.....	4,089.04		4,089.04	461.35	33,700.00	33,700.00	
167.22	Terre Haute & Peoria R. R. Co.....	118,251.56		118,251.56		Def. 4,089.04		Dr. 4,089.04
566.20	Union R. R. Co. of Baltimore.....	170,634.20		170,634.20	280,005.35	Def. 161,753.79		Dr. 161,753.79
321.79	United New Jersey R. R. & Canal Co.....	2,973,013.91	3,127.82	2,976,141.73	2,634.20	168,000.00	168,000.00	
7.89	Western New York & Pennsylvania Ry. Co.....	2,683,485.09		2,683,485.09	841,101.77	2,135,039.96	2,124,040.00	Cr. 10,999.96
61.15	West Jersey & Seashore R. R. Co.....	886,937.94		886,937.94	902,138.59	1,781,346.50	2,433,055.75	
2.28	Wheeling Terminal Ry. Co.....	133,779.88		133,779.88	191,750.94	695,187.00	695,187.00	
	York, Hanover & Frederick Ry. Co.....	19,568.24		19,568.24	53,779.88	80,000.00	80,000.00	
	Youngstown & Ravenna R. R. Co.....		1,888.80	21,457.13	2,109.92	Def. 10,751.34		Dr. 10,751.34
						19,347.21	128,000.00	Cr. 3,347.21

Cr. signifies Credit.  
Dr. signifies Debit.  
Def. signifies Deficit.

\* Dividend appropriations (80%), 20% out of income, 60% out of surplus.

† Dividend appropriations (8%) out of surplus.

‡ In addition to amount paid from income under the terms of the lease, there is included in this amount, 2% on common stock and 2½% on preferred stock, paid out of profits prior to the lease.

§ Dividend appropriations (40%), 5% out of income, 35% out of surplus.

A Entire income included in accounts of Western New York & Pennsylvania Ry. Co.

B Income from operation included in accounts of Western New York & Pennsylvania Ry. Co. Merged with Western New York & Pennsylvania Ry. Co. October 6, 1931.

C Entire income included in accounts of the Pennsylvania R. R. Co.

D Operation of all except 1.2 miles of this road was abandoned in 1927 and the balance was deeded to The Pennsylvania R. R. Co. in July, 1928.

E Road property acquired by Pittsburgh, Fort Wayne & Chicago Ry. Co. June 30, 1928.

[1931]

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## EQUIPMENT OF THE PENNSYLVANIA RAILROAD SYSTEM

KIND OF EQUIPMENT	AVAILABLE FOR SERVICE		CAPACITY OF EQUIPMENT AVAILABLE FOR SERVICE		VALUATION AS PER GENERAL LEDGERS	
	DECEMBER 31, 1931	COMPARISON WITH 1930 INCREASE OR DECREASE	DECEMBER 31, 1931	COMPARISON WITH 1930 INCREASE OR DECREASE	DECEMBER 31, 1931	COMPARISON WITH 1930 INCREASE OR DECREASE
<b>LOCOMOTIVES</b>						
			Tractive Power—Pounds			
Passenger—electric.....	66	I. 6	4,371,400	I. 234,500		
Passenger—steam.....	1,052	D. 111	39,007,015	D. 3,143,332		
Freight—electric.....	3		300,666	I. 46,000		
Freight—steam.....	3,649	D. 135	216,876,747	D. 5,783,966		
Shifting—electric.....	31		1,763,400			
Shifting—steam.....	733	D. 8	28,899,030	D. 215,117		
Total.....	5,534	D. 248	291,218,258	D. 8,861,915		
<b>PASSENGER CAR EQUIPMENT</b>						
			Seating Capacity—Persons			
Passenger—wooden.....	15	D. 4	967	D. 256		
Passenger—wooden—electric.....	73	D. 1	4,234	D. 58		
Passenger—steel.....	2,343	I. 12	191,357	I. 878		
Passenger—steel—electric.....	1,105		80,700	I. 285		
Passenger—steel—cafe.....	14		784			
Club cars—steel.....	6		236			
Dining—steel.....	176		5,994			
Coach—broiler.....	2		140			
Passenger—baggage—wooden.....	1		24			
Passenger—baggage—steel.....	421	D. 12	18,901	D. 616		
Passenger—baggage—wooden—electric.....	2		76			
Passenger—baggage—steel—electric.....	62		3,212			
Passenger—baggage—mail—steel.....	15		468			
Passenger—baggage—mail—steel—electric.....	3		96			
Baggage—mail—wooden.....	2					
Baggage—mail—steel.....	214					
Baggage—mail—wooden—electric.....	3					
Baggage—mail—steel—electric.....	6					
Baggage—express—wooden.....	2					
Baggage—express—steel.....	1,532	D. 99				
Baggage—express—wooden—electric.....	11	D. 1				
Baggage—express—steel—electric.....	17					
Refrigerator—express—steel.....	586					
Postal—steel.....	115					
Horse—express—steel.....	70					
Street cars.....	2		104			
Gasoline, gas-electric and oil-electric.....	52	D. 2	3,158	D. 151		
Trailers.....	263		20,684	I. 30		
Passenger—baggage trailer.....	10		438	I. 2		
Passenger—baggage—mail trailer.....	5		132			
Baggage—mail trailer.....	15					
Baggage—express trailer.....	1					
Crew—express.....	45					
Total.....	7,249	D. 107	331,705	I. 114		
<b>FREIGHT CAR EQUIPMENT</b>						
			Tons			
Box—wooden.....	67		1,520			
Box—steel and steel underframe.....	93,650	D. 649	4,679,950	D. 32,130		
Stock—wooden.....	14		330			
Stock—steel underframe.....	3,319	D. 22	165,950	D. 1,100		
Gondola—wooden.....	95		2,388			
Gondola—steel and steel underframe.....	168,235	I. 589	9,693,780	I. 58,595		
Flat—wooden.....	8		161			
Flat—steel.....	3,800	D. 11	201,170	D. 550		
Cabin—wooden.....	14	D. 23				
Cabin—steel and steel underframe.....	2,813	D. 15				
Tank—wooden.....		D. 1				
			Gals.....	D. 4,180		
Total.....	272,015	D. 132	Tons 14,745,249	I. 24,815		
			Gals.....	D. 4,180		
<b>WORK EQUIPMENT</b>						
Cabin.....	576	D. 71				
Tool and block—wooden.....	237	D. 48				
Tool and block—steel and steel underframe.....	253	I. 20				
Supply cars—wooden.....	12	D. 7				
Supply cars—steel.....	205	I. 9				
Shop workmen's—wooden.....	29	D. 12				
M. W. Gondola and flat—wooden.....	38	D. 5				
M. W. Gondola and flat—steel and steel underframe.....	1,280	D. 6				
Dump cars.....	167					
Derricks.....	160	D. 3				
Miscellaneous work equipment.....	723	D. 43				
Miscellaneous floating work equipment.....	30	D. 1				
Total.....	3,710	D. 167				
<b>FLOATING EQUIPMENT</b>						
Perry boats.....	12					
Tug boats.....	44					
Barges.....	151	D. 3				
Car floats.....	102					
Miscellaneous floating equipment.....	23	D. 2				
Total.....	332	D. 5				
Total valuation of equipment.....					\$746,190,973	D. \$817,156

# Includes book investment of 3,247 refrigerator cars leased to the Fruit Growers Express Company.



## EQUIPMENT TRUSTS

	ORIGINAL COST OF EQUIPMENT	AMOUNT ORIGINALLY ISSUED	AMOUNT OUTSTANDING DEC. 31, 1931	PRINCIPAL PAYABLE ANNUALLY	DATE OF FINAL MATURITY	EQUIPMENT COVERED
Penna. R. R. 5% General Equipment Trust, Series "A," dated March 1, 1923.....	\$39,254,155.00	\$31,500,000.00	\$14,700,000.00	\$2,100,000.00	March 1, 1938.....	{ Passenger Cars.... 250 Locomotives..... 475
Penna. R. R. 5% General Equipment Trust, Series "B," dated April 1, 1924.....	25,501,215.00	20,100,000.00	10,720,000.00	1,340,000.00	April 1, 1939.....	Freight Cars..... 12,000
Penna. R. R. 4½% General Equipment Trust, Series "C," dated October 1, 1924.....	21,018,786.00	15,750,000.00	8,400,000.00	1,050,000.00	October 1, 1939.....	Freight Cars..... 10,000
Penna. R. R. 4½% General Equipment Trust, Series "D," dated May 15, 1926.....	24,291,793.00	17,030,000.00	13,100,000.00	1,310,000.00	May 15, 1941.....	{ Passenger Cars.... 109 Baggage Cars.... 125 Freight Cars..... 2,000 Locomotives..... 200
Total.....	\$110,065,949.00	\$84,380,000.00	\$46,920,000.00	\$5,800,000.00	.....	{ Passenger Cars.... 359 Baggage Cars.... 125 Freight Cars..... 24,000 Locomotives..... 675
Long Island 6% Equipment Trust, Series "C," dated August 1, 1920.....	\$2,066,940.00	\$1,656,000.00	\$138,000.00	\$138,000.00	August 1, 1932.....	Passenger Cars.... 100
Long Island 6% Equipment Trust, Series "D," dated June 1, 1922.....	1,230,070.00	980,000.00	98,000.00	98,000.00	June 1, 1932.....	Passenger Cars.... 50
Long Island 5% Equipment Trust, Series "E," dated May 1, 1923.....	2,150,924.00	1,710,000.00	798,000.00	114,000.00	May 1, 1938.....	{ Passenger Cars.... 90 Baggage Cars.... 2
Long Island 5% Equipment Trust, Series "F," dated April 1, 1924.....	2,317,956.00	1,875,000.00	1,000,000.00	125,000.00	April 1, 1939.....	{ Passenger Cars.... 60 Locomotives..... 9
Long Island 5% Equipment Trust, Series "G," dated January 1, 1925.....	1,374,135.00	1,095,000.00	584,000.00	73,000.00	January 1, 1940.....	{ Passenger Cars.... 40 Locomotives..... 5
Long Island 4½% Equipment Trust, Series "H," dated March 1, 1926.....	1,718,379.00	1,230,000.00	820,000.00	82,000.00	March 1, 1941.....	{ Passenger Cars.... 20 Locomotives..... 7 Car Floats..... 2 Steel Tug..... 1
Long Island 4½% Equipment Trust, Series "I," dated June 1, 1927.....	5,021,707.00	3,765,000.00	2,761,000.00	251,000.00	June 1, 1942.....	Passenger Cars.... 241
Long Island 4½% Equipment Trust, Series "J," dated August 1, 1930.....	1,751,670.00	1,305,000.00	1,218,000.00	87,000.00	August 1, 1945.....	Passenger Cars.... 45
Total.....	\$17,631,781.00	\$13,616,000.00	\$7,417,000.00	\$968,000.00	.....	{ Passenger Cars.... 646 Baggage Cars.... 2 Locomotives..... 21 Car Floats..... 2 Steel Tug..... 1
GRAND TOTAL.....	\$127,697,730.00	\$97,996,000.00	\$54,337,000.00	\$6,768,000.00	.....	{ Passenger Cars.... 1,005 Baggage Cars.... 127 Freight Cars..... 24,000 Locomotives..... 696 Car Floats..... 2 Steel Tug..... 1

All equipment covered by the General Equipment Trusts, Series "A" to "D," is leased to The Pennsylvania Railroad Company.  
All equipment covered by the Long Island Equipment Trusts, Series "C" to "J," is leased to the Long Island Railroad Company.

[1931]

Eighty-fifth Annual Report, The Pennsylvania Railroad Company

## PENNSYLVANIA RAILROAD SYSTEM

## MILEAGE OF ALL TRACKS OPERATED, DECEMBER 31, 1931

	FIRST TRACK	SECOND TRACK	THIRD TRACK	FOURTH TRACK	SIDINGS	TOTAL ALL TRACKS
Pennsylvania R. R. Co.....	10,897.88	4,155.10	847.05	631.92	10,208.55	26,740.50
Baltimore & Eastern R. R. Co.....	(a) 125.94				21.93	147.87
Long Island R. R. Co.....	(b) 400.29	175.98	39.27	29.31	343.75	988.60
Philadelphia & Beach Haven R. R. Co.....	12.11				2.13	14.24
Pennsylvania & Atlantic R. R. Co.....	59.97				11.78	71.75
Rosslyn Connecting R. R. Co.....	3.14	.19			2.06	5.39
Waynesburg & Washington R. R. Co.....	28.19	.18			4.01	32.38
Total.....	11,527.52	4,331.45	886.32	661.23	10,594.21	28,000.73
Above table includes lines used under trackage right agreements (except intercorporate rights), the first track mileage of which amounts to 592.24 miles.						
Trackage Rights over system roads excluded, as follows:—						
(a) over Pennsylvania R. R.....	12.40					12.40
(b) " Pennsylvania Tunnel & Terminal R. R....	3.82	3.82				7.64

## STEEL RAILS AND CROSS TIES USED FOR RENEWALS AND COAL CONSUMED BY LOCOMOTIVES

	TONS OF NEW STEEL RAILS		NUMBER OF CROSS TIES		TONS OF COAL CONSUMED BY LOCOMOTIVES	
	1931	Comparison with 1930 Increase or Decrease	1931	Comparison with 1930 Increase or Decrease	1931	Comparison with 1930 Increase or Decrease
Pennsylvania R. R. Co.....	85,148	D. 36,319	1,709,630	D. 1,066,588	10,461,955	D. 2,073,064
Baltimore & Eastern R. R. Co.....			6,033	D. 6,650	9,079	D. 2,098
Long Island R. R. Co.....	3,072	I. 2,598	80,180	D. 19,697	230,040	D. 10,052
Ohio River & Western Ry. Co.....			636	D. 1,750	461	D. 820
Pennsylvania & Atlantic R. R. Co.....			3,123	D. 2,369	7,205	D. 706
Philadelphia & Beach Haven R. R. Co....			281	D. 813	348	D. 195
Rosslyn Connecting R. R. Co.....			211	D. 386	1,499	I. 12
Waynesburg & Washington R. R. Co....			66	I. 3	863	D. 78
Total.....	88,220	D. 33,721	1,800,160	D. 1,098,250	10,711,450	D. 2,087,001

## IMPORTANT JOINT TERMINALS

LOCATION	OWNED BY	PARTICIPATING COMPANIES	OPERATED BY
Akron, Ohio.....	Akron Union Passenger Depot Co.....	Pennsylvania R. R..... Baltimore & Ohio R. R..... Erie R. R.....	Akron Union Passenger Depot Co.
Baltimore, Md., Pennsylv- ania Station.....	Northern Central Ry. Co.....	Pennsylvania R. R..... Western Maryland Ry.....	Pennsylvania R. R. Co.
Buffalo, N. Y., Central Terminal.....	New York Central R. R. Co.....	Pennsylvania R. R..... New York Central R. R..... Grand Trunk Ry..... Michigan Central R. R..... Toronto, Hamilton & Buffalo R. R.....	New York Central R. R. Co.
Buffalo (Exchange St.), N. Y.....	New York Central R. R. Co.....	Pennsylvania R. R..... New York Central R. R..... Grand Trunk Ry..... Michigan Central R. R..... Toronto, Hamilton & Buffalo R. R.....	New York Central R. R. Co.
Chicago, Ill., Union Station	Chicago Union Station Co.....	Pennsylvania R. R..... Chicago, Milwaukee, St. Paul & Pacific R. R..... Chicago, Burlington & Quincy R. R..... Alton R. R.....	Chicago Union Station Co.
Chicago, Ill.—Freight.....	Belt Railway Co. of Chicago.....	Pennsylvania R. R..... Atchison, Topeka & Santa Fe Ry..... Illinois Central R. R..... Chicago, Rock Island & Pacific Ry..... Chicago, Burlington & Quincy R. R..... Pere Marquette Ry..... Minneapolis, St. Paul & Sault Ste. Marie Ry..... Chesapeake & Ohio Ry. of Indiana..... Chicago & Eastern Illinois R. R..... Chicago, Indianapolis & Louisville Ry..... Chicago & Erie R. R..... Grand Trunk Western Ry..... Wabash Ry.....	Belt Railway Co. of Chicago.
Cincinnati, Ohio, Court St..	Pennsylvania, Ohio & Detroit R. R. Co.	Pennsylvania R. R..... Norfolk & Western Ry.....	Pennsylvania R. R. Co.
Cincinnati, Ohio, Union Station.....	Little Miami R. R. Co.....	Pennsylvania R. R..... Norfolk & Western Ry..... Louisville & Nashville R. R.....	Pennsylvania R. R. Co.
Cleveland, Ohio, Union Station.....	New York Central R. R. Co..... $\frac{1}{2}$ C. C. C. & St. L. Ry. Co..... $\frac{1}{4}$ Cleveland & Pittsburgh R. R. Co..... $\frac{1}{4}$	Pennsylvania R. R..... New York Central R. R..... C. C. C. & St. L. Ry.....	New York Central R. R. Co.
Columbus, Ohio, Union Station.....	Union Depot Co.....	Pennsylvania R. R..... Baltimore & Ohio R. R..... C. C. C. & St. L. Ry..... Chesapeake & Ohio Ry..... Norfolk & Western Ry..... New York Central R. R.....	Union Depot Co.
Dayton, Ohio, Union Depot	Dayton Union Ry. Co.....	Pennsylvania R. R..... Erie Railroad..... Baltimore & Ohio R. R..... C. C. C. & St. L. Ry.....	Dayton Union Ry. Co.
Detroit, Mich., Fort St....	Fort Street Union Depot Co.....	Pennsylvania R. R..... Pere Marquette Ry..... Wabash Ry.....	Fort Street Union Depot Co.
East St. Louis, Ill., Passen- ger Station.....	East St. Louis Relay Passenger Station Association.....	Pennsylvania R. R..... Baltimore & Ohio R. R..... Alton R. R..... Chicago, Burlington & Quincy R. R..... C. C. C. & St. L. Ry..... Illinois Central R. R..... Louisville & Nashville R. R..... Missouri Pacific R. R..... Mobile & Ohio R. R..... New York, Chicago & St. Louis R. R..... Southern Ry..... St. Louis Southwestern Ry..... Wabash Ry.....	East St. Louis Relay Passenger Station Association.
Erie, Pa.....	New York Central R. R. Co.....	Pennsylvania R. R..... New York Central R. R.....	New York Central R. R. Co.
Grand Rapids, Mich., Union Station.....	Grand Rapids & Indiana Ry. Co.....	Pennsylvania R. R..... Michigan Central R. R..... Pere Marquette Ry.....	Pennsylvania R. R. Co.
Indianapolis, Ind., Union Station.....	Indianapolis Union Railway Co.....	Pennsylvania R. R..... Chicago, Indianapolis & Louisville Ry..... Illinois Central R. R..... C. C. C. & St. L. Ry..... New York, Chicago & St. Louis R. R..... Baltimore & Ohio R. R.....	Indianapolis Union Railway Co.

## IMPORTANT JOINT TERMINALS—(Concluded)

LOCATION	OWNED BY	PARTICIPATING COMPANIES	OPERATED BY
Jersey City, N. J.....	United New Jersey R. R. & Canal Co...	Hudson & Manhattan R. R..... Lehigh Valley R. R..... Pennsylvania R. R.....	Pennsylvania R. R. Co.
Louisville, Ky., Union Station.....	Louisville & Nashville R. R. Co.....	Pennsylvania R. R..... Chicago, Indianapolis & Louisville Ry..... Louisville & Nashville R. R.....	Louisville & Nashville R. R. Co.
New York, N. Y., Pennsylvania Station.....	Pennsylvania Tunnel & Terminal R. R. Co.....	Pennsylvania R. R..... New York, New Haven & Hartford R. R..... Lehigh Valley R. R..... Long Island R. R.....	Pennsylvania R. R. Co.
Norfolk, Va.....	New York, Philadelphia & Norfolk R. R. Co..... Chesapeake & Ohio Ry. Co.....	Pennsylvania R. R..... Chesapeake & Ohio Ry.....	Pennsylvania R. R. Co. Chesapeake & Ohio Ry. Co.
Old Point Comfort, Va.—Freight.....	United States Government.....	Pennsylvania R. R..... Chesapeake Steamship Co..... Baltimore Steam Packet Co..... Chesapeake & Ohio Ry..... Norfolk & Washington, D. C., Steamboat Co..... Norfolk & Mobjack Bay Steamboat Co.....	Separately by each Participating Company.
Peoria, Ill.....	Peoria & Pekin Union Ry. Co.....	Pennsylvania R. R..... Illinois Central R. R..... Chicago & North Western Ry..... New York, Chicago & St. Louis R. R..... Alton R. R..... Chicago & Illinois Midland Ry..... Peoria & Pekin Union Ry..... Chicago, Burlington & Quincy R. R..... C. C. C. & St. L. Ry.....	Peoria & Pekin Union Railway Co.
St. Louis, Mo., Union Station.....	Terminal Railroad Association of St. Louis	Pennsylvania R. R..... Baltimore & Ohio R. R..... Alton R. R..... Chicago & Eastern Illinois R. R..... Chicago, Burlington & Quincy R. R..... Chicago, Rock Island & Pacific Ry..... C. C. C. & St. L. Ry..... Illinois Central R. R..... Louisville & Nashville R. R..... Mobile & Ohio R. R..... Missouri-Kansas-Texas R. R..... Missouri Pacific R. R..... New York, Chicago & St. Louis R. R..... St. Louis-San Francisco Ry..... St. Louis Southwestern Ry..... Southern Ry..... Wabash Ry..... East St. Louis, Columbia and Waterloo Ry...	Terminal Railroad Association of St. Louis.
Terre Haute, Ind.—Passenger.....	Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co.....	Pennsylvania R. R..... Chicago & Eastern Illinois Ry..... Chicago, Milwaukee, St. Paul & Pacific R. R.	Pennsylvania R. R. Co.
Toledo, Ohio—Freight.....	Toledo Terminal R. R. Co.....	Pere Marquette Ry..... Baltimore & Ohio R. R..... New York Central R. R..... Pennsylvania R. R..... Michigan Central R. R..... Grand Trunk Western Ry..... New York, Chicago & St. Louis R. R..... Chesapeake & Ohio Ry.....	Toledo Terminal R. R. Co.
Vincennes, Ind., Union Station.....	Baltimore & Ohio R. R. Co..... Chicago & Eastern Illinois Ry. Co.....	Pennsylvania R. R..... C. C. C. & St. L. Ry..... Chicago & Eastern Illinois Ry..... Baltimore & Ohio R. R.....	Baltimore & Ohio R. R. Co.
Washington, D. C., Union Station.....	Washington Terminal Co.....	Pennsylvania R. R..... Baltimore & Ohio R. R..... Richmond, Fredericksburg & Potomac R. R..... Chesapeake & Ohio Ry..... Southern Ry.....	Washington Terminal Co.
Washington, D. C.—Freight Station.....	Philadelphia, Baltimore & Washington R. R. Co.....	Pennsylvania R. R..... Richmond, Fredericksburg & Potomac R. R..... Chesapeake & Ohio Ry..... Southern Ry.....	Pennsylvania R. R. Co.
Wilkes-Barre, Pa.....	Lehigh Valley R. R. Co.....	Pennsylvania R. R..... Lehigh Valley R. R..... Delaware and Hudson Co.....	Lehigh Valley R. R. Co.

## TRACKAGE RIGHTS GRANTED BY PENNSYLVANIA RAILROAD SYSTEM TO OTHER LINES

NAME OF PARTICIPATING COMPANY	LOCATION OF TRACK	MILES
Alton R. R.....	{ 38th St., Brighton Park to Western Ave., Chicago, Ill.....	4.59
	{ Van Buren St. to Madison St., Chicago, Ill.....	0.52
Atlantic City & Shore R. R.....	{ Atlantic City to Longport, N. J.....	8.34
	{ Meadows Tower, Atlantic City to Pleasantville, N. J.....	3.77
	{ Pleasantville to Somers Point, N. J.....	7.20
	{ Pleasantville to Pleasantville Cemetery, N. J.....	2.01
Baltimore & Ohio R. R.....	{ Benwood to Wheeling, W. Va.....	4.11
	{ Coal Lick Run and Rainey Branches (Ache Jct. to Uniontown, Pa.)..	10.49
	{ Dayton to Dodson, O.....	15.29
	{ Fair Oaks to point near Main St., Zanesville, O.....	1.50
	{ Hempfield, Andrews Run and Youghiogheny Branches, between	
	{ Gratztown and Cowansburg and Adamsburg Jct., Pa.....	11.16
	{ Queen St. to Vandalia St., Philadelphia, Pa.....	0.80
	{ B. & O. Jct. (NA Tower) to College St., Piqua, O.....	0.97
	{ Tracks to Trail Run Mine, north of Pleasant City, O.....	2.53
	{ Valley Jct. to Dover and north of Parral, O.....	12.00
	{ Anacostia Jct. to south end of Long Bridge, and connection to	
	{ Washington Terminal Co., Washington, D. C.....	4.67
Baltimore & Ohio Chicago Terminal R. R.....	{ Tracks to station, Hamilton, O.....	0.16
	{ 38th St. Brighton Park to Western Ave., Chicago, Ill.....	4.59
Bellefonte Central R. R.....	{ Calumet Park, Chicago, to State Line Jct., Ind.....	1.40
	{ Tracks to station, Bellefonte, Pa.....	0.60
Bessemer & Lake Erie R. R.....	{ Stover to Tyrone, Pa.....	2.48
	{ Tracks to station, Linesville, Pa.....	0.56
	{ Tracks to station, Mercer, Pa.....	0.03
Buffalo & Susquehanna R. R.....	Driftwood, Pa.....	1.17
Buffalo, Rochester & Pittsburgh Ry.....	{ Abbott Road to Tift St., Buffalo, N. Y.....	1.37
	{ Josephine to point east of Vintondale, Pa.....	19.62
Central R. R. of New Jersey.....	{ Bay Head Jct. to Toms River Station, N. J.....	18.20
	{ Buttonwood, Pa.....	0.59
	{ Tracks to station, Flemington, N. J.....	0.28
Chesapeake & Ohio Ry.....	{ Connection Washington Terminal Co., New Jersey Ave. to south	
	{ end of Long Bridge, Washington, D. C.....	2.07
Chicago & Eastern Illinois Ry.....	Tracks to station, Terre Haute, Ind.....	0.44
Chicago & Illinois Western R. R.....	38th St., Brighton Park to Western Ave., Chicago, Ill.....	4.59
Chicago, Burlington & Quincy R. R.....	{ Joint P. R. R. & Alton R. R. tracks, Roosevelt Road (12th St.) to	
	{ B. & O. C. T. Jct. (near 16th St.), Chicago, Ill.....	0.53
	{ Van Buren St. to Madison St., Chicago, Ill.....	0.52
Chicago, Milwaukee, St. Paul & Pacific R. R.....	{ 24th St. to Western Ave., Chicago, Ill.....	2.95
	{ Van Buren St. to Madison St., Chicago, Ill.....	0.52
	{ 38th St., Brighton Park to Western Ave., Chicago, Ill.....	4.59
Chicago River & Indiana R. R.....	{ Tracks to station, Terre Haute, Ind.....	0.44
	{ 49th St. to Drainage Canal, Chicago, Ill.....	2.27
Cleveland, Cincinnati, Chicago & St. Louis Ry.....	{ East of Wayne St. to west of Great Miami River, Dayton, O.....	1.20
	{ Union Depot to Bayou St., Vincennes, Ind.....	1.24
Cumberland & Pennsylvania R. R.....	State Line, Pa.....	1.57
Delaware, Lackawanna & Western R. R.....	Martins Creek, N. J.....	1.23
Erie R. R.....	{ Tracks to station, Brockway, Pa.....	0.01
	{ Chemung Jct. to Watkins (Coal Point), N. Y.....	18.72
	{ State Line Jct. to LaFrance St., Elmira, N. Y.....	2.10
	{ Johnsonburg, Pa.....	2.00
	{ Tracks to station, Oil City, Pa.....	0.23
Grand Trunk Western R. R.....	Kinney to Muskegon Heights, Mich.....	26.50

## TRACKAGE RIGHTS GRANTED BY PENNSYLVANIA RAILROAD SYSTEM TO OTHER LINES—(Continued)

NAME OF PARTICIPATING COMPANY	LOCATION OF TRACK	MILES
Hudson & Manhattan R. R.....	Park Place, Newark, to Waldo Ave., Jersey City, N. J.....	6.10
Huntingdon & Broad Top Mountain R. R. & Coal Co. Mt. Dallas to Bedford, Pa.....		7.91
Illinois Central R. R.....	Main and Pirtle Sts., to Kentucky St., Louisville, Ky.....	1.12
Indiana Harbor Belt R. R.....	{Calumet Park to Hegewisch Jct., Chicago, Ill.....	2.00
	{99th St. to Hegewisch Jct., Chicago, Ill.....	4.42
Kishacoquillas Valley R. R.....	Lewistown to Reedsville, Pa.....	6.78
Lehigh & Hudson River Ry.....	Belvidere to Phillipsburg, N. J.....	13.70
Lehigh Valley R. R.....	{Manhattan Transfer to Pennsylvania Station, New York, and Sunnyside Yard, Long Island City.....	11.81
	{West Newark Jct. to Jersey City, N. J.....	9.58
	{Tracks to station, Mt. Carmel, Pa.....	0.45
	{Tracks to station, Schuylkill Haven, Pa.....	0.71
	{Hazel St. to Northampton St., Wilkes-Barre, Pa.....	0.51
	{Gum Run to Tomhicken, Pa.....	1.83
Louisville & Nashville R. R.....	Tracks to station, Butler St., Cincinnati, O.....	0.26
Maryland & Delaware Coast Ry.....	Denton to West Denton, Md.....	7.63
Michigan Central R. R.....	Hughart Yard to connection in "Plaster Track," Grand Rapids, Mich.....	0.73
Missouri Pacific R. R.....	Willows Tower to Relay Station, East St. Louis, Ill.....	1.67
Monongahela Ry.....	{West Brownsville Jct., Pa.....	1.28
	{Brownsville Jct. to 10 Mile Run Branch Jct., Millsboro, Pa.....	9.70
Montour R. R.....	Portion of Peters Creek Branch, Pa.....	0.55
New York Central R. R.....	{Brady Lake to Minerva, O.....	36.48
	{N. Y. C. Jct., Burnside Branch to Glenwood Mine, Pa.....	0.95
	{Joint P. R. R. & Alton R. R. tracks, Roosevelt Road (12th St.) to 16th St., Chicago, Ill.....	0.53
	{Tracks to station, Cherry Tree, Pa.....	0.16
	{M. V. W. Ry. to Ravena Jct., O.....	1.11
	{Woodland Avenue to Akron Division Crossing, Columbus, O.....	0.92
	{Girard to Niles Jct., O.....	10.49
	{Keating, Pa.....	0.68
	{McElhattan to Keating, Pa.....	45.00
	{Moss Creek Branch, Pa.....	2.17
	{New Lexington to Bremen, O.....	11.25
	{Patton to Mahaffey and Patton Branches, Pa.....	28.04
	{Brookville (Rose) to Falls Creek, Pa.....	20.91
New York, Chicago & St. Louis R. R.....	{Spangler "Y" to Cherry Tree, Pa.....	7.53
	{Zanesville to Spangler, O.....	2.21
	{Tracks to station, Brocton, N. Y.....	0.11
New York, Chicago & St. Louis R. R.....	{Abbott Road to Tift St., Buffalo, N. Y.....	1.37
	{New Castle to Foley (Fayne), Ind.....	2.22
New York Connecting R. R.....	Fresh Pond Jct. to Bay Ridge, L. I.....	11.54
New York, New Haven & Hartford R. R.....	{Pennsylvania Station, New York, to Woodside Ave., Long Island City, N. Y.....	4.62
	{Cincinnati to Idlewild, O.....	3.51
Norfolk & Western Ry.....	{Cincinnati to Clare, O.....	8.83
Pere Marquette Ry.....	{Warren Ave. to Corporation line of Highland Park, Detroit, Mich.....	7.44
	{Holden and Oakman Branches, Detroit, Mich.....	1.83
	{Ottawa Ave. to Winter St., Grand Rapids, Mich.....	0.50
Pittsburgh & Lake Erie R. R.....	{Whitehall Branch, 3rd St. to 12th St., South Side, Pittsburgh, Pa.....	0.50
	{Walford, Pa.....	1.13
Pittsburgh, Chartiers & Youghiogheny Ry.....	Jct. No. 1, Carnegie to Woodville, Pa.....	1.31
Pittsburg, Shawmut & Northern R. R.....	Tracks to station, St. Marys, Pa.....	0.40
Reading Co.....	{Frackville to Boston Run Jct., Pa.....	2.51
	{Harrisburg to Rockville, Pa.....	5.30
	{Fort Road, Philadelphia, to Claymont, Del.....	14.43

## TRACKAGE RIGHTS GRANTED BY PENNSYLVANIA RAILROAD SYSTEM TO OTHER LINES—(Concluded)

NAME OF PARTICIPATING COMPANY	LOCATION OF TRACK	MILES
Richmond, Fredericksburg & Potomac R. R.....	{ Connection Washington Terminal Co., New Jersey Ave. to south end of Long Bridge, Washington, D. C.....	2.07
St. Louis Southwestern Ry.....	Willows Tower to Relay Station, East St. Louis, Ill.....	1.67
Sheffield & Tionesta Ry.....	Sheffield, Pa.....	1.17
Southern Ry.....	{ Tenth St. to West First St., New Albany, Ind..... Connection Washington Terminal Co., New Jersey Ave. to south end Long Bridge, Washington, D. C.....	0.62 2.07
Susquehanna & New York R. R.....	Newberry (Williamsport), Pa., to Marsh Hill Jct., Pa.....	20.24
Union Transportation Co.....	{ Hightstown Jct. to Hightstown, N. J..... Pemberton to Birmingham, N. J.....	0.99 1.62
Wabash Ry.....	{ Clarke Jct. to Hammond Jct., Chicago, Ill..... State Line to Hammond Jct., Chicago, Ill..... Warren Ave. to west corporation line of Highland Park, Detroit, Mich..... Oakman Branch, Detroit, Mich.....	4.80 0.92 7.43 1.48
Weirton Steel Co.....	Weirton to Weirton Jct., W. Va.....	2.00
Western Maryland Ry.....	{ Fulton Jct. to Madison and Buren Sts., Baltimore, Md..... Beaver St. to West Market St., York, Pa..... State Line, Pa.....	2.73 1.22 1.29
Westinghouse Inter-Works Ry.....	East Pittsburgh to Stewart (Trafford), Pa.....	4.00
Wheeling & Lake Erie Ry.....	{ Martins Ferry (Terminal Jct.), O., to Wheeling, W. Va..... Martins Ferry, O.....	4.72 0.71
Winfield R. R.....	{ Winfield Jct. to Butler Jct., Pa..... Winfield Jct. to Winfield, Pa.....	4.19 8.46
GRAND TOTAL.....		*575.87

\* Excludes 37.97 miles of duplicated mileage where trackage is used by more than one company.

## PENNSYLVANIA RAILROAD SYSTEM

(EMBRACING ALL THE TRANSPORTATION COMPANIES)

The following statement gives some interesting information respecting the System on December 31, 1931, and a comparison with the year 1921:—

The transportation companies in the Pennsylvania Railroad System owned, leased, controlled, or operated under contract, are located in the States of New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, West Virginia, Kentucky, Ohio, Illinois, Indiana, Michigan, Missouri and the District of Columbia.

	YEARS ENDED DECEMBER 31		Per Cent. Increase or Decrease over 1921	
	1931	1921		
Miles of first main track operated (including 69 miles of canals and ferries)	11,597	11,729	D.	1.1
Miles of all tracks operated.....	28,001	27,378	I.	2.3
Gross investment in road and equipment.....	\$2,667,330,757	\$2,102,421,811	I.	26.9
Other investments (book value).....	327,640,422	163,461,228	I.	100.4
Total investment.....	2,994,971,179	2,265,883,039	I.	32.2
Total capital stock (par value).....	\$1,353,111,315	\$1,068,682,113	I.	26.6
Total funded debt (par value).....	1,061,096,646	892,785,891	I.	18.9
Total capital obligations.....	2,414,207,961	1,961,468,004	I.	23.1
Total capital stock owned by companies in system.....	606,055,816	468,972,542	I.	29.2
Total funded debt owned by companies in system.....	30,843,794	71,224,722	D.	56.7
Total capital obligations owned by companies in system.....	636,899,610	540,197,264	I.	17.9
Total capital stock held by public.....	747,055,499	599,709,571	I.	24.6
Total funded debt held by public.....	1,030,252,852	821,561,169	I.	25.4
Total capital obligations held by public.....	1,777,308,351	1,421,270,740	I.	25.1
Ratio of capital stock to total capital obligations held by public.....	42.03	42.20	D.	0.4
Number of locomotives owned.....	5,534	7,781	D.	28.9
Total tractive power (pounds).....	291,218,258	315,981,785	D.	7.8
Number of freight cars owned.....	272,015	271,066	I.	0.4
Total capacity (tons).....	14,745,249	14,035,593	I.	5.1
Number of passenger train cars owned.....	7,249	8,225	D.	11.9
Total seating capacity (persons).....	331,705	335,607	D.	1.2
Average number of employees.....	147,240	212,572	D.	30.7
Total compensation.....	\$252,015,462	\$362,033,123	D.	30.4
Operating revenues.....	\$486,080,613	\$662,756,803	D.	26.7
Operating expenses (including taxes, equipment and joint facility rents, etc.).....	428,531,704	621,914,611	D.	31.1
Net railway operating income.....	57,548,909	40,842,192	I.	40.9
Per cent. return on investment in road and equipment.....	2.16	1.94	I.	11.3
Revenue ton miles.....	33,322,393,553	34,589,953,448	D.	3.7
Average revenue per ton per mile (cents).....	0.975	1.208	D.	19.3
Average train load—Tons (revenue freight).....	887.4	706.9	I.	25.5
Average car load—Tons (revenue freight).....	26.4	28.8	D.	8.3
Passenger miles.....	4,696,507,296	6,323,414,240	D.	25.7
Average revenue per passenger per mile (cents).....	2.379	2.875	D.	17.3

## THE PENNSYLVANIA RAILROAD COMPANY

Number of Stockholders.....	245,509	141,699	I.	73.3
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## RELATIONSHIP OF THE PENNSYLVANIA RAILROAD SYSTEM (EMBRACING ALL TRANSPORTATION COMPANIES) TO ALL CLASS I RAILROADS IN THE UNITED STATES

YEAR 1930

	PER CENT.
Miles of road operated.....	4.76
Miles of track operated.....	6.83
Investment in road and equipment.....	10.25
Revenue ton miles.....	10.74
Passenger miles.....	20.69
Total number of employees.....	11.03
Total operating revenues.....	11.54
Total passenger equipment cars.....	14.10
Total freight equipment cars.....	11.78
Total locomotives.....	10.07
Total tractive power of locomotives.....	11.55







■

# THE PENNSYLVANIA RAILROAD COMPANY



DIVIDENDS PAID SINCE 1847