

1951

UNION PACIFIC RAILROAD COMPANY

FIFTY-FIFTH ANNUAL REPORT

Year Ended December 31, 1951.



STREAMLINER CITY OF LOS ANGELES IN WASATCH MOUNTAINS, UTAH

UNION PACIFIC RAILROAD COMPANY

FIFTY-FIFTH ANNUAL REPORT

Year Ended December 31, 1951.

UNION PACIFIC RAILROAD COMPANY.

DIRECTORS.

(January 1, 1952)

E. ROLAND HARRIMAN, <i>Chairman</i> , ARDEN, N. Y.			
W. RANDOLPH BURGESS,	NEW YORK, N. Y.	WILLIAM C. MULLENDORE, . . .	LOS ANGELES, CALIF.
F. W. CHARSKE,	DARIEN, CONN.	GEORGE E. ROOSEVELT,	NEW YORK, N. Y.
W. DALE CLARK,	OMAHA, NEBR.	JOHN S. SINCLAIR,	NEW YORK, N. Y.
WALTER D. FLETCHER,	GLEN HEAD, N. Y.	EDWARD G. SMITH,	NEW ROCHELLE, N. Y.
ARTEMUS L. GATES,	LOCUST VALLEY, N. Y.	A. E. STODDARD,	OMAHA, NEBR.
W. M. JEFFERS,	LOS ANGELES, CALIF.	L. J. TRACY,	NEW ROCHELLE, N. Y.
LEROY A. LINCOLN,	NEW YORK, N. Y.	One Vacancy.	

EXECUTIVE COMMITTEE.

(January 1, 1952)

F. W. CHARSKE, <i>Chairman</i> ,	
W. RANDOLPH BURGESS,	JOHN S. SINCLAIR,
GEORGE E. ROOSEVELT,	E. ROLAND HARRIMAN, <i>ex officio</i> .

GENERAL OFFICERS.

(January 1, 1952)

E. ROLAND HARRIMAN,	<i>Chairman, Board of Directors,</i>	NEW YORK, N. Y.
F. W. CHARSKE,	<i>Chairman, Executive Committee,</i>	NEW YORK, N. Y.
W. M. JEFFERS,	<i>Vice-Chairman, Board of Directors, resident in Los Angeles,</i>	LOS ANGELES, CALIF.
EDWARD G. SMITH,	<i>Vice-President, Secretary and Treasurer,</i>	NEW YORK, N. Y.
L. J. TRACY,	<i>Controller,</i>	NEW YORK, N. Y.
FRANK E. BARNETT,	<i>Eastern General Counsel,</i>	NEW YORK, N. Y.

A. E. STODDARD,	<i>President,</i>	OMAHA, NEBR.
A. J. SEITZ,	<i>Executive Vice-President,</i>	OMAHA, NEBR.
E. J. CONNORS,	<i>Vice-President,</i>	OMAHA, NEBR.
P. J. LYNCH,	<i>Vice-President, Operations,</i>	OMAHA, NEBR.
W. T. BURNS,	<i>Vice-President, Traffic,</i>	OMAHA, NEBR.
WILLIAM REINHARDT,	<i>Vice-President, Oil Development,</i>	LOS ANGELES, CALIF.
L. J. BACHMAN,	<i>Assistant to President,</i>	OMAHA, NEBR.
J. C. ALBRIGHT,	<i>Executive Assistant,</i>	PORTLAND, ORE.
G. E. STANLEY,	<i>Executive Assistant,</i>	KANSAS CITY, MO.
W. R. ROUSE,	<i>Western General Counsel,</i>	OMAHA, NEBR.
R. M. SUTTON,	<i>General Auditor,</i>	OMAHA, NEBR.
W. C. PERKINS,	<i>Chief Engineer,</i>	OMAHA, NEBR.
ELGIN HICKS,	<i>General Manager, Eastern District,</i>	OMAHA, NEBR.
A. D. HANSON,	<i>General Manager, South-Central District,</i>	SALT LAKE CITY, UTAH.
L. A. COLLINS,	<i>General Manager, Northwestern District,</i>	PORTLAND, ORE.
J. R. MacANALLY,	<i>General Freight Traffic Manager,</i>	OMAHA, NEBR.
E. A. KLIPPEL,	<i>General Passenger Traffic Manager,</i>	OMAHA, NEBR.
C. B. MATTHAI,	<i>General Solicitor,</i>	OMAHA, NEBR.
B. P. LEVERICH,	<i>General Solicitor,</i>	SALT LAKE CITY, UTAH.
ROY F. SHIELDS,	<i>General Solicitor,</i>	PORTLAND, ORE.
E. E. BENNETT,	<i>General Solicitor,</i>	LOS ANGELES, CALIF.
L. L. BURRI,	<i>Assistant Treasurer,</i>	OMAHA, NEBR.

OFFICES.

120 BROADWAY, NEW YORK 5, N. Y.

1416 DODGE STREET, OMAHA 2, NEBR.

Annual Meeting of Stockholders, Salt Lake City, Utah, second Tuesday in May.

REPORT OF THE BOARD OF DIRECTORS.

New York, N. Y., April 24, 1952.

TO STOCKHOLDERS OF UNION PACIFIC RAILROAD COMPANY:

The Board of Directors submits the following report for the year ended December 31, 1951, for Union Pacific Railroad Company, including Oregon Short Line Railroad Company, Oregon-Washington Railroad & Navigation Company, Los Angeles & Salt Lake Railroad Company and The St. Joseph and Grand Island Railway Company, whose properties are leased to Union Pacific Railroad Company. The lessor companies have certain income and charges and the figures in the Income Account, other than those relating to transportation operations, and in the Surplus Account and General Balance Sheet and tabulations and tables relating thereto are stated on a consolidated basis, *excluding offsetting accounts between companies.*

INCOME.

	1951.	1950.	INCREASE.	DECREASE.
Transportation Operations.				
Operating revenues (Table 15).....	\$505,197,760.44	\$465,283,516.36	\$39,914,244.08	
Operating expenses (Table 15).....	375,470,619.32	* 327,651,611.92	47,819,007.40	
Revenues over expenses.....	\$129,727,141.12	* \$137,631,904.44		\$7,904,763.32
Taxes.....	77,114,792.02	76,541,751.14	\$573,040.88	
Railway Operating Income.....	\$52,612,349.10	* \$61,090,153.30		\$8,477,804.20
Equipment rents (debit).....	15,563,575.34	* 15,168,748.90	\$394,826.44	
Joint facility rents (debit).....	1,397,484.55	1,462,272.05		64,787.50
Net Income from Transportation Operations.....	\$35,651,289.21	* \$44,459,132.35		\$8,807,843.14
Income from Investments and Sources other than Transportation Operations.				
Income from oil and gas operations—net†.....	\$31,483,424.08	\$23,902,997.87	\$7,580,426.21	
Other income.....	8,324,771.66	* 8,031,732.25	293,039.41	
Total.....	\$39,808,195.74	* \$31,934,730.12	\$7,873,465.62	
Total Income.....	\$75,459,484.95	\$76,393,862.47		\$934,377.52
Fixed and Other Charges.				
Interest on funded debt (Table 5).....	\$5,368,574.94	\$5,565,280.19		\$196,705.25
Other interest.....	430,831.72	379,319.90	\$51,511.82	
Miscellaneous rents.....	25,470.02	28,334.60		2,864.58
Miscellaneous charges.....	769,256.72	659,377.79	109,878.93	
Total.....	\$6,594,133.40	\$6,632,312.48		\$38,179.08
Net Income from All Sources.....	\$68,865,351.55	\$69,761,549.99		\$896,198.44
Released from "Reserve against possible refunds on U. S. Government shipments".....	6,894.42	226,982.16		220,087.74
Total for Disposition.....	\$68,872,245.97	\$69,988,532.15		\$1,116,286.18
Per cent on par value of Capital Stock and average Surplus.....	8.23	8.80		.57
DISPOSITION.				
Dividends on Preferred Stock of Union Pacific Railroad Company (Table 1).....	\$3,981,724.00	\$3,981,724.00		
Surplus for Common Stock of Union Pacific Railroad Company.....	\$64,890,521.97	\$66,006,808.15		\$1,116,286.18
Per share on stock outstanding December 31st.....	\$14.60	\$14.85		\$.25
Dividends on Common Stock (Table 1).....	26,674,920.00	26,674,920.00		
Transferred to Earned Surplus—Unappropriated.....	\$38,215,601.97	\$39,331,888.15		\$1,116,286.18

* Restated for comparative purposes because of reclassification, under I.C.C. order, of rental received from Pullman Company on sleeping cars leased to it.

† Excludes income taxes.

OPERATING REVENUES.

	1951.	1950.	INCREASE.	DECREASE.	PER CENT.
Freight.....	\$428,511,620.29	\$389,289,636.65	\$39,221,983.64		10.1
Passenger.....	39,463,455.58	33,159,662.49	6,303,793.09		19.0
Mail and express.....	20,415,746.07	27,743,365.03		\$7,327,618.96	26.4
Other.....	16,806,938.50	15,090,852.19	1,716,086.31		11.4
Total operating revenues.....	\$505,197,760.44	\$465,283,516.36	\$39,914,244.08		8.6

1951
Operating
Revenues
By ClassesFreight
84.8%Passenger
7.8%Mail and
Express 4%

Other 3.4%

The expanded transportation demand occasioned by the Korean conflict and the national defense program which began about the middle of 1950 and continued throughout 1951 accounted for the increase in **Freight revenue**. There were increases in revenue from greater movement of wheat between storage points and to ports for export by the Government, and iron and steel pipe and fittings for increased pipe line construction, but they were substantially offset by decreases in revenue from lesser movement of lumber because of reduced demand, and automobiles and parts because of decreased production caused by Government allocation of metals. Volume (ton-miles) of revenue freight carried increased 13.5%. A decline in the proportion of high rated commodities carried more than offset the effect of increased freight rates authorized during the year, with resultant decrease of 3.1% in average revenue per ton-mile.

Increases in freight rates of 2% in the West and South and interterritorially and 4% in the East were authorized by the Interstate Commerce Commission on March 14, 1951, acting on railroads' petition of January 16, 1951, for 6% increase. On August 2, 1951, the Commission authorized raising these increases to 6% in the West and South and interterritorially and 9% in the East acting on amended petition filed by the railroads on March 28, 1951, raising to 15% the increase of 6% previously requested. A further petition, filed by the railroads on October 19, 1951, requesting the remainder of the 15%, is now being considered by the Commission.

Increase in **Passenger revenue** was due to heavier travel generally, including increase in Government traffic, also an increase of 10% in round trip first class and coach class transcontinental fares to and from California effective June 1, 1951, and an increase of 13.63% in one way coach class transcontinental fares to and from California effective October 1, 1951. Revenue passengers carried increased 7.7%, revenue passengers carried one mile increased 17.9%, average distance hauled per passenger (miles) increased 9.5% and average revenue per passenger-mile increased .9%. Decrease in **Mail and Express revenue** resulted principally from inclusion in 1950 revenue of additional compensation for the transportation of mail for the period February 19, 1947, to December 31, 1950, inclusive, and from a change in basis of determining compensation effective January 1, 1951, under which 1951 compensation was lessened although the volume of mail handled in 1951 was slightly greater than in 1950. Increase in **Other revenue** was principally receipts from operation of dining, buffet and sleeping cars because of greater volume of passenger traffic and demurrage resulting from increased rates ordered by the Interstate Commerce Commission effective September 20, 1950, to expedite loading and unloading of cars.

1951
Freight Revenue
By General
Commodity GroupsProducts of
Agriculture
20.8%Animals and
Products 5.1%Products
of Mines
11.7%Products
of Forests 11.4%Manufactures
and
Miscellaneous
48.9%Less Than Car-
load Freight 2.1%

OPERATING EXPENSES.

	1951.	1950.	INCREASE.	DECREASE.	PER CENT.
*Maintenance of way and structures.....	\$65,749,038.66	\$59,107,660.92	\$6,641,377.74		11.2
*Maintenance of equipment.....	91,851,520.51	† 81,527,611.72	10,323,908.79		12.7
Total maintenance.....	\$157,600,559.17	†\$140,635,272.64	\$16,965,286.53		12.1
Traffic.....	10,513,720.99	9,562,158.05	951,562.94		10.0
Transportation.....	181,810,856.13	155,294,637.77	26,516,218.36		17.1
Miscellaneous operations.....	12,880,820.10	11,264,048.85	1,616,771.25		14.4
General.....	12,664,662.93	10,895,494.61	1,769,168.32		16.2
Total operating expenses.....	\$375,470,619.32	†\$327,651,611.92	\$47,819,007.40		14.6
Per cent—Operating expenses of operating revenues.....	74.32	† 70.42	3.90		5.5

*Include depreciation, amortization and retirement charges:

Maintenance of way and structures.....	\$5,953,243.84	\$5,121,363.49	\$831,880.35	
Maintenance of equipment.....	14,282,518.69	†16,628,804.33		\$2,346,285.64

† Restated for comparative purposes because of reclassification, under I.C.C. order, of rental received from Pullman Company on sleeping cars leased to it.

Of the increase in **Operating expenses**, approximately \$30,500,000 represents increased labor costs, about two-thirds thereof for increases in wage rates and vacation allowances and one-third for increased forces. The cost of material and supplies used increased \$14,300,000, of which \$11,000,000 was for increased quantities and \$3,300,000 for increased prices, principally fuel. The increased labor forces and greater quantities of material and supplies were primarily necessitated by the larger volume of traffic handled. Locomotive miles increased 4%, freight-car miles increased 4.1%, freight-train miles increased 5.2%, passenger-car miles increased 1.6%, and passenger-train miles increased 1.8%. Expenses included about \$5,500,000 in connection with disastrous floods in Kansas in July, 1951, which caused extensive damage to tracks, roadbed, yards, equipment, buildings, and other facilities, and necessitated imposition of freight embargoes, considerable rerouting of traffic, and suspension of train service which was not fully restored for about 25 days. The floods also retarded ordinary renewals of rail, ties and ballast. Aggregate charges for depreciation, amortization and retirements decreased because of reversal of charges accrued in 1950 for amortization of certain equipment and other property and substitution therefor of lesser charges for depreciation, under an order of the Interstate Commerce Commission.

Agreement was reached on March 1, 1951, with nonoperating employees (such as shop, maintenance of way, clerical and telegraph) providing for increase in wages of 12½¢ per hour effective February 1, 1951. Agreement was also reached with trainmen on May 25, 1951, providing for increases in wages (a) for employees in road service, 5¢ per hour effective October 1, 1950, 5¢ per hour effective January 1, 1951, and 2½¢ per hour effective March 1, 1951, and (b) for employees in yard service, 23¢ per hour effective October 1, 1950, 2¢ per hour effective January 1, 1951, and 2¢ per hour effective March 1, 1951. Both agreements provide for quarter yearly cost of living adjustments upward or downward of 1¢ per hour effective April 1, 1951, for each change of one point in the consumers' price index of the Bureau of Labor Statistics. Under these provisions further wage increases were granted of 6¢ per hour effective April 1, 1951, and 1¢ per hour effective July 1, 1951.

No agreement has been reached on wage increases for engineers, firemen and conductors. Upon threat of strike by the firemen the President of the United States appointed an Emergency Board which made a recommendation that they be granted the same increases as were granted to trainmen. The employees' representatives refused to accept this recommendation. In anticipation that wage increases equal to those granted to trainmen will ultimately be granted to engineers, firemen and conductors, accruals were made by charges to operating expenses of the difference between (a) estimated amount that would be payable based on increases granted to trainmen and (b) aggregate of increases of 5¢ per hour for engineers, firemen and conductors in road service and 12½¢ per hour for such employees in yard service effective October 1, 1950, granted under order of the United States Army, referred to in last year's report.

The principal track materials used in renewals during the year were as follows:

New rails	241.74 track miles
Second-hand rails.....	156.17 " "
Total	397.91 track miles

excluding yard tracks and sidings, equivalent to 3.9% of the track miles in main track at the beginning of the year. Ties 555,283 (99.9% treated), equivalent to 1.4% of all ties in track at the beginning of the year. Tie plates 1,934,085 and rail joints 214,213.

1951 Operating Expenses By General Accounts

Maintenance
of Way and
Structures
17.5%

Maintenance
of Equipment
24.5%

Traffic 2.8%

Transportation
48.4%

Miscellaneous
Operations 3.4%

General 3.4%



Union Pacific freight yard, Kansas City, during July, 1951, flood.

TAXES.

	1951.	1950.	INCREASE.	DECREASE.	PER CENT.
State and county.....	\$17,452,920.00	\$16,312,887.57	\$1,140,032.43	.....	7.0
Federal income.....	\$47,255,406.16	\$49,027,389.00	.....	\$1,771,982.84	3.6
Federal unemployment insurance.....	939,460.67	842,726.22	\$96,734.45	.....	11.5
Federal retirement.....	11,312,676.38	10,210,342.20	1,102,334.18	.....	10.8
Other federal.....	154,328.81	148,406.15	5,922.66	.....	4.0
Total federal.....	\$59,661,872.02	\$60,228,863.57	.....	\$566,991.55	.9
Total taxes.....	\$77,114,792.02	\$76,541,751.14	\$573,040.88	.....	.7

State and county taxes were increased principally by greater assessed valuations, higher ad valorem tax rates, and increased income and franchise taxes. Federal income tax decreased because of lesser income subject to tax and adjustment of overaccruals for prior years, offset in part by the effect of increase in the tax rate from 42% to 50.75%. The increases in Federal unemployment insurance and Federal retirement taxes were occasioned by increased payrolls upon which they are based. Total taxes for 1951 were equivalent to 15.3% of gross operating revenues, \$1,399.75 per employee, and \$17.35 per share of common stock.

NET INCOME FROM TRANSPORTATION OPERATIONS.

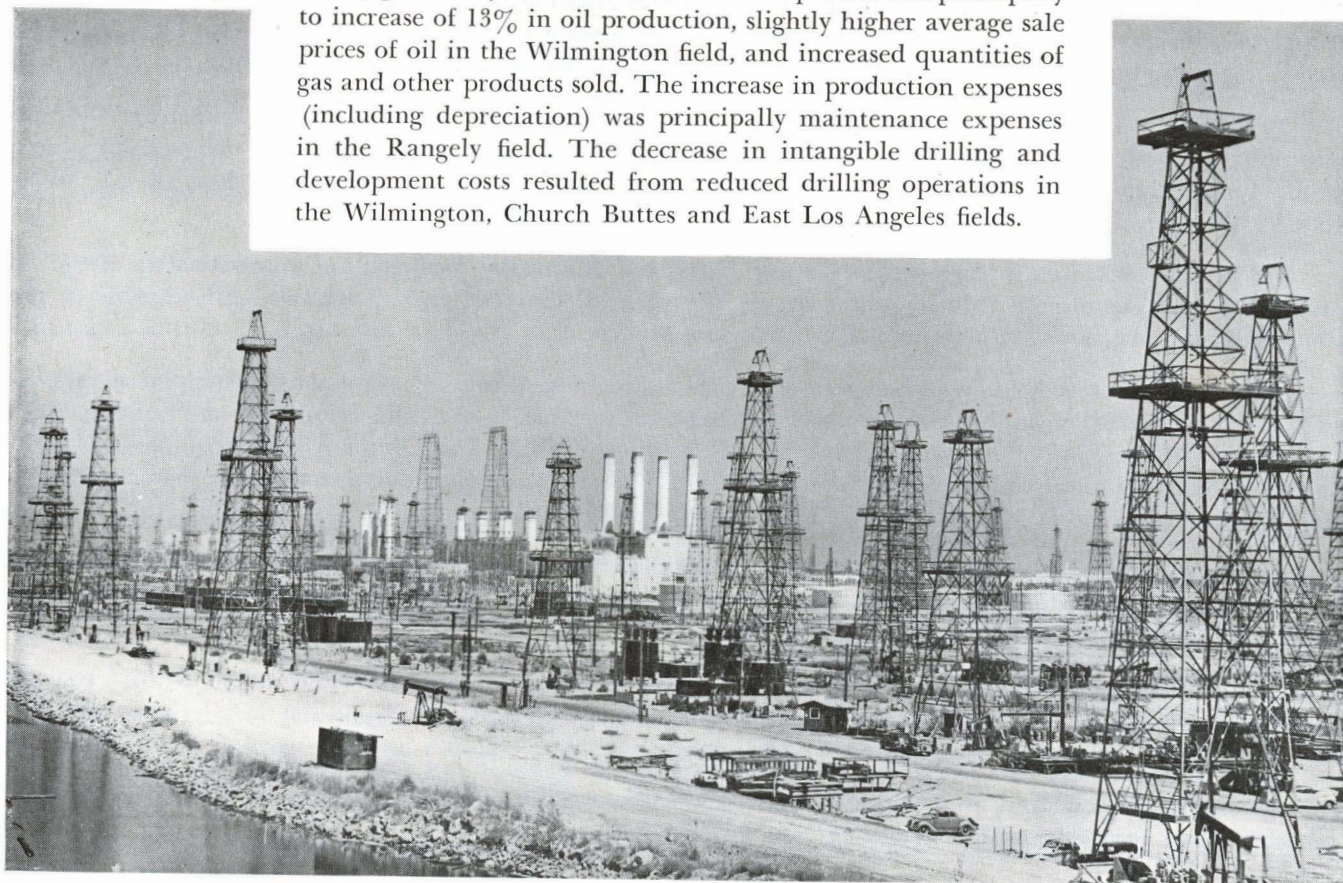
Net income from transportation operations for 1951 represented a return of 3.73% on average net investment in transportation property (investment in road and equipment less reserves for depreciation and amortization) compared with a return of 4.81% for 1950.

OIL AND GAS OPERATIONS.

	1951.	1950.	INCREASE.	DECREASE.	PER CENT.
Receipts.....	\$44,341,572.80	\$38,282,373.30	\$6,059,199.50	.....	15.8
Production expenses (including depreciation).....	\$7,309,777.46	\$6,779,287.59	\$530,489.87	.....	7.8
*Taxes.....	2,379,820.87	2,310,882.14	68,938.73	.....	3.0
Expenditures for drilling wells and constructing other facilities in 1951 totaled \$4,914,434.91 of which there was charged against receipts, representing intangible drilling and development costs such as labor, fuel, repairs and hauling in connection with drilling, geological work, clearing ground, building roads and certain materials with no salvage value.....	3,168,550.39	5,289,205.70	.....	\$2,120,655.31	40.1
Total charges against receipts.....	\$12,858,148.72	\$14,379,375.43	.....	\$1,521,226.71	10.6
Net Income (as shown in Table 1)...	\$31,483,424.08	\$23,902,997.87	\$7,580,426.21	.....	31.7

* Excluding income taxes of approximately \$9,630,500 in 1951 and \$6,218,600 in 1950, which are included in "Taxes" under "Transportation Operations."

Net income from oil and gas operations was greater than in any previous year. The increase in receipts was due principally to increase of 13% in oil production, slightly higher average sale prices of oil in the Wilmington field, and increased quantities of gas and other products sold. The increase in production expenses (including depreciation) was principally maintenance expenses in the Rangely field. The decrease in intangible drilling and development costs resulted from reduced drilling operations in the Wilmington, Church Buttes and East Los Angeles fields.



Wilmington Oil Field.

From beginning of the Company's oil and gas operations to December 31, 1951, receipts from sale of oil, gas, and other products were.....\$289,774,720.18

Expenditures—cost of drilling wells and constructing other facilities, stock of material and supplies, and production expenses and taxes (other than income and excess profits taxes) paid and accrued—were.....\$114,615,101.82

Excess of receipts over expenditures.....\$175,159,618.36

Of the total expenditures, \$109,137,642.55 was charged against receipts in determining net income and the balance of \$5,477,459.27 will be charged off against future receipts or otherwise.

In the Wilmington field in Southern California, an earthquake, in August 1951, damaged ninety-four of a total of six hundred and sixty-one productive wells, and forty-six of them had stopped producing by the close of the year. Also, during the year, eleven additional wells damaged by the 1949 earthquake (mentioned in previous reports) stopped producing, raising to sixty-six the number of wells which had stopped producing due to that earthquake. Sixty-eight wells were abandoned in 1951, of which thirty-three had stopped producing in prior years and twenty-nine in 1951, because of earthquake damage, and six had stopped producing during 1951 for other reasons. Fifty-seven wells (all productive) were completed during the year, and at the close of the year, there were six hundred and twenty-eight productive wells and thirty in course of drilling or located. Included in the six hundred and twenty-eight were eighteen wells, in which on January 1, 1951, the Company acquired a 70% interest (in exchange for a 30% interest in sixty-two Company wells) under an agreement with an oil company for the unitization of a portion of the Terminal producing zone. Oil production for the year, 13,012,373 barrels, was 1,120,977 barrels more than for 1950.

Status at each location covered by agreements made prior to 1951 with oil companies, providing (1) for pooling lands in which the Company owns oil and gas rights with other lands in which the oil companies hold such rights; (2) for drilling for oil and gas and, if commercial production is obtained, continued development thereof; and (3) for prorating expenditures and production, if any:

(a) East Los Angeles field, California (Company participation 50%): One additional productive well was completed during the year. At the close of the year, there were seventeen productive wells. The Company's share of oil production for the year, 243,033 barrels, was 50,361 barrels less than for 1950.

(b) Rangely field in Rio Blanco County, Colorado (Company participation approximately 76%): No additional wells were completed during the year. At the close of the year, there were ninety-one wells capable of production, including the injection well mentioned in last year's report. The Company's share of oil production for the year, 3,656,258 barrels, was 895,856 barrels more than for 1950.

(c) Table Rock area in Sweetwater County, Wyoming (Company participation approximately 50%): No additional wells were drilled during the year. At the close of the year, there were two wells capable of production of gas, but closed in because of lack of present market.

(d) Church Buttes field in Sweetwater and Uinta Counties, Wyoming (Company participation approximately 49%): Three additional wells were completed, two capable of gas production and one not capable of production. At the close of the year, there were ten productive wells. The Company's share of production for the year, 6,248,421 thousand cubic feet of gas and 52,797 barrels of condensate, was greater than for 1950 by 1,950,826 thousand cubic feet of gas and 21,393 barrels of condensate.

(e) Seven Mile area in Albany and Carbon Counties, Wyoming (Company participation 10%): No additional wells were drilled during the year. The Company's share of oil production for the year from the initial well, 360 barrels, was 100 barrels less than for 1950.

(f) Leroy area in Uinta County, Wyoming (Company participation approximately 49%): A third test well was drilled to a depth of 4,450 feet without production and abandoned.

(g) East Allen Lake area in Carbon County, Wyoming: As stated in last year's report, a test well was drilled (at sole cost of oil company) to a depth of 4,034 feet without production and abandoned. Further drilling was not considered justified and the agreement was terminated.

Similar agreements were made in 1951 covering lands at other locations:

(a) Byers area in Adams County, Colorado, about 40 miles northwest of Limon: Company land included 26,080 acres; participation approximately 49%. The initial test well was completed at a depth of 6,245 feet and tests, not yet conclusive, indicate it is capable of producing 15 to 20 barrels of oil per day.

(b) State Line area in Logan County, Colorado, and Cheyenne County, Nebraska, about 15 miles southwest of Sidney, Nebraska: Company land included approximately 200 acres; participation 20%. A test well was drilled to a depth of 5,610 feet without production and abandoned, and the agreement was terminated.

(c) Cooper Cove area in Albany and Carbon Counties, Wyoming, about 27 miles northwest of Laramie: Company land included 350 acres; participation approximately 16% (except costs of drilling any unproductive test wells and initial productive well, which are to be borne solely by oil company). The initial test well was drilled to a depth of 8,123 feet without production and abandoned.

(d) Espy area in Carbon County, Wyoming, about 16 miles southwest of Rawlins: Company land included 1,920 acres; participation 25% (except costs of drilling any unproductive test wells and initial productive well, which are to be borne solely by oil company). Drilling of the initial test well was postponed until the spring of 1952 due to adverse weather conditions.

(e) Haystack area in Carbon County, Wyoming, about 15 miles northeast of Rawlins: Company land included 3,200 acres; participation approximately 34% (except costs of drilling any unproductive test wells and initial productive well, which are to be borne solely by another party to the agreement). The initial test well was drilled to a depth of 7,472 feet without production and abandoned.

(f) Horne Bros. area in Carbon County, Wyoming, about 34 miles east of Walcott: Company land included 920 acres; participation 22% (except cost of drilling initial test well which is to be borne solely by oil company). The initial test well was completed as a productive well at a depth of 6,270 feet. Well has been closed in pending completion of a pipe line which is being constructed to this area by an oil company.

Royalties received in 1951 from oil and gas leases in California, Colorado, and Wyoming, amounted to \$370,499.43, of which \$340,434.32 is included in "Miscellaneous Income" (Table 1) and \$30,065.11 is included in income of Las Vegas Land and Water Co. (Table 11).

From the first year (1911) that the Company received royalties from oil and gas leases, to December 31, 1951, such royalties (including those received by Las Vegas Land and Water Co.) aggregated \$6,124,971.56.

OTHER INCOME.

	1951.	1950.	INCREASE.	DECREASE.	PER CENT.
Dividends on stocks owned (Table 6).....	\$3,504,219.10	\$4,501,383.95	.....	\$997,164.85	22.2
Interest on bonds and notes owned (Table 7).....	1,861,313.73	1,776,324.27	\$84,989.46	.....	4.8
Other interest income.....	116,560.46	119,249.46	.....	2,689.00	2.3
Rents from lease of road and equipment.....	122,896.45	* 124,462.22	.....	1,565.77	1.3
Miscellaneous rents.....	582,257.10	514,509.29	67,747.81	.....	13.2
Miscellaneous income.....	2,137,524.82	995,803.06	1,141,721.76	.....	114.7
Total.....	\$8,324,771.66	* \$8,031,732.25	\$293,039.41	.....	3.6

* Restated for comparative purposes because of reclassification, under I.C.C. order, of rental received from Pullman Company on sleeping cars leased to it.

The reduction in **Dividends on stocks owned** was due to the omission in 1951 of dividend declarations by Pacific Fruit Express Co. and Chicago & North Western Ry. Co. and lesser dividends paid by Interstate Transit Lines and New York Central R. R. Co.

The increase in **Miscellaneous income** reflects increased charges against the Pacific Fruit Express Co. for services rendered and privileges granted to it.

SOURCE AND DISPOSITION OF THE 1951 GROSS INCOME DOLLAR.

SOURCE.	CENTS.	DISPOSITION.	CENTS.
Operating revenues	89.9	Wages, salaries, and payroll taxes	42.3
Sales of oil and gas	7.9	Payments to others for material and supplies, services, rentals, interest on debt, etc.	29.8
Other	2.2	Taxes other than payroll taxes	12.0
		Depreciation and amortization	3.6
		Dividends paid to Stockholders	5.5
		Retained in the business	6.8
Total	100.0	Total	100.0

CAPITAL STOCK.

There was no change during the year in total Union Pacific Railroad Company capital stock outstanding in the hands of the public, which is:

Common Stock, 4,445,820 shares, \$50 par	\$222,291,000.00
Preferred Stock, 1,990,862 shares, \$50 par	99,543,100.00
Total Par Value	\$321,834,100.00

The number of stockholders as of December 31, 1951, considering a holder of both preferred and common stock as one stockholder, was 59,205 as compared with 59,201 as of December 31, 1950, an increase during the year of 4.

The detail of stock outstanding of Union Pacific Railroad Company and of companies whose properties are leased is shown in Table 4.

An analysis made as of September 4, 1951, showed that of the 47,454 holders of Union Pacific Railroad Company common stock, 38,918 held less than 100 shares each, 8,179 held more than 99 but less than 1,000 shares each, and 357 held more than 999 shares each; and of the 14,680 holders of Union Pacific Railroad Company preferred stock, 10,475 held less than 100 shares each, 3,978 held more than 99 but less than 1,000 shares each, and 227 held more than 999 shares each. Distribution by major classifications, as of that date, was:

CLASSIFICATION.	COMMON STOCK.	PREFERRED STOCK.
Women	21,742	6,765
Men	13,210	3,407
Fiduciaries	6,038	2,548
Joint accounts	4,316	655
Institutions and foundations	726	566
Nominees	450	268
Stock brokers and security dealers	289	126
Others	683	345
Total	47,454	14,680

FUNDED DEBT.

Total debt outstanding in hands of the public on December 31, 1950	\$215,396,183.21
Retired during the year:	
Union Pacific Railroad Company Refunding Mortgage 2½% Bonds, Series C, retired through sinking fund operations	\$688,000.00
Oregon-Washington Railroad & Navigation Company Refunding Mortgage 3% Bonds, Series A, retired through sinking fund operations	542,000.00
Union Pacific Equipment Trust, Series E, 2¾% Certificates, annual maturity	694,000.00
Union Pacific Equipment Trust, Series F, 1½% Certificates, annual maturity	838,000.00
Union Pacific Equipment Trust, Series G, 1½% Certificates, final maturity	1,325,000.00
Union Pacific Equipment Trust, Series H, 1¾% Certificates, annual maturity	812,000.00
Equipment Purchase Contracts, monthly installments paid	6,043,394.06
Total outstanding in hands of the public on December 31, 1951	\$204,453,789.15

The detail of funded debt outstanding in hands of the public and of the interest thereon is shown in Table 5.

INVESTMENT IN ROAD AND EQUIPMENT PROPERTY.

Charges:

*Extensions and branches		\$2,713,674.38
Additions and Betterments (excluding equipment):		
Roadway, Track, and Appurtenances	\$9,637,599.77	
Buildings, Structures, and Appurtenances	4,294,713.14	13,932,312.91
Equipment:		
Purchased	\$21,470,293.65	
Built in Company's Shops	10,225,294.02	
Rebuilt or Converted in Company's Shops	336,571.58	
Improvements to Existing Equipment	1,235,406.80	33,267,566.05
Total		\$49,913,553.34

Credits:

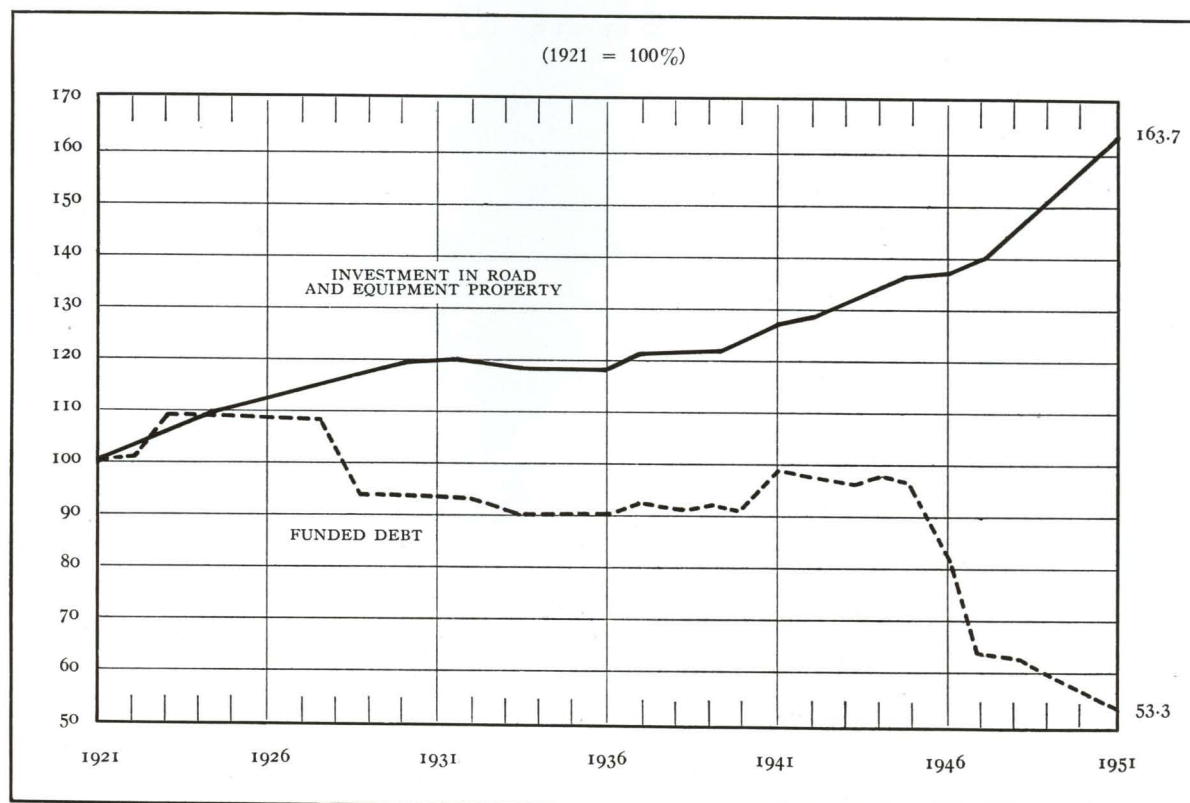
Cost of Road Property Retired and Not Replaced	\$967,058.05	
Cost of Equipment Retired (including equipment rebuilt or converted).....	5,303,112.93	
Total		6,270,170.98

Increase in investment in "Road and Equipment Property"..... \$43,643,382.36

*Branch lines between Walcott and Encampment, Wyoming, 44 miles, and between Laramie, Wyoming, and Coalmont, Colorado, 112 miles, acquired in liquidation of Saratoga & Encampment Valley Railroad Company and Laramie, North Park & Western Railroad Company, respectively, wholly owned affiliated companies.

The detail of charges and credits to investment in "Road and Equipment Property" is shown in Table 12.

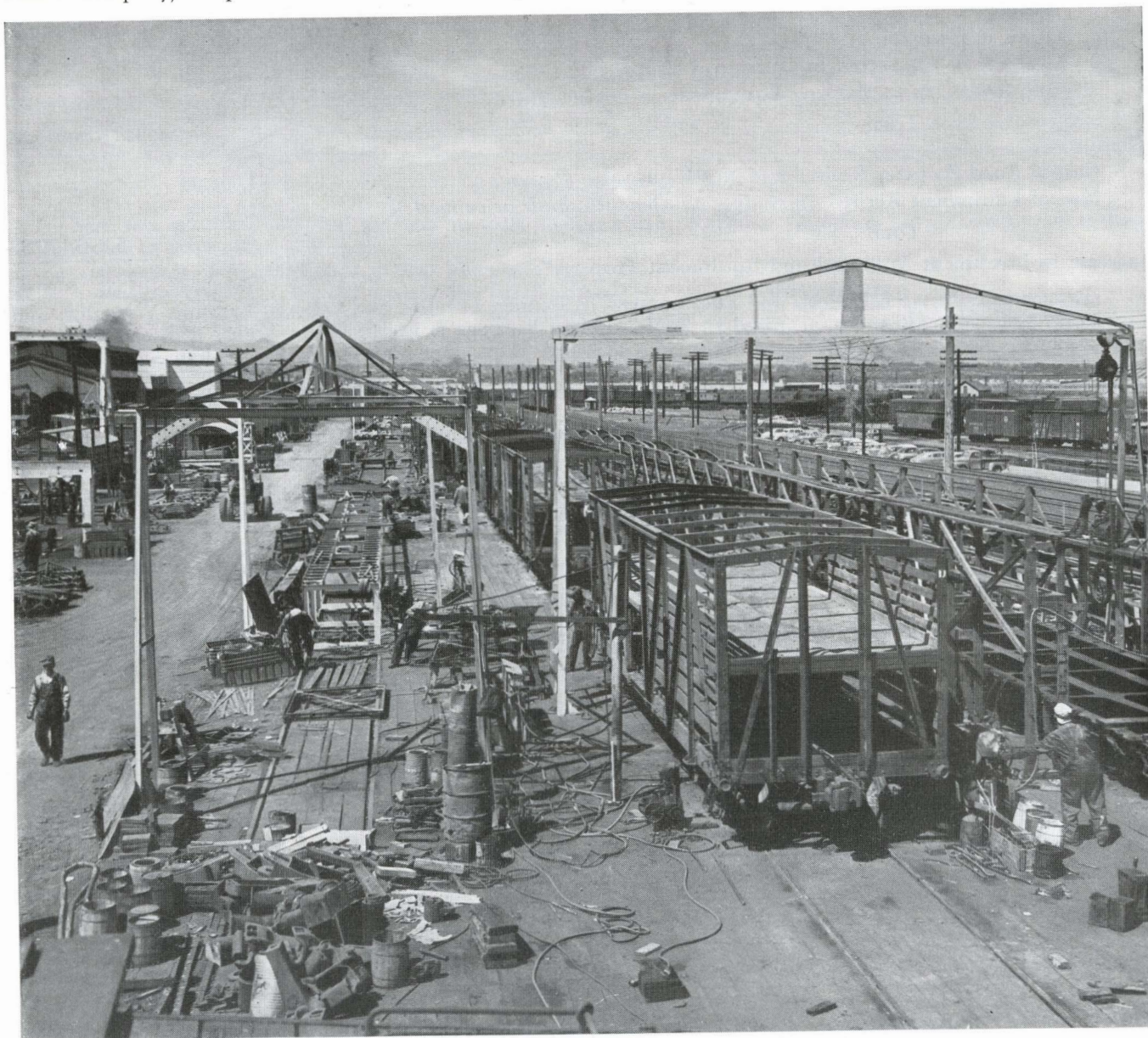
The chart below illustrates by percentage ratios based on December 31, 1921, increases and decreases by years in investment in "Road and Equipment Property" and in "Funded Debt." During the period of 30 years investment in "Road and Equipment Property" increased \$484,236,188 (from \$760,422,619 to \$1,244,658,807) and "Funded Debt" outstanding decreased \$179,141,741 (from \$383,595,530 to \$204,453,789):



In 1951 the net increase in investments and the decrease in funded debt, aggregating \$37,314,206.04, was more than provided for by net earnings for the year after dividends. The net of other assets and unadjusted debits over other liabilities and unadjusted credits increased \$1,144,955.94.

IMPROVEMENTS.

Delivery was made of 1,000 box cars and 1,000 drop bottom gondola cars, and construction completed in the Company's shops of 1,000 box cars, 500 flat cars, and 500 stock cars, authorized in 1950. Purchase or construction in the Company's shops of 1,000 box, 600 flat bottom gondola, 500 drop bottom ore, 500 drop bottom hopper and 500 stock cars, and 100 cabooses has been authorized. Pacific Fruit Express Company (owned jointly with Southern Pacific Company) completed construction in its shops of 1,111 of 2,100 freight refrigerator cars authorized in 1950.

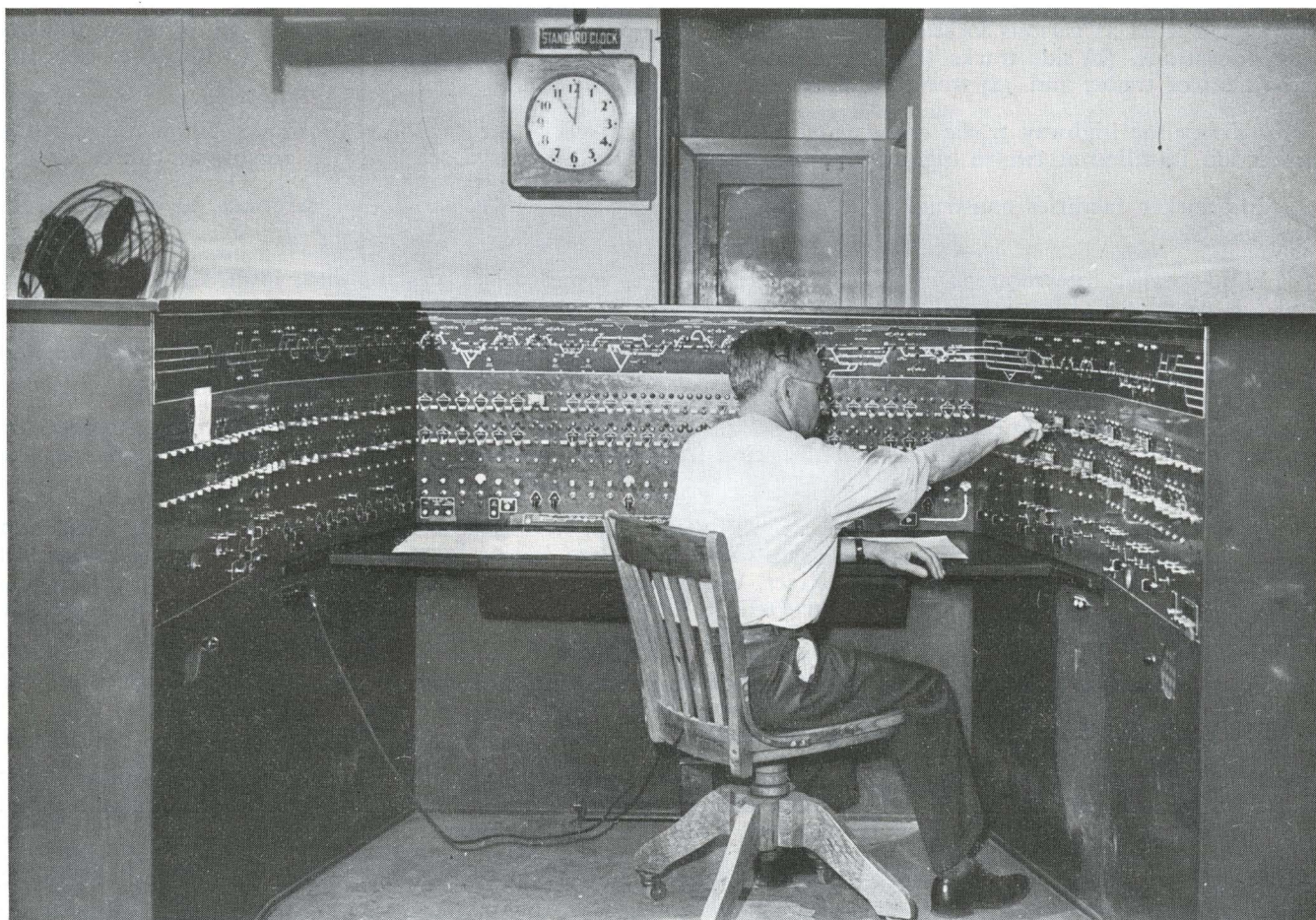


Constructing freight cars at Denver, Colorado.

The fifteen 1,500 H. P. diesel-electric freight locomotive units, eight 2,400 H. P. diesel-electric helper locomotives, six 1,600 H. P. diesel-electric road-switching locomotives and one of the ten 4,500 H. P. gas turbine-electric locomotives, mentioned in the 1950 report, have been delivered, and thirty additional 1,500 H. P. diesel-electric freight units purchased.

Train signals were installed between South Junction and Paxton, Oregon (14 miles), and were rearranged and improved between (a) Columbus and Grand Island, Nebraska (52 miles), (b) North Platte and Sidney, Nebraska (123 miles), (c) Salina and Black Wolf, Kansas (44 miles), (d) Ellis and Sharon Springs, Kansas (125 miles), and (e) The Dalles and Portland, Oregon (84 miles). Rearrangement and improvement of such signals between Cheyenne and Laramie, Wyoming (57 miles), and between Green River, Wyoming, and Ogden, Utah (176 miles), have been authorized. Cab signals were installed in 5 steam locomotives and 9 diesel-electric locomotive units.

Installation was completed of 21 miles of centralized traffic control system of the 79 miles between West Topeka and Marysville, Kansas, authorized in 1950. This system was in operation on 1,037 miles of line at the close of the year. Further installations between Marysville, Kansas, and Gibbon, Nebraska (141 miles), and between Rieth and Hinkle, Oregon (27 miles), were authorized.



Dispatcher seated at Centralized Traffic Control board, observes and controls train movements over hundreds of miles of track by means of an intricate system of lights and switches.

Construction was authorized of 42 miles of line from Cheyenne to Dale Creek, Wyoming, crossing the Continental Divide about 6 miles south of present double track main line, replacing 33 miles of present westbound main track but 18 miles will be retained to serve ballast pit operations at Granite Canon, Wyoming, and 15 miles will be retired. The new line will also constitute a second main track from Cheyenne to Speer, Wyoming (8 miles), of the main line to Denver, Colorado. Although 9 miles longer than present westbound main track, the new line will reduce the maximum ascending grade from Cheyenne to Dale Creek from 1.55% to .82% and the maximum curvature from 4° to 2° 30'. The easier grade and reduced curvature will expedite train movements and reduce fuel consumption, with substantial savings in cost of operations.

The new line between Hinkle and Sand, Oregon (17 miles), including yard tracks and terminal facilities at Hinkle, replacing line between Sand and Messner, Oregon (31 miles), and certain yard tracks at Rieth and Umatilla, Oregon, and Wallula, Washington, mentioned in 1949 report, was completed and placed in operation.

Laundry at Ogden, Utah, mentioned in 1949 report, was completed and placed in operation.

Construction was authorized of shop facilities for maintaining and servicing diesel-electric locomotives at Salt Lake City, Utah, and Los Angeles, California.

The Pacific Fruit Express Company (owned jointly with Southern Pacific Company) constructed artificial ice manufacturing plant at Laramie, Wyoming, to assure adequate supply for icing refrigerator cars and to obviate need for shipping in ice from other plants.

Constructed 976 lineal feet of steel bridges at various locations replacing wood trestles.

The major part of the 397.91 track miles of rails laid in renewals was of heavier weight than rails replaced. The cost of the increased weight (betterment) was charged to Road and Equipment Property as shown in Table 12.

Additional ballast applied to 60 miles of road at various locations between Hanover, Kansas, and Fairbury, Nebraska, and between Alexandria and Fairfield, Nebraska, to improve roadbed and reduce maintenance.

Constructed at various locations: (1) additions to and extensions of: (a) yard tracks (45 miles) to improve yard operations, (b) side tracks (2 miles) to facilitate switching, and (c) passing tracks (19 miles) to expedite movement of traffic, and (2) tracks to serve industries (9 miles).

Subway for highway traffic constructed by City under tracks at Rawlins, Wyoming. Automatic warning protection installed at twelve highway crossings at Columbus, Nebraska, to eliminate crossing watchmen service.

Interlocker facilities constructed at Salt Lake City, Utah, jointly with other railroads, to expedite train movements.

Loud-speaker intercommunication and paging systems installed at Council Bluffs, Iowa, Denver, Colorado, and Los Angeles, California, to improve yard operations.

Relocated 4 miles of line near Holmesville, Nebraska, to protect against washouts and reduce curvature, and 2 miles of line near Desert Mound, Utah, to serve expanded iron mining operations.

Mail conveyors and public address system installed at passenger terminal in Council Bluffs, Iowa, to expedite and reduce cost of handling mail, and combination freight and passenger station constructed at Russell, Kansas, to replace obsolete facilities.

Constructed material storehouse in repair yard at Omaha, Nebraska. Lengthened 20 stalls and 19 inspection pits in enginehouse at North Platte, Nebraska, to accommodate longer locomotives. Enlarged power house and installed two additional boilers at Green River, Wyoming, to meet increased requirements. Garage for storing and servicing automotive equipment constructed at Pocatello, Idaho. Installed 35-ton overhead traveling crane in wheel shop at Los Angeles, California, replacing obsolete 20-ton crane.

Four locomotive cranes, and other roadway and shop machines and tools purchased.

Modernized 6 chair cars.

Installed devices in 21 automobile cars to make them suitable for transporting automobile assembly parts; and made improvements to (a) 705 gondola cars to extend service life of cars, reduce maintenance, and increase safety, and (b) 1,027 gondola cars and 1,083 box cars to increase strength and stability.

Constructed warehouse at Denver, Colorado, and purchased another at Grand Island, Nebraska, for lease to industries. Parcel post office annex constructed at Salt Lake City, Utah, for lease to the Government. At Sun Valley, Idaho, constructed sewage disposal plant to replace smaller plant.

Interstate Transit Lines purchased 25 thirty-nine passenger motor coaches. Union Pacific Stages, Inc., purchased garage at Spokane, Washington, replacing leased facilities.

The Kansas City Industrial Land Company constructed addition to warehouse in Fairfax Industrial District, Kansas City, Kansas, to provide for increased business of lessee.

Southern Wyoming Utilities Company laid 20,000 feet of 12" water pipe line between Green River and Rock Springs, Wyoming, completing program started in 1946 to replace obsolete 8" line between those points.

The Union Pacific Coal Company purchased additional machinery for use in mine at Stansbury, Wyoming.

Certain road property was retired and not replaced because of changed traffic or operating conditions or obsolescence, the more important being:

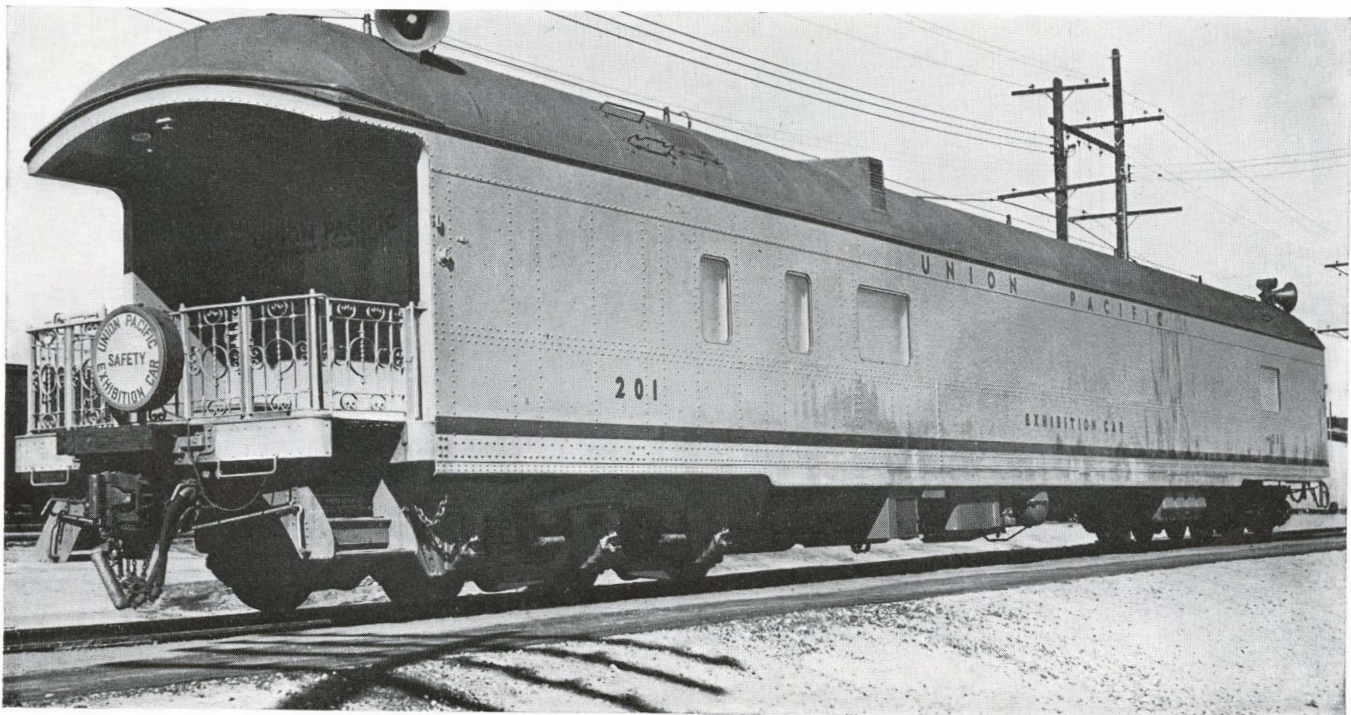
- (1) Portion of branch line between Declo and Benning, Idaho, 1.47 miles.
- (2) 2 miles of yard tracks, 4 miles of passing tracks, and 3 miles of industrial tracks at various locations.
- (3) Viaduct at South Omaha, Nebraska.
- (4) 13 employes' dwellings at Caliente, Nevada.
- (5) Coaling facilities at Orchard, Idaho.
- (6) Watering facilities at Kelso, California.
- (7) Certain shop machinery and tools at Albina, Oregon.

SAFETY.

The Union Pacific received in 1951 the Edward H. Harriman Memorial Gold Medal, awarded by the American Museum of Safety for the best safety record in 1950 of railroads in the United States operating ten million or more locomotive miles. The Company has had the best safety record in 17 of the 31 years in which the American Museum of Safety has maintained records for awarding such medals.



Progress in safety demands and receives the attention of every Union Pacific officer and of course depends on the interest, loyalty and cooperation of the employees. Moreover, it requires substantial expenditures by the Company for safety devices and equipment. For example: For many years, all of the Company's main lines have been protected by automatic train signals. Installations of such signals, started in 1902, have been constantly improved over the ensuing 50-year period as better types of signals have been developed. A continuing program to enhance safety is being followed, among the many phases being the operation about the railroad of a modern railroad safety exhibition car equipped for showing motion pictures, holding conferences and delivering lectures, thereby instilling in the minds of Company personnel and the public greater appreciation for this important and worthwhile endeavor.



Union Pacific Safety Exhibition Car.

The Board records with sorrow the death on November 4, 1951, of JOSEPH F. MANN. Mr. Mann had been General Counsel of the Company since August, 1942, and a Director since May, 1943.

At a meeting of the Board held on February 28, 1952, Mr. Thomas P. Jerman was elected a Director of the Company.

More complete data with respect to matters covered by this report are shown in the tables annexed.

By order of the Board of Directors,

E. ROLAND HARRIMAN,
Chairman of the Board.

F. W. CHARSKY,
Chairman of the Executive Committee.

A. E. STODDARD,
President.

TABLES.

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No. 1.—Income Account.

	1951.	1950.	INCREASE.	DECREASE.
Transportation Operations.				
Operating revenues (Table 15).....	\$505,197,760.44	\$465,283,516.36	\$39,914,244.08	
Operating expenses (Table 15).....	375,470,619.32	* 327,651,611.92	47,819,007.40	
Revenues over expenses.....	\$129,727,141.12	* \$137,631,904.44		\$7,904,763.32
Taxes (see page 6).....	77,114,792.02	76,541,751.14	\$573,040.88	
Railway Operating Income	\$52,612,349.10	* \$61,090,153.30		\$8,477,804.20
Rents from use of joint tracks, yards, and terminal facilities.....	2,158,227.81	1,955,909.95	\$202,317.86	
	\$54,770,576.91	* \$63,046,063.25		\$8,275,486.34
Hire of equipment—debit balance.....	\$15,563,575.34	* \$15,168,748.90	\$394,826.44	
Rents for use of joint tracks, yards, and terminal facilities.....	3,555,712.36	3,418,182.00	137,530.36	
	\$19,119,287.70	* \$18,586,930.90	\$532,356.80	
Net Income from Transportation Operations	\$35,651,289.21	* \$44,459,132.35		\$8,807,843.14
Income from Investments and Sources other than Transportation Operations.				
Income from oil and gas operations—net† (see page 7).....	\$31,483,424.08	\$23,902,997.87	\$7,580,426.21	
Dividends on stocks owned (Table 6).....	3,504,219.10	4,501,383.95		\$997,164.85
Interest on bonds and notes owned (Table 7).....	1,861,313.73	1,776,324.27	84,989.46	
Other interest income.....	116,560.46	119,249.46		2,689.00
Rents from lease of road and equipment.....	122,896.45	* 124,462.22		1,565.77
Miscellaneous rents.....	582,257.10	514,509.29	67,747.81	
Miscellaneous income.....	2,137,524.82	995,803.06	1,141,721.76	
Total.....	\$39,808,195.74	* \$31,934,730.12	\$7,873,465.62	
Total Income	\$75,459,484.95	\$76,393,862.47		\$934,377.52
Fixed and Other Charges.				
Interest on funded debt (Table 5).....	\$5,368,574.94	\$5,565,280.19		\$196,705.25
Other interest.....	430,831.72	379,319.90	\$51,511.82	
Miscellaneous rents.....	25,470.02	28,334.60		2,864.58
Miscellaneous charges.....	769,256.72	659,377.79	109,878.93	
Total.....	\$6,594,133.40	\$6,632,312.48		\$38,179.08
Net Income from All Sources	\$68,865,351.55	\$69,761,549.99		\$896,198.44
Released from "Reserve against possible refunds on U. S. Government shipments".....	6,894.42	226,982.16		220,087.74
Total for Disposition	\$68,872,245.97	\$69,988,532.15		\$1,116,286.18
DISPOSITION.				
Dividends on Stock of Union Pacific Railroad Co.:				
Preferred stock:				
2 per cent paid April 2, 1951.....	\$1,990,862.00			
2 per cent paid October 1, 1951.....	1,990,862.00			
	\$3,981,724.00	\$3,981,724.00		
Common stock:				
2½ per cent paid April 2, 1951.....	\$5,557,275.00			
2½ per cent paid July 2, 1951.....	5,557,275.00			
2½ per cent paid October 1, 1951.....	5,557,275.00			
4½ per cent payable January 2, 1952.....	10,003,095.00			
	26,674,920.00	26,674,920.00		
Total Dividends	\$30,656,644.00	\$30,656,644.00		
Transferred to Earned Surplus—Unappropriated	\$38,215,601.97	\$39,331,888.15		\$1,116,286.18

* Restated for comparative purposes because of reclassification, under I.C.C. order, of rental received from Pullman Company on sleeping cars leased to it.

† Excludes income taxes of approximately \$9,630,500 in 1951 and \$6,218,600 in 1950, which are included in "Taxes."

No. 2.—Earned Surplus—Unappropriated.

CREDIT.		
Balance, December 31, 1950.....		<u>\$463,314,316.58</u>
Transferred from Income Account (Table 1).....	\$38,215,601.97	
Net profit from sales of land and miscellaneous property.....	118,236.89	
Profit from sales or redemption of securities.....	59,015.49	
Miscellaneous—Net credit.....	78,602.05	
Total.....		<u>\$38,471,456.40</u>
DEBIT.		
Surplus applied to sinking funds:		
U. P. R. R. Co. Refunding Mortgage 2½% Bonds, Series C.....	\$429,965.00	
U. P. R. R. Co. Thirty Year 2⅞% Debenture Bonds.....	234,817.50	
O-W. R. R. & N. Co. Refunding Mortgage 3% Bonds.....	547,500.00	
Total.....		<u>1,212,282.50</u>
Increase during the year.....		<u>\$37,259,173.90</u>
Credit Balance, December 31, 1951 (as reported in Table 3).....		<u>\$500,573,490.48</u>

No. 3.—General Balance Sheet—Assets.

	December 31, 1951.	December 31, 1950.	INCREASE.	DECREASE.
Investments:				
ROAD AND EQUIPMENT.....	\$1,281,792,134.46	\$1,238,148,752.10	\$43,643,382.36	
Less:				
Receipts from improvement and equipment fund.....	\$23,823,091.13	\$23,823,091.13		
Appropriations from income and surplus prior to July 1, 1907, credited to this account.....	13,310,236.52	13,310,236.52		
Total.....	\$37,133,327.65	\$37,133,327.65		
Road and equipment property.....	\$1,244,658,806.81	\$1,201,015,424.45	\$43,643,382.36	
DONATIONS AND GRANTS (Credit).....	\$16,572,031.88	\$14,015,057.23	(a) \$2,556,974.65	
RESERVE FOR DEPRECIATION—ROAD AND EQUIPMENT (Credit) (Table 9).....	\$213,811,198.18	\$198,047,007.86	\$15,764,190.32	
RESERVE FOR AMORTIZATION OF NATIONAL DEFENSE PROJECTS (Credit) (Table 10).....	\$59,398,536.25	\$61,044,459.29		\$1,645,923.04
SINKING FUNDS.....	\$2,563.75	\$463.75	\$2,100.00	
CAPITAL AND OTHER RESERVE FUNDS.....	\$9,739.93	\$9,463.35	\$276.58	
MISCELLANEOUS PHYSICAL PROPERTY.....	\$37,280,960.61	\$36,035,313.07	(b) \$1,245,647.54	
RESERVE FOR DEPRECIATION—MISCELLANEOUS PHYSICAL PROPERTY (Credit) (Table 9).....	\$19,444,433.68	\$18,479,836.03	\$964,597.65	
Investments in affiliated companies:				
Stocks (Table 6).....	\$19,563,115.24	\$20,312,013.24		\$748,898.00
Notes (Table 7).....	288,918.68	296,190.40		7,271.72
Advances.....	8,202,704.98	7,841,109.60	\$361,595.38	
Total.....	\$28,054,738.90	\$28,449,313.24		\$394,574.34
Other investments:				
Stocks (Table 6).....	\$63,343,395.87	\$63,969,222.36		\$625,826.49
Bonds and notes (Table 7).....	20,858,797.55	21,043,464.57		184,667.02
Total.....	\$84,202,193.42	\$85,012,686.93		\$810,493.51
RESERVE FOR ADJUSTMENT OF INVESTMENTS IN SECURITIES (Credit).....	\$33,444,603.22	\$33,760,916.15	(c) \$325,312.93	
Total Investments.....	\$1,051,538,200.21	\$1,025,166,388.23	\$26,371,811.98	
Current Assets:				
CASH.....	\$41,084,860.92	\$57,051,719.88		\$15,966,858.96
TEMPORARY CASH INVESTMENTS (U. S. Government securities) (Table 7).....	56,400,000.00	56,343,204.51	\$56,795.49	
SPECIAL DEPOSITS.....	126,908.50	191,870.14		64,961.64
LOANS AND BILLS RECEIVABLE.....	757.01	381.82	375.19	
TRAFFIC AND CAR-SERVICE BALANCES—NET.....	12,338,877.34	11,653,502.73	685,374.61	
NET BALANCE RECEIVABLE FROM AGENTS AND CONDUCTORS.....	6,699,645.10	6,967,015.35		267,370.25
MISCELLANEOUS ACCOUNTS RECEIVABLE.....	22,063,981.57	26,910,561.34		4,846,579.77
MATERIAL AND SUPPLIES.....	57,829,984.35	42,099,998.18	15,729,986.17	
INTEREST AND DIVIDENDS RECEIVABLE.....	914,385.88	764,089.80	150,296.08	
ACCRUED ACCOUNTS RECEIVABLE.....	16,195,664.54	16,404,480.52		208,815.98
OTHER CURRENT ASSETS:				
Baltimore and Ohio Railroad Co. capital stock applicable to pay- ment of extra dividend of 1914.....	104,877.30	105,129.30		252.00
Miscellaneous items.....	3,143,133.67	388,165.84	2,754,967.83	
Total Current Assets.....	\$216,903,076.18	\$218,880,119.41		\$1,977,043.23
Deferred Assets:				
WORKING FUND ADVANCES.....	\$136,103.66	\$133,182.84	\$2,920.82	
OTHER DEFERRED ASSETS.....	1,032,690.44	1,430,694.54		\$398,004.10
Total Deferred Assets.....	\$1,168,794.10	\$1,563,877.38		\$395,083.28
Unadjusted Debits:				
PREPAYMENTS.....	\$16,274.18	\$19,517.76		\$3,243.58
OTHER UNADJUSTED DEBITS.....	2,097,239.19	1,217,201.95	\$880,037.24	
Total Unadjusted Debits.....	\$2,113,513.37	\$1,236,719.71	\$876,793.66	
Grand Total.....	\$1,271,723,583.86	\$1,246,847,104.73	\$24,876,479.13	

(a) Principally contribution by United States Government towards cost of constructing new line between Hinkle and Sand, Oregon, and related facilities, necessitated by construction of the McNary Dam on the Columbia River.

(b) Represents principally costs of drilling oil and gas wells and constructing appurtenant facilities, not charged against receipts from sales of oil and other products, less the aggregate cost of such properties retired; and the cost of constructing warehouses at various locations for lease to industries.

(c) Loss from sale of Chicago & North Western Ry. Co. preferred and common stocks, charged to this account (see Table 6).

No. 3.—General Balance Sheet—Liabilities.

	December 31, 1951.	December 31, 1950.	INCREASE.	DECREASE.
Capital Stock (Table 4):				
Common stock.....	\$222,302,500.00	\$222,302,500.00		
Preferred stock.....	99,591,580.79	99,591,580.79		
Total Capital Stock.....	\$321,894,080.79	\$321,894,080.79		
Funded Debt (Table 5).....	204,453,789.15	215,396,183.21		\$10,942,394.06
Total Capital Stock and Funded Debt.....	\$526,347,869.94	\$537,290,264.00		\$10,942,394.06
Due to Affiliated Companies	\$8,019,631.25	\$11,990,170.47		\$3,970,539.22
Current Liabilities:				
AUDITED ACCOUNTS AND WAGES PAYABLE.....	\$28,218,176.39	\$25,270,020.81	\$2,948,155.58	
MISCELLANEOUS ACCOUNTS PAYABLE.....	2,349,155.83	4,741,912.84		\$2,392,757.01
INTEREST MATURED UNPAID (including interest due first proximo).....	158,863.55	209,300.63		50,437.08
DIVIDENDS MATURED UNPAID:				
Dividends due but uncalled for.....	222,664.65	247,128.94		24,464.29
Extra dividend on common stock declared January 8, 1914, payable to stockholders of record March 2, 1914, unpaid.....	113,161.16	113,413.16		252.00
Dividend on common stock payable second proximo.....	10,003,095.00	10,003,095.00		
UNMATURED INTEREST ACCRUED.....	1,588,388.61	1,609,076.54		20,687.93
ACCRUED ACCOUNTS PAYABLE.....	19,848,714.81	16,890,822.35	2,957,892.46	
TAXES ACCRUED.....	59,921,985.86	61,260,299.63		1,338,313.77
OTHER CURRENT LIABILITIES.....	2,240,529.29	2,455,180.80		214,651.51
Total Current Liabilities.....	\$124,664,735.15	\$122,800,250.70	\$1,864,484.45	
Deferred Liabilities	\$7,789,558.74	\$7,809,159.17		\$19,600.43
Unadjusted Credits:				
PREMIUM ON FUNDED DEBT.....	\$4,052,911.93	\$4,265,171.42		\$212,259.49
RESERVE FOR FIRE INSURANCE (Table 8).....	19,979,899.11	18,923,535.21	\$1,056,363.90	
RESERVE FOR DEPRECIATION—LEASED PROPERTY.....	8,275.39	7,396.63	878.76	
OTHER UNADJUSTED CREDITS.....	1,033,925.79	2,393,542.55		1,359,616.76
Total Unadjusted Credits.....	\$25,075,012.22	\$25,589,645.81		\$514,633.59
Total Liabilities	\$691,896,807.30	\$705,479,490.15		\$13,582,682.85
Surplus:				
UNEARNED SURPLUS.....	\$311,639.23	\$311,639.23		
EARNED SURPLUS—APPROPRIATED:				
Additions and betterments.....	\$28,522,352.23	\$28,522,352.23		
Funded debt retired through income and surplus.....	9,141,429.91	7,936,647.41	\$1,204,782.50	
Sinking fund reserves.....	2,503.75	463.75	2,100.00	
Reserve against possible refunds on U. S. Government shipments.....	1,690,753.72	1,697,648.14		\$6,894.42
Total Earned Surplus—Appropriated.....	\$39,357,099.61	\$38,157,111.53	\$1,199,988.08	
Earned Surplus—Unappropriated (Table 2).....	\$500,573,490.48	\$463,314,316.58	\$37,259,173.90	
Total Earned Surplus.....	\$539,930,590.09	\$501,471,428.11	\$38,459,161.98	
Total Surplus.....	\$540,242,229.32	\$501,783,067.34	\$38,459,161.98	
As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake Railroad Company and The St. Joseph and Grand Island Railway Company owned by other System companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to Earned Surplus—Unappropriated but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance.....	\$39,584,547.24	\$39,584,547.24		
Grand Total	\$1,271,723,583.86	\$1,246,847,104.73	\$24,876,479.13	

No. 4.—Capital Stock.

COMPANY.	AMOUNT IN HANDS OF THE PUBLIC DECEMBER 31, 1951.		AMOUNT OWNED WITHIN THE SYSTEM.			TOTAL DEC. 31, 1951.
	Common.	Preferred.	By Union Pacific R. R. Co.	By Oregon Short Line R. R. Co.	Total Owned within the System.	
Union Pacific Railroad.						
Common Stock (par value \$50 per share).....	\$222,291,000.00					\$222,291,000.00
Preferred Stock (par value \$50 per share).....		\$99,543,100.00				99,543,100.00
	\$222,291,000.00	\$99,543,100.00				\$321,834,100.00
Oregon Short Line Railroad.						
Capital Stock (par value \$100 per share).....			\$100,000,000.00		\$100,000,000.00	100,000,000.00
Oregon-Washington Railroad & Navigation.						
Capital Stock (par value \$100 per share).....	* 1,500.00			\$49,998,500.00	49,998,500.00	50,000,000.00
Los Angeles & Salt Lake Railroad.						
Capital Stock (par value \$100 per share).....			12,500,000.00	12,500,000.00	25,000,000.00	25,000,000.00
The St. Joseph and Grand Island Railway.						
First Preferred Stock (par value \$100 per share).....		38,010.37	5,461,389.63		5,461,389.63	5,499,400.00
Second Preferred Stock (par value \$100 per share).....		10,470.42	3,489,529.58		3,489,529.58	3,500,000.00
Common Stock (par value \$100 per share).....	10,000.00		4,590,000.00		4,590,000.00	4,600,000.00
Des Chutes Railroad.						
Capital Stock (par value \$100 per share).....				100,000.00	100,000.00	100,000.00
Total.....	\$222,302,500.00	\$99,591,580.79	\$126,040,919.21	\$62,598,500.00	\$188,639,419.21	\$510,533,500.00

* Qualifying shares owned by Directors.

No. 5.—Funded Debt Outstanding in Hands of the Public, and the Interest thereon.

COMPANY AND CHARACTER OF FUNDED DEBT.	DATE OF ISSUE.	DATE OF MATURITY.	INTEREST PAYABLE.	OUTSTANDING.		INTEREST ACCRUED CHARGED TO INCOME ACCOUNT.	
				DEC. 31, 1951.	DECREASE COMPARED WITH DEC. 31, 1950.	YEAR 1951.	DECREASE COMPARED WITH YEAR 1950.
Union Pacific Railroad.							
Refunding Mortgage 2½% Bonds, Series C.....	Mar. 1, 1946	Mar. 1, 1991	Mar. and Sept.	\$78,128,000.00	\$688,000.00	\$1,953,798.54	\$17,099.04
Thirty Year 2⅞% Debenture Bonds.....	Feb. 1, 1946	Feb. 1, 1976	Feb. and Aug.	44,493,000.00		1,279,173.75	
Equipment Trust, Series E 2¾% Jan. 1, 1937	July 1, 1937	July 1, 1952	Jan. and July	694,000.00	694,000.00	28,627.50	19,085.00
Equipment Trust, Series F 1½% Jan. 1, 1941	1952 to 1956		Jan. and July	4,190,000.00	838,000.00	62,850.00	12,570.00
Equipment Trust, Series G 1½% Oct. 1, 1941					1,325,000.00	14,906.25	19,875.00
Equipment Trust, Series H 1¾% Aug. 1, 1944	1952 to 1954		Feb. and Aug.	2,436,000.00	812,000.00	50,919.16	14,210.02
Equipment Purchase Contracts..	Various	Various	Monthly	22,994,789.15	6,043,394.06	428,694.74	97,613.69
				\$152,935,789.15	\$10,400,394.06	\$3,818,969.94	\$180,452.75
Oregon-Washington Railroad & Navigation.							
†Refunding Mortgage 3% Bonds, Series A.....	Oct. 1, 1944	Oct. 1, 1960	Apr. and Oct.	\$51,518,000.00	\$542,000.00	\$1,549,605.00	\$16,252.50
Total.....				\$204,453,789.15	\$10,942,394.06	\$5,368,574.94	\$196,705.25

NOTE A: Union Pacific Railroad Company is a guarantor of the principal and interest of \$44,704,000 face value of serial bonds, bearing interest rates varying from 1½% to 3¾%, issued by Kansas City Terminal Railway Company maturing 1952-74, such issue having also as guarantors eleven other railroads which are joint tenants of the union depot and terminal facilities.

NOTE B: Face value of bonds owned within the System:

Description.	Owned by:	
	U. P. R. R. Co.	O. S. L. R. R. Co.
O. S. L. R. R. Co. First & Consolidated Mortgage 4% Bonds, due December 1, 1960..	\$41,487,000	\$3,587,000
O-W. R. R. & N. Co. Refunding Mortgage 3% Bonds, Series B, due October 1, 1960..	17,444,000	—
L. A. & S. L. R. R. Co. First Mortgage 4% Fifty-Year Bonds, due July 1, 1961.....	59,022,000	—

† Principal and interest guaranteed by Union Pacific Railroad Company.

No. 6.—Stocks Owned, and Dividends thereon Credited to Income Account.

COMPANY.	TOTAL NUMBER OF SHARES OUTSTANDING DEC. 31, 1951.	NUMBER OF SHARES OWNED.		DIVIDENDS CREDITED TO INCOME ACCOUNT.	
		DEC. 31, 1951.	INCREASE (+) OR DECREASE (−) COMPARED WITH DEC. 31, 1950.	YEAR 1951.	INCREASE (+) OR DECREASE (−) COMPARED WITH YEAR 1950.
Affiliated Companies.					
TERMINAL AND TRANSPORTATION.					
Camas Prairie Railroad	1,000	500			
Cowlitz, Chehalis & Cascade Railway.....	4,250	699.7			
Denver Union Terminal Railway.....	300	50			
Interstate Transit Lines.....	263,829	134,553		\$363,293.10	— \$94,187.10
Kansas City Terminal Railway	22,000	1,833.3			
*Laramie, North Park & Western Railroad.....			— 24,964.4		
Leavenworth Depot & Railroad.....	240	80			
Northern Pacific Terminal of Oregon.....	30,000	12,000			
Ogden Union Railway and Depot.....	3,000	1,500			
Pacific Fruit Express.....	240,000	120,000			— 720,000.00
Pullman.....	731,350	43,914		21,957.00	
Railway Express Agency, Inc.....	1,000	25			
*Saratoga & Encampment Valley Railroad.....			— 1,000		
St. Joseph Terminal Railroad.....	3,000	1,500			
St. Joseph Union Depot.....	100	10			
Union Pacific Motor Freight.....	50	50			
Union Pacific Stage.....	30	30			
Union Pacific Stages, Inc.....	6,500	4,300		68,800.00	+ 4,300.00
Yakima Valley Transportation.....	10,000	10,000			
COAL.					
Union Pacific Coal.....	50,000	50,000		1,350,000.00	
LAND.					
Kansas City Industrial Land.....	9,000	9,000			
Las Vegas Land and Water.....	500	500			
Union Land.....	100	100			
WATER.					
Union Pacific Water.....	1,783	1,783		12,481.00	— 1,783.00
MISCELLANEOUS.					
Overland Terminal Warehouse.....	1,150	1,150			
Southern Wyoming Utilities.....	3,500	3,500			
Utah Parks.....	250	250			
Total Dividends—Affiliated Companies.....				\$1,816,531.10	— \$811,670.10
Other than Affiliated Companies.					
Baltimore & Ohio Railroad.					
Common.....		25,023.5			
Preferred.....		24,191.7		\$96,768.00	
Chicago & North Western Railway.					
Common.....			† — 2,161		— \$3,241.50
Preferred, Series A.....		12,838	† — 7,017		— 102,253.25
Illinois Central Railroad.					
Common.....		268,700		806,100.00	
Preferred.....		98,270		589,620.00	
New York Central Railroad.					
Capital.....		160,000		80,000.00	— 80,000.00
Pennsylvania Railroad.					
Capital.....		115,200		115,200.00	
Miscellaneous.....					
		53.5			
Total Dividends—Other than Affiliated Companies.....				\$1,687,688.00	— \$185,494.75
Grand Total Dividends Credited to Income Account.....				\$3,504,219.10	— \$997,164.85

* These companies liquidated during the year and thereafter operated as branch lines of Union Pacific. (See footnote to Table 22.)

† Sold. Loss in connection with these sales (charged to "Reserve for adjustment of investments in securities") for income tax purposes was offset against capital gains from other sources.

No. 7.—Bonds and Notes Owned, and Interest thereon Credited to Income Account.

COMPANY.	TOTAL FACE VALUE OUTSTANDING DEC.31, 1951.	FACE VALUE OWNED.		INTEREST CREDITED TO INCOME ACCOUNT.	
		DEC. 31, 1951.	INCREASE (+) OR DECREASE (—) COMPARED WITH DEC. 31, 1950.	YEAR 1951.	INCREASE (+) OR DECREASE (—) COMPARED WITH YEAR 1950.
Affiliated Companies.					
NOTES.					
Kansas City Terminal Railway. Demand Note (non-interest bearing).....	\$1,672,160.80	\$113,918.68	— \$7,271.72		
St. Joseph Terminal Railroad. 6% Demand Note.....	350,000.00	175,000.00		\$10,500.00	
Total.....		\$288,918.68	— \$7,271.72	\$10,500.00	
Other than Affiliated Companies.					
BONDS AND MISCELLANEOUS.					
Baltimore & Ohio Railroad. Refunding & General Mortgage 5% Bonds, Series G.....	Dec. 1, 1995	\$3,999,000.00		\$199,950.00	
Southwestern Division First Mortgage 5% Bonds, Series A.....	July 1, 1980	1,999,000.00		99,950.00	
Convertible 4½% Income Bonds.....	Feb. 1, 2010	1,613,000.00		72,585.00	
First Mortgage 5% Bonds, Series B.....	July 1, 1975	10,000.00		500.00	
Chicago & North Western Railway. Second Mortgage Convertible Income 4½% Bonds, Series A.....	Jan. 1, 1999	2,152,500.00		96,862.50	
City of Kansas City, Kansas. Public Levee Terminal Revenue 4% Bonds.....					— \$51,249.33
Cleveland Union Terminals. First Mortgage Sinking Fund 4½% Gold Bonds, Series C.....			*— \$48,000.00	540.00	— 1,620.00
Illinois Central Railroad and Chicago, St. Louis & New Orleans Railroad. Joint 1st Refunding Mortgage 5% Bonds.....	Dec. 1, 1963	5,000,000.00		250,000.00	
Lehigh Valley Railroad. General Consolidated Mortgage 4½% Bonds, Series B....	May 1, 2003	151,250.00		6,806.25	
General Consolidated Mortgage 4½% Bonds, Series E....	May 1, 2003	453,750.00		20,418.75	†— 8,507.80
New York Central Railroad. Refunding and Improvement Mortgage 4½% Bonds.....	Oct. 1, 2013	3,000,000.00		135,000.00	
Pennsylvania Railroad. 15-Year 3¼% Convertible Debenture Bonds.....					— 11,232.02
Pittsburgh, Youngstown & Ashtabula Railway. First General Mortgage 4½% Gold Bonds, Series D.....	June 1, 1977	1,485,000.00		66,825.00	
Miscellaneous (Principally property-sale and other contracts).....		1,557,212.05	— 136,111.83	78,680.63	— 7,217.10
Total.....		\$21,420,712.05	— \$184,111.83	\$1,028,118.13	— \$79,826.25
United States of America.					
Treasury Certificates of Indebtedness 1¼%.....	Feb. 1, 1950				— \$17,083.34
Treasury Certificates of Indebtedness 1½%.....	Jan. 1, 1951				— 410,548.00
† Treasury 1¼% Notes, Series B—1951.....	July 1, 1951	— \$6,000,000.00		\$34,185.06	+ 27,663.30
† Treasury 1¼% Notes, Series D—1951.....	July 1, 1951	— 4,000,000.00		22,700.53	+ 18,414.82
† Treasury 1¼% Notes, Series E—1951.....	Aug. 1, 1951	— 15,000,000.00		109,225.14	+ 93,107.85
† Treasury 1¼% Notes, Series A—1951.....	Oct. 1, 1951	— 16,400,000.00		153,750.01	+ 33,228.02
† Treasury 1¼% Notes, Series G—1951.....	Nov. 1, 1951	— 15,000,000.00		147,752.60	+ 131,635.31
† Treasury Certificates of Indebtedness 1⅞%, Series A....	Apr. 1, 1952	\$10,000,000.00	+ 10,000,000.00	102,000.67	+ 102,000.67
† Treasury Certificates of Indebtedness 1⅞%, Series B....	July 1, 1952	15,000,000.00	+ 15,000,000.00	117,012.87	+ 117,012.87
† Treasury Certificates of Indebtedness 1⅞%, Series D....	Sept. 1, 1952	16,400,000.00	+ 16,400,000.00	76,989.56	+ 76,989.56
† Treasury Certificates of Indebtedness 1⅞%, Series E....	Oct. 1, 1952	15,000,000.00	+ 15,000,000.00	58,802.58	+ 58,802.58
Treasury Savings Bonds, Series F.....	Feb. 1, 1958	\$ 9,728.23	+ 276.58	276.58	+ 48.11
Total.....		\$56,409,728.23	+ \$276.58	\$822,695.60	+ \$164,815.71
Grand Total.....		\$78,119,358.96	— \$191,106.97	\$1,861,313.73	+ \$84,989.46

* Redeemed.

† Represents contingent interest applicable to period August 1, 1949 (date of exchange of old General Consolidated Mortgage Bonds for new securities) to December 31, 1949, credited to income in 1950.

‡ Included in balance sheet as "Temporary Cash Investments," under "Current Assets."

§ Represents redemption value at close of year, such bonds being issued on discount basis with semi-annual increment in value after first year.

No. 8.—Reserve for Fire Insurance.

Balance, December 31, 1950—Credit.....	\$18,923,535.21
<i>Credit:</i>	
Amount charged to operating expenses.....	1,491,536.94
Amount charged to miscellaneous accounts.....	30,557.88
Losses collected from insurance companies account of reinsurance.....	584,522.87
Total.....	\$21,030,152.90
<i>Debit:</i>	
Losses charged to the reserve.....	\$963,522.08
Premiums paid to insurance companies for reinsurance.....	86,731.71
Total.....	\$1,050,253.79
Balance, December 31, 1951—Credit.....	\$19,979,899.11

No. 9.—Reserves for Depreciation.

Road and Equipment Property.	
Balance, December 31, 1950—Credit.....	\$198,047,007.86
<i>Credit:</i>	
Depreciation on:	
Owned equipment and shop and power-plant machinery charged to maintenance of equipment.....	15,602,593.81
Road property charged to maintenance of way and structures.....	4,298,199.28
Buildings, structures, machinery and material charged to lessees and others.....	18,466.02
Excess of estimated original cost of road property and equipment of Laramie, North Park & Western Railroad Company and Saratoga & Encampment Valley Railroad Company (as determined by I.C.C.) and net of other assets acquired and liabilities assumed, over Union Pacific Railroad Company's investment in those companies as of respective dates of liquidation, credited to this account under I.C.C. authority.....	2,191,088.07
Depreciation accrued by Wabash Railroad Company on sleeping car purchased from it by Union Pacific.....	4,502.43
Total.....	\$220,161,857.47
<i>Debit:</i>	
Cost (less salvage) of road property and equipment retired.....	6,350,659.29
Balance, December 31, 1951—Credit.....	\$213,811,198.18
Miscellaneous Physical Property.	
Balance, December 31, 1950—Credit.....	\$18,479,836.03
<i>Credit:</i>	
Depreciation on miscellaneous facilities charged to income.....	1,795,681.68
Total.....	\$20,275,517.71
<i>Debit:</i>	
Depreciation on miscellaneous facilities retired or sold.....	831,084.03
Balance, December 31, 1951—Credit.....	\$19,444,433.68

No. 10.—Reserve for Amortization of National Defense Projects.

Balance, December 31, 1950—Credit.....	\$61,044,459.29
<i>Credit:</i>	
Amortization on:	
Equipment charged to maintenance of equipment.....	173,913.78
Road property charged to maintenance of way and structures.....	109,828.83
Total.....	\$61,328,201.90
<i>Debit:</i>	
Amortization on road property and equipment retired.....	\$297,296.86
Reversal under I.C.C. order of amortization accrued in 1950 on:	
Equipment charged to maintenance of equipment.....	1,469,603.78
Road property charged to maintenance of way and structures.....	162,765.01
Total.....	\$1,929,665.65
Balance, December 31, 1951—Credit.....	\$59,398,536.25

No. 11.—Condensed Balance Sheets and Income Accounts of Affiliated Companies.*Whose entire capital stock is owned within the Union Pacific System (except as noted).*

	Union Pacific Coal Co.	(a) Utah Parks Co.	Union Pacific Stage Co.	Union Pacific Motor Freight Co.	Yakima Valley Transportation Co.	Southern Wyoming Utilities Co.	Union Pacific Water Co.
ASSETS.							
Property investment	\$27,437,305.52	\$3,791,594.66	—	\$53,569.22	\$1,279,231.38	\$2,722,978.23	\$1,199,368.24
Donations and grants (Credit)	—	—	—	—	7,289.08	—	—
Other investments	50.00	—	—	—	—	—	—
Cash: In banks	356,662.73	—	—	—	87,271.42	71.38	—
On deposit with Union Pacific R. R. Co.	7,442,543.52	—	\$12,953.27	—	—	—	96,210.13
On deposit with other stockholder	—	—	—	—	—	—	—
Accounts receivable	392,387.92	39,547.28	46,320.85	63,026.63	3,347.51	118,175.79	22,122.43
Material and supplies	1,116,592.41	268,869.32	—	—	35,954.20	98,711.89	10,734.93
Other current assets	58,193.42	—	—	—	—	617.76	256.25
Deferred assets	168.10	750.00	—	—	1,400.00	—	—
Unadjusted debits	1.00	218.16	251.81	570.00	186.56	2,162.19	60.41
Total	\$36,803,904.62	\$4,100,979.42	\$59,525.93	\$117,165.85	\$1,400,101.99	\$2,942,717.24	\$1,328,752.39
LIABILITIES.							
Capital stock	\$5,000,000.00	\$25,000.00	\$3,000.00	\$5,000.00	\$500,000.00	\$350,000.00	\$178,300.00
Funded debt	—	—	—	—	—	—	—
Due to Union Pacific Railroad Co.	—	831,674.92	—	5,547.81	297,981.14	335,094.16	—
Tax liability	1,262,857.37	8,303.57	—	5,087.82	1,310.52	71,558.19	18,927.49
Other current liabilities	1,090,656.21	20,288.05	5,308.25	58,379.94	37,600.20	102,179.71	7,564.57
Deferred liabilities	181.56	—	—	—	—	127,722.11	—
Unadjusted credits	19,376.81	20,729.25	—	—	—	—	—
Total liabilities	\$7,373,071.95	\$905,995.79	\$8,308.25	\$74,015.57	\$836,891.86	\$986,554.17	\$204,792.06
Reserve for depreciation, depletion, insurance, etc.	17,237,525.26	3,194,983.63	50,000.00	21,416.67	226,609.25	1,470,674.00	934,048.14
Surplus, as shown below	12,193,307.41	—	1,217.68	21,733.61	336,600.88	485,489.07	189,912.19
Total	\$36,803,904.62	\$4,100,979.42	\$59,525.93	\$117,165.85	\$1,400,101.99	\$2,942,717.24	\$1,328,752.39
INCOME ACCOUNT, YEAR ENDED DECEMBER 31, 1951.							
Revenues	\$20,195,203.92	\$1,263,776.21	—	\$715,364.07	\$380,368.26	\$1,024,391.59	\$135,861.49
Expenses and rents	16,469,066.63	1,185,413.45	—	669,316.71	344,738.66	855,266.24	85,740.97
Net	\$3,726,137.29	\$78,362.76	—	\$46,047.36	\$35,629.60	\$169,125.35	\$50,120.52
Other income	1,522.37	—	—	—	137.19	938.82	560.00
Total	\$3,727,659.66	\$78,362.76	—	\$46,047.36	\$35,766.79	\$170,064.17	\$50,680.52
Interest on funded debt	—	—	—	—	—	—	—
Federal income and excess profits taxes	1,120,562.14	74,039.48	—	5,169.79	7,877.91	57,867.34	12,777.53
Other taxes	611,661.14	66,108.75	—	16,078.13	41,241.41	46,750.51	15,507.11
Other deductions	496.57	10,852.04	—	10,002.17	1,158.95	2,194.83	—
Balance transferred to surplus	\$1,994,939.81	* \$72,647.51	—	\$14,797.27	* \$14,511.48	\$63,251.49	\$22,395.88
SURPLUS.							
Surplus, December 31, 1950	\$11,516,543.73	—	\$1,217.68	\$9,186.34	\$351,112.36	\$400,058.49	\$180,014.71
Adjustments	31,823.87	\$72,647.51	—	* 2,250.00	—	22,179.09	* 17.40
Income balance, as shown above	1,994,939.81	* 72,647.51	—	14,797.27	* 14,511.48	63,251.49	22,395.88
Total	\$13,543,307.41	—	\$1,217.68	\$21,733.61	\$336,600.88	\$485,489.07	\$202,393.19
Less dividends	1,350,000.00	—	—	—	—	—	12,481.00
Surplus, December 31, 1951	\$12,193,307.41	—	\$1,217.68	\$21,733.61	\$336,600.88	\$485,489.07	\$189,912.19

(a) Net deficit absorbed by Union Pacific Railroad Company and included in "Miscellaneous Charges" (Table 1).

* Debit, deficit or charge.

No. 11.—Condensed Balance Sheets and Income Accounts of Affiliated Companies—(Continued).*Whose entire capital stock is owned within the Union Pacific System (except as noted).*

	Las Vegas Land and Water Co.	Union Land Co.	Kansas City Indus- trial Land Co.	Overland Terminal Warehouse Co.	(b) Union Pacific Stages, Inc.	(b) Interstate Transit Lines and Controlled Company.	(b) Pacific Fruit Express Co.
ASSETS.							
Property investment	\$3,667,411.61	\$1,060,572.33	\$1,873,444.47	\$1,240,146.75	\$2,770,224.58	\$9,321,215.54	\$190,341,786.04
Donations and grants (Credit)	—	—	—	—	—	—	—
Other investments	3,000.00	—	1,000.00	—	249,997.81	333,200.00	—
Cash: In banks	760.45	—	—	4,185.52	931,709.20	2,646,217.31	1,841,942.59
On deposit with Union Pacific R. R. Co.	—	—	—	—	—	—	465,887.22
On deposit with other stockholder	—	—	—	—	—	—	465,887.24
Accounts receivable	42,812.67	1,071.89	10,977.76	43,442.08	165,266.84	899,839.15	8,295,244.06
Material and supplies	34,971.38	—	—	—	44,120.49	343,249.96	5,507,694.04
Other current assets	3,607.72	—	—	—	2,284.28	(c) 858,990.00	27,817.50
Deferred assets	49,609.31	1,016.85	295,482.79	—	3,570.00	9,380.98	21,192.10
Unadjusted debits	1,711.64	—	—	21,554.17	18,398.49	175,738.27	663,814.21
Total	\$3,803,884.78	\$1,062,661.07	\$2,180,905.02	\$1,309,328.52	\$4,185,571.69	\$14,587,831.21	\$207,631,265.00
LIABILITIES.							
Capital stock	\$50,000.00	\$10,000.00	\$900,000.00	\$115,000.00	\$650,000.00	\$2,638,290.00	\$24,000,000.00
Funded debt	—	—	—	—	—	—	42,589,774.15
Due to Union Pacific Railroad Co.	1,658,899.78	682,088.40	612,422.97	296,241.29	—	—	—
Tax liability	60,042.45	14,312.79	16,621.10	37,260.15	173,373.29	1,162,449.58	4,218,493.49
Other current liabilities	77,239.48	2,582.25	136,181.95	26,802.14	392,930.94	1,259,506.38	10,697,706.66
Deferred liabilities	309,690.35	12,526.06	17,898.95	—	—	—	204,399.11
Unadjusted credits	17,057.80	229.42	22,588.85	—	.25	30,001.78	246,605.78
Total liabilities	\$2,172,929.86	\$721,738.92	\$1,705,713.82	\$475,303.58	\$1,216,304.48	\$5,090,247.74	\$81,957,069.19
Reserve for depreciation, depletion, insur- ance, etc.	728,475.54	80,605.20	122,688.36	580,248.43	1,676,631.68	4,535,394.19	100,834,926.74
Surplus, as shown below	902,479.38	260,316.95	352,502.84	253,776.51	1,292,635.53	4,962,189.28	24,839,269.07
Total	\$3,803,884.78	\$1,062,661.07	\$2,180,905.02	\$1,309,328.52	\$4,185,571.69	\$14,587,831.21	\$207,631,265.00
INCOME ACCOUNT, YEAR ENDED DECEMBER 31, 1951.							
Revenues	\$491,249.52	\$47,989.66	\$205,527.24	\$525,435.28	\$3,075,958.26	\$11,180,742.57	\$63,678,418.62
Expenses and rents	349,295.81	22,754.74	142,353.19	413,591.03	2,421,001.20	7,978,489.78	46,620,948.10
Net	\$141,953.71	\$25,234.92	\$63,174.05	\$111,844.25	\$654,957.06	\$3,202,252.79	\$17,048,470.52
Other income	2,652.11	—	—	—	7,127.41	14,239.61	50,408.66
Total	\$144,605.82	\$25,234.92	\$63,174.05	\$111,844.25	\$662,084.47	\$3,216,492.40	\$17,098,879.18
Interest on funded debt	—	—	—	—	—	—	867,714.81
Federal income and excess profits taxes	30,810.86	3,904.03	17,693.83	35,647.47	235,652.08	1,354,907.31	4,052,198.89
Other taxes	54,469.31	9,501.93	11,900.81	54,316.02	249,775.98	764,171.12	3,383,807.83
Other deductions	402.21	80.62	1,267.67	—	10,489.03	43,792.74	(d) 4,905,207.90
Balance transferred to surplus	\$58,923.44	\$11,748.34	\$32,311.74	\$21,880.76	\$166,167.38	\$1,053,621.23	\$3,880,949.75
SURPLUS.							
Surplus, December 31, 1950	\$836,186.80	\$248,568.61	\$311,452.61	\$231,894.50	\$1,234,932.88	\$4,618,334.81	\$29,930,927.24
Adjustments	7,369.14	—	8,738.49	1.25	* 4,464.73	2,571.54	(e) *8,981,607.92
Income balance, as shown above	58,923.44	11,748.34	32,311.74	21,880.76	166,167.38	1,053,621.23	3,880,949.75
Total	\$902,479.38	\$260,316.95	\$352,502.84	\$253,776.51	\$1,396,635.53	\$5,674,527.58	\$24,839,269.07
Less dividends	—	—	—	—	104,000.00	712,338.30	—
Surplus, December 31, 1951	\$902,479.38	\$260,316.95	\$352,502.84	\$253,776.51	\$1,292,635.53	\$4,962,189.28	\$24,839,269.07

(b) Proportion of capital stock owned by Union Pacific Railroad Company: 66.2 per cent of Union Pacific Stages, Inc.; 51 per cent of Interstate Transit Lines; 50 per cent of Pacific Fruit Express Company.

(c) Short-term U. S. Government obligations.

(d) Includes interest on assessments of additional Federal income taxes for prior years.

(e) Principally assessments of additional Federal income taxes for years 1944 to 1949, inclusive, charged direct to Surplus.

No. 12.—Investment in Road and Equipment Property.

CHARGES:			
*Extensions and Branches:			
Laramie, Wyoming, to Coalmont, Colorado.....		\$2,014,120.25	
Walcott to Encampment, Wyoming.....		699,554.13	\$2,713,674.38
†Additions and Betterments (excluding equipment):			
Roadway, Track, and Appurtenances:			
Bridges, trestles, and culverts.....	\$506,271.69		
Increased weight of rails and other track material.....	2,052,698.90		
Ballast.....	126,326.77		
Yard tracks, sidings, and industry tracks.....	2,033,682.78		
Improvement and elimination of grade crossings, and fencing.....	116,822.88		
Signals and interlocking plants.....	3,083,635.22		
Communication systems.....	128,125.02		
Line changes, revisions of grade, etc.....	1,249,396.52		
Section houses, other roadway buildings, machines, etc.....	340,639.99	\$9,637,599.77	
Buildings, Structures, and Appurtenances:			
Station buildings and other station facilities.....	\$2,022,331.99		
Fuel stations, water stations, and standpipes.....	405,339.23		
Enginehouses, shop buildings, and machinery and tools.....	1,746,564.94		
Other additions and betterments.....	120,476.98	4,294,713.14	13,932,312.91
Equipment:			
Purchased:			
45 Diesel-electric power units—road.....	\$7,353,847.41		
8 Diesel-electric power units—road-switch.....	1,709,912.26		
‡2,019 Freight-train cars.....	11,872,295.21		
§1 Passenger-train car.....	137,339.26		
‡8 Work-equipment units.....	236,420.18		
Miscellaneous equipment.....	224,566.36		
Adjustments—equipment purchased previous years, etc.....	# 64,087.03	\$21,470,293.65	
Built in Company's Shops:			
1,804 Freight-train cars.....	\$8,528,404.02		
Cost of material to be used in constructing cars.....	1,896,388.40		
Adjustments—equipment built previous years.....	# 199,498.40	10,225,294.02	
Rebuilt or Converted in Company's Shops:			
64 Work-equipment units.....		336,571.58	
Improvements to existing equipment.....		1,235,406.80	33,267,566.05
Total.....			\$49,913,553.34
CREDITS:			
Cost of Road Property Retired and Not Replaced:			
Tracks.....	\$200,547.55		
Shop machinery and tools.....	76,280.38		
Fuel stations, water stations, and standpipes.....	134,818.93		
Buildings and structures.....	193,661.71		
Right of way and real estate.....	225,446.02		
Other miscellaneous property.....	136,303.46	\$967,058.05	
Cost of Equipment Retired (including equipment rebuilt or converted—see above):			
11 Steam locomotives.....	\$358,378.45		
3 Diesel-electric power units—road.....	468,335.91		
1,980 Freight-train cars.....	2,532,681.00		
53 Passenger-train cars.....	1,245,230.55		
184 Work-equipment units.....	200,522.00		
Miscellaneous equipment.....	53,121.40		
Adjustments—equipment retired previous years, etc.....	444,843.62	5,303,112.93	
Total.....			6,270,170.98
Increase in investment in "Road and Equipment Property" as reported in Table 3.....			\$43,643,382.36

* Acquired in liquidation of Laramie, North Park & Western Railroad Company and Saratoga & Encampment Valley Railroad Company.

† Net charges after deducting cost of property retired and replaced aggregating \$3,966,735.66.

‡ Include 19 freight-train cars and 4 work-equipment units acquired in liquidation of Laramie, North Park & Western Railroad Company.

§ From Wabash Railroad Company.

Credit.

No. 13.—Operating Revenues and Operating Expenses by Months.

OPERATING REVENUES.						
MONTH.	FREIGHT.	PASSENGER.	MAIL AND EXPRESS.	OTHER PASSENGER-TRAIN.	OTHER.	TOTAL OPERATING REVENUES.
JANUARY.....	\$33,769,931.02	\$2,862,741.69	\$1,287,801.23	\$532,134.28	\$763,340.77	\$39,215,948.99
FEBRUARY.....	28,777,772.20	2,296,934.75	999,804.38	470,874.14	678,461.63	33,223,847.10
MARCH.....	36,643,093.61	2,778,065.19	1,602,835.69	456,635.46	776,978.91	42,257,608.86
APRIL.....	36,129,791.12	2,458,714.91	1,657,583.23	373,369.60	820,885.58	41,440,344.44
MAY.....	36,399,337.68	3,067,226.21	1,638,575.80	458,657.95	893,851.80	42,457,649.44
JUNE.....	32,709,072.96	3,734,030.42	1,470,876.60	589,640.91	869,845.35	39,373,466.24
JULY.....	32,525,399.13	4,148,382.31	1,445,350.64	643,950.59	864,896.45	39,627,979.12
AUGUST.....	38,583,839.57	4,235,869.10	1,597,736.18	648,489.79	811,647.54	45,877,582.18
SEPTEMBER.....	36,706,314.49	3,508,500.46	1,571,570.77	652,256.29	878,372.58	43,317,014.59
OCTOBER.....	42,453,907.25	3,344,564.82	1,838,362.96	559,105.14	950,572.29	49,146,512.46
NOVEMBER.....	38,255,397.89	3,064,684.24	1,831,038.70	520,431.66	868,305.52	44,539,858.01
DECEMBER.....	35,557,763.37	3,963,741.48 *	3,474,209.89	506,913.79	1,217,320.48	44,719,949.01
TOTAL.....	\$428,511,620.29	\$39,463,455.58	\$20,415,746.07	\$6,412,459.60	\$10,394,478.90	\$505,197,760.44

* Includes additional compensation for the transportation of mail authorized by the Interstate Commerce Commission for period January 1 to September 30, 1951, inclusive.

OPERATING EXPENSES.								REVENUES OVER EXPENSES.
MONTH.	MAINTENANCE OF WAY AND STRUCTURES.	MAINTENANCE OF EQUIPMENT.	TRAFFIC.	TRANSPORTATION.	MISCELLANEOUS OPERATIONS.	GENERAL.	TOTAL OPERATING EXPENSES.	
JANUARY.....	\$3,952,574.48	\$7,732,741.57	\$929,313.09	\$13,897,642.03	\$943,670.87	\$1,141,641.82	\$28,597,583.86	\$10,618,365.13
FEBRUARY.....	4,152,945.27	7,459,023.49	781,806.04	13,017,309.82	923,954.06	1,007,159.04	27,342,197.72	5,881,649.38
MARCH.....	5,220,306.15	8,340,054.59	915,661.85	14,695,821.51	958,029.99	990,918.04	31,120,792.13	11,136,816.73
APRIL.....	6,534,719.79	8,070,352.12	942,312.24	14,895,063.39	981,357.14	1,009,862.36	32,433,667.04	9,006,677.40
MAY.....	7,008,825.49	8,229,595.64	937,722.16	14,655,345.67	1,056,486.83	1,039,181.70	32,927,157.49	9,530,491.95
JUNE.....	6,914,831.17	8,234,647.94	889,168.87	14,032,047.65	1,157,213.21	1,085,122.28	32,313,031.12	7,060,435.12
JULY.....	6,714,269.10	8,121,152.15	871,079.34	15,109,118.82	1,317,279.62	1,114,763.70	33,247,662.73	6,380,316.39
AUGUST.....	5,815,375.33	8,625,072.29	815,261.17	16,864,128.73	1,206,108.93	1,067,691.27	34,393,637.72	11,483,944.46
SEPTEMBER.....	4,673,534.52	7,607,632.41	837,167.32	15,289,126.00	1,107,606.54	1,039,993.30	30,555,060.09	12,761,954.50
OCTOBER.....	5,246,491.93	8,559,802.26	870,804.11	16,555,347.88	1,078,879.71	1,045,841.65	33,357,167.54	15,789,344.92
NOVEMBER.....	5,142,933.66	8,227,979.90	865,463.43	16,005,299.43	1,039,442.84	1,058,237.41	32,339,356.67	12,200,501.34
DECEMBER..... †	4,372,231.77	† 2,643,466.15	857,961.37	16,794,605.20	1,110,790.36	1,064,250.36	26,843,305.21	17,876,643.80
TOTAL.....	\$65,749,038.66	\$91,851,520.51	\$10,513,720.99	\$181,810,856.13	\$12,880,820.10	\$12,664,662.93	\$375,470,619.32	\$129,727,141.12

† Include credits for reversal of charges accrued in 1950 and eleven months ended November 30, 1951, for amortization of certain equipment and other property and substitution therefor of lesser charges for depreciation, under I.C.C. order.

No. 14.—Weight of Rails in Main Track Maintained.

	Total Main Track Maintained.	WEIGHT PER YARD.								
		*131 lb.	†112 lb.	100 lb.	90 lb.	85 lb.	80 lb.	75 lb.	70 lb.	Under 70 lb.
Main Line (Track Miles).....	5,859.90	4,728.70	302.91	107.67	674.59	.10	12.68	33.02	.23	
Per Cent.....	100.00	80.70	5.17	1.84	11.51	—	.22	.56	—	
Branches (Track Miles).....	4,496.23	229.44	131.87	618.70	1,288.42	20.33	584.85	977.52	341.85	303.25
Per Cent.....	100.00	5.10	2.93	13.76	28.66	.45	13.01	21.74	7.60	6.75
Total (Track Miles).....	10,356.13	4,958.14	434.78	726.37	1,963.01	20.43	597.53	1,010.54	342.08	303.25

* Includes 128, 130 and 133 lb.

† Includes 110 and 115 lb.

No. 15.—Operating Revenues and Operating Expenses.

TITLE OF ACCOUNT.	1951.	1950.	INCREASE.	DECREASE.
OPERATING REVENUES.				
FREIGHT.....	\$428,511,620.29	\$389,289,636.65	\$39,221,983.64	
PASSENGER.....	\$39,463,455.58	\$33,159,662.49	\$6,303,793.09	
MAIL.....	\$16,304,497.05	\$23,374,664.43	.....	\$7,070,167.38
EXPRESS.....	\$4,111,249.02	\$4,368,700.60	.....	\$257,451.58
Baggage.....	\$199,628.93	\$173,816.25	\$25,812.68	
Sleeping car.....	941.88	801.14	140.74	
Parlor and chair car.....	22,179.15	18,087.03	4,092.12	
Other passenger-train.....	467,623.68	340,907.68	126,716.00	
Milk.....	171,669.06	193,907.22	.....	\$22,238.16
Dining and buffet.....	5,550,416.90	4,475,784.76	1,074,632.14	
TOTAL OTHER PASSENGER-TRAIN.....	\$6,412,459.60	\$5,203,304.08	\$1,209,155.52	
SWITCHING.....	\$5,036,962.79	\$4,805,136.59	\$231,826.20	
Hotel and restaurant.....	\$2,496,960.93	\$2,576,127.55	.....	\$79,166.62
Station, train, and boat privileges.....	147,261.65	119,682.24	\$27,579.41	
Parcel room.....	6,680.90	5,392.15	1,288.75	
Storage—freight.....	16,468.56	15,437.32	1,031.24	
Storage—baggage.....	21,287.30	18,050.45	3,236.85	
Demurrage.....	952,521.99	539,274.38	413,247.61	
Communication.....	168,149.00	153,094.16	15,054.84	
Power.....	6,782.51	6,615.45	167.06	
Rents of buildings and other property.....	269,801.93	241,426.89	28,375.04	
Miscellaneous.....	908,473.95	1,210,754.61	.....	302,280.66
Joint facility— <i>Credit</i>	485,006.81	465,648.36	19,358.45	
Joint facility— <i>Debit</i>	121,879.42	269,092.04	147,212.62	
TOTAL OTHER.....	\$5,357,516.11	\$5,082,411.52	\$275,104.59	
Total Operating Revenues.....	\$505,197,760.44	\$465,283,516.36	\$39,914,244.08	
OPERATING EXPENSES.				
Maintenance of Way and Structures.				
SUPERINTENDENCE.....	\$3,777,939.45	\$3,171,597.59	\$606,341.86	
Roadway maintenance.....	\$8,120,794.56	\$5,130,954.73	\$2,989,839.83	
Track laying and surfacing.....	20,017,981.19	19,036,026.60	981,954.59	
ROADWAY AND TRACK.....	\$28,138,775.75	\$24,166,981.33	\$3,971,794.42	
Tunnels and subways.....	\$192,774.71	\$219,298.48	.....	\$26,523.77
Bridges, trestles, and culverts.....	1,905,110.95	1,742,452.82	\$162,658.13	
TUNNELS AND BRIDGES.....	\$2,097,885.66	\$1,961,751.30	\$136,134.36	
TIES.....	\$1,649,342.54	\$2,501,097.96	.....	\$851,755.42
RAILS.....	\$2,060,566.91	\$2,475,350.45	.....	\$414,783.54
OTHER TRACK MATERIAL.....	\$3,708,223.45	\$3,929,633.31	.....	\$221,409.86
BALLAST.....	\$1,985,496.62	\$2,436,724.25	.....	\$451,227.63
Fences, snowsheds, and signs.....	\$688,312.20	\$508,249.08	\$180,063.12	
Right-of-way expenses.....	12,665.41	10,058.84	2,606.57	
FENCES, SIGNS, AND RIGHT-OF-WAY EXPENSES.....	\$700,977.61	\$518,307.92	\$182,669.69	
Station and office buildings.....	\$2,668,176.74	\$1,749,775.49	\$918,401.25	
Roadway buildings.....	646,575.12	404,604.44	241,970.68	
Water stations.....	500,022.64	445,462.65	54,559.99	
Fuel stations.....	503,412.54	445,987.04	57,425.50	
Shops and enginehouses.....	2,262,546.39	1,632,422.79	630,123.60	
Wharves and docks.....	37,308.57	21,304.34	16,004.23	
Power plants.....	112,485.79	56,935.64	55,550.15	
Power-transmission systems.....	294,662.25	238,027.11	56,635.14	
Miscellaneous structures.....	365.08	82.29	282.79	
BUILDINGS AND OTHER STRUCTURES.....	\$7,025,555.12	\$4,994,601.79	\$2,030,953.33	
<i>Carried forward</i>	\$51,144,763.11	\$46,156,045.90	\$4,988,717.21	

No. 15.—Operating Revenues and Operating Expenses—(Continued).

TITLE OF ACCOUNT.	1951.	1950.	INCREASE.	DECREASE.
OPERATING EXPENSES—(Continued).				
Maintenance of Way and Structures—(Cont'd).				
<i>Brought forward</i>	\$51,144,763.11	\$46,156,045.90	\$4,988,717.21	
Communication systems.....	\$1,092,270.67	\$649,472.47	\$442,798.20	
Signals and interlockers.....	2,755,758.52	2,362,553.95	393,204.57	
SIGNALS AND COMMUNICATION SYSTEMS.....	\$3,848,029.19	\$3,012,026.42	\$836,002.77	
REMOVING SNOW, ICE AND SAND.....	\$1,231,144.07	\$1,350,648.41		\$119,504.34
PUBLIC IMPROVEMENTS—MAINTENANCE.....	\$435,868.45	\$409,583.87	\$26,284.58	
Roadway machines.....	\$654,991.71	\$539,192.24	\$115,799.47	
Small tools and supplies.....	1,481,745.94	1,155,352.53	326,393.41	
ROADWAY TOOLS AND SUPPLIES.....	\$2,136,737.65	\$1,694,544.77	\$442,192.88	
Injuries to persons.....	\$275,120.96	\$231,283.49	\$43,837.47	
Insurance.....	156,385.31	177,261.32		\$20,876.01
Stationery and printing.....	62,494.00	49,614.43	12,879.57	
Other expenses.....	45,309.33	20,549.28	24,760.05	
MISCELLANEOUS.....	\$539,309.60	\$478,708.52	\$60,601.08	
Road property—depreciation.....	\$4,298,836.22	\$4,140,336.72	\$158,499.50	
Road—amortization of defense projects.....	\$52,936.18	372,456.28		\$425,392.46
DEPRECIATION AND AMORTIZATION.....	\$4,245,900.04	\$4,512,793.00		\$266,892.96
RETIREMENTS—ROAD.....	\$1,707,343.80	\$608,570.49	\$1,098,773.31	
DISMANTLING RETIRED ROAD PROPERTY.....	\$511,630.17	\$301,414.85	\$210,215.32	
Maintaining joint tracks, yards, and other facilities— <i>Debit</i>	\$2,508,947.72	\$2,300,934.14	\$208,013.58	
Maintaining joint tracks, yards, and other facilities— <i>Credit</i>	2,560,635.14	1,717,609.45	843,025.69	
MAINTAINING JOINT FACILITIES.....	* \$51,687.42	\$583,324.69		\$635,012.11
TOTAL MAINTENANCE OF WAY AND STRUCTURES....	\$65,749,038.66	\$59,107,660.92	\$6,641,377.74	
Maintenance of Equipment.				
SUPERINTENDENCE.....	\$3,204,632.45	\$2,790,123.75	\$414,508.70	
Shop machinery.....	\$2,086,768.87	\$1,567,123.12	\$519,645.75	
Power-plant machinery.....	361,751.36	262,069.76	99,681.60	
SHOP AND POWER-PLANT MACHINERY.....	\$2,448,520.23	\$1,829,192.88	\$619,327.35	
STEAM LOCOMOTIVES—REPAIRS.....	\$22,092,008.37	\$18,826,496.26	\$3,265,512.11	
† OTHER LOCOMOTIVES—REPAIRS.....	\$11,891,404.75	\$10,465,043.57	\$1,426,361.18	
FREIGHT-TRAIN CARS—REPAIRS.....	\$22,702,355.03	\$18,576,264.28	\$4,126,090.75	
PASSENGER-TRAIN CARS—REPAIRS.....	\$11,191,223.42	\$9,096,568.93	\$2,094,654.49	
WORK EQUIPMENT—REPAIRS.....	\$1,248,394.15	\$1,072,858.54	\$175,535.61	
MISCELLANEOUS EQUIPMENT—REPAIRS.....	\$330,610.38	\$256,245.20	\$74,365.18	
Injuries to persons.....	\$423,004.64	\$198,634.70	\$224,369.94	
Insurance.....	1,228,347.34	1,100,393.84	127,953.50	
Stationery and printing.....	103,136.35	73,437.58	29,698.77	
Other expenses.....	245,365.54	273,611.33		\$28,245.79
MISCELLANEOUS.....	\$1,999,853.87	\$1,646,077.45	\$353,776.42	
<i>Carried forward</i>	\$77,109,002.65	\$64,558,870.86	\$12,550,131.79	

§ Credit due to reversal of charges accrued in 1950 for amortization of certain road property and substitution thereof of lesser charges for depreciation, under I.C.C. order.

* Credit.

† Diesel-electric.

No. 15.—Operating Revenues and Operating Expenses—(Continued).

TITLE OF ACCOUNT.	1951.	1950.	INCREASE.	DECREASE.
OPERATING EXPENSES—(Continued).				
Maintenance of Equipment—(Cont'd).				
Brought forward.....	\$77,109,002.65	\$64,558,870.86	\$12,550,131.79	
Joint maintenance of equipment expenses— <i>Debit</i>	\$479,818.54	\$333,705.50	\$146,113.04	
Joint maintenance of equipment expenses— <i>Credit</i>	90,632.96	61,005.11	29,627.85	
MAINTAINING JOINT EQUIPMENT.....	\$389,185.58	\$272,700.39	\$116,485.19	
TOTAL.....	\$77,498,188.23	\$64,831,571.25	\$12,666,616.98	
Shop and power plant machinery—depreciation.....	\$296,393.68	\$285,820.08	\$10,573.60	
Equipment—depreciation.....	15,294,018.19	† 14,157,755.40	1,136,262.79	
Equipment—amortization of defense projects.....	\$ 1,295,690.00	2,191,719.95		\$3,487,409.95
DEPRECIATION AND AMORTIZATION.....	\$14,294,721.87	† \$16,635,295.43		\$2,340,573.56
DISMANTLING RETIRED SHOP AND POWER-PLANT MACHINERY.....	\$2.24	\$35.97		\$33.73
DISMANTLING RETIRED EQUIPMENT.....	\$70,811.35	\$67,200.17	\$3,611.18	
RETIREMENTS—EQUIPMENT.....	* \$12,203.18	* \$6,491.10		\$5,712.08
TOTAL MAINTENANCE OF EQUIPMENT.....	\$91,851,520.51	† \$81,527,611.72	\$10,323,908.79	
Traffic.				
SUPERINTENDENCE.....	\$1,988,320.74	\$1,800,354.12	\$187,966.62	
OUTSIDE AGENCIES.....	\$5,061,582.15	\$4,535,708.97	\$525,873.18	
Advertising.....	\$2,661,621.68	\$2,572,953.25	\$88,668.43	
Industrial and immigration bureaus.....	180,608.07	112,181.89	68,426.18	
ADVERTISING AND INDUSTRIAL AND IMMIGRATION BUREAUS.....	\$2,842,229.75	\$2,685,135.14	\$157,094.61	
Traffic associations.....	\$239,332.86	\$178,608.76	\$60,724.10	
Insurance.....	5,161.43	3,770.47	1,390.96	
Stationery and printing.....	376,156.32	357,938.69	18,217.63	
Other expenses.....	937.74	641.90	295.84	
MISCELLANEOUS.....	\$621,588.35	\$540,959.82	\$80,628.53	
TOTAL TRAFFIC.....	\$10,513,720.99	\$9,562,158.05	\$951,562.94	
Transportation.				
Superintendence.....	\$4,583,851.38	\$3,981,568.95	\$602,282.43	
Dispatching trains.....	1,740,560.89	1,519,244.46	221,316.43	
SUPERINTENDENCE AND DISPATCHING.....	\$6,324,412.27	\$5,500,813.41	\$823,598.86	
Station employes.....	\$17,404,299.30	\$14,853,491.88	\$2,550,807.42	
Weighing, inspection, and demurrage bureaus.....	359,401.47	334,182.98	25,218.49	
Station supplies and expenses.....	1,182,178.71	978,442.39	203,736.32	
STATION EXPENSES.....	\$18,945,879.48	\$16,166,117.25	\$2,779,762.23	
Yardmasters and yard clerks.....	\$5,002,539.56	\$4,206,709.38	\$795,830.18	
Yard conductors and brakemen.....	11,300,218.52	9,698,731.86	1,601,486.66	
Yard switch and signal tenders.....	991,343.20	846,659.32	144,683.88	
Yard enginemen.....	1,691,692.76	1,944,014.41		\$252,321.65
† Yard motormen.....	5,408,400.20	3,868,129.77	1,540,270.43	
YARD LABOR.....	\$24,394,194.24	\$20,564,244.74	\$3,829,949.50	
YARD SWITCHING FUEL.....	\$2,022,448.37	\$1,928,562.58	\$93,885.79	
Water for yard locomotives.....	\$95,362.15	\$106,875.11		\$11,512.96
Lubricants for yard locomotives.....	101,719.87	91,999.86	\$9,720.01	
Other supplies for yard locomotives.....	61,035.85	51,691.87	9,343.98	
Yard supplies and expenses.....	246,406.09	197,318.27	49,087.82	
YARD SUPPLIES AND EXPENSES (Excluding Yard Switching Fuel and Enginehouse Expenses—Yard).....	\$504,523.96	\$447,885.11	\$56,638.85	
ENGINEHOUSE EXPENSES—YARD.....	\$1,301,806.82	\$1,225,895.36	\$75,911.46	
Train enginemen.....	\$13,747,882.80	\$11,637,651.06	\$2,110,231.74	
† Train motormen.....	7,184,100.10	6,604,938.06	579,162.04	
TRAIN ENGINEMEN AND MOTORMEN.....	\$20,931,982.90	\$18,242,589.12	\$2,689,393.78	
TRAIN FUEL.....	\$40,777,293.40	\$35,203,857.78	\$5,573,435.62	
Water for train locomotives.....	\$1,500,369.87	\$1,254,460.55	\$245,909.32	
Lubricants for train locomotives.....	1,543,287.59	1,242,792.59	300,495.00	
Other supplies for train locomotives.....	452,297.38	363,117.81	89,179.57	
SUPPLIES FOR TRAIN LOCOMOTIVES.....	\$3,495,954.84	\$2,860,370.95	\$635,583.89	
ENGINEHOUSE EXPENSES—TRAIN.....	\$7,714,380.79	\$6,072,600.26	\$1,641,780.53	
TRAINMEN.....	\$26,390,781.43	\$22,539,772.95	\$3,851,008.48	
Carried forward.....	\$152,803,658.50	\$130,752,709.51	\$22,050,948.99	

§ Credit due to reversal of charges accrued in 1950 for amortization of certain equipment and substitution thereof of lesser charges for depreciation, under I.C.C. order.

* Credit.

† Principally enginemen on diesel-electric locomotives.

‡ Restated for comparative purposes because of reclassification, under I.C.C. order, of rental received from Pullman Company on sleeping cars leased to it.

No. 15.—Operating Revenues and Operating Expenses—(Continued).

TITLE OF ACCOUNT.	1951.	1950.	INCREASE.	DECREASE.
OPERATING EXPENSES—(Continued).				
Transportation —(Cont'd).				
<i>Brought forward</i>	\$152,803,658.50	\$130,752,709.51	\$22,050,948.99	
TRAIN SUPPLIES AND EXPENSES.....	\$13,840,392.91	\$10,799,352.40	\$3,041,040.51	
Signal and interlocker operation.....	\$819,008.82	\$714,864.97	\$104,143.85	
Crossing protection.....	580,197.79	577,765.81	2,431.98	
Drawbridge operation.....	91,983.40	80,589.13	11,394.27	
Communication system operation.....	1,973,574.05	950,885.33	1,222,688.72	
Stationery and printing.....	647,637.75	498,604.27	149,033.48	
Other expenses.....	203,668.96	205,905.74		\$2,236.78
Insurance.....	347,624.60	290,360.42	57,264.18	
MISCELLANEOUS.....	\$3,763,695.37	\$3,318,975.67	\$444,719.70	
Clearing wrecks.....	\$627,965.00	\$357,118.71	\$270,846.29	
Damage to property.....	159,732.26	115,549.40	44,182.86	
Damage to livestock on right-of-way.....	74,464.07	50,417.67	24,046.40	
Loss and damage—freight.....	4,179,689.90	4,130,301.89	49,388.01	
Loss and damage—baggage.....	17,066.88	13,826.99	3,239.89	
Injuries to persons.....	1,577,590.58	1,814,365.75		\$236,775.17
LOSS, DAMAGE, AND CASUALTIES.....	\$6,636,508.69	\$6,481,580.41	\$154,928.28	
Operating joint yards and terminals— <i>Debit</i>	\$6,760,827.44	\$5,642,204.31	\$1,118,623.13	
Operating joint yards and terminals— <i>Credit</i>	2,474,600.39	2,091,777.67	382,822.72	
Operating joint tracks and facilities— <i>Debit</i>	711,396.87	620,079.12	91,317.75	
Operating joint tracks and facilities— <i>Credit</i>	231,023.26	228,485.98	2,537.28	
OPERATING JOINT FACILITIES.....	\$4,766,600.66	\$3,942,019.78	\$824,580.88	
TOTAL TRANSPORTATION.....	\$181,810,856.13	\$155,294,637.77	\$26,516,218.36	
Miscellaneous Operations.				
Dining and buffet service.....	\$9,769,413.44	\$8,213,328.99	\$1,556,084.45	
Hotels and restaurants.....	3,097,545.50	3,035,437.33	62,108.17	
DINING CARS AND HOTELS.....	\$12,866,958.94	\$11,248,766.32	\$1,618,192.62	
Producing power sold.....	\$9,944.62	\$10,762.33		\$817.71
Other miscellaneous operations.....	1,099.70	1,842.75		743.05
OTHER MISCELLANEOUS OPERATIONS.....	\$11,044.32	\$12,605.08		\$1,560.76
OPERATING JOINT MISCELLANEOUS FACILITIES— <i>Debit</i>	\$2,816.84	\$2,677.45	\$139.39	
TOTAL MISCELLANEOUS OPERATIONS.....	\$12,880,820.10	\$11,264,048.85	\$1,616,771.25	
General.				
Salaries and expenses of general officers.....	\$1,220,864.11	\$1,097,971.35	\$122,892.76	
Salaries and expenses of clerks and attendants.....	7,816,592.64	6,836,174.68	980,417.96	
SALARIES AND EXPENSES OF OFFICERS, CLERKS AND ATTENDANTS.....	\$9,037,456.75	\$7,934,146.03	\$1,103,310.72	
GENERAL OFFICE SUPPLIES AND EXPENSES.....	\$682,215.47	\$576,334.35	\$105,881.12	
LAW EXPENSES.....	\$958,479.04	\$891,096.17	\$67,382.87	
Pensions.....	\$228,195.81	\$225,140.10	\$3,055.71	
Employees' group insurance.....	423,496.44	239,674.74	183,821.70	
PENSIONS AND EMPLOYEES' GROUP INSURANCE.....	\$651,692.25	\$464,814.84	\$186,877.41	
VALUATION EXPENSES.....	\$137,974.97	\$121,683.73	\$16,291.24	
Insurance.....	\$8,948.38	\$7,906.23	\$1,042.15	
Stationery and printing.....	441,381.59	301,339.00	140,042.59	
Other expenses.....	611,292.03	468,689.77	142,602.26	
MISCELLANEOUS.....	\$1,061,622.00	\$777,935.00	\$283,687.00	
General joint facilities— <i>Debit</i>	\$184,111.72	\$169,330.67	\$14,781.05	
General joint facilities— <i>Credit</i>	48,889.27	39,846.18	9,043.09	
GENERAL JOINT FACILITIES.....	\$135,222.45	\$129,484.49	\$5,737.96	
TOTAL GENERAL.....	\$12,664,662.93	\$10,895,494.61	\$1,769,168.32	
Total Operating Expenses	\$375,470,619.32	*\$327,651,611.92	\$47,819,007.40	

* Restated for comparative purposes because of reclassification, under I.C.C. order, of rental received from Pullman Company on sleeping cars leased to it.

No. 16.—Operating Results and Statistics.

	1951.	1950.	INCREASE.	DECREASE.	PER CENT.
Average miles of road operated.....	9,742.99	9,719.63	23.36		.2
REVENUES AND EXPENSES.					
Total operating revenues.....	\$505,197,760.44	\$465,283,516.36	\$39,914,244.08		8.6
Total operating expenses.....	375,470,619.32	*327,651,611.92	47,819,007.40		14.6
Revenues over expenses.....	129,727,141.12	*137,631,904.44		\$7,904,763.32	5.7
Operating ratio.....	74.32	*70.42	3.90		5.5
Total revenues per mile of road.....	\$51,852.44	\$47,870.50	\$3,981.94		8.3
Total expenses per mile of road.....	38,537.51	*33,710.30	4,827.21		14.3
Revenues over expenses per mile of road.....	13,314.93	*14,160.20		845.27	6.0
FREIGHT STATISTICS.¹					
Total freight-train miles.....	30,109,226	28,618,268	1,490,958		5.2
Total freight-locomotive miles ²	34,732,487	32,928,341	1,804,146		5.5
Loaded freight-car miles.....	1,268,532,944	1,211,022,046	57,510,898		4.7
Total freight-train car miles.....	1,910,068,882	1,835,226,463	74,842,419		4.1
Freight-train hours.....	1,365,401	1,297,706	67,695		5.2
Tons of revenue freight carried ³	57,193,772	51,460,101	5,733,671		11.1
Tons of company freight carried ³	9,186,557	9,089,596	96,961		1.1
Ton-miles, revenue freight ⁴	34,350,332,639	30,255,786,068	4,094,546,571		13.5
Ton-miles, company freight ³	3,138,579,191	3,137,864,480	714,711		—
Ton-miles, all freight.....	37,488,911,830	33,393,650,548	4,095,261,282		12.3
Gross ton-miles (cars and contents), all freight ⁵	85,492,151,729	80,833,916,693	4,658,235,036		5.8
Average miles of road operated—freight service.....	9,742.11	9,719.58	22.53		.2
Average distance hauled per ton (miles).....	600.60	587.95	12.65		2.2
Average train speed per hour (miles).....	22.05	22.05			—
Average revenue per ton-mile (cents).....	1.247	1.287		.040	3.1
Average revenue per freight-train mile.....	\$14.23	\$13.60	\$6.3		4.6
Average net tons per freight-train mile (all freight) ⁶	1,244.91	1,166.63	78.28		6.7
Average gross tons per freight-train mile.....	2,839.40	2,824.56	14.84		.5
Average gross ton-miles per freight-train hour.....	62,613	62,290	323		.5
Average gross tons per freight-locomotive mile ⁷	2,461.45	2,454.84	6.61		.3
Locomotive miles per 100 train miles ⁷	115.35	115.06	.29		.3
Average tons per loaded car mile (all freight).....	29.55	27.57	1.98		7.2
Percentage of loaded to total car miles.....	66.41	65.99	.42		.6
Average ton-miles of revenue freight per mile of road.....	3,525,964	3,112,870	413,094		13.3
PASSENGER STATISTICS.⁸					
Passenger-train miles ⁹	15,695,186	15,435,774	259,412		1.7
Mail and express train miles.....	1,992,271	1,935,663	56,608		2.9
Total passenger-train miles.....	17,687,457	17,371,437	316,020		1.8
Passenger-locomotive miles ²	17,775,999	17,349,167	426,832		2.5
Passenger-train car miles—passenger cars only.....	121,576,092	115,723,310	5,852,782		5.1
Total passenger-train car miles.....	217,288,065	213,906,323	3,381,742		1.6
Passenger-train hours.....	379,884	376,837	3,047		.8
Revenue passengers carried.....	2,358,316	2,190,630	167,686		7.7
Revenue passengers carried one mile.....	1,682,085,772	1,426,402,007	255,683,765		17.9
Average miles of road operated—passenger service.....	6,141.02	6,235.63		94.61	1.5
Average distance hauled per passenger (miles).....	713.26	651.14	62.12		9.5
Average train speed per hour (miles).....	46.56	46.10	.46		1.0
Average revenue per passenger-mile (cents).....	2.346	2.325	.021		.9
Average revenue per passenger-train mile—passengers only.....	\$2.51	\$2.15	\$.36		16.7
Average total revenue per passenger-train mile.....	\$3.75	\$3.43	\$.32		9.3
Average passengers per passenger-train mile.....	107.17	92.41	14.76		16.0
Average passengers per car mile.....	13.84	12.33	1.51		12.2
Average passenger-train cars per passenger-train mile.....	11.93	11.93			—
Locomotive miles per 100 train miles ⁷	104.16	103.76	.40		.4
Average revenue passenger-miles per mile of road.....	273,910	228,750	45,160		19.7

(1) Includes train, locomotive, and conductors' gross ton-miles for mixed and special trains classed as freight under Interstate Commerce Commission classification and freight-car miles in all trains except work.

(2) Including light, helper, etc.

(3) Based on waybill tonnage in all trains.

(4) Based on conductors' tonnage in all trains in 1951 and waybill tonnage in 1950.

(5) Based on conductors' tonnage, including company freight, in all trains classed as freight.

(6) Excluding ton-miles of freight in passenger trains.

† Restated to exclude compensation for the transportation of mail applicable to prior years.

(7) Excluding motor-car trains.

(8) Includes train and locomotive miles in mixed and special trains classed as passenger under Interstate Commerce Commission classification and passenger-train car miles in all trains except work.

(9) Except trains run primarily for mail and express.

* Restated for comparative purposes because of reclassification, under I.C.C. order, of rental received from Pullman Company on sleeping cars leased to it.

No. 16.—Operating Results and Statistics—(Continued).

	1951.	1950.	INCREASE.	DECREASE.	PER CENT.
MISCELLANEOUS.					
Locomotive miles (transportation service):					
Coal burning.....	19,457,534	18,670,539	786,995	.....	4.2
Oil burning.....	17,588,959	17,418,868	170,091	.....	1.0
Diesel-electric.....	25,366,496	23,950,237	1,416,259	.....	5.9
*Total.....	62,412,989	60,039,644	2,373,345	.....	4.0
Average costs (cents) per locomotive mile (transportation service):					
Repairs.....	54.45	48.79	5.66	.....	11.6
Depreciation and amortization.....	10.28	11.72	.....	1.44	12.3
Enginemmen.....	44.72	39.82	4.90	.....	12.3
Enginehouse expenses.....	14.45	12.16	2.29	.....	18.8
Fuel.....	68.45	61.94	6.51	.....	10.5
Water.....	2.56	2.27	.29	.....	12.8
Lubricants.....	2.64	2.22	.42	.....	18.9
Other supplies.....	.82	.69	.13	.....	18.8
Total.....	198.37	179.61	18.76	.....	10.4
Locomotive miles run per ton of fuel (transportation service): ¹					
Coal.....	5.38	5.80	.....	.42	7.2
Fuel oil.....	9.31	9.45	.....	.14	1.5
Diesel fuel.....	10.14	10.33	.....	.19	1.8
Locomotive miles run per pint of lubricating oil (transportation service).....	2.08	2.22	.....	.14	6.3
Average pounds of locomotive fuel consumed: ¹					
Per 1,000 gross ton-miles—freight.....	117.26	113.12	4.14	.....	3.7
Per passenger-train car mile.....	15.41	14.85	.56	.....	3.8
Per switching locomotive-hour—yard.....	746.07	709.47	36.60	.....	5.2
Average cost of locomotive fuel:					
Coal per ton.....	\$4.63	\$4.45	\$.18	.....	4.0
Fuel oil per barrel (42 gallons).....	\$2.38	\$2.09	\$.29	.....	13.9
Diesel fuel per gallon (cents).....	10.32	10.09	.23	.....	2.3
Average cost of maintenance of way and structures per mile of main tracks.....	\$5,828.91	\$5,251.00	\$577.91	.....	11.0
Average cost per locomotive per annum:					
Repairs.....	\$27,140.23	\$23,623.05	\$3,517.18	.....	14.9
Depreciation and amortization.....	5,050.02	5,600.59	.....	\$550.57	9.8
Total.....	\$32,190.25	\$29,223.64	\$2,966.61	.....	10.2
Average cost per passenger-train car per annum:					
Repairs.....	\$10,724.70	\$8,380.85	\$2,343.85	.....	28.0
Depreciation and amortization.....	2,048.28	1,440.91	607.37	.....	42.2
Total.....	\$12,772.98	\$9,821.76	\$2,951.22	.....	30.0
Average cost per freight-train car per annum:					
Repairs.....	\$449.03	\$390.09	\$58.94	.....	15.1
Depreciation and amortization.....	101.35	131.55	.....	\$30.20	23.0
Total.....	\$550.38	\$521.64	\$28.74	.....	5.5

* Includes yard switching locomotive miles. 9,904,503 9,762,136 142,367

(1) One ton of fuel equivalent to one net ton of coal, 147 gallons of fuel oil, and 44 gallons of diesel fuel in road service and 20 gallons in yard service.

No. 17.—Freight Traffic by Commodities.

COMMODITY.	Tons.				Revenue.					
	1951.	Per Cent of Total.	INCREASE (+) OR DECREASE (—) COMPARED WITH 1950.	PER CENT.	1951.	Per Cent of Total.	INCREASE (+) OR DECREASE (—) COMPARED WITH 1950.	PER CENT.		
PRODUCTS OF AGRICULTURE:										
Wheat.....	4,517,325	7.90	+	1,113,926	32.73	\$24,594,266	5.61	+	\$5,951,574	31.92
Corn.....	1,226,148	2.14	+	172,003	16.32	5,766,811	1.32	+	683,673	13.45
Oats.....	60,320	.11	+	7,925	15.13	345,278	.08	+	23,450	7.29
Other grain.....	494,834	.86	+	135,937	37.88	3,319,455	.76	+	898,819	37.13
Flour and meal.....	941,030	1.65	+	116,010	14.06	2,512,939	.57	+	309,720	14.06
Other mill products.....	303,650	.53	—	21,383	6.58	1,433,825	.33	+	125,364	9.58
Hay and straw.....	31,196	.05	—	18,248	36.91	162,621	.04	+	167,667	50.76
Cotton, cotton seed and products, except oil.....	37,053	.06	+	431	1.18	241,278	.05	+	22,877	10.47
Sugar beets.....	2,520,749	4.41	—	92,573	3.54	1,356,012	.31	—	111,552	7.60
Citrus fruits.....	216,753	.38	—	8,243	3.66	3,591,443	.82	—	291,000	7.50
Apples.....	109,492	.19	—	16,660	13.21	2,071,887	.47	—	187,670	8.31
Grapes.....	212,304	.37	+	32,140	17.84	2,907,449	.66	+	482,352	19.89
Other fresh fruits.....	449,298	.79	—	600	.15	6,539,711	1.49	—	405,706	6.61
Potatoes, other than sweet.....	1,326,321	2.32	+	37,792	2.93	16,887,719	3.86	+	1,235,870	7.90
Other fresh vegetables.....	850,118	1.49	+	37,582	4.23	11,196,200	2.56	+	164,164	1.45
Dried fruits and vegetables.....	385,451	.67	+	8,903	2.36	3,717,607	.85	+	149,604	4.19
Other products of agriculture.....	395,261	.69	+	34,303	9.50	4,627,718	1.06	+	540,595	13.23
Total.....	14,077,309	24.61	+	1,464,021	11.61	\$91,272,219	20.84	+	\$9,907,541	12.18
ANIMALS AND PRODUCTS:										
Horses and mules.....	22,750	.04	—	3,846	14.46	\$437,846	.10	—	\$79,390	15.35
Cattle and calves.....	509,502	.89	+	4,542	.90	5,481,004	1.25	+	263,082	5.04
Sheep and goats.....	221,593	.39	+	7,674	3.59	2,167,029	.49	+	8,307	.38
Swine.....	236,532	.41	+	29,731	14.38	4,771,363	1.09	+	785,818	19.72
Fresh meats.....	80,507	.14	—	5,234	6.10	1,904,168	.43	—	128,367	0.32
Other edible packing house products, except canned meats.....	162,800	.28	+	48,792	42.80	3,660,497	.84	+	986,366	36.89
Poultry.....	38,373	.07	+	4,083	11.91	813,078	.19	+	53,708	7.07
Eggs.....	14,520	.03	+	5,257	50.75	259,278	.06	+	66,241	34.32
Butter and cheese.....	47,797	.08	+	12,264	34.51	923,910	.21	+	294,152	40.71
Wool and mohair.....	32,116	.06	—	1,402	4.18	582,850	.13	—	25,703	4.23
Hides and leather.....	45,859	.08	—	7,637	14.28	684,363	.16	—	30,989	4.33
Other animals and products.....	66,746	.12	—	4,153	5.86	656,918	.15	—	45,034	0.42
Total.....	1,479,095	2.59	+	90,071	6.48	\$22,342,304	5.10	+	\$2,148,131	10.64
PRODUCTS OF MINES:										
Anthracite coal.....	687	—	+	461	203.98	\$8,988	—	+	\$5,907	191.72
Bituminous coal.....	5,020,858	8.78	+	92,053	1.87	15,926,102	3.64	+	440,312	2.88
Coke.....	543,177	.95	+	192,030	54.69	1,696,093	.39	+	502,213	49.58
Iron ore.....	5,231,806	9.15	+	1,706,479	48.41	15,037,444	3.43	+	7,603,082	102.27
Other ores and concentrates.....	1,130,546	1.98	+	55,368	4.07	4,305,003	1.00	+	12,327	.28
Gravel, sand, and stone.....	2,062,808	3.61	+	150,440	7.87	3,209,134	.73	+	367,331	12.93
Crude petroleum.....	250,437	.44	—	17,436	6.51	822,718	.19	—	36,393	4.24
Asphalt.....	112,365	.19	—	11,237	9.09	805,628	.18	—	10,074	1.24
Salt.....	303,975	.53	+	60,617	24.91	1,293,278	.30	+	210,832	19.48
Other products of mines.....	2,660,295	4.65	+	580,543	27.91	8,165,323	1.86	+	1,128,922	16.04
Total.....	17,316,954	30.28	+	2,698,582	18.46	\$51,329,711	11.72	+	\$10,290,459	25.07
PRODUCTS OF FORESTS:										
Logs, posts, poles, and cord wood.....	795,787	1.39	+	96,288	13.77	\$1,511,655	.34	+	\$191,082	14.47
Ties.....	50,869	.09	+	32,717	180.24	263,832	.06	+	155,600	143.77
Pulp wood.....	30,854	.06	+	29,319	x	165,421	.04	+	160,876	x
Lumber, timber, box shooks, staves, and headings.....	5,318,506	9.30	+	156,911	2.87	47,656,509	10.88	+	1,402,743	2.86
Other products of forests.....	47,539	.08	+	12,141	34.30	383,615	.09	+	68,218	21.03
Total.....	6,243,555	10.92	+	13,554	.22	\$49,981,032	11.41	+	\$826,967	1.63
MANUFACTURES AND MISCELLANEOUS:										
Petroleum oils, lubricating oils and greases.....	1,951,996	3.41	—	77,635	3.83	\$10,311,564	2.35	—	\$212,302	2.02
Vegetable oils.....	82,307	.14	—	10,385	11.20	1,000,143	.23	—	71,159	6.04
Sugar, table syrups and molasses.....	779,380	1.36	—	63,709	7.56	6,399,142	1.46	—	372,171	5.50
Iron and steel: pig, bloom and billets.....	433,237	.76	+	223,619	106.68	1,757,370	.40	+	917,099	109.29
Rails and railway track material, iron and steel.....	77,515	.14	—	11,864	13.27	531,443	.12	—	67,566	11.28
Iron and steel pipe and fittings.....	625,134	1.09	+	124,607	24.90	5,979,921	1.37	+	1,387,286	30.21
Iron and steel nails and wire (woven and not woven).....	126,704	.22	+	17,723	16.26	2,062,411	.47	+	395,131	23.70
Other iron and steel articles, and tin andterne plate.....	1,416,406	2.48	+	306,067	27.57	15,692,127	3.58	+	4,165,618	36.14
Other metals: matte, ingot, pig, bar, sheet, and pipe.....	649,331	1.13	—	8,623	1.31	6,865,622	1.57	—	371,350	5.72
Machinery and machines, and machinery parts.....	259,417	.45	+	87,092	50.54	6,939,638	1.58	+	2,507,596	50.58
Cement.....	1,156,247	2.02	—	47,481	3.94	2,984,827	.68	—	34,550	1.14
Brick, building tile and artificial stone.....	157,593	.28	+	25,383	19.20	1,132,338	.26	+	277,523	32.47
Lime and plaster.....	290,580	.51	+	9,064	3.22	1,280,796	.29	+	108,841	9.29
Sewer pipe and drain tile.....	22,506	.04	+	7,272	47.74	196,069	.05	+	58,770	42.80
Agricultural implements, tractors, horse-drawn vehicles, and parts.....	216,427	.38	—	51,442	31.18	5,706,232	1.30	—	1,475,762	34.88
Automobiles, autotrucks, and parts, including tires. . .	681,486	1.19	—	77,776	10.24	22,241,256	5.08	—	2,870,866	11.43
Furniture (new).....	113,278	.20	+	7,498	7.09	3,549,243	.81	+	349,081	10.91
Beverages.....	450,454	.79	—	13,783	2.97	5,887,863	1.34	—	64,923	1.11
Ice.....	82,033	.14	+	7,880	10.63	392,454	.09	+	47,741	13.85
Fertilizers (all kinds).....	351,264	.61	+	27,221	8.40	1,684,013	.39	+	118,000	7.54
Printing paper.....	192,814	.34	+	15,566	8.78	1,752,119	.40	+	337,055	23.82
Scrap iron and scrap steel.....	375,725	.66	+	135,881	56.65	1,880,594	.43	+	1,008,284	115.59
Building woodwork (millwork).....	87,238	.15	—	23,198	21.01	965,179	.22	—	244,611	20.22
Canned food products.....	1,239,476	2.17	+	124,853	11.20	14,355,815	3.28	+	761,895	5.60
Other manufactures and miscellaneous.....	6,015,554	10.52	+	650,105	12.12	92,568,953	21.13	+	12,420,366	15.50
Total.....	17,834,102	31.18	+	1,486,819	9.10	\$214,117,132	48.88	+	\$22,899,696	11.98
Total Carload Freight.....	56,951,015	99.58	+	5,753,047	11.24	\$429,042,398	97.95	+	\$44,418,860	11.55
All less than carload freight.....	242,757	.42	—	19,376	7.39	8,966,137	2.05	—	550,706	5.79
Total All Commodities.....	57,193,772	100.00	+	5,733,671	11.14	\$438,008,535	100.00	+	\$43,868,154	11.13

NOTE: Difference of \$9,496,915 between freight revenue shown above and actual freight revenue represents charges to, and adjustments of, freight revenue not classified by commodities.
x Over 1,000%.

No. 18.—Locomotives Owned.

WHEEL ARRANGEMENT OR TYPE.	OWNED DEC. 31, 1950.	ADDED.	DEDUCT.	Owned December 31, 1951.				
		Pur- chased.	Retired.	Number.	Average Weight Excluding Tender (Tons).		Average Tractive Power (Pounds).	
					Total.	On Drivers.		
STEAM.								
┐ 000.....	0-6-0	63	.....	.....	63	78.08	78.08	35,771
Loo 000.....	4-6-0	3	.....	I	2	74.00	57.00	21,318
Lo 0000.....	2-8-0	153	.....	6	147	102.78	91.29	41,889
Loo 0000o.....	4-6-2	39	.....	2	37	138.05	85.49	40,204
Lo 00000o.....	2-8-2	223	.....	I	222	141.09	107.24	52,152
Loo 00000o.....	4-8-2	58	.....	I	57	185.84	128.02	54,838
Lo 000000o.....	2-10-2	128	.....	.....	128	193.57	148.90	70,450
Loo 000000o.....	4-8-4	45	.....	.....	45	236.18	132.93	63,667
Lo 0000000o.....	4-10-2	6	.....	.....	6	202.83	153.50	72,400
Loo 0000000o.....	4-12-2	87	.....	.....	87	250.78	184.89	96,650
Lo 00000-0000.....	2-8-8-0	40	.....	.....	40	250.95	235.70	99,840
Loo 0000-0000o.....	4-6-6-4	105	.....	.....	105	306.56	202.70	97,369
Loo 00000-00000o.....	4-8-8-4	25	.....	.....	25	382.04	270.52	135,375
Total.....	.....	975	.....	II	964			
DIESEL-ELECTRIC.								
Freight "A" units.....	121	15	I		135	119.44	119.44	59,720
Freight "B" units.....	117	30	2		145	117.20	117.20	58,598
Passenger "A" units.....	49	.....	.....		49	157.06	119.33	57,395
Passenger "B" units.....	49	.....	.....		49	144.45	112.71	55,226
Road-Switch.....	36	8	.....		44	149.52	138.61	69,300
Switch.....	192	.....	.....		192	121.15	121.15	60,574
Total.....	564	53	† 3	* 614				

NOTE: A diesel-electric "A" unit is capable of being operated independently or in combination with other units. A "B" unit can be operated only in combination with an "A" unit.

* Includes 2 "A" and 2 "B" passenger units owned jointly with Chicago and North Western Railway Company.

† Destroyed in accident.

No. 19.—Freight-Train Cars Owned.

CLASS OF CAR.	OWNED DEC. 31, 1950.	ADDED.				DE- DUCT.	Owned December 31, 1951.					
		Pur- chased.	Built in Com- pany's Shops.	Rebuilt or Con- verted in Com- pany's Shops.	Total.	Re- tired.	Total.	Steel.	Steel Under- frame.	Wood.	Total Capacity (Tons).	Average Capacity (Tons).
Automobile.....	4,657	.....	.....	.....	.....	38	4,619	4,611	8	.....	230,870	49.98
Box.....	21,059	1,000	1,000	.....	2,000	221	22,838	22,719	119	.....	1,141,900	50.00
Ballast.....	54	.....	.....	.....	.....	4	50	45	5	.....	2,500	50.00
Gondola (Flat Bottom)...	1,122	\$ 1	.....	.....	1	31*	1,295	1,295	.....	.....	65,690	50.73
Gondola (Drop Bottom)...	† 6,213	1,000	.....	.....	1,000	180*†	6,830	6,830	.....	.....	341,500	50.00
Gondola (Hopper Bottom)	8,438	.....	.....	.....	.....	41	8,397	† 8,397	.....	.....	488,970	58.23
Flat.....	2,726	\$ 18	500	.....	518	120	3,124	.....	3,124	.....	155,400	49.74
Stock.....	4,129	.....	304	.....	304	1,317	3,116	.....	3,116	.....	124,600	39.99
Tank.....	1,078	.....	.....	.....	.....	1	1,077	1,077	.....	.....	53,290	49.48
Total.....	49,476	2,019	1,804	.....	3,823	1,953	51,346	44,974	6,372	.....	2,604,720	
Caboose.....	752	.....	.....	.....	.....	27	725	197	364	164		
Total.....	50,228	2,019	1,804	.....	3,823	1,980	52,071	45,171	6,736	164		

* 203 cars reclassified from D. B. Gondolas to F. B. Gondolas.

† Includes cars owned jointly with Utah Ry.: 1,891 as of December 31, 1950, and 1,844 as of December 31, 1951.

‡ Includes 997 cars reclassified from steel underframe.

§ Acquired in liquidation of Laramie, North Park & Western Railroad Company.

No. 20.—Passenger-Train Cars Owned.

CLASS OF CAR.	OWNED DEC. 31, 1950.	ADDED.			DEDUCT. Retired.	Owned Dec. 31, 1951.
		Pur- chased.	Rebuilt or Converted in Com- pany's Shops.	Total.		
Postal.....	99				1	† 100
Baggage.....	280					280
Baggage—Mail.....	83				1	† 80
Baggage—Passenger.....	25					25
Baggage—Mail—Passenger.....	2					2
Baggage—Dormitory.....	23				1	22
Auxiliary Steam Generator.....	2					2
Chair.....	288				29	259
Coach.....	46				10	36
Coach—Dormitory.....	1					1
Coach—Sleeping.....	6					6
Club.....	1					1
Club—Dormitory.....	14					14
Cafe—Lounge.....	9					9
Cafe—Observation.....	1					1
Dining.....	117				5	112
Buffet or Parlor.....	5					5
Lounge.....	45					45
Sleeping.....	202	†	1	1	2	201
Sleeping—Dining—Lounge.....	2					2
Observation.....	1					1
Observation—Lounge.....	2					2
Observation—Sleeping.....	2					2
Total.....	1,256	1		1	49	1,208
Motor Car (Gas-Electric).....	16				2	14
Motor-Car Trailer.....	12				2	10
Total.....	1,284	1		1	53	* 1,232

† 2 baggage-mail reclassified to postal.
‡ From Wabash Railroad Company.

* Includes 17 cars owned jointly with Chicago and North Western Railway Company.

No. 21.—Work Equipment Owned.

CLASS OF UNIT.	OWNED DEC. 31, 1950.	ADDED.			DEDUCT. Retired.	Owned December 31, 1951.			
		Pur- chased.	Rebuilt or Converted in Com- pany's Shops.	Total.		Total.	Steel.	Steel Under- frame.	Wood.
Business.....	20				1	19	17	2	
Instruction.....	7					7	7		
Roadway Box.....	8					8	1	4	3
Roadway Ballast.....	76				19	57	57		
Roadway Gondola.....	133		3	3	48	88	86	2	
Roadway Flat.....	124		2	2	10	116		108	8
Boarding.....	1,880		32	32	69	1,843	134	1,681	28
Ballast Distributing.....	18					18	16	2	
Tool.....	169		2	2	12	159	27	124	8
Derrick.....	36				1	35	27	8	
Pile Driver.....	12					12	11	1	
Snow Plow.....	37	* 2		2		39	20	16	3
Locomotive Crane.....	75	* 4		4	3	76	75	1	
Miscellaneous.....	410	* 2	25	27	21	416	292	118	6
Total.....	3,005	8	64	72	184	2,893	770	2,067	56

* Acquired in liquidation of Laramie, North Park & Western Railroad Company.

No. 22. —Track Mileage.

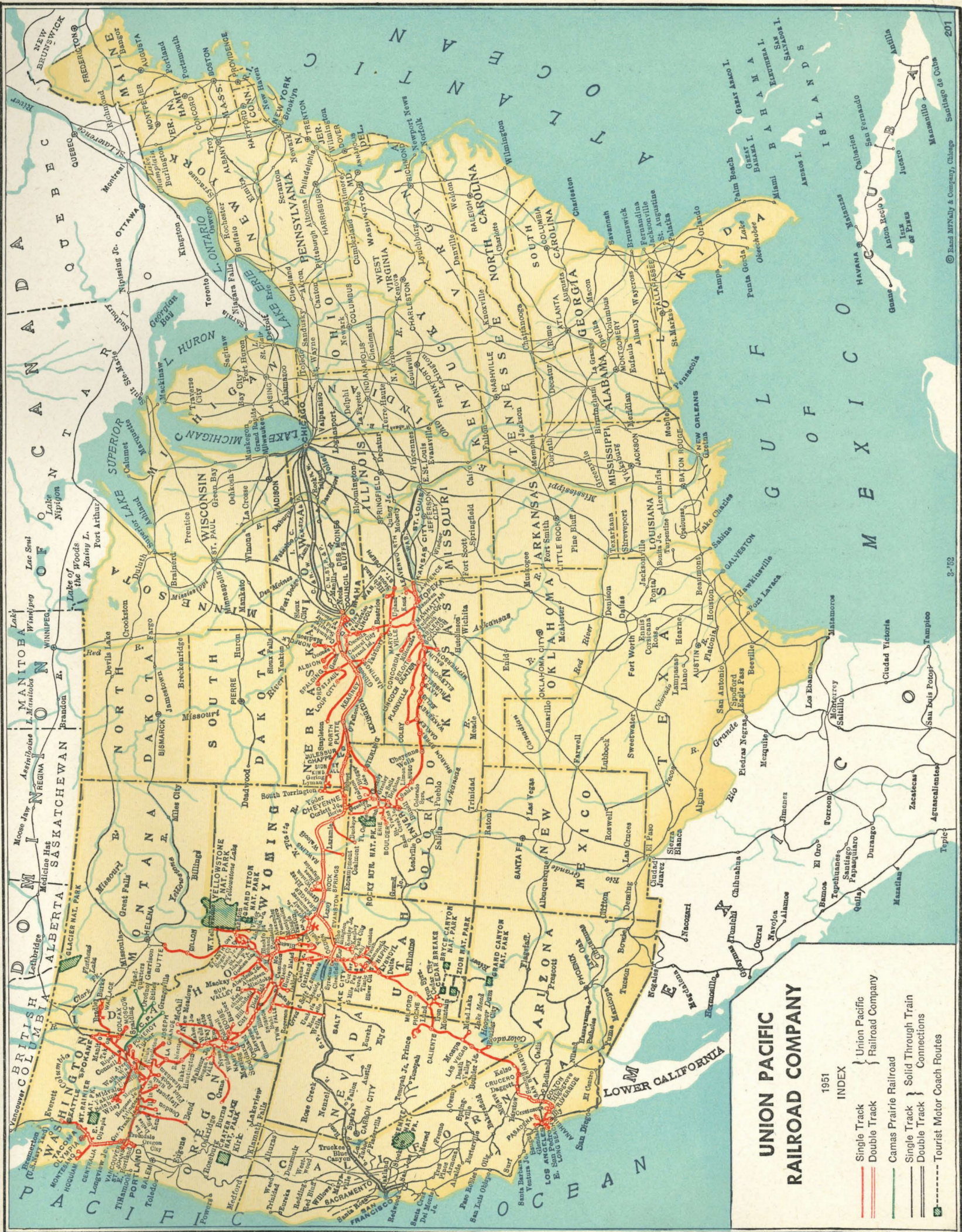
			Miles of Road.	Miles of Additional Main Track.	Miles of Yard Tracks and Sidings.	
UNION PACIFIC RAILROAD CO.	Wholly Owned	Main Lines ..	1,940.64	1,068.62	1,523.27	
		Branches	1,722.96	6.82	318.83	
	Owned Jointly with Other Companies..	Total.....	3,663.60	1,075.44	1,842.10	
		Main Lines ..	.....	.....	21.79
OREGON SHORT LINE RAILROAD CO....	Wholly Owned	Branches	4.42	.....	8.50
		Total.....	4.42	.....	30.29
	Owned Jointly with Other Companies..	Main Lines ..	1,054.36	157.02	686.50	
		Branches	1,299.30	.....	281.91
OREGON-WASHINGTON RAILROAD & NAVIGATION CO.....	Wholly Owned	Total.....	2,353.66	157.02	968.41	
		Main Lines ..	.....	.....	8.45
	Owned Jointly with Other Companies..	Branches ....	.....	.....	3.66
		Total.....	.....	.....	12.11
OREGON-WASHINGTON RAILROAD & NAVIGATION CO.....	Wholly Owned	Main Lines ..	608.69	33.86	379.05	
		Branches	1,232.20	.....	221.82
	Owned Jointly with Other Companies..	Total.....	1,840.89	33.86	600.87	
		Main Lines ..	27.20	.86	79.55	
LOS ANGELES & SALT LAKE RAIL- ROAD CO.....	Wholly Owned	Branches	46.42	.39	18.17	
		Total.....	73.62	1.25	97.72	
	Owned Jointly with Other Companies..	Des Chutes Railroad Co.....	Branches	24.00	8.81
		Main Lines ..	805.19	8.69	445.12	
THE ST. JOSEPH AND GRAND ISLAND RAILWAY CO.....	Wholly Owned	Branches	253.93	.41	99.48	
		Total.....	1,059.12	9.10	544.60	
	Owned Jointly with Other Companies..	Main Lines ..	.76	.75	26.08	
		Branches	1.19	.....	13.24
THE ST. JOSEPH AND GRAND ISLAND RAILWAY CO.....	Wholly Owned	Total.....	1.95	.75	39.32	
		Main Lines ..	244.63	.....	52.25
	Owned Jointly with Other Companies..	Branches	6.85	.....	.63
		Total.....	251.48	.....	52.88
Deduct:	Wholly Owned	Main Lines ..	.1306	
		Branches	2.01	
	Owned Jointly with Other Companies..	Total.....	.13	2.07	
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Mileage Owned by O. S. L. R. R. Co. but not Operated.....		Main Lines ..	5.99	.83	15.66	
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Mileage Owned by O.-W. R. R. & N. Co. but not Operated.....		Branches16	
Total Mileage Owned and Operated (including jointly owned with other companies) ..		Main Lines ..	4,621.67	1,267.15	3,177.11	
Total Mileage Owned and Operated (including jointly owned with other companies) ..		Branches ..	4,590.58	7.62	972.88	
Total Mileage Owned and Operated (including jointly owned with other companies) ..		Total	9,212.25	1,274.77	4,149.99	
Mileage Operated but not Owned:						
Leased from Northern Pacific Railway Co.....		Branches	1.41	
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Leased from The City of Kansas City, Kansas ..		Main Lines	2.43	
Operated Under Contract with United States Government.....		Branches ..	1.3041	
Trackage Rights Granted by Other Companies.....		Main Lines ..	265.74	248.03	260.66	
Trackage Rights Granted by Other Companies.....		Branches ..	387.25	14.00	217.61	
Total Mileage Operated, December 31, 1951		Main Lines ..	4,887.41	1,515.18	3,440.20	
Total Mileage Operated, December 31, 1951		Branches ..	4,979.13	21.62	1,192.93	
Total Mileage Operated, December 31, 1951		Total ...	9,866.54	1,536.80	4,633.13	
Total Mileage Operated, December 31, 1950			9,719.63	1,536.82	4,569.82	
Change in Mileage Operated during year		Increase...	* 146.91	.....	63.31
Change in Mileage Operated during year		Decrease...	.....	.02	.....
Average Mileage operated during year 1951.....			9,742.99	1,536.82	4,595.96	
Mileage maintained as of December 31, 1951.....			9,082.57	1,273.56	4,005.86	
Average Mileage maintained during year 1951.....			8,959.03	1,273.57	3,968.71	

* Principally acquisition of lines between Walcott and Encampment, Wyoming, and between Laramie, Wyoming, and Coalmont, Colorado, in liquidation of Saratoga & Encampment Valley Railroad Company and Laramie, North Park & Western Railroad Company, respectively, now operated by Union Pacific as branches, and construction of new line between Hinkle and Sand, Oregon, replacing line between Sand and Messner, Oregon.

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UNION PACIFIC RAILROAD COMPANY

1951
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