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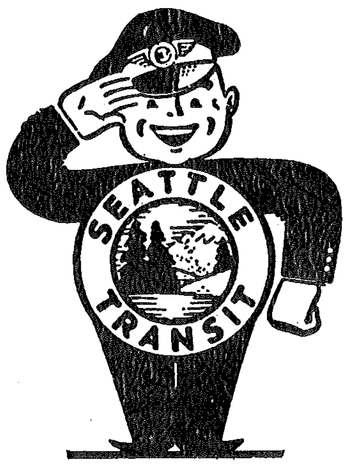
1950
ANNUAL REPORT



SEATTLE TRANSIT SYSTEM

ANNUAL FINANCIAL STATEMENTS

YEAR ENDING DECEMBER 31, 1950

TRANSPORTATION COMMISSION

CLAUDE BEKINS, *Chairman*
BRUCE SHORTS
WALTER L. WYCKOFF

SEATTLE TRANSIT SYSTEM

LLOYD P. GRABER, *Secretary and General Manager*
The Transportation Commission of the City of Seattle, Washington

INDEX

FOREWORD

Due to the constant demand for financial statements and other operating statistics for the year 1950, this booklet has been prepared, listing those statements which have been most in demand

BALANCE SHEET AS OF

CURRENT ASSETS

Cash:			
Transportation System Revenue Fund	$ 677,446.66		
Cash on Hand—Not Deposited	66,582.44		
Working Fund Advances	176,785.00	$ 920,814.10	
Special Cash Deposits:			
Fiscal Agency—for Bond Retirement and Interest due 1/1/51		512,337.50	
Depreciation and Construction Fund:			
Transportation System Renewal and Betterment Fund—Cash	$ 541,774.66		
Invested in U. S. Government Securities—at par	1,650,000.00		
Interest earned (Uncollected) on above Securities	12,092.47	2,203,867.13	
Materials and Supplies—Inventoried at Cost		276,461.64	
Accounts Receivable		41,892.02	$ 3,955,372.39

TANGIBLE PROPERTY

Land and Land Rights		$ 142,786.84	
Structures	$ 1,084,442.47		
Power Distribution System	2,072,570.84		
Revenue Equipment—Trolley and Motor Coaches	6,557,407.49		
Other Equipment	538,391.95		
	$10,252,812.75		
Less Reserve for Accrued Depreciation	6,311,790.54	3,941,022.21	
Non-Operating Property	$ 176,102.94		
Less Reserve for Accrued Depreciation	115,197.69	60,905.25	4,144,714.30

SPECIAL FUNDS

Transportation System Bond and Interest Retirement Fund:			
Retirement Reserve—Invested in U. S. Government Securities—at par	$ 500,000.00		
Interest Reserve—Cash	24,675.00		
Excess Bond Fund Cash	58,881.60		
Interest Earned (Uncollected) on above Securities	5,625.00	$ 589,181.60	
Cash in Employees Retirement Fund (Released Contributions)		494,486.51	1,083,668.11

DEFERRED CHARGES

Prepaid Insurance, Licenses, Rents, etc.		$ 75,732.52	
Work in Progress—Uncompleted Construction etc.		80,747.07	156,479.59
			$ 9,340,234.39

DECEMBER 31, 1950

CURRENT LIABILITIES

Accounts Payable—Revenue Fund	$ 164,823.00	
Wages Payable—Revenue Fund	264,829.52	
Unredeemed Tokens	175,325.95	
City Occupational Tax Accrued	123,811.89	
State Utility (Excise) Tax Accrued	8,542.12	
State Sales and Compensating Taxes Payable	449.64	
Interest Accrued on Long Term Obligations (Portion of Fiscal Agency Deposit)	12,337.50	
State Industrial Insurance and Medical Aid Premiums Accrued	10,688.45	$ 760,808.07

LONG TERM OBLIGATIONS

Municipal Transportation System Refunding Revenue Bonds Outstanding ($500,000.00 of above to be retired 1/1/51)	1,410,000.00

DEFERRED CREDITS

Unamortized Premium on Debt	$ 8,315.72	
Employees Accumulated Overtime	61,859.57	
House Movers Deposits	148.40	
Other Deferred Credits	1,066.28	71,389.97

RESERVES

Reserve for Injuries and Damages—Claims pending Settlement	$ 186,196.36	
Reserve for Injuries and Damages—Catastrophe	100,000.00	286,196.36

SURPLUS

Unreserved Surplus	6,811,839.99
	$ 9,340,234.39

INCOME AND EXPENSE STATEMENT FOR THE YEAR, 1950

INCOME

OPERATING INCOME				
Trolley and Motor Coach Passenger Revenue			$9,719,136.05	
Special Coach Passenger Revenue			23,755.85	
Municipal Departments Passenger Revenue			12,844.92	
Transportation of U. S. Mail Carriers			33,305.85	
Car Card Advertising Revenue			118,469.75	
Other Operating Revenue			3,322.23	
Total Operating Income				$ 9,910,834.65

EXPENSE

OPERATING EXPENSES				
Power Distribution (Overhead Trolley) Maintenance			$ 216,757.72	
Equipment Maintenance and Garage Expense:				
Shop and Garage Expense		$ 425,796.80		
Repair and Upkeep of Equipment		1,235,971.37		
Tire Expense		213,529.31	1,875,297.48	
Transportation Expense:				
Supervisors, Inspectors, Dispatchers, Stationmasters, etc.		$ 424,708.35		
Schedule Division		40,040.17		
Instruction School (Includes Student Pay)		41,022.53		
Trolley Coach Operators Wages		2,343,690.26		
Motor Coach Operators Wages		1,570,628.58		
Power:				
Electricity	$ 395,498.88			
Diesel Oil	48,496.72			
Gasoline	437,909.71	881,905.31		
Roadway Expense:				
Snow and Ice Removal	$ 38,312.36			
Other Roadway Expense	22,245.68	60,558.04		
Miscellaneous Transportation Expense		134,214.19	5,496,767.43	
Traffic, Solicitation and Advertising Expense			116,747.62	
Car Card Advertising Expense			28,429.56	
Insurance and Safety			324,019.85	
Administrative and General			336,819.55	
Employees Welfare Expense—Pensions, Death Benefit, Health and Accident Insurance, Misc.			513,950.58	
City Assessment (Charges in Lieu of General Taxes)			67,000.00	
Maintenance of General Office Buildings and Grounds			77,516.90	
Operating Taxes and Licenses			173,828.92	
Operating Rents—Net			4,940.18	
Amortization of Loss on Obsolete Material			3,891.25	
			$9,235,967.04	
Depreciation of Tangible Fixed Assets			553,736.11	
Total Operating Expenses				9,789,703.15
Net Operating Income				$ 121,131.50
OTHER INCOME				
Income from Investments in U. S. Securities			$ 26,249.96	
Income from Car Card Advertising Commission			5,993.89	
Other Non-Operating Income			6,361.14	38,604.99
Gross Income				$ 159,736.49
INCOME DEDUCTIONS				
Interest on Revenue Bonds		$ 24,675.00		
Less Amortization of Premiums on Revenue Bonds		8,882.71	$ 15,792.29	
Other Deductions			10,648.83	26,441.12
Net Income Transferred to Surplus				$ 133,295.37

STATEMENT OF FUNDS PROVIDED AND APPLICATION THEREOF FOR THE YEAR ENDED DECEMBER 31, 1950

FUNDS PROVIDED:			
Net Income Year 1950		$ 133,295.37	
Add Revenue charges not requiring current expenditures:			
Depreciation—Operating Property		553,736.11	
Depreciation—Non-Operating Property		10,580.82	
Adjustment of net Income—not included above:			
Increase in Injuries and Damages Reserve	$ 27,926.98		
Gain on retirement of Equipment	25,302.71		
		53,229.69	
Total Funds Provided			$ 750,841.99
FUNDS APPLIED:			
Payment on Long Term Debt		$ 500,000.00	
Additions and Betterments to land, buildings and equipment		102,753.31	
Redemption of Street Railway Warrant		36.70	
Net Increase in Deferred Charges		44,647.43	
Reduction of Miscellaneous Deferred Credits		2,434.29	
Total Funds Applied			$ 649,871.73
Increase in Working Capital (See schedule below)			$ 100,970.26

SCHEDULE OF CHANGES IN WORKING CAPITAL

INCREASE IN WORKING CAPITAL:			
Cash Increased:			
Renewal and Betterment Fund	$ 99,375.72		
Excess Bond Fund	15,000.00		
Employees Retirement Fund	61,471.87*		
		$ 175,847.59	
Materials and Supplies Increased		15,869.25	
Accounts Receivable Increased		14,080.57	
Miscellaneous Current Liabilities Decreased		6,237.25	
Total Increase			$ 212,034.65
DECREASE OF WORKING CAPITAL:			
Cash Decreased:			
Revenue (Operating) Fund	$ 52,968.41		
Special Deposits	4,375.00		
Interest Reserve Cash	8,750.00		
		$ 66,093.41	
Interest Receivable Decreased		625.04	
Accounts Payable Increased		7,866.74	
Wages Payable Increased		680.71	
Un-redeemed Tokens Increased		35,798.50	
Total Decrease			$ 111,064.40
Net Increase in Working Capital			$ 100,970.26

*Subject to Action of Pension Board.

COMPARATIVE STATEMENT OF REVENUE AND EXPENSE

	1950		1949	
	Amount	¢ Per Mile	Amount	¢ Per Mile
OPERATING REVENUE				
Total Mileage	22,125,166	....	23,178,060	....
Passenger Coach Revenue	$ 9,719,136.05	43.93¢	$ 9,888,483.87	42.66¢
Charter Revenue	23,755.85	.10	23,114.52	.10
Special City Revenue	12,844.92	.06	12,844.92	.06
Mail Revenue	33,305.85	.15	38,007.98	.16
Total Passenger Revenue	$ 9,789,042.67	44.24¢	$ 9,962,451.29	42.98¢
Car Card Advertising Revenue	118,469.75	.54	106,236.74	.46
Miscellaneous Revenue	3,322.23	.01	3,913.85	.02
TOTAL OPERATING REVENUE	$ 9,910,834.65	44.79¢	$10,072,601.88	43.46¢
MOTOR COACH EXPENSE				
Motor Coach Mileage	9,700,419	....	10,131,121	....
Equipment Maintenance and Garage Expense	$ 888,355.39	9.16¢	$ 875,308.29	8.64¢
Transportation Expense	1,887,287.72	19.46	1,891,553.16	18.67
Fuel Expense	486,406.43	5.01	520,338.60	5.13
Traffic Promotion and Advertising Expense	51,190.78	.53	55,468.46	.55
Car Card Advertising Expense	12,464.84	.13	11,503.37	.11
Insurance and Safety Expense	152,118.67	1.57	126,363.96	1.25
Administrative and General Expense	436,364.44	4.50	412,156.30	4.07
Depreciation Expense	354,665.63	3.66	363,173.04	3.58
Property Loss Chargeable to Operation	3,891.25	.04	648.76	.01
Operating Taxes and License Expense	76,217.41	.78	77,029.99	.76
Operating Rents—Net	2,369.15	.02	2,852.72	.03
TOTAL MOTOR COACH EXPENSE	$ 4,351,331.71	44.86¢	$ 4,336,396.65	42.80¢
TROLLEY COACH EXPENSE				
Trolley Coach Mileage	12,424,747	....	13,046,939	....
Power Distribution Expense	$ 216,757.72	1.75¢	$ 192,617.85	1.48¢
Equipment Maintenance and Garage Expense	986,942.09	7.94	955,503.28	7.32
Transportation Expense	2,727,574.40	21.95	2,708,428.09	20.76
Power Expense	395,498.88	3.18	416,218.34	3.19
Traffic Promotion and Advertising Expense	65,556.84	.53	71,438.79	.55
Car Card Advertising Expense	15,964.72	.13	14,807.31	.11
Insurance and Safety Expense	171,901.18	1.38	138,516.51	1.06
Administrative and General Expense	558,922.59	4.50	530,841.90	4.07
Depreciation Expense	199,070.48	1.60	201,321.35	1.54
Operating Taxes and Licenses Expense	97,611.51	.79	99,194.85	.76
Operating Rents—Net	2,571.03	.02	3,215.60	.02
TOTAL TROLLEY COACH EXPENSE	$ 5,438,371.44	43.77¢	$ 5,332,103.87	40.86¢
SUMMARY				
Total Operating Expense	$ 9,789,703.15	44.25¢	$ 9,668,500.52	41.71¢
OPERATING INCOME	$ 121,131.50	.54¢	$ 404,101.36	1.75¢
OTHER INCOME				
Income from Sinking and Other Funds	$ 30,791.80	.14¢	$ 30,007.65	.13¢
Income from Car Card Advertising Commissions	5,993.89	.03	5,196.72	.02
Other Non-Operating Income—Net	1,819.30	.01	2,720.63	.01
TOTAL OTHER INCOME	$ 38,604.99	.18¢	$ 37,925.00	.16¢
OTHER DEDUCTIONS				
Interest on Bonds	$ 24,675.00	.11¢	$ 33,425.00	.14¢
Amortization of Premium Received—Cr.	8,882.71*	.04*	12,032.60*	.05*
Other Deductions	10,648.83	.05	6,180.62	.03
TOTAL OTHER DEDUCTIONS	$ 26,441.12	.12¢	$ 27,573.02	.12¢
NET INCOME	$ 133,295.37	.60¢	$ 414,453.34	1.79¢

* Credit.

OPERATING STATISTICS FOR THE YEAR 1950

	Year 1950	Year 1949	Increase or Decrease Per Cent
TROLLEY COACH OPERATION			
Trolley Coach Revenue Miles Operated	12,408,056	13,029,571	4.77
Trolley Coach Revenue Hours Operated	1,187,291	1,241,423	4.36
Miles Per Hour	10.45	10.50	.48
MOTOR COACH OPERATION			
Motor Coach Revenue Miles Operated	9,688,271	10,096,913	4.05
Motor Coach Revenue Hours Operated	795,618	839,879	5.27
Miles Per Hour	12.15	12.02	1.08
TOTAL OPERATION			
Total Revenue Miles	22,076,327	23,126,484	4.54
Total Revenue Hours	1,982,909	2,081,302	4.73
MILEAGE SUMMARY			
Revenue Miles Operated	22,076,327	23,126,484	4.54
Non-Revenue Miles Operated	48,839	51,576	5.31
Total Miles Operated	22,125,166	23,178,060	4.54
PASSENGERS CARRIED			
Passengers—Full Fare Token.................	64,334,499	36,822,990	74.71
Passengers—Cash Fare (Est.)................	14,716,281	51,534,520	71.44
Passengers—School Fare (Est.)	4,350,960	4,187,232	3.91
Passengers—Contract	401,034	453,132	11.50
Total Revenue Passengers (Est.)	83,802,774	92,997,874	9.89
Revenue Passengers Per Revenue Mile	3.80	4.02	5.47
REVENUES			
Passenger Revenue	$ 9,789,042.67	$ 9,962,451.29	1.74
Miscellaneous Revenue	121,791.98	110,150.59	10.57
Gross Revenue	$ 9,910,834.65	$10,072,601.88	1.61
Revenue Per Mile (Total Miles)-Cents........	44.79	43.46	3.06
Passenger Revenue Per Revenue Passenger-Cents	11.68	10.71	9.06
TOTAL OPERATING EXPENSES............	$ 9,789,703.15	$ 9,668,500.52	1.25

INCOME BY YEARS—SEATTLE MUNICIPAL STREET RAILWAY

	Revenues	Misc. Gains	Operation and Maintenance	Bond Interest	Taxes	Depreciation and Amortization	Misc. Losses	Gain	Loss	Cumulative Net Income or *Deficit*
1918										*$ 60,705.95*
1919	$4,158,153.20		$3,568,729.27	$605,110.32		$499,173.39	$ 2,314.01		$517,173.79	*577,879.74*
1920	5,463,392.84	$11,515.50	4,915,031.05	858,752.06		677,178.65	260,230.18		1,236,283.60	*1,814,163.34*
1921	6,347,175.46	55,833.39	4,431,766.15	859,938.79		680,629.20	204,086.42	$226,568.29		*1,587,575.05*
1922	6,228,102.81	31,210.07	3,953,302.03	828,624.46		685,114.32	82,188.12	710,083.95		*877,491.10*
1923	5,742,148.64	2,831.55	4,090,283.60	797,114.47		685,114.32	280,335.94		107,868.14	*985,359.24*
1924	6,173,907.10	22,440.63	4,172,250.10	759,299.27		685,114.32	210,253.26	369,430.78		*615,928.46*
1925	5,999,938.05	18,480.79	4,392,806.37	718,868.45		683,556.64	197,441.37	25,746.01		*590,182.45*
1926	5,791,315.62	8,562.12	4,353,136.27	691,932.61		701,766.00	157,014.24		103,971.38	*694,153.83*
1927	5,758,291.95	58,143.79	4,072,081.07	691,196.21		728,493.68	168,073.95	156,590.33		*537,563.00*
1928	5,682,933.30	15,925.50	4,086,755.95	640,174.36		744,390.60	601,898.33		374,360.44	*911,923.44*
1929	5,602,294.06	21,881.36	4,002,408.85	605,486.04		747,243.60	61,938.98	207,097.95		*704,825.49*
1930	5,291,068.58	12,677.84	4,036,868.18	569,891.81		748,520.40	120,643.72		172,177.69	*877,003.18*
1931	4,754,206.52	10,336.62	3,819,146.44	559,529.16		741,924.00	230,141.55		586,198.01	*1,463,201.19*
1932	3,879,771.28	5,150.04	3,350,760.01	558,665.34		744,691.20	56,757.19		825,952.62	*2,289,153.81*
1933	3,673,182.86	3,454.08	3,244,012.26	555,026.22		750,360.00	2,534.89		875,296.43	*3,164,450.24*
1934	3,983,459.91	337,280.38	3,415,319.85	556,743.64		742,152.00	55,597.33		449,072.53	*3,613,522.77*
1935	4,002,575.07	5,724.77	3,233,365.88	553,540.95	$65,076.70	767,844.00	54,364.26		665,891.95	*4,279,414.72*
1936	4,188,065.44	5,880.55	3,400,763.77	528,593.28	65,822.42	756,084.45	45,526.30		602,844.23	*4,882,258.95*
1937	4,502,629.74	601,671.60	4,175,400.04	529,349.19	68,764.75	637,084.08	105,934.04		412,230.76	*5,294,489.71*
1938	4,387,922.73	117,711.99	4,004,114.88	509,753.19	72,147.41	702,526.66	99,680.60		882,566.02	*6,177,055.73*
*1939 to 8/25	2,807,757.84	29,841.69	2,581,429.81	294,850.40	45,620.00	473,937.20	12,387.98		570,625.86	*6,747,681.59*

Adjustments affecting Deficit August 25, 1939 to December 31, 1944 .... $ 2,465,131.28

Deficit resulting from operations and liquidations of Fixed Assets—April 1, 1918 to August 25, 1939 .... *$4,282,550.31*

INCOME BY YEARS—SEATTLE TRANSIT SYSTEM

	Revenues	Operation & Maintenance	Bond Interest	Taxes	Depreciation	Miscel. Losses	Seattle Trans. System Earnings	Surplus Adjustments	Unreserved Surplus
Deficit resulting from operations and liquidations of Fixed Assets—April 1, 1918 to August 25, 1939—Municipal Street Railway...									$ 4,282,550.31
*1939, 8/25 to 12/31	$1,572,645.66	$1,345,597.07	$ 70,060.14	$ 22,139.83	$ 37,774.57	$ 9,253.68	$ 87,820.37	†	4,194,729.94
1940	4,627,194.10	3,856,801.81	321,693.12	67,902.18	352,884.79	16,120.07	11,792.13	†	4,182,937.81
1941	5,530,747.75	4,133,713.41	458,690.62	74,946.12	586,278.74	119.45	276,999.41	†	3,905,938.40
1942	7,985,328.60	5,036,765.52	474,750.00	106,852.24	617,147.71	9,798.68	1,740,014.45	†	2,165,923.95
1943	9,768,908.37	6,340,745.97	355,800.00	213,469.63	682,848.74	171,235.86	2,004,808.17	$ 3,000.67	164,116.45
1944	10,901,267.09	7,163,874.25	269,500.00	230,451.09	697,606.78	10,000.00	2,529,834.97	625,331.68	1,740,386.84
1945	11,085,377.48	7,779,082.27	104,708.40	260,979.45	665,766.40	71,709.48	2,203,131.48	675,002.15	4,618,520.47
1946	9,809,087.42	7,910,413.58	64,198.75	246,494.17	624,515.62	13,409.88	950,055.42	66,674.54	5,635,250.46
1947	9,622,673.07	8,117,357.34	50,925.00	237,695.14	760,886.21	6,942.34	448,867.04	54,398.11	6,138,515.61
1948	9,711,911.40	8,417,127.44	42,175.00	239,194.09	950,653.88	1,399.92	61,361.07	55,492.81	6,255,369.49
1949	10,072,601.88	8,810,823.69	33,425.00	243,224.84	564,494.39	6,180.62	414,453.34	341.65	6,670,164.48
1950	9,910,834.65	8,947,650.42	24,675.00	240,828.92	553,736.11	10,648.83	133,295.37		6,803,459.85

Surplus adjustments made in the year 1950:		
Gain on Sale of old Twin Coaches	$ 11,744.83	
Adjustment of Incorrect Retirement Entry	50.00	
Increase in Accumulated Time Liability due to Wage Increase	2,757.52	
Preliminary Engineering Costs Charged off—Prior Periods	620.47	
Old Street Railway Warrants Redeemed	36.70	
Unreserved Surplus as of December 31, 1950		$ 6,811,839.99

*August 25, 1939 marks closing of books at time of installation of Seattle Transportation Commission.
†Surplus Adjustments of Prior Periods Re-allocated.

STATEMENT OF BONDED DEBT

	Date	Ordinance Number	Coupon Interest Rate	Bonds Retired	Amount Outstanding
Original Bond Issue (R. F. C.)	July 1, 1939	69274	4½%		$10,200,000.00
Refunded and Increased	July 1, 1941	71031	4½%		10,700,000.00
Bonds Retired	July 1, 1942			$ 300,000.00	
Bonds Retired	April 1, 1943			1,400,000.00	
Refunded	April 1, 1943	72440	3½%		9,000,000.00
Bonds Retired	Jan. 1, 1944			1,100,000.00	
Bonds Retired	July 1, 1944			400,000.00	7,500,000.00
Bonds Retired	Jan. 1, 1945			1,500,000.00	
Refunded	Jan. 1, 1945	73550	1¾%		6,000,000.00
Bonds Retired	Jan. 1, 1946			2,300,000.00	
Bonds Retired	July 1, 1946			63,000.00	3,637,000.00
Bonds Retired	Jan. 1, 1947			727,000.00	2,910,000.00
Bonds Retired	Jan. 1, 1948			500,000.00	2,410,000.00
Bonds Retired	Jan. 1, 1949			500,000.00	1,910,000.00
Bonds Retired	Jan. 1, 1950			500,000.00	1,410,000.00
Cash Deposit with Fiscal Agency for Bond Retirement	Jan. 1, 1951			500,000,00	
Total Bond Retirements on Jan. 1, 1951 (91.5%)				$ 9,790,000.00	

RECAPITULATION

Total Bonds Issued	$10,700,000.00
Total Bonds Retired (Including Jan. 1, 1951)	9,790,000.00*
Bonds actually outstanding January 1, 1951	$ 910,000.00

* An additional cash reserve of $583,556.50 held in trust by Depositary.

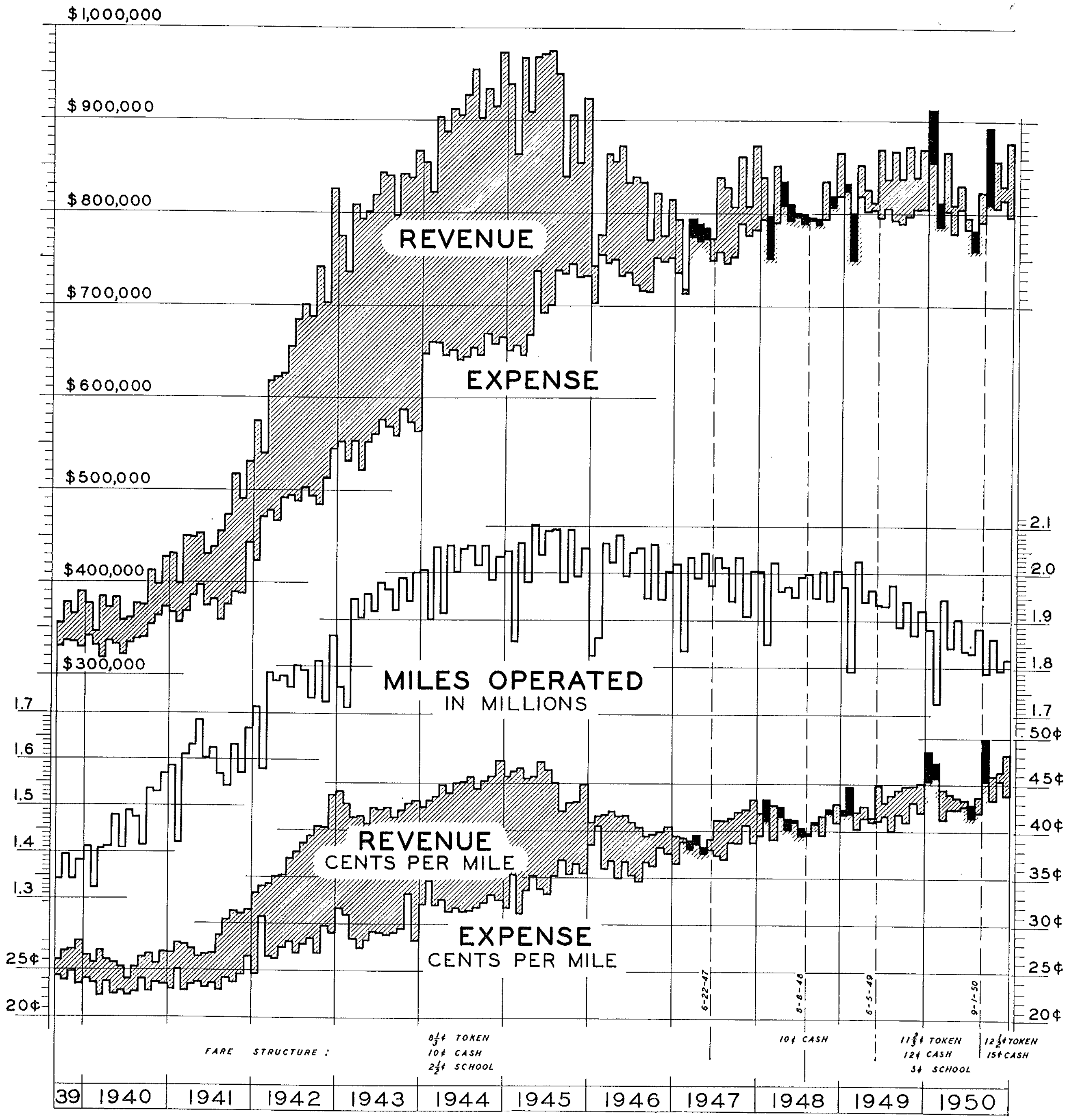
COST OF ACCIDENTS ACCORDING TO CLASSIFICATION—1950

			1949	1950
A		Collisions of Equipment	$ 5,685.00	$ 18,451.70
B		Crossing or Intersection Collisions	$ 20,399.81	$ 24,676.16
B	1	Collision with rear of standing auto	18,723.14	42,654.27
B	2	Collision with rear of moving auto	469.83	213.84
B	3	Auto collides with rear of standing coach	0.0	407.97
B	4	Auto collides with rear of moving coach	71.38	0.0
B	5	Collision with parked auto entering loading zone	203.95	83.51
B	6	Collision with parked auto leaving loading zone	157.74	357.13
B	7	Collision with moving auto leaving loading zone	234.81	786.97
B	8	Collision with auto parking or leaving curb	92.21	80.60
B	9	Sideswipe collision	8,261.36	28,582.48
B	10	Overhang collision	0.0	0.0
B	11	Head on collision	1,202.29	404.22
B	12	Auto backs into coach	64.12	0.0
B	13	Coach backs into auto	299.27	903.15
			$ 50,179.91	$ 99,150.30
C		Pedestrians Struck	$ 12,419.46	$ 16,495.29
D		Falling in coach normal operation	$ 4,921.55	$ 1,985.00
D	1	Falling in coach due to sudden start	7,454.06	3,760.50
D	2	Falling in coach due to sudden stop	23,586.46	26,399.12
D	3	Falling as coach turns	750.00	2,584.00
			$ 36,712.07	$ 34,728.62
E		Falls entering coach	$ 0.0	$ 1,092.50
E	1	Falls leaving coach—Front Door	5,070.90	11,128.50
E	2	Falls leaving coach—Rear Door	5,191.50	4,891.92
E	3	Caught in door—Front	11,869.07	3,413.50
E	4	Caught in door—Rear	17,053.55	1,305.00
EE		Falls boarding moving coach	650.00	675.00
EE	1	Falls leaving moving coach	1,800.00	115.00
			$ 41,635.02	$ 22,621.42
F		Striking Stationary Object	$ 11,551.51	$ 2,483.91
G		Disputes	100.00	500.00
H		Miscellaneous	2,514.43	2,214.19
J		Non-Operating Accidents	76.22	0.0
			$ 14,242.16	$ 5,198.10
		TOTAL	$ 160,873.62	$ 196,645.43
		Miscellaneous Expense	$ 27,423.14	$ 19,267.34
		Total Claim Expense	$ 188,296.76	$ 215,912.77
		Percent of Gross Revenue	1.87	2.18
		Cost Per Mile	.0081	.0098
		Amount Collected for Damage to Equipment & Overhead	$ 8,075.85	$ 9,298.24

GROSS EARNINGS AND CLAIM EXPENSE BY YEARS

Year	Gross Revenue	Total Claim Expense	Percent of Gross Revenue
1907	$2,941,207.90	$228,928.06	7.80
1908	3,185,661.93	326,842.96	10.03
1909	4,060,782.50	325,213.65	8.00
1910	3,651,166.64	280,682.90	7.69
1911	3,519,811.50	216,808.64	6.16
1912	3,486,059.32	226,668.20	6.50
1913	3,665,849.01	188,805.46	5.15
1914	3,656,636.91	177,955.59	4.86
1915	3,011,659.70	139,881.52	4.64
1916	3,089,235.11	140,705.43	4.46
1917	3,517,132.73	128,940.80	3.66
1918	4,467,809.56	271,642.24	5.96
1919*	4,157,878.41	65,196.11	.15
1920	5,451,174.64	127,333.20	2.34
1921	6,330,310.60	110,338.21	1.74
1922	6,228,102.81	37,367.72	.60
1923	5,689,784.94	81,708.52	1.44
1924	6,130,989.35	69,869.50	1.14
1925	5,962,400.01	84,082.78	1.41
1926	5,759,209.21	97,272.08	1.69
1927	5,730,471.33	109,954.17	1.92
1928	5,652,035.49	97,023.98	1.72
1929	5,565,288.90	98,840.45	1.78
1930	5,254,467.56	80,113.33	1.52
1931	4,717,408.95	103,214.87	2.19
1932	3,848,513.29	73,949.65	1.92
1933	3,643,188.87	63,185.31	1.73
1934	3,953,333.71	93,743.81	2.37
1935	3,974,525.25	85,935.22	2.16
1936	4,160,147.33	75,723.41	1.82
1937	4,465,303.39	150,744.20	3.38
1938	4,354,066.86	99,925.13	2.29
1939	4,346,752.83	95,495.63	2.19
1940	4,579,821.56	91,893.89	2.00
1941	5,531,678.01	107,327.39	1.94
1942	7,984,213.50	118,725.84	1.49
1943	9,768,908.37	160,695.49	1.64
1944	10,901,267.09	257,374.78	2.36
1945	11,085,377.48	236,562.01	2.13
1946	9,809,087.42	188,722.43	1.92
1947	9,622,673.07	200,427.18	2.08
1948	9,711,911.40	199,598.26	2.06
1949	10,072,601.88	188,296.76	1.87
1950	9,910,834.65	215,912.77	2.18

* 9 months of Traction Company lines.



$1,000,000
$900,000
$800,000
$700,000
$600,000
$500,000
$400,000
$300,000
REVENUE
EXPENSE
MILES OPERATED
IN MILLIONS
REVENUE
CENTS PER MILE
EXPENSE
CENTS PER MILE
2.1
2.0
1.9
1.8
1.7
1.6
1.5
1.4
1.3
50¢
45¢
40¢
35¢
30¢
25¢
20¢
6-22-47
8-8-48
6-5-49
9-1-50
FARE STRUCTURE :
8⅓¢ TOKEN
10¢ CASH
2½¢ SCHOOL
10¢ CASH
11⅔¢ TOKEN
12¢ CASH
5¢ SCHOOL
12½¢ TOKEN
15¢ CASH
39
1940
1941
1942
1943
1944
1945
1946
1947
1948
1949
1950