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Critical evaluation of standard ratios of railroad analysis

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THESIS

Critical Evaluation of Standard Ratios of Railroad Analysis

by

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INTRODUCTION

There is an abundance of statistical material published about every phase of railroad activity and operation in the United States. There are the weekly, monthly, quarterly and annual releases of the Interstate Commerce Commission; the many publications of the American Association of Railroads; and the compiling services, such as Moodys.

The problem was to select from this wealth of information those ratios which might prove to be of assistance to the railroad analyst. Naturally, there would be some duplication, since certain ratios of already proven value would, of necessity, be studied.

The presentation of carefully selected items from this mass of detail in a manner which might facilitate their analysis was in itself a significant task. The further study and evaluation of these figures might result in a valuable contribution to the field of railroad and railroad security analysis.

The field of railroad security analysis has changed but little in the past twenty years. This might account for paucity of currently published material on this type of analysis.

To the best of my knowledge, the statistical evaluation as made in this thesis has not appeared in any published form accessible to the public.
Our approach to the problem was in reality a reverse twist to the typical railroad analysis. We had an expert railroad security analyst select six roads in each classification employed (good, average and poor). Knowing the investment rating of each road in our sample, I was ready to proceed with the problem. I now had to establish whether or not a correlation existed between each of approximately ninety selected ratios with consideration of the fact that the railroad was rated good, average or poor.

For purposes of analysis the figures were assembled for each ratio for twelve representative years. The next step was to compute the average of each ratio for each road over the period. As a further check on my analysis, I computed the class average for each ratio.

Now, merely by inspection, I could evaluate each ratio and ascertain the degree, if any, of correlation that existed.
LOCATION (1)

ATCHISON, TOPEKA & SANTA FE RAILWAY (1)

Atchison, Topeka & Santa Fe Railway operates one of the largest of the western trunk lines. Directly operated lines amount to 13,081 miles extending from Chicago on the east to San Francisco and Los Angeles on the west. Indicative of the large field of operations is a list of some of the more important cities served: Chicago, Kansas City, Oklahoma City, Galveston, Houston, Fort Worth, Wichita, Dallas, Denver, Tulsa, San Diego, Los Angeles, Oakland and San Francisco.

System lines enter twelve states, but about half of the mileage is located in Kansas and Texas. The next most important states in terms of mileage are Oklahoma, California and New Mexico. More than its chief competitors Atchison, Topeka & Santa Fe Railway was handicapped in its operations during the depression years of the thirties by a considerable amount of light traffic branch lines, in the operation of which it was difficult to economize in direct ratio to traffic loss. This handicap has been hidden in recent years by the much greater than normal traffic developed by the war and the economic environment in the first three post-war years.

As in the case of most western roads the main flow of traffic under normal conditions is from west to east, for the reason that in a broad way raw materials are shipped eastward and finished goods lighter in volume westward. However, the westward movement of traffic gained tremendously following the outbreak of war in the Pacific in 1941 and which continued at record breaking levels until cessation of hostilities in mid-August, 1945. Since then the movement of freight related to war activities has largely disappeared.

The merger of the properties and franchises of the Pere Marquette Railway Company into the Chesapeake & Ohio Railway Company, June 6, 1941 created a system operating about 5,098 miles of road making the enlarged Chesapeake & Ohio the seventh largest railroad in the United States. The Pere Marquette District -- of the Chesapeake & Ohio, (as it is now known for operating and accounting purposes) extends from Chicago through Grand Rapids and Detroit, Michigan, to St. Thomas to Buffalo, N. Y.; from Toledo, through Flint and Saginaw, to Ludington, Michigan; on the east shore of Lake Michigan; and from Grand Rapids to Petoskey, Michigan, a total of 1,942 miles. In addition, car ferries are operated across Lake Michigan. The remaining properties of the Chesapeake & Ohio Railway Company are known as the "Chesapeake District" which railroad segment constitutes 3,156 miles of road extending from the bituminous coal fields of southern West Virginia, eastern Kentucky, and southern Ohio, east to Tidewater at Hampton Roads, and north and west to the Great Lakes at Toledo and Chicago. Among the important cities served are Norfolk, Newport News and Richmond, Virginia, Washington, D. C. (by trackage rights over the Southern Railway), Charleston and Huntington, West Virginia; Cincinnati, Columbus, and Toledo, Ohio; Ashland, Lexington and Louisville, Kentucky; (by trackage rights over the Louisville and Nashville Railroad) and Chicago, Illinois. The Chesapeake District and Pere Marquette Districts connect for interchange of traffic at Lacrosse, Indiana and at Chicago.

NORFOLK AND WESTERN RAILWAY (1)

From the standpoint of mileage, revenue, length of haul (279 miles), etc. the Norfolk & Western Railway Company is the second largest of the Pocahontas bituminous coal carriers. The company operates 2,129 miles of road, its main line (to a large extent double track) extends westward from Lambert Point and Norfolk, Va.,

(1) "ibid" pp. 945, 1095-6.
through Columbus, Ohio and Cincinnati, Ohio, and from Walton to Briston, Va. Branch lines extend to Durham and Winston-Salem, North Carolina and Hagerstown, Maryland.

PITTSBURGH & LAKE ERIE RAILROAD COMPANY (1)

Pittsburgh & Lake Erie Railroad Company, controlled through majority stock ownership by New York Central Railroad Company, owns 70 miles of road including branch lines. The main line extends northwest from Pittsburgh, Pa., to the Ohio-Pennsylvania State line southeast of Youngstown, Ohio. It operates 221 miles. However, 110 miles are leased lines, chief of which are the Pittsburgh, McKeesport & Youghiogheny Railroad and 31 miles under trackage rights chiefly from the Erie Railroad. The main line of the Pittsburgh, McKeesport & Youghiogheny Railroad extends southeast from Pittsburgh to Connellsville, Pa., where connection is made with the Western Maryland Railway. P. & L. E. R. R. has a one-third stock interest in the Monongahela Railway (jointly with the Pennsylvania Railroad and the Baltimore & Ohio Railroad) which offers entrances to the important coal fields of West Virginia. Also a 50% stock interest in the Lake Erie & Eastern R. R. Co., Pittsburgh, McKeesport & Youghiogheny R. R. Co., Pittsburgh, Chartiers & Youghiogheny Ry. Co., and Montour R. R. Co. as well as 93.7% stock ownership of the Mahoning State Line R. R. Co. and 100% of capital stock of Pittsburgh & Clearfield R. R. Co.

The company and Pennsylvania R. R. Co., pursuant to ICC order of Dec. 27, 1946 through purchase of its entire capital stock from Pittsburgh Consolidation Coal Company jointly acquired the Montour R. R. Co. in 1946. As part of the transaction, Montour R. R. which operates 84 miles of line in an area south of Pittsburgh acquired all the stock of Youngstown & Southern Railway Co. owned by Pittsburgh

(1) "ibid" pp. 1214.
Consolidation Coal. Youngstown & Southern operates 42 miles of main line from Youngstown, Ohio to New Galilee, Pa. and from Columbiana, O. to Leetonia, O. Total consideration was $9,000,000 of which one-half was paid by Pittsburgh & Lake Erie. Montour R. R. connects at Montour Junction and Youngstown & Southern at Youngstown with the Pittsburgh & Lake Erie. Traffic of both roads is primarily soft coal.

UNION PACIFIC RAILROAD SYSTEM (1)

Union Pacific Railroad System (including Union Pacific R. R., Oregon Short Line R. R., Lost Angeles & Salt Lake R. R., Oregon-Washington R. R. & Navigation and St. Joseph & Grand Island Ry.) operates 9,750 miles of road in the north, central and southwest. Most of the company's business is done in the central western region. The main lines extend west from Omaha and Kansas City, one line from Kansas City to Denver, the other from Omaha to Salt Lake City. From the latter point one extension to the southwest reaches Los Angeles, the other to the northwest, Portland and Seattle. A considerable amount of business is interchanged with the Southern Pacific Company, Central Pacific Line at Ogden (north of Salt Lake City) which extends west to San Francisco. At Omaha, the eastern terminus, connection is made with other roads the percentage of traffic received from connections is greater than average for other transcontinental carriers. Normally Union Pacific receives about 38% of its traffic from connections, compared with 39% for the Chicago, Milwaukee, St. Paul & Pacific; 32% for the Northern Pacific; 31% for the Southern Pacific; 24% for the Great Northern and 27% for the Atchison, Topeka & Santa Fe.

VIRGINIAN RAILWAY COMPANY (1)

Constituting the smallest of the Pocahontas bituminous coal carriers from the standpoint of revenues, mileage operated, tonnage, etc.,

(1) "ibid" pp. 517, 155.
the Virginian Railway Company operates 661 miles of roads. Virginian's main line extends from Sewalls point, located on Hampton Roads, in Norfolk, Virginia, in a northwesterly direction, passing through Roanoke, Virginia and the Winding Gulf and New River bituminous coal fields of southern West Virginia to a connection with the Ohio Central Lines of the New York Central system at West Deepwater, West Virginia. Numerous branch lines serve the southern West Virginia coal fields. The company has numerous connections with other railroads, including the New York Central, Norfolk & Western, Chesapeake & Ohio, Southern Railway, Atlantic Coast Line, Seaboard Air Line, Pennsylvania R. R., Norfolk Southern, Norfolk & Portsmouth Belt Line.

ILLINOIS CENTRAL RAILWAY (1)

Illinois Central System serves the Mississippi Valley and constitutes the longest of the north-south railroads in the United States. For the most part its operations are confined to territory east of the Mississippi River. It serves the important bituminous coal regions of Illinois and western Kentucky, where a large part of its traffic is originated. In the northern regions also it traverses important agricultural sections. In the southern regions important cotton growing states are served, as well as those active in the production of petroleum and its products and forest products. It operates branch lines to the west, namely, to Shreveport, La., and to Sioux City, Ia., Sioux Falls, S. D., and Omaha, Neb., The most important termini are Chicago and New Orleans which are connected with direct double track (or the equivalent), line. Other large cities served include Indianapolis, Louisville, St. Louis, Memphis, Birmingham, Vicksburg and Gulfport, Miss.

(1) "ibid" pp. 464.
LOUISVILLE AND NASHVILLE RAILROAD (1)

The name Louisville & Nashville Railroad does not well describe this large stock-controlled road of the Atlantic Coast Line Railroad. In addition to the two cities after which it is named, Louisville & Nashville Railroad serves the following: Cincinnati, St. Louis, Memphis, Atlanta, Birmingham, New Orleans, Mobile and Montgomery. Its longest through line is that extending from Cincinnati through Louisville, Nashville, Birmingham and Montgomery and Mobile to New Orleans with the lines to St. Louis and Memphis shorter and of less importance. From a traffic and earnings standpoint the line running north and south between Cincinnati and Atlanta is highly important because of the relatively heavy traffic in coal. Although serving 13 states, more than 80% of Louisville & Nashville Railroad's mileage is located in three states -- Kentucky, Alabama and Tennessee.

NEW YORK, CHICAGO & ST. LOUIS RAILROAD CO. (1)

The Wheeling & Lake Erie Railway Company, controlled through stock ownership by the New York, Chicago & St. Louis Railroad Co. operates 505 miles of road. Main line extends from Toledo, Ohio to Terminal Junction, near Wheeling, West Virginia, and from Cleveland to Zanesville, Ohio. The company has trackage right from Wellington to Linndale, Ohio, over the lines of the Cleveland, Cincinnati, Chicago & St. Louis Railway, a distance of 32 miles.

NORTHERN PACIFIC RAILWAY (1)

Northern Pacific Railway operates approximately 6,889 miles of line extending from Ashland, Wisconsin, St. Paul and Minneapolis, and the Lake Superior ports of Duluth and Superior to Seattle and Tacoma, Washington and Portland, Oregon, and other ports on

(1) "ibid" pp. 581, 209, 1316.
Puget Sound and the Columbia River, running through the states of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon. Its operations in Manitoba, Canada, which terminate at Winnipeg are conducted by the Midland Railway of Manitoba, a subsidiary which is owned jointly with the Great Northern Railway Company.

The Northern Pacific, jointly with the Great Northern, owns practically all of the stock of the Chicago, Burlington & Quincy, over the lines of which it reaches Chicago and from which the two roads have received liberal dividends over a period of years.

The two roads also own the Spokane, Portland & Seattle Railway which gives a low grade line from Spokane, Washington and the Columbia River basin to Portland on the Pacific Coast. The Northern Pacific, through the wholly-owned subsidiary Northwestern Improvement Company, holds substantial timber, ore and coal lands in the northwest. The road also received large dividends from this subsidiary for some years, which in the early thirties were in excess of earnings.

PENNSYLVANIA RAILROAD (1)

Largest of United States railroads in terms of tonnage and revenues Pennsylvania Railroad operates about 10,145 miles of first main track and a considerably greater number of miles of extra track and sidings. It operates in 13 states north of the Ohio and east of the Mississippi Rivers, serving practically all of the important cities in this section, excluding those of New England and northeastern part of New York. Two main lines extending from Philadelphia to Chicago and St. Louis may be considered a double backbone, as these are the most important from the standpoint of length,

(1) "ibid" pp. 701.
tonnage and earning capacity and meet with the active competition offered by other trunk lines -- New York Central Railroad, Baltimore & Ohio Railroad, Erie Railroad, Chesapeake & Ohio Railway, and New York, Chicago & St. Louis Railroad. Among the more important cities served by the Pennsylvania Railroad are New York, Jersey City, Philadelphia, Washington, Norfolk, Baltimore, Pittsburgh, Buffalo, Cleveland, Detroit, Chicago, St. Louis, Louisville and Cincinnati. About 40 per cent of the company's mileage is located within the borders of Pennsylvania with close to 20 per cent in Ohio and about 15 per cent in Indiana.

THE READING COMPANY SYSTEM (1)

The Reading Company System owns and operates railroad mileage situated mainly in eastern Pennsylvania, southern New Jersey and Delaware. Of the 1,338 miles operated at the end of 1948, 786 miles were owned and 552 miles were operated under lease or operating agreements. The company serves a thickly populated industrial, mining and agricultural territory with mileage extending from Philadelphia to Reading, Harrisburg, Shippensburg, Williamsport and Bethlehem, Pa. with a network of branches covering intervening territory and from Philadelphia to Bound Brook, N. J. where connection is made with the stock controlled Central Railroad of New Jersey (in reorganization) which gives Reading Co. its entrance into Jersey City, N. J.

Through its subsidiary, the Port Reading Railroad Company, the Reading Company serves Port Reading, N. J. where its terminal provides for the distribution of coal to points in New York Harbor and vicinity. The company's terminal at Port Richmond, Pa. provides an outlet for coal by water to New England ports.

(1) "ibid" pp. 1232.
At various points the company has connections with many other railroads through which a large interchange of traffic takes place.

CENTRAL RAILROAD OF NEW JERsey (1)

The Central Railroad of New Jersey operates about 419 miles of road extending from Jersey City to the State line between Phillipsburg, N. J. and Easton, Pa., and from Jersey City and Newark through the State to Delaware Bay, with service to most of the coast resorts north of Atlantic City. Its wholly owned subsidiary, Central Railroad of Pennsylvania operates 213 miles of road from the state line between Phillipsburg, N. J. and Easton, Pa. to Scranton, Pa. by way of Wilkes Barre, Pa. The lines of Central Railroad of New Jersey connect with lines of the Reading Company at Bound Brook Junction. Reading Company owns a majority of the common stock of Central Railroad of New Jersey, which is in reorganization. Through service is maintained over the Company's lines and over the lines of the Reading to all points served by Baltimore & Ohio Railroad.

Most of the mileage in Pennsylvania is owned by the Lehigh Coal and Navigation company. This mileage was operated by Central R. R. of New Jersey from 1871 to Aug. 5, 1946 under a lease from the Navigation Company, and since Aug. 5, 1946 has been operated by the Central Railroad of Pennsylvania under a sub-lease from the Central R. R. of New Jersey in accordance with approval granted by the ICC on July 2, 1946.

CHICAGO & NORTH WESTERN RAILROAD (1)

The Chicago & North Western operates 8,076 miles of railroad in the region West of Lake Michigan and south of Lake Superior, serving the states of Illinois, Wisconsin, Michigan, Minnesota, Iowa, Nebraska, South Dakota, North Dakota and Wyoming. Lines reach from Chicago to Milwaukee, Minneapolis

(1) "ibid" pp. 1251, 487.
and St. Paul while a double track line on which density is heavy extends from Chicago to Omaha, connecting with the Union Pacific and forming a part of the trans-continent route to the Pacific Coast. Other than on main lines, traffic is light. Including Chicago, St. Paul, Minneapolis & Omaha the system operates about 9,644 miles of road.

DELAWARE, LACKAWANNA & WESTERN RAILROAD (1)

Delaware, Lackawanna & Western Railroad Company's main line extends from its western terminus in Buffalo, N. Y. through the states of New York, Pennsylvania and New Jersey to its eastern terminus at Hoboken and Jersey City, N. J. and New York City, N. Y. All of this mileage is double tracked. Over branch lines tap the anthracite coal fields of the state of Pennsylvania. The system embraces about 953 miles. Including 16 miles of trackage rights.

LEHIGH VALLEY RAILROAD (1)

The Lehigh Valley operates about 1,250 miles of railroad, a large part of which is leased from subsidiary companies. The principal termini of the system are Jersey City, N. J., Buffalo and Suspension Bridge, N. Y. The main line of the system extends from Jersey City, N. J. across the northern part of the state of New Jersey through the anthracite coal fields of northeastern Pa. and across the western part of New York state to Buffalo, N. Y. Branch mileage is confined to the western part of New York state and the anthracite coal district. The main line constitutes one of the better railroads from a physical standpoint, being completely double tracked (or the equivalent) with all ties creosoted and predominantly laid with 136 lb. rail.

LONG ISLAND RAILROAD (1)

Long Island Railroad Company was incorporated under New York laws; main line to

(1) "ibid" pp. 625, 1343, 723.
to Greenport was opened July 27, 1844. From time to time additional properties were acquired and the company now controls and operates nearly all the steam railroad lines on Long Island. Properties of Long Island Railroad Company, North Shore branch, formerly operated under lease were merged on June 23, 1921. The New York and Rockaway Beach Railway was merged June 30, 1922, and New York, Brooklyn & Manhattan Beach Railway, June 1, 1925. Merged Glendale and East River Railroad and the Degnon Terminal R. R. Corp. in September, 1928.

Company owns important freight terminals chiefly at Bay Ridge on Lower New York Bay and terminal and yards in Long Island City adjacent to the East River near 34th Street and in the adjoining Sunnyside Yard district, all in New York City through which freight traffic is interchanged with various trunk lines reaching Manhattan and New Jersey shore. Company's main line extends from Long Island City to Greenport and to Montauk Point, with a third line on the North Shore and many branches radiating throughout Long Island, New York.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD (1)

The New York, New Haven & Hartford Railroad operates about 1,800 miles of railroad. The operated property, including lines now and formerly leased is a network of tracks covering the states of Connecticut, Rhode Island, southern and southeastern Massachusetts and extending into south-eastern New York. The principal termini of the railroad are New York City and Boston. Entrance to the Grand Central Terminal in New York City is over the lines of New York Central R. R. from Woodlawn, New York. Of the approximately 1,800 miles operated about 1,272 miles are classified as main line and about 525 miles as branch lines. Of the total about 1,500 miles are located in the states of Connecticut and Massachusetts alone.

(1) "ibid" pp. 822.
I. PHYSICAL FACTORS

A. Average miles operated

This indicates the average number of miles operated by the railroad in a given year. The miles of track owned or leased by a railroad and maintained by its forces, as well as the miles of track owned and maintained by other railroads over which it operates its trains are included in this figure. Generally, roads with long mileage have long hauls and diverse traffic.

There were about 225,200 miles of railway lines in the continental United States on December 31, 1948. (1)

B. Extra main track

Second, third and fourth tracks which the railroad owns and operates make up this figure.

The total length of all tracks operated by the railways including main tracks, yard tracks and sidings, amounted to about 397,000 miles at the end of 1948. (2)

C. Locomotives

A locomotive is defined as a self propelled unit of equipment designed solely for moving other equipment.

Locomotives in the service of Class I railways numbered 41,822 at the end of 1948. (3)

(2) "ibid" p. 8.
(3) "ibid" p. 10.
D. Passenger cars

There were 38,807 passenger-train cars in the service of the Class I railways at the end of 1948. (1)

E. Freight and company cars

There were 1,761,400 freight-carrying cars in the service of the Class I railways at the end of 1948. (2)

F. Rolling stock and classification of equipment

The approximate age of locomotives and freight, passenger and work cars are shown in this table. The locomotives are classified: (1) Steam, (2) Diesel electric and (3) Electric.

A general indication of the probable need of the carrier for additional rolling stock may be obtained by noting the age of the equipment. Maintenance costs and operating efficiency are also effected in no small way by the relative age of the equipment.

(1) "ibid" p. 8.
(2) "ibid" p. 12.
II. OPERATING STATISTICS

A. Character & density of traffic

A prime determinant of a railroad’s operating performance is the character of freight traffic handled.

l. Freight

a. Freight to all traffic

The greatest amount of revenue on most roads comes from the carrying of freight. Here, the figure is shown as a percentage and represents the proportion of all operating revenues earned in the hauling of freight.

b. Revenue freight density

For the purposes of comparison, it is necessary to determine how heavy the business of an individual railroad is per mile of line. Revenue freight density is the number of tons of revenue freight carried one mile per mile of road. These figures are of great value in that their year-to-year comparison indicates the trend in volume of freight business.

However, traffic density is influenced by the territory the road serves, its terminals and its connections with other railroads. Roads serving densely populated areas or connecting important cities will have a greater traffic density than those serving sparsely populated areas.

c. Average haul

By dividing the total revenue ton miles of the road, by the total revenue tons carried you obtain its average haul.
Generally speaking, the longer the haul, the more profitable the traffic. The reason for this is that handling and terminal costs are proportionately less, the longer the haul. Except for roads that operate through very densely populated areas or connecting important terminals, a railroad operating less than 1,000 miles is rarely profitable.

d. Average revenue freight train-load

Dr. Jules Bogen has said, "A basic measure of operating efficiency is the size of the trainload." (1)

It not only measures efficiency in train movement, but also gives some hint to the condition of equipment. The heavier the train load, other things being equal, the lower the overhead expenses for the journey.

To ascertain the number of tons of freight carried on each train per train mile, divide the number of tons carried one mile by revenue freight train miles. Traffic density and the predominant types of tonnage carried effect train load carried on roads of different types.

In 1948 the railroads carried an average of 1,176 net tons per freight train, the greatest on record. (2)

e. Average revenue per ton per mile

By dividing the freight revenues by the tons carried one mile, you obtain the figure which is the average revenue received per ton mile.
f. Freight revenue train miles

The movement of a train the distance of one mile is called a train mile, the train miles being the distance between terminals. Freight revenue consisting of freight for which a rate is charged.
g. Freight train mile earnings

This figure indicates in dollars and cents the amount of money earned on the average per mile of each freight train operated.
h. Tonnage originating on the road and % of total

As a rule, business originated is preferable, but this is not always the case. A railroad has a strategic advantage in originating traffic, for this it controls and turns over for further transportation, if needed, to whichever connection it prefers. The railroad originating its own business not only has that much of its traffic assured, but it also has bait to hold out to other lines to encourage interchange of traffic.

Revenue freight tonnage originating on the lines of class I railroads in 1948 totaled 1,506,877,997 tons. (1)

(1) "ibid" p. 26
i. Tonnage received from connecting lines

The amount of tonnage received from connecting lines is largely determined by the location of the railroad.

j. k. Revenue received from total tonnage carried and total tonnage carried: Products of Agriculture, Animals and products, Products of mines, Products of forests, Mfrs. and Miscellaneous, and all L. C. L.

In analysis of the freight traffic of a railroad, it is customary to start with a comparison of tons handled by general groups as shown above. The I. C. C. has prescribed this uniform classification of commodities to be used by class I and II railroads in reporting tons of revenue freight handled by them.

In analyzing the information contained in these tables, the important point is that the greater diversity of traffic as between these classifications, the greater are likely to be the stability and evenness of operating revenues.

The detail of the revenue tonnage originating on the lines of the class I railways is shown below for 1948. (1)

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prod. of Agric.</td>
<td>145,175,685</td>
<td>9.6</td>
</tr>
<tr>
<td>Anim. &amp; Prod.</td>
<td>16,865,397</td>
<td>1.1</td>
</tr>
<tr>
<td>Prod. of mines</td>
<td>845,639,748</td>
<td>56.5</td>
</tr>
<tr>
<td>Prod. of forests</td>
<td>86,104,228</td>
<td>5.6</td>
</tr>
<tr>
<td>Mfrs. &amp; Misc.</td>
<td>390,519,467</td>
<td>25.9</td>
</tr>
<tr>
<td>L. C. L. freight</td>
<td>18,265,570</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,502,570,095</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

(1) "ibid" p. 26.
2. Passenger

a. Average revenue per passenger per mile

By dividing the passenger revenues by the passengers carried one mile, you obtain the average revenue received per passenger per mile during the year by the railroad.

Average revenue per passenger mile in 1948 amounted to 2.341$. (1)

b. Passenger revenue train miles

The mileage covered by passenger trains on the lines of the class I railways in 1948 was 402,132,786 miles. (2)

c. Passenger train mile earnings

This figure indicates, in dollars and cents, the amount of money earned on average per mile of each passenger train operated. (6)

d. Passengers carried

A total of 642,780,857 revenue passengers were carried by class I railways in 1948. (3)

e. Passenger miles

Passenger business is measured by multiplying the number of passengers carried by the average distance each passenger travels.

Passenger-miles performed by class I railways in 1948 totaled 41,179,043,000. (4)

f. Average miles per passenger

The trip per passenger averaged 64 miles in 1948. (5)

B. Analysis of Maintenance Expenditures

The physical condition of the property, the
trend of traffic and the desire of the management to make
a good financial showing will largely determine, with
broad limits, how much will be spent on keeping property
in shape.

1. Maintenance of ways and structures

Under this heading are presented various main-
tenance of way and structures figures, included are the
expenses of maintaining and repairing the roadway and
track, bridges, buildings, other structures, etc. which
are commonly called the fixed or road property of the
railroad.

Oliphant has said, "When under fairly
normal conditions, a railroad's mainten­
ance of way expenses average below §2,000
to 2,500 per mile of road."

These expenses should receive careful scrutiny
by the prospective investor.

a. Maintenance of ways and structure per equated track mile

According to the Bureau of Statistics of
the I. C. C. equated track miles maintained
is a constructive for distributing on a unit
basis items that go under the head of mainten­
ance of way and structures to make results
of various roads more nearly comparable.
This item is based on a weight -- 100 assigned
to the first main track, 80 to additional
main track and 50 to all other tracks; and
it excludes all trackage rights.

(1) Oliphant, J. "Earning Power of Railroads". Jas. H.
b. Per cent of railway operating revenues

The most obvious rates for comparing the maintenance of way and structure expenses of one road with another is the percentage of operating revenues used for that expense by each road.

c. Per cent of railway operating expense

This figure indicates what percentage of a railway's operating expenses are devoted to maintenance of way.

d. Cross ties replaced per equated track mile

The most expensive single item in the maintenance of way is the replacement of ties. Great savings are possible with proper handling.

In the average mile of railway track there are 2,097 crossties. (1) The average untreated crosstie costs approximately $1.35. (2)

e. Crossties replaced per equated track mile treated

Crossties which have been saturated with creosote, zinc chloride or other preservatives to prevent decay or destruction by insects are called "Treated". The treatment more than doubles the service life of the ties.

The average treated crosstie costs approximately $2.10. Approximately 87% of the crossties installed in replacement in recent years have been treated. (3)

(2) "ibid" p. 212.
(3) "ibid" p. 212.
f. Rail replacement (No. of miles of track)

More than 2,000,000 gross tons of steel rails, sufficient to build a track 10,000 miles long, are normally laid annually in replacements by class I railroads of this country.

g. New rails laid in replacement (Miles of track)

This figure shows the amount of new rail that is laid in replacement. Comparing it to the number of miles, rails laid in replacement shows the proportion of new rail used.

h. New rails, laid, lbs. per yd., average section

Due to the gradual installation of heavier rail in replacements, the weight of rail in class I railway track throughout the U. S. was increased from an average of 82.89#/yd in 1921 to 98.85#/yd in 1945. (1)

Rails ranging in weight from 50 to 152# per yard are in use on class I railroads of the U. S. On trunk line, rail weights range from 85 pounds upward. At the beginning of 1946 there were 123,799 miles of mainline railroads equipped with rail weighing 100# or more per yard. (2)

2. Maintenance of equipment

a. Ratio of equipment maintenance to operating expense

This figure indicates what percentage of a railroad's operating expenses are used for maintenance of equipment.

(1) "ibid" p. 204.
(2) "ibid" p. 205.
b. Cost of repairs per freight locomotives, per passenger locomotives, per freight train car owned or leased per day, per passenger train car owned or leased per day

To reduce repair expenses to a comparable basis, they are computed on a per locomotive and per car base. Per freight locomotive mile, per passenger locomotive mile

Accurate analysis of equipment expenses requires that the amount of maintenance charged to each type of locomotive be divided by number of locomotive miles charged to each class. By reducing figures to a per mile basis, fluctuations in traffic are automatically taken into consideration.

C. Efficiency factors

These statistics are important in measuring the progress toward a higher degree of operating efficiency.

1. Ton miles gross

Gross ton miles include the freight tonnage and the weight of the equipment. It is obtained by multiplying tonnage by average haul and dividing by freight train miles. The expenses of railroad operation depend largely upon the total weight or gross ton-miles moved over the track. It is evident, therefore, that the more the gross weight necessary to handle a given weight of a pay load can be reduced, the lower should be the cost of earning a given revenue and the higher the net earnings.
2. Ton miles net per train mile

Net ton miles comprise all the tonnage carried without the weight of cars. It is obtained by multiplying tonnage by average haul and dividing by freight train miles.

3. Gross ton miles per train hour

Gross ton miles represents the weight of each freight train multiplied by average length of haul and divided by the number of hours the trains are operated.

It is an axiom in railroad analysis that revenues come by the ton mile, but expenses by the train hour. (1)

4. Net ton miles per freight car day

To gauge the degree of efficiency in the use of the average freight car, multiply the tonnage by the average haul, and divide by the freight car days, thus obtaining net ton miles per freight car day.

The average serviceable freight car, each day in 1948, performed a transportation service equivalent to moving 1,020 tons of freight for the distance of 1 mile. (2)

5. Miles per locomotive day

This figure is self-explanatory, being merely the number of miles traveled in a day, divided by the number of serviceable locomotives in use.

The average active freight locomotives ran a total of 117.2 miles every day in 1948. (3)

(1) Bellemore, Douglas. Analysis of the Central Railroad of New Jersey.
(2) Eastern Railroad Presidents Conference. A Yearbook of Railroad Information. New York. (1949)
(3) "ibid" p. 78.
6. Equated pounds of coal per 1,000 gross ton miles

Only 111 equated pounds of coal were used in freight service to move 1,000 tons of freight and equipment for the distance of one mile. (1)

7. Transportation expenses per 1,000 equivalent ton miles

To place these expenses for individual roads on a comparable basis, such costs are related to 1,000 equivalent ton-miles, including passenger business.

8. Freight operating ratio

This figure shows what proportion of operating revenues are consumed by freight operating expenses, and enables one at a glance to determine from a comparison of results over a period of years whether the management is becoming more or less efficient in its control over the operating costs.

This figure is also of value, other things being equal, in comparing one road with another from the standpoint of operating efficiency. Whether or not maintenance expenditures have been adequate should, however, be considered in the latter connection.

9. Passenger operating ratio

This figure shows what per cent of operating revenues are consumed by expenses allocated to passenger business.

(1) "ibid" p. 80.
III. FINANCIAL

A. Income factors

1. Earnings and their distribution per mile of road

For purposes of comparison it is necessary to reduce all the main subdivisions of the Income account to a per mile basis. The large amounts involved make comparison of railroad exhibits very difficult since the type of business done, location and density vary so radically on different properties. Consequently this reduction must be made if the analysis is to be at all effective.

a. Freight revenues

Freight revenues constitute 80% of operating revenues and represent the total of revenues derived from thousands of individual shipments. The revenue of each shipment depends on the weight of the shipment and the rate. The rate varies in accordance with the kind of commodity, distance carried and loading.

The freight revenues of the class I railways in 1948 amounted to 7,976,172,091. (1)

b. Total operating revenues

Operating revenues are made up of passenger, freight and mail income for the most part.

Total operating revenues for 1948 not reduced to a per mile basis aggregating 9,672,000 were the largest for any year in railroad history. (2)

(1) "ibid" p. 46.
(2) "ibid" p. 44.
Maintenance accounts

These accounts are of utmost importance to the security holder, reflecting the attitude of management toward the protection of the property, that it may be kept intact and at the same time meet the competition of other roads. It must be remembered that under ordinary circumstances, railroads are not permitted by law to charge to operating expense in one year work performed in another, and, therefore, maintenance work is customarily modified in accordance with current earning power. (1)

c. Maintenance of way

This indicates the amount spent or reserved by the railroad during the year for maintaining its tracks, road-beds and all building and structures directly involved in transportation (reduced to a per mile basis).

The expenditures made by class I railroads in 1948 for maintenance of their roadway and structures amounted to $1,347,996,847. Only in 1945 was this figure exceeded. (2)

d. Maintenance of equipment

This item shows what amount the railroad is spending during the year for maintaining its rolling stock and the amounts charged to depreciation and retirement accounts.

Expenditures of the class I railways for maintenance of equipment amounted to $1,702,940,192 in 1948. This amount was exceeded in only one other year, 1945. (3)

(2) Eastern Railroad Presidents Conference. A Yearbook of Railroad Information. New York. (1949)
(3) "Ibid" p. 50.
e. Total operating expenses

This figure includes traffic, transportation and general expenses in addition to the maintenance expenses.

Total operating expenses (not reduced to a per mile basis) reached an all time peak of $7,472,000,000 which was 6% above the previous peak of $7,052,000,000 in 1945. (1)

f. Railway tax accruals

This figure is made up of Federal Income and excess profit taxes, other Federal Taxes including Social Security taxes, and payroll and other railway tax accruals consisting largely of property taxes.

The tax accruals of the class I railways in 1948 amounted to $1,028,496,611. This amounted to 10.6% of the total operating revenues. (2)

g. Railway operating income

This figure is the amount of operating revenues less operating expenses and taxes.

h. Net railway operating income

Deduction from or addition to Railway Operating Income of the debit or credit balances of "hire of equipment" and joint facility rents results in Net Operating income.

Net railway operating income in 1948 was $1,002,000,000 or 28.4% above that of 1947 but it was only .4% than 1941 despite huge increases in revenues. (3)

i. Other income

This item includes dividends, interest and rental income (except hire of equipment and Joint facility

(1) "ibid" p. 44.
(2) "ibid" p. 52.
(3) "ibid" p. 54.
credit rents) and non-operating revenues.

j. Gross income

Many roads conduct operations entirely unrelated to transportation, such as ownership in coal mines, steamship lines, traction and power companies and in the case of some western roads large land departments, from which a revenue is earned. This is called Miscellaneous Operating income to which is also added "non-operating" income. The latter is made up mainly of Dividend income and "Income for funded securities". These two items are of utmost importance in case of certain roads, as in many cases they are dependent for sufficient revenue to pay their own charges as well as dividends.

k. Interest charges, rentals etc.

Under the present I. C. C. classification adopted in 1935 certain miscellaneous items (misc. rents, misc. tax accruals and misc. charges formerly included in fixed charges) are now deducted from gross income and the balance represents the amount available for fixed charges. Fixed charges are now made up of rents for leased roads, interest on funded and unfunded debt and amortization of debt discount.

l. Net income

This item is the amount of all revenues and income over and above the cost of obtaining them. It is available for appropriations for the benefits of stockholders whether in the form of investment in new properties,
liquidation of capital liabilities, creation of reserves for protecting existing properties or in the actual distribution of cash dividends.

Net income after all charges amounted to approximately $698 million in 1948 as compared with 479 million in 1947 and 499.8 million in 1941 was largely the result of a decrease in fixed charges. These amounted to 425 million in 1948 as compared with 619.6 million in 1941. (1)

2. Times rentals, interest etc. earned

The relationship between income available for payments of interest charges and rentals is expressed in this figure.

3. Earnings per share

Earned on common stock is based on the amount of common stock outstanding at the close of the year, 1948, after deducting dividends paid or accrued for the year on prior issues. Earned on stock is shown in dollars per share.

4. Margin of safety

This is the ratio of the sum of balance after fixed charges (net income in case of companies having no contingent interest charges) and Federal income tax accruals to total operating revenues. In some respects this ratio is a better index of the earnings protection for fixed charges than the number of times fixed charges are earned.

(1) "ibid" p 56.
as it indicates how far operating revenues could decline (assuming no reduction in expenses) before full fixed charge coverage would be endangered.

5. Operating ratio

The relation between the revenues and expenses in one period as compared with another is expressed by the operating ratio. This figure is obtained by dividing the total operating expenses by the total revenues and is, in effect, the percentage relation of the expenses to the revenues.

It is with great difficulty that many investors are dissuaded from the belief that the operating ratio is of supreme importance. The figures that make up this ratio must be considered. A reduction in any one of them will lower the operating ratio and give the appearance of improved operating efficiency.

The operating ratio consists of the following expense ratios: Maintenance of way and structures; Maintenance of equipment; Transportation-rail line; Transportation-water line; Miscellaneous operations; Traffic expenses; and General expenses.

B. Balance sheet Factors

1. Capitalization factors

a. Securities and earning power per mile of road operated

A tabulation is presented under "Capitalization and other factors". This shows not only bonds, stock and
capitalized rentals on a per mile basis, but also equipment and joint facility rent net debit or credit and other income less miscellaneous deductions capitalized at 5% on a per mile of road basis. The total of all the above are presented as adjusted capital.

This tabulation shows the effective capitalization on a per mile basis and is presented for more direct comparison of the capitalization factors of various railroad companies. Unless such factors as joint facility rents, equipment rents, non-operating income and miscellaneous deductions are considered, capitalization comparisons may be misleading, other things being equal, a large rental debit for facilities offsets low funded debt and large non-operating income offsets high funded debt.

(1). Stocks outstanding

Stocks outstanding are reduced to a per mile basis by dividing the amount of stock outstanding by the number of miles of line operated. This facilitates comparative analysis.

(2). Bonds outstanding

Bonds outstanding are likewise reduced to a per mile basis by dividing the amount of bonds outstanding by number of miles operated.

(3). Net hire of equipment and joint facility rents capitalized at 5%
Credit: these include the amount which a railroad receives from other railroads with which it makes joint use of tracks and terminals representing its share of certain revenues derived from the operation of those facilities, such as switching station, train and boat privileges, parcel room, etc. (1)

Debit: this includes the amounts the carrier owning the joint facility pays the other users as their share of the revenues of the facilities. The total amount of these revenues is included in the appropriate primary account by the owning carrier, while the portion of this total amount paid out to other roads is included in joint facility debit account, and is, therefore, a deduction from revenues. The railroads receiving this joint facility credit (in this connection it should be noted that credits represent additions to revenues, the debits represent deductions.) (2)

(4). Other income less miscellaneous deductions capitalized at 5%

This figure is included to make capitalization comparisons more valid.

(5). Rent for leased roads and equipment capitalized at 5%

A method of including lease rentals in capitalization is to take the amount of lease rentals and capitalize them at 5%. This assumes that the property controlled by lease could have been purchased with a 5% bond, but that the lessee company preferred to guarantee the already outstanding securities of the proprietary company instead.

(6). Total adjusted capital (previously stated)

(2) "ibid" p. 123.
(7). Per cent railway operating income to total adjusted capital

This figure shows the percentage the railroads' operating income is of "adjusted capital".

2. Working capital per share

U. S. Governments and other marketable securities owned are not included among current assets, except when such issues are specifically for the purpose of temporary cash.

Working capital share is computed by subtracting current liabilities from current assets and dividing by the number of common shares outstanding at the end of 1948.
The Railroads on which my evaluation of the ratios of railroad analysis were based:

**Good Roads**

1. Atchison, Topeka and Santa Fe
2. Chesapeake and Ohio
3. Norfolk and Western
4. Pittsburg and Lake Erie
5. Union Pacific
6. Virginian

**Average Roads**

1. Illinois Central
2. Louisville and Nashville
3. New York, Chicago and St. Louis
4. Northern Pacific
5. Pennsylvania
6. Reading

**Poor Roads**

1. Central Railroad of New Jersey
2. Chicago and Northwestern
3. Delaware, Lackawanna and Western
4. Lehigh Valley
5. Long Island
6. New York, New Haven and Hartford

Averages and class averages were computed by the writer.
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(1) Locomotives owned per mile.

(2) Average of 5 average roads excluding the Penn. R.R 880.
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(1) Passenger cars owned per mile of road.

(2) Average of 5 average roads excluding Penn. R. R. 700.
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(2) Average of 5 average roads excluding the Penn. R. R. 41,100.
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- 2420, 435, 311, 54, 2120, 4

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- 1138, 912, 79, 516, 6110, 329

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- 406, 1150, 524, 208, 1762, 2139
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maintenance of Way and structures per equated track mile (dollars)

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(1) NA -- Not Available.
(2) % of total rails replaced that are new.
TABLE 26

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(1) % of total weight represented by train.
### TABLE 29

**Ton miles net per train mile**

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(1) % of total weight represented by freight.
TABLE 30

Gross Ton miles per train hour

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Aver.  3.58  1.97  1.73  4.48  3.30  1.44  2.75

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Aver.  3.17  3.22  3.26  3.48  4.16  4.12  3.57

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Aver.  5.31  4.32  5.08  4.58  3.63  4.99  4.65
### TABLE 35

**Freight Operating Ratio**

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TABLE 39

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1 D. = Deficit.
TABLE 49

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2 Average of 5 good roads excluding Pitt. & L.E. 19.095
TABLE 56

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Class Aver. 19533

1 Dr. = Debit.

2 Average of 5 good roads excluding Pitt. & L. E. - Cr. 14.013.
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1 D = deficit.
I. PHYSICAL FACTORS

A. Average miles operated

As a class the good and average roads operate approximately the same amount of miles, the poor roads operated less than half as many. It would appear that the longer roads (2,000 miles and above) tend to be rated more highly. However, the fact that a road is a short one is not sufficient to make it unprofitable.

B. Extra main track

The number of miles of extra track is so closely related to total miles operated that no separate conclusions were drawn from these figures.

C. Number of locomotives

Adjusting the average for the abnormally large number of locomotives owned by the Pennsylvania Railroad (4,797) comparison showed that the good and average roads owned approximately the same number of locomotives (800); the poor roads owned approximately 30% less. The variations within each class negate the existence of any correlation between the rating of the road and the number of locomotives owned. Even after reducing the figures to locomotives owned per mile of track operated there still appeared to be no correlation. It would appear, however, that a road, in order to get out of the poor class, should not own more than 30 locomotives per mile of road.
D. **Passenger cars**

Here again it was necessary to adjust for the Pennsylvania Railroad (5,634). The good and average roads each as a class own approximately the same amount of passenger cars (600-7--); the poor roads own approximately 65% more. Comparison of the individual roads both as to absolute number of passenger cars owned and passenger cars owned per mile of roads tends to bear out the relative unprofitableness of passenger traffic. The poor roads with but one exception own far more passenger cars on a per mile basis (30 and above) than either the good or average roads.

E. **Freight and company cars**

Once again it was necessary to adjust for the Pennsylvania Railroad (2,408,000). There appeared to be a good correlation between the number of freight cars owned and the ratings of the classes, as the good roads owned on the average of 51,365, the average roads owned 41,100 and the poor roads averaged 19,867. Comparison of the individual roads leads to the conclusion that ownership of a large number of freight cars is apt to take the road out of the poor class.

The reduction of the figures to a per mile basis proved to be of little value in establishing any correlation.

F. **Rolling stock**

There appears to be little, if any, correlation between the age of the equipment and the rating of the railroad.
II. OPERATING STATISTICS

A. Character and density of traffic

1. Freight

a. Freight to all traffic

Comparison of the class averages indicates a good degree of correlation between the class rating and the percentage freight traffic is to total traffic. It would appear that a railroad whose freight traffic is at least in the vicinity of 80% of total traffic is quite likely to be profitable. However, two roads are found in the poor classification that equal this figure, indicating that too much dependence should not be placed on this ratio by itself.

b. Revenue freight density

Comparison of the class averages indicates a relatively high degree of correlation between the ratings of the roads and the revenue freight density. The revenue freight density of the good roads averages 5,354; the average roads, approximately 3,373; and the poor roads, 2,622. The fact that the Atchison, Topeka and Santa Fe and the Union Pacific have a lower density than the poor roads can be attributed to the type of territory served. The Delaware, Lackawanna and Western and Lehigh Valley's higher density can be attributed to the densely populated areas they serve.

c. Average haul (miles)

It is a well established fact that the longer the haul, the more profitable the traffic is. This statement is
borne out by comparison of the class averages. However, as a note of caution, The Pittsburgh & Lake Erie (a good road) has a shorter haul than any poor road in our study, except the Long Island, which is predominantly a passenger line. It would appear that a minimum haul of 225 miles is necessary to take a road out of the poor class.

d. Average freight train load (tons)

Comparison of the class averages bears out the ratings given to the roads. From comparison of the individual roads it would appear safe to conclude that a heavy freight train load, above 18,000 tons, would be indicative of a good road.

e. Average revenue per ton per mile

The poorer roads consistently receive a higher average per ton per mile than do either the good or average roads. This is attributed to the small number of ton miles they operate.

f. Freight revenue train-miles

Comparison of the class averages shows that the poorer roads operate the least freight revenue train miles (4,722); the average roads exceed the good roads, however. It appears that the more freight revenue train miles a road operates, the more likely its profitability. Tempering this conclusion is the fact that the Pittsburgh & Lake Erie Railroad and the Virginian Railway operate fewer freight revenue train miles than any road except the Long Island.
g. Freight train mile earnings

There appears to be no correlation between freight train mile earnings and the ratings of the roads. Comparison of both the class averages and the individual roads proved to be of little value.

h. & i. Tonnage originating on road and tonnage received from connecting lines

Adjusting the average for the Pennsylvania Railroad; (1) comparison of the class figures indicate that the roads which originate the most tonnage (both as an absolute figure, 15,000 tons and above, and percentage-wise, 60% and above) tend to be rated more highly. The Chicago & Northwest Railroad, however, originates more tonnage than the Pittsburg & Lake Erie, the Virginian and the New York & St. Louis. This exception notwithstanding, a railroad must carry large amounts of freight to be profitable.

There is no apparent correlation between amount of tonnage received from connecting lines and the rating of the railroads either individually or as a class.

j. Total tonnage carried classified (% of total)
k. Revenue received from total freight carried (% of total)

(1) Products of agriculture

The class averages are very close together indicating little correlation between per cent of total tonnage

(1) Class average before adjustment, 39,634; after, 26,078.
represented by agriculture and the rating of the roads. The variations within the classes are so wide as to negate the existence of any correlation.

The percentage of revenue received from these products varies as widely as the physical volume.

(2) Animals and products

The variation within the classes negates the existence of any correlation between this figure and the rating of the road. The average and poor roads receive twice the percentage of their income from these products, but due mainly to the presence of the New York, Chicago and St. Louis and the Chicago and Northwest in their respective classes.

(3) Products of mines

The products of mines make up the largest percent of tonnage carried by the railroads. Comparison of the class averages indicates a high degree of correlation between the percent products of mines to total tonnage and the ratings of the roads. Removing the western roads from our comparison the rating of the individual roads tend to further bear out the conclusion that the higher the percentage (between 55-90) of mine products carried, the more likely the profitability of the road.

Except for Atchison, Topeka and Santa Fe and the Union Pacific, the largest amount of revenue is received by the good roads from these products--49.8%. The average and poor roads receive about the same percentage--30%.
(4) Products of forests

Excluding the Northern Pacific, the class averages are practically the same for each group both as to tonnage and revenue received from products of forest. The variation within each class negates the existence of any correlation between the rating of the road and these figures.

(5) Manufactures and miscellaneous

A fair amount of correlation is indicated here. The poor classification has the highest per cent of its traffic made of manufactures and miscellaneous—36%; the average roads, 30% less and the good roads, 45% less. There is also a fair degree of consistency within each class. The correlation is further borne out by comparison of the per cent of revenue received from these products.

(6) All L. C. L.

The poor and average roads receive approximately the same percentage of revenue from L. C. L. tonnage. The poor roads carry about 2.5% on a tonnage basis. This type traffic is especially vulnerable to truck competition. The good roads receiving only 4% of their revenue from L. C. L. freight as compared to the average roads 7.1% and the poor roads 7.6% are in a better position. The good roads however get a higher yield on their L. C. L. tonnage than either the average or poor roads.
2. Passenger

a. Average revenue per passenger per mile

The good roads as class receive slightly more revenue than the average roads, the poor roads receiving the least. There is not enough difference between the roads to draw any correlation between this figure and the rating of the roads, although a low return, below $1.80, tends to indicate a poor road.

b. Passenger revenue train miles

The good roads average about 30% more revenue train miles than the average and poor roads, which average about 6,941,000. There is too great a variation within each class to establish any correlation.

c. Passenger train mile earning.

Comparison of the class averages indicates the higher the passenger train mile earning, the lower the classification of the road. The variation within the class is too great to establish any correlation. High passenger train mile earnings if usually indicative of a heavy carrier of passengers.

d. Passengers carried

The average roads carry ten and the poor roads fourteen times as many passengers as the good roads which carry 2,560,000 passengers (bearing out relative unprofitableness of passenger business). There are exceptions within
each class but it would appear the more passengers a road carries, the lower its rating.

e. Passenger miles

The variations within each class are so great that these figures are valueless for drawing any conclusions or establishing any correlation.

f. Average miles per passenger

Comparison of the class averages indicates the longer the trip, the higher the class rating. The good roads average trip is 186 miles and the average roads 125 miles; the poor roads 45 miles. A few exceptions notwithstanding comparison of the individual roads bear out the established correlation.

B. Analysis of Maintenance Expenditures

1. Maintenance of way and structures

a. Maintenance of way and structures per equated track mile

The good and average roads spend approximately the same amount ($3,000) for maintenance of ways and structures per equated track mile and the poor roads spend about 16% more. Within each classification the variations are such as to negate any conclusions which might be drawn from these figures.

b. Per cent of railway operating revenue

Each class of railroads devotes practically the same percentage (11.5%) of its operating revenues to the maintenance of its ways and structures.
c. Per cent of railway operating expense

Maintenance of way and structures makes up 17%, 16%, and 15% of the operating expenses of the good, average, and poor roads, respectively. Examination of the individual roads' ratios indicate that the better roads are tending to devote more of their operating expenses to this function. There are poor roads, however, which expend as much for maintenance percentagewise as any of the good roads.

d. & e. Cross tie replace (treated and untreated) per equated track mile

No correlation can be established between the number of cross ties replaced (treated & untreated) and the ratings of the roads either by comparison of the class averages or the individual roads.

f. Rail replacement (n. miles of track)

There is little relationship between the number of miles of track replaced and the ratings of the individual roads. It would appear, however, that there is a slight tendency for the better roads to replace more mileage.

g. New rails laid in replacement

Comparison of the class averages indicates a direct relationship between the number of miles of new rails used in replacement and the class rating. The high degree of correlation is borne out when comparison is made of the percentage of new rails used in replacement. Comparing the individual roads on this percentage basis further establishes
this correlation; a road which replaces 60% of its rails with new rails is very apt to be a top ranked road.

h. Pounds per yard average section (new rails laid)

Comparison of both the class averages and the individual roads shows no correlation between this figure and the rating of the road.

2. Maintenance of equipment

a. Ratio of equipment maintenance to operating expense

Comparison of the class averages indicates a fair degree of correlation between the rating of a railroad and the percentage of its operating expenses devoted to equipment maintenance. The good roads spend approximately 31% of their operating expense on maintenance of equipment, the average roads 26%, and the poor roads 24%. The Delaware, Lackawanna & Western, however, spends a higher percentage of its operating expenses on maintenance than all but two of the good roads.

b. Cost of repairs

(1) per freight locomotive

The good roads spend on the average $13,765 on repairs per freight locomotive, the average roads $11,450, and the poor roads $9,229. Analysis of the individual roads tends to bear out the fact that the better roads spend more keeping their freight locomotives in repair.

(2) per passenger locomotives

The poor and average roads have approximately the same expenditures ($13,500) for repairs per passenger locomotive; the good roads spend about 19% more. The wide variation
within each class invalidates any conclusions that may be drawn from this data.

(3) Per freight car owned or leased per day
(4) per passenger train car owned or leased per day
(5) per freight locomotive mile
(6) per passenger locomotive mile

From the sources available to me, I was unable to collect sufficient data on the above ratios to establish any valid correlation. From the figures which I did obtain, there appears to be such a wide variation within each class so as to negate the existence of any correlation between these figures and the ratings of the roads.

c. Unserviceable equipment (% of class totals)

(1) Freight locomotives

Comparison of both the class averages and the individual roads belies the existence of any correlation between the rating of a road and the per cent of freight locomotives that are unserviceable.

(2) Passenger locomotives

The poor roads individually hover close to 20% as their amount of unserviceable passenger locomotives. However, the good and average roads vary so greatly above and below this figure that they deny any correlation between the rating of a road and the per cent of its unserviceable passenger locomotives.
(3) All freight cars

Each classification has approximately the same average percentage (6%) of unserviceable freight cars. However, the individual roads vary so greatly as to completely deny the existence of any correlation between its per cent of unserviceable freight cars and the rating of the road.

(4) All passenger cars

Comparison of both the class averages and the individual roads makes it plainly evident that there is no correlation between the per cent of unserviceable passenger cars and the rating of the railroad.

d. Serviceable locomotives stored by the Pennsylvania Railroad; comparison of the class averages indicates that the good roads tend to store a larger number (47) of serviceable locomotives than either the poor (25) or average (27) roads. However, the variation within each class negates the existence of any correlation between this figure and the rating of the road.

C. Efficiency Factors

1. Ton miles gross per train mile

Comparison of the class averages indicate the higher the number of gross ton miles per train mile, the higher the rating of the road. With a few exceptions examination of the individual roads tends to bear out this fact. A road which averages 3000 or more ton miles gross per train
mile is very likely to be rated highly.

2. Ton miles net per train mile

Comparison of the class averages indicates the larger the number of ton miles net per train mile, the higher the class rating. To make this figure more comparable, I computed it as a percentage of ton miles gross per train mile. This figure bears out the fact that more efficient the railroad is in raising the net ton mileage, the more likely it is to be rated highly. A road which averages 2,000 or more ton miles net per train mile is very likely to be a top-rated road.

3. Gross ton miles per train hour

Comparison of both the class averages and the individual roads indicates a high degree of correlation between gross ton miles per train hour and the rating of the road. With the exception of the Lehigh Valley and the Delaware, Lackawanna, and Western the larger the number of gross ton miles per train hour, the higher the rating of the road. To be top rated a road should operate a minimum of 46,000 net ton miles per freight car day.

4. Net ton miles per freight car day

Comparison of the class averages indicates a fair degree of correlation between the class rating and the number of net ton miles per freight car day. There is considerable variation within each class, but it would appear that the roads with the largest number of net ton miles per freight car day are apt to be rated more highly. The
railroads have become more efficient and are operating a larger number of net ton miles than prewar. A road operating above 1,100 net ton miles is very likely to be a top rated road.

5. Miles per locomotive day(freight) serviceable locomotives

Comparison of both the class averages and the individual railroads indicate that there is no correlation between this ratio and the rating of the roads.

6. Equated pounds of coal per 1,000 gross ton miles

Comparison of the class averages indicate that the good roads more efficiently utilize their fuel; the average and poor roads using about 20% more fuel to do the same work. There is too great a variation within each class to establish a definite correlation here, but this ratio gives a slight indication of the rating of the road. When a road begins to use more than 115 equated pounds of coal per 1,000 gross ton miles it is not operating at top efficiency.

7. Transportation expenses per 1,000 equivalent ton miles

The good roads spend 23% less than the average roads and 41% less than the poor roads on transportation expenses per 1,000 equivalent ton miles. Examination of the individual roads indicate the lower the amount spent here, the higher the rating of the road. A road that doesn't spend much more than $4 on transportation expenses per 1,000 equivalent ton miles is very likely to be a successful one.
The top roads averaged about $1.50 maximum for this expense in the prewar period.

8. Freight operating ratio

The average freight operating ratio for each of the 3 classifications is as follows: good roads, 61.3%; average roads 63.6%; poor roads 68.8%. Taking into consideration the possible manipulation of maintenance expenditures, it appears that the lower the freight operating ratio, the higher the rating of the road. There are, naturally, exceptions to this rule.

9. Passenger operating ratio

The poor roads which do a much larger percentage of passenger business have the lowest passenger operating ratio. The average roads have a lower ratio than do the good roads. Only 2 roads in our study, the Long Island and New Haven (both poor roads), were able to make any profit consistently on their passenger operations. The relative unprofitableness of passenger traffic is borne out by these figures.
III. Financial

A. Income factors

1. Earnings and their distribution per mile of road
   a. Freight revenues
      When freight revenues are reduced to a per mile ba-
      sis there appears to be no correlation between this figure
      and the rating of the road.
   b. Total operating revenues
      Comparing total operating revenues on a per mile
      basis indicates that there is no correlation between this
      figure and the rating of the road.
   c. Maintenance of way
      Comparing maintenance of way expenditures indicates
      that on a per mile basis there is no correlation between this
      figure and the rating of the road.
   d. Maintenance of equipment
      Comparing maintenance of equipment expenditures on
      a per mile basis indicates that there is no correlation be-
      tween this figure and the rating of the road.
   e. Total operating expenses
      Here again on a per mile basis there appears to
      be no correlation between total operating expenses and the
      rating of the road.
   f. Railway tax accruals
      Comparison of railway tax accruals per mile of
road for the individual railroads negates the existence of any correlation between the rating of the road and this ratio.

g. Railway operating income

Comparison of the class averages would indicate that the poor roads have a larger amount of railway operating income per mile of road than either the good or average roads. Inspection of the individual roads, however, denies the existence of any correlation between this ratio and the rating of the road.

h. Net Railway operating income

The poor and average roads have approximately the same net railway operating income per mile of road. The good roads earn just double the amount of the other classes. A road which averages above $10,000 of net railway operating income per mile of road will probably be rated highly.

i. Other income

Examination of the class averages and the individual roads indicates that there is no correlation between the amount of other income received per mile of road and the rating of the road.

j. Gross income

There does not appear to be any consistent relationship between gross income received per mile of road and the rating of the railroad.

k. Interest charges, rental, etc.
It would appear that one of the major reasons a railroad becomes rated as a poor one is excessive fixed charges per mile of road. A road with fixed charges above 5,000 per mile of road is likely to be a poor one.

1. Net income

No comment is necessary on these figures. The good roads earn more than the average roads which in turn earn more than the poor roads. A top ranked road will very seldom show a deficit.

2. Times rental, interest, etc. earned

Here for the first time is found perfect correlation. The good road that covers its charges the fewest times still has a higher coverage than the best of the average roads, and the average road which covers its charges the least number of times till has a better coverage than the best of the poor roads. The good roads on the average cover their charges from 3.25 to 74.06 times; the average roads range from 1.57 to 2.38; the poor roads .90 to 1.37. Naturally in times of depression the coverage is not as great but the relation between classes remains the same.

3. Earnings per common share

Comparison of the class averages indicates a high degree of correlation between the amount of earnings per share and the class ratings. However, there are individual roads that are rated as average which earns more per share than some of the good roads. Examination of this
figure however immediately shows why we classified some roads as "poor". Average earnings of $3 per share are necessary for a road to get out of the poor class.

4. Margin of safety

This figure proves out perfectly the ratings given the roads used in our sample. The higher the margin of safety, the higher the rating of the road; the good roads average 20 and average roads 10.

5. Operating ratio

Comparison of the class averages indicates a relatively high degree of correlation between the operating ratio and the class rating. There are enough variations within each class to make it at best only a fair indicator of the rating of an individual road. A road with an average operating ratio that does not go above 70 is very likely to be a top rated road.

B. Balance Sheet Factors

1. Capitalization Factors

a. Securities and earning power per mile of road operating

(1) Stock outstanding

There is no direct relationship between the amount of stock outstanding per mile of road and rating of the railroad.

(2) Bonds outstanding

Comparison of the class averages indicates that the poor roads tend to have a larger debt (80,000 and above)
outstanding than the average or good roads. There is a wide variation within each class, however, and it would indicate that there is no direct relationship between this ratio and the rating of the road. The top roads have made a gradual reduction of the amount of bonds outstanding indicating the importance of reducing fixed charges.

(3) Net hire of equipment and joint facility rents capitalized at 5%.

Comparison of the class averages indicate a relatively high degree of correlation between this ratio and the class rating. There is considerable variation between roads, but it would appear that the better roads are more likely to have a credit balance or at least a low debit balance for this ratio.

(4) Other income less misc. deductions capitalized at 5%

There appears to be no correlation between this ratio and the rating of a railroad.

(5) Rent for leased roads and equipment capitalized at 5%

There appears to be no direct relationship between this ratio and the rating of a railroad.

(6) Total adjusted capital

Comparison shows that the poor roads have an adjusted capitalization per mile of road (243,263) which is 100% greater than the average roads and 500% greater than the good roads. With the exception of the Chicago and Northwestern, all the poor roads are excessively capitalized.
(7) Per cent railways operating income to total adjusted capital

As would be expected, the good roads earn the highest per cent on their adjusted capital (12.24%), the average roads next (5.67%) and the poor roads (3.50%) the least.

2. Working capital per share

The variations between the roads is so great as to negate any correlation between this figure and the rating of a road. Only the roads rated as poor show a deficit over the years in working capital per share.
Summary

This summary paragraph may be the end of my talk, but it is in reality the beginning of further research projects. I have done the basic groundwork in eliminating those ratios not worthy of further study. The next research analyst will have to study further those ratios which have shown a high degree of correlation. In conclusion, I believe at least the following ratios merit further study:

1. Average freight train load.
2. New rails laid in replacement.
3. Ton miles net per train mile.
4. Transportation expenses per 1,000 gross ton miles.

Below are other ratios which showed a high degree of correlation, but such correlation was expected.

1. Earnings per common share.
2. Times rentals, interest etc. earned.
3. Margin of safety.
4. Net income per mile of road.
References


