

NINETEENTH
ANNUAL REPORT
OF THE
PUBLIC UTILITIES
COMMISSION
OF THE DISTRICT OF COLUMBIA



1931



UNITED STATES
GOVERNMENT PRINTING OFFICE
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TABLE OF CONTENTS

	Page
Letter of transmittal	v
The commission	1
People's counsel	1
Meetings	1
Rates	1
Valuations	2
Service	2
Security issues	2
Mergers	3
Report of people's counsel	5
Report of general counsel	6
Executive secretary:	
Report of appropriations and expenditures	11
Maintenance of gas-testing laboratories	12
Report of chief accountant	13
Report of chief engineer	14
Report of inspector of gas and meters	22
Report of inspector of electric meters	21
Orders and opinions of the commission	30
Miscellaneous trust fund deposit orders of the commission	3
Informal cases	3
Formal cases	31
Court decisions	47
Proposed legislation	47

APPENDIX

BALANCE SHEETS OF PUBLIC UTILITIES

Capital Traction Co	51
Chesapeake & Potomac Telephone Co	143
Georgetown Gas Light Co	126
Postal Telegraph-Cable Co	141
Potomac Electric Power Co	104
Union Transfer Co	134
Washington & Maryland Railway Co	94
Washington Gas Light Co	115
Washington-Interurban Railroad Co	87
Washington Railway & Electric Co	67
Washington Rapid Transit Co	98
Western Union Telegraph Co	139

LETTER OF TRANSMITTAL

PUBLIC UTILITIES COMMISSION
OF THE DISTRICT OF COLUMBIA,
Washington, May 15, 1932.

To the Senate and House of Representatives of the United States of America in Congress assembled:

Pursuant to the provisions of paragraph 20 of section 8 of an act making appropriations to provide for the expenses of the government of the District of Columbia for the fiscal year ending June 30, 1914, and for other purposes, approved March 4, 1913, the Public Utilities Commission of the District of Columbia herewith submits for the information of Congress a report of its official proceedings for the year ended December 31, 1931, with other information relating to the regulation and operation of the public utilities in the District of Columbia coming under the jurisdiction of said commission.

There are also included as an appendix the balance sheets and other financial and statistical data of the several public utilities for the year ended December 31, 1931, required by the provisions of paragraph 14 of section 8 of the above-mentioned act to be transmitted to Congress.

Very respectfully,

MASON M. PATRICK,
RILEY E. ELGEN,
J. C. GOTWALS,

Public Utilities Commission of the District of Columbia.

NINETEENTH ANNUAL REPORT OF THE PUBLIC UTILITIES COMMISSION OF THE DISTRICT OF COLUMBIA

THE COMMISSION

The personnel of the commission throughout the year was as follows: Gen. Mason M. Patrick, chairman; Harleigh H. Hartman, vice chairman; Maj. John C. Gotwals, engineer commissioner.

PEOPLE'S COUNSEL

Richmond B. Keech remained people's counsel during the year and his report will be found on page 5.

MEETINGS

The commission held 22 formal public hearings during the year for the taking of testimony in matters affecting the rates and services of the several public utilities under its jurisdiction. It also held 170 executive meetings for the transaction of regular business and for consideration of the evidence in formal cases.

RATES

On March 3, 1931, the commission ordered reduced fares for school children carried on street cars and busses. (Order No. 898, formal case No. 221.)¹

On April 10, 1931, the commission reduced rates of the Chesapeake & Potomac Telephone Co., on "Hand telephone sets" and directed that the following tariffs of the company be accepted and filed:

P. U. C., D. C., No. 22

[Issued April 6, 1931. Effective May 1, 1931]

THE CHESAPEAKE & POTOMAC TELEPHONE CO.

Hand telephone sets.—The charge for a hand telephone set is 25 cents per month until \$4.50 has been paid during a period of continuous service. This charge applies in addition to the established charges for service. Termination of service or discontinuance of the hand set shall terminate the monthly charge.

The subscriber may elect to make a cash payment of \$4 in lieu of the monthly payments, in which case no further payment is required during a period of continuous service.

Suspension of residence service (P. U. C. No. 23) and moves are not considered as interrupting the continuity of service.

Subscribers having hand telephone sets furnished prior to May 1, 1931, shall pay a charge of 25 cents per month until December 31, 1931, at which time such charge shall cease; except, that if any such subscriber shall not have paid \$4.50 by December 31, 1931, the charge of 25 cents per month shall continue until \$4.50 shall have been paid.

¹ Reports and orders in formal cases are printed beginning on p. 31, and other orders beginning on p. 30. Both are arranged according to date.

On May 11, 1931, the commission authorized certain rates for electric traffic signal lights. (Order No. 916, P. U. C. No. 2728/21.)

On June 1, 1931, the commission authorized certain rates for electric traffic signal lights. (Order No. 917, P. U. C. No. 2728/17.)

On June 8, 1931, the commission ordered certain changes in the sliding scale arrangement by which rates of the Potomac Electric Power Co. have been fixed since January 1, 1925. (Order No. 919, formal case No. 225.)

On June 18, 1931, the commission ordered certain rates for electric street lighting service. (Order No. 924, P. U. C. No. 2728/21.)

On June 18, 1931, the commission ordered certain rates for electric traffic signal lights. (Order No. 925, P. U. C. No. 2728/22.)

On August 24, 1931, the commission ordered certain rates for electric traffic signal lights. (Order No. 940, P. U. C. No. 2728/24.)

On October 15, 1931, the commission ordered certain rates for electric traffic signal lights. (Order No. 953, P. U. C. No. 2477/29.)

On October 15, 1931, the commission authorized the Washington Rapid Transit Co. to inaugurate the use of weekly passes. (Order No. 954, P. U. C. No. 2947.)

On November 6, 1931, the commission ordered certain rates for taxicabs based on taximeter readings, effective January 10, 1932. (Order No. 956, formal case No. 230.)

On December 4, 1931, the commission amended its order No. 954 authorizing the Washington Rapid Transit Co. to inaugurate the use of weekly passes. (Order No. 969, P. U. C. No. 2947.)

VALUATIONS

GAS

The revaluation cases of the Washington Gas Light Co. and the Georgetown Gas Light Co. were dismissed by the commission on September 25, 1931. (See orders Nos. 945 and 946, p. 40.)

On September 25, 1931, the commission ordered a new valuation of the Washington Gas Light Co. and the Georgetown Gas Light Co. (See orders Nos. 947 and 948, p. 41 to 42.)

RAILWAY

The valuations of the Washington Railway & Electric Co. and the Capital Traction Co. continued throughout the year and satisfactory progress has been made.

SERVICE

Details of the several improvements and changes in the service and traffic on street-railway and motor-bus lines will be found in the report of the chief engineer, page 14 of this report.

SECURITY ISSUES

Application for certificate of authority of the commission for the issuance of stock was acted on as follows: Order No. 928, the Chesapeake & Potomac Telephone Co. to issue and sell \$7,000,000 par value of its capital stock. (Order No. 928, P. U. C. No. 2614/10, p. 30.)

Approval was given the Potomac Electric Power Co. to sell \$156,000 of their consolidated mortgage 5 per cent, 30-year, gold

bonds at par and accrued interest to the Commercial Trust Co. of New Jersey, trustee, the proceeds to be used for sinking-fund purposes. (P. U. C. No. 2445/9.)

MERGERS

STREET RAILWAY

Congress failed to act, by the close of the year 1931, on a suggested joint resolution embodying a form of street railway merger agreement submitted by the commission December 7, 1931. (P. U. C. No. 2880.)

GAS

A bill authorizing the merger of the Washington Gas Light Co. and the Georgetown Gas Light Co. also was not acted on by Congress during the calendar year 1931. (P. U. C. No. 2685/4, formal case No. 218.)

ORDERS OF THE COMMISSION

An abstract of orders issued by the commission appears on page 30.

INFORMAL CASES

The number of informal complaints received was 773, an increase of 423 over last year. The following table gives complaints by classes of service:

Utilities	1930			1931		
	Number of cases	Disposed of	Pending	Number of cases	Disposed of	Pending
Telegraph.....				1	1	
Bus.....	92	88	4	71	71	
Railway.....	114	109	5	108	108	
Telephone.....	16	16	0	20	20	
Electric.....	41	40	1	97	97	
Gas.....	83	82	1	440	440	
Taxicab.....	4	3	1	25	25	
Total.....	350	338	12	773	773	

The executive office also handled approximately 5,025 letters, an increase of approximately 725 over last year. Many of these letters sought general information and informal rulings upon the rights and obligations of the public and utilities under existing statutes.

FORMAL CASES

Orders covering formal cases handled by the commission appear on pages 31 to 47 in the order in which action was taken.

MISCELLANEOUS TRUST FUND DEPOSIT ORDERS OF THE COMMISSION

The following table is an analysis of the miscellaneous trust fund deposit orders of the commission issued during the year under authority of paragraph 42a of its law:

Order No.	Subject	Date	Utilities	Amount	File
Amending No. 11	Increased rate of fare on street railway lines	Sept. 10, 1931	Capital Traction Co.	\$1,150.03	F. C. No. 205.
Amending No. 20	Revaluation of the properties of Capital Traction Co. and Washington Railway & Electric Co.	Feb. 20, 1931	Washington Railway & Electric Co.	1,150.03	
Do.	do.	July 27, 1931	Capital Traction Co.	7,500.00	P. U. C. No. 2900.
Do.	do.	Nov. 30, 1931	Washington Railway & Electric Co.	7,500.00	Do.
No. 22	Reduced fares for school children	Jan. 15, 1931	Capital Traction Co.	5,000.00	Do.
No. 23	Application of Capital Traction Co. for removal of tracks from Seventeenth, G, Twenty-fifth, Twenty-sixth, and F Streets, N.W., discontinuance of street car service on these streets and substitution of bus service therefor.	Mar. 14, 1931	Washington Railway & Electric Co.	5,000.00	Do.
Amending No. 23	do.	Apr. 9, 1931	Capital Traction Co.	2,500.00	Do.
No. 24	Application of Washington Rapid Transit Co. to amend route No. 8.	Mar. 14, 1931	Washington Railway & Electric Co.	25.00	P. U. C. No. 2880.
No. 25	Application of Washington Railway & Electric Co. for authority to abandon bus service between Thirty-fifth Street and Reservoir Road and Potomac Heights, D. C.	Apr. 4, 1931	Capital Traction Co.	25.00	F. C. No. 222.
Amending No. 25	do.	Apr. 16, 1931	Washington Railway & Electric Co.	25.00	Do.
No. 26	Consideration of results of operations under the sliding scale arrangement by which rates of Potomac Electric Power Co. have been fixed since Jan. 1, 1925; and the desirability and effect of modification of said sliding scale.	May 19, 1931	Potomac Electric Power Co.	50.00	F. C. No. 225.
Amending No. 26	do.	June 1, 1931	do.	52.80	Do.
No. 27	Valuation of Washington Rapid Transit Co.	July 7, 1931	Washington Rapid Transit Co.	2,500.00	F. C. 231.
No. 28	Investigation of service conditions in general of the Washington and Georgetown Gas Light Cos.	Sept. 4, 1931	Washington Gas Light Co.	200.00	F. C. No. 227.
No. 29	Investigation of ownership, control and management of Washington Gas Light Co. and Georgetown Gas Light Co.	Sept. 4, 1931	Georgetown Gas Light Co.	75.00	
No. 30	Amendment of route of Park Road Bus Line.	Oct. 8, 1931	Washington Gas Light Co.	200.00	F. C. No. 228.
No. 31	Valuation of Washington Gas Light Co. and Georgetown Gas Light Co.	Oct. 29, 1931	Georgetown Gas Light Co.	75.00	
No. 32	Application of Blue Ridge Transportation Co. for change in route.	Dec. 4, 1931	Washington Railway and Electric Co.	25.00	F. C. No. 229.
Amending No. 32	do.	Dec. 28, 1931	Washington Gas Light Co.	1,800.00	P. U. C. No. 2943.
			Georgetown Gas Light Co.	600.00	P. U. C. No. 2944.
			Blue Ridge Transportation Co.	25.00	F. C. No. 232.
			do.	.80	Do.

REPORT OF PEOPLE'S COUNSEL, RICHMOND B. KEECH

The People's counsel was nominated by the President on the 5th day of February, 1930, confirmed by the Senate on February 25, 1930, and sworn in on the 1st day of March, 1930. During the year ending December 31, 1931, he has participated in practically all of the executive sessions of the commission, all formal public hearings and all cases in the Supreme Court and Court of Appeals of the District of Columbia. No detailed statement will be made as to these matters inasmuch as they appear in other parts of this report.

Throughout the year many complaints and inquiries were received by him with reference to the various utilities, both by personal visit and correspondence. The matters in question were adjusted by direct contact with the utility involved or jointly with the Public Utilities Commission.

In the cases of Public Utilities Commission and Richmond B. Keech, Intervenor, Appellants, *v. Washington Railway & Electric Co. and the Capital Traction Co.*, Equity Nos. 53035, 53036, and 53037, he presented and filed jointly with the general counsel for the commission brief seeking to set aside decree entered by the Supreme Court of the District of Columbia in the above entitled causes, whereby fares charged by mass common carriers in the District of Columbia were increased to 10 cents cash, or four tokens for 30 cents. This cause is pending in that tribunal and will probably be heard in the fall of 1932.

In the cases of City Cab Co. and Bell Cab Co. *v. Patrick, et al.*, Equity Nos. 53736 and 53732, which was brought to enjoin the enforcement of the Commission Order No. 956, requiring, among other things, the installation of meters, he assisted the appellants in the preparation of pleadings, presentation of evidence, and argued these causes before the Supreme Court of the District of Columbia. These causes are also still pending.

He, likewise, intervened in the case of Potomac Electric Power Co. *v. Public Utilities Commission*, Equity No. 53475, which sought to enjoin the enforcement of Commission Order No. 919. He also participated in the preparation of pleadings and trial of this cause before the Supreme Court of the District of Columbia.

The People's counsel intervened in the cases of Lewis, et al., *v. Potomac Electric Power Co.*, Equity Nos. 50417, 50419, 50421, 50422, and 50423, commonly known as the submetering cases. He filed pleadings in these causes and participated in the trial of these causes before the Supreme Court of the District of Columbia.

In the cases of the Capital Traction Co., Washington Railway & Electric Co., and Washington Rapid Transit Co. *v. the Public Utilities Commission*, Equity Nos. 53035, 53036, and 53037, he likewise intervened, and actively participated in these causes before the Supreme Court and Court of Appeals of the District of Columbia. These were actions to have declared unconstitutional the act of March 4, 1931, providing for reduced fares for school children in the District of Columbia, as well as the order of the Public Utilities Commission which put it into effect.

The People's counsel attended hearings of the commission having for its purpose the review of proposed legislation. He likewise attended, testified, and presented amendments and reports on pending legislation. Among the matters submitted to Congress were bills

seeking to vest the commission with authority to require compulsory insurance for common-carrier vehicles, merger of local street railway companies, reduced fares for school children, merger of the Georgetown & Washington Gas Light Co.'s, and to vest the commission with authority to regulate in the District of Columbia the routing and loading of busses engaged in interstate commerce.

In some of the hearings his office prepared exhibits and offered evidence with reference to various matters under investigation through his research assistant, Mr. J. M. Nicholson.

Throughout the year a number of memoranda were filed with the commission suggesting certain action and investigations in connection with the local public utilities.

The People's counsel continued to serve throughout the year as an ex officio member of the Federation of Citizens Associations of the District of Columbia. He attended and participated in many of their semimonthly sessions. He has been consulted by various committees of that organization. The public utilities committee of that body has conferred with him on all major utility problems presenting themselves during the year.

Likewise, throughout the year the People's counsel has addressed many of the civic organizations of the District of Columbia, as well as high schools and colleges. In many of these meetings he was questioned at great length with reference to the utility problems generally, and more particularly with reference to those confronting the particular community.

The People's counsel likewise assisted the general counsel and counsel for the commission in connection with the hearing dealing with the investigation as to the ownership and control of the local gas companies by foreign public holding companies in suspected violation of the La Follette antimerger bill.

Likewise, during the year he appeared on behalf of petitioners and other parties interested in proposed changes in bus routes, both as to curtailment and addition to service.

In addition to the many utility problems presented, he, by virtue of his title, was called upon to advise many citizens having problems of a municipal or private character, the latter being limited to persons without funds and unable to obtain the services of private counsel. The questions propounded were of a most varied nature and some of them vital to the parties concerned. In many instances he has been personally able to advise them, and in others with the aid of the local bar association or Barristers Club has brought about adjustments of their grievances.

REPORT OF GENERAL COUNSEL WILLIAM W. BRIDE

Forwarding herewith the annual report of the general counsel of the Public Utilities Commission for the year ended December 31, 1931.

The following cases were filed and acted upon in the Supreme Court of the District of Columbia during the calendar year:

Capital Traction Co. *v.* Public Utilities Commission, Mason M. Patrick et al., Equity No. 53035. Washington Rapid Transit Co. *v.* Public Utilities Commission, Mason M. Patrick et al., Equity No. 53036. Washington Railway & Electric Co. *v.* Public Utilities Com-

mission, Mason M. Patrick et al., Equity No. 53037. Bills were filed in each of the above cases to vacate and set aside, as unreasonable and confiscatory, Public Utilities Commission Order No. 898, which requires plaintiff to reduce street-car fares for school children. A motion to make the bills more definite and certain, filed July 16, was overruled. Motion to dismiss the bill was thereupon filed by the commission. The court also denied the latter motion, allowing 20 days for the filing of an answer without prejudice to a renewal of the motion to dismiss. Commission then filed an answer to the bill and renewed motion to dismiss. Plaintiff moved to strike motion to dismiss and commission countered by filing objections to the motion to strike. Points and authorities in support of objections were filed on December 16. The case was pending at the end of the year.

Potomac Electric Power Co. *v.* the Public Utilities Commission, Mason M. Patrick et al., Equity No. 53475. A bill of complaint was filed praying the court to restrain enforcement of Commission Order No. 919, modifying the existing sliding scale basis of rates for return. A motion to dismiss was overruled, as was also a motion to advance the date of hearing. Answer was filed on December 15 and the case is pending since the close of the year.

The District of Columbia and Mason M. Patrick et al. *v.* Washington Railway & Electric Co., Law No. 80520. The District of Columbia and Mason M. Patrick et al. *v.* Capital Traction Co., Law No. 80521. A declaration was filed in each of the above entitled cases to recover the sum of \$1,150 from each of the defendants respectively, which sum the Public Utilities Commission alleges is defendants' proportionate share of the cost of printing the commission's brief and the record on appeal in equity suits Nos. 50618 and 50619. The commission relied upon section 42a of the public utilities act which contains language indicating that a public utility in such case must bear expenses involved. A plea was filed in No. 80520 on December 4. This was the status of the case at the close of the year.

George T. McWhorter *v.* Mason M. Patrick et al., Equity No. 53678. A bill was filed in this case, praying the court to restrain enforcement of Commission Order No. 956 (formal case No. 230), requiring installation of taximeters on taxicabs in the District of Columbia, and generally regulating taxicabs. A motion to dismiss was filed on November 28 and points and authorities in support thereon on December 1. A motion to advance date of oral argument with a memorandum of supporting authorities was submitted on the same date, while on December 4 plaintiff filed his brief. This was the status of the case at the end of the year.

City Cab Corporation *v.* Mason M. Patrick et al., Equity No. 53736. A bill of complaint was filed to enjoin enforcement of Order No. 956 (formal case No. 230), wherein the Public Utilities Commission required installation of meters in all taxicabs in the District of Columbia. Answer was filed on December 10. Thereupon the complainants filed a motion to advance and consolidate with Equity Nos. 53732 and 53687. This motion was granted as to Equity No. 53732 and denied as to 53687. The case was calendared for trial December 17, 1931, but was not heard until the early days of the new year.

Bell Cab Co. *v.* Mason M. Patrick et al., Equity No. 53732. A bill of complaint was filed praying the court to enjoin enforcement of Commission Order No. 956 (formal case No. 230) wherein the Public

Utilities Commission made it mandatory that meters be installed in all taxicabs in the District of Columbia within a given period. Answer was filed on December 10, together with a motion by the commission to advance and consolidate with Equity No. 53736. The motion was granted and this case was consolidated with Equity No. 53736. It was calendared for trial on December 17 but not actually heard until the early days of the new year.

The following causes were instituted before the start of the present calendar year:

District of Columbia v. The Nevin Bus Lines. (Municipal court No. A-6454, Court of Appeals No. 5313.) This was a suit to collect penalties for violation of orders Nos. 725 and 730 of the Public Utilities Commission, fixing routes of the defendant, an interstate motor-bus carrier. Demurrer was filed to the declaration, but was overruled by the court. Subsequently, plea was filed and, after hearing, the municipal court rendered judgment for defendant. An appeal was taken to the court of appeals. In view of enactment of the traffic act (February 27, 1931) extending the jurisdiction of the Public Utilities Commission to interstate busses operating within the District of Columbia, and of the voluntary action of defendant in establishing a route for its busses in the District, the cause was dismissed by plaintiff in March, 1931.

Capital Traction Co. v. Public Utilities Commission, Equity No. 50618. (Court of Appeals No. 5316.) *Washington Railway & Electric Co. v. Public Utilities Commission,* Equity No. 50619. (Court of Appeals No. 5316.) Bills of complaint on behalf of plaintiffs in the nature of appeals from an order of the commission which denied an increase in fares to the companies involved. A mandatory injunction to require the commission to grant the increase in fare requested was prayed for; pending the final hearing in the case. Decree was finally entered by the court granting an increase in fare, to which appeals were taken. Briefs have been filed and the matter is now pending before the Court of Appeals of the District of Columbia.

Bell Cab Co. (Inc.) v. Mason M. Patrick et al., Equity No. 50784. Motion to dismiss bill filed February 2, 1930. No action was ever taken with respect to this bill and on June 3, 1931, the clerk dismissed the bill under Law Rule No. 74.

E. C. Riegel et al. v. Mason M. Patrick et al., Equity No. 51505. On June 20, 1930, a decree was entered dismissing the bill of complaint with leave to amend. On June 30, 1930, an amended bill was filed. In July defendants filed a motion to dismiss and on July 30, 1930, an order was entered substituting the Capital Traction Co. as party defendant. The matter is still pending.

Washington Gas Light Co. v. District of Columbia, Law No. 79054. In February, 1931, a motion to strike bill of particulars was filed. The motion to strike was granted as to point one and overruled as to point two, in the same month. On March 7 a bill of particulars was filed, followed by a motion to strike, by defendants on March 20. The matter is still pending.

Georgetown Gas Light Co. v. District of Columbia, Law No. 79055. Motion to make more definite and certain was filed. It was granted as to point one and overruled as to point two in February, 1931. On March 7 a bill of particulars was filed, followed by a motion to strike by defendants on March 20. The matter is still pending.

District of Columbia *v.* Bell Cab Co. (Inc.), Municipal Court No. A-7367. Continued subject to two days' call.

Crandall Realty Co. *v.* Potomac Electric Power Co., Equity No. 50422. Decree dismissing bill filed in 1931. No appeal noted.

James L. Karrick *v.* Potomac Electric Power Co., Equity No. 50421. Decree dismissing bill filed in 1931. No appeal noted.

Myron P. Lewis et al. *v.* Potomac Electric Power Co., Equity No. 50417. (Court of Appeals No. 5661.) On December 21, 1931, decree dismissing bill filed. Appeal has been noted.

Joseph J. Moebs *v.* Potomac Electric Power Co., Equity No. 50423. (Court of Appeals No. 5662.) On December 21, 1931, decree dismissing bill filed. Appeal has been noted.

Washington Convention Hall *v.* Potomac Electric Power Co., Equity No. 50419. Decree dismissing bill filed in 1931. No appeal noted.

District of Columbia *v.* H. C. Mockabee, jr., et al., Municipal Court No. A-7365. Continued subject to two days' call.

Washington Railway & Electric Co. *v.* Luther H. Reichelderfer et al., Equity No. 51576. Bill of complaint filed July 14, 1930. Motion to dismiss then filed and case dismissed. On February 19, 1932, order to reinstate filed. Matter now pending.

In addition to proceedings in court, and 45 formal opinions, numerous informal written opinions have been submitted. The general counsel and his assistants devoted considerable time to the preparation of legislation with respect to public utilities, and in attendance at congressional hearings in these matters.

The general counsel has been represented at all public hearings before the Public Utilities Commission, and at numerous conferences relative to matters pending before that body.

During the course of the year a very extensive study of public utilities laws of the several States was conducted toward the end that substantial modification and revision of the existing public utilities act of the District of Columbia might be recommended to Congress. This work is as yet incomplete and the final report will involve numerous major legislative revisions.

I desire to call the attention of the commission to the great difficulty in prosecuting minor violations of the orders of the commission by civil suit for penalty and to urge the necessity of modification of the act to permit the determination of fines and penalties by the commission or direct prosecution in the police court on information.

EXECUTIVE DEPARTMENTS

EXECUTIVE SECRETARY

APPROPRIATIONS AND EXPENDITURES

The sum of \$95,320 was appropriated by Congress in the "Act making appropriations to provide for the expenses of the government of the District of Columbia for the fiscal year ending June 30, 1931, and for other purposes," for salaries and for incidental and all other general necessary expenses authorized by law. This sum became available on July 1, 1930, and a portion thereof was expended during the last half of the calendar year 1930 and the remainder was available during the first half of the calendar year 1931.

In the "Act making appropriations to provide for the expenses of the government of the District of Columbia for the fiscal year ending June 30, 1932, and for other purposes," there was appropriated the sum of \$103,390 for salaries and for incidental and all other general necessary expenses authorized by law. This sum became available July 1, 1931, and continued available for the remainder of the calendar year 1931, and will be available also for the expenses during the first half of the calendar year 1932.

Following is a statement of the expenditures from the above-mentioned appropriations during the calendar year 1931. This includes obligations for contingent expenses which were incurred, but not paid, prior to January, 1932:

Expenditures during calendar year 1931 from appropriations indicated

	From appropriations for year ended June 30, 1931	From appropriations for year ended June 30, 1932	Total
Salaries.....	¹ \$43,570.37	² \$45,958.44	\$89,528.81
Stenographic services.....	88.40	176.80	265.20
Car tokens.....	22.50	75.00	97.50
Books, periodicals and references.....	259.90	67.53	327.43
Stationery and supplies.....	203.34	236.82	440.16
Blank forms.....	26.03	71.46	97.49
Furniture and office equipment.....	604.84	379.83	984.67
Traveling expenses.....	88.98	-----	88.98
Total.....	44,864.36	46,965.88	91,830.24
Postage ³	133.00	152.00	285.00
Motor vehicle allowance ⁴	133.00	127.00	260.00
Printing and binding ⁵	1,891.17	226.00	2,117.17

¹ This amount includes \$1,131.58, which was the 3½ per cent deducted from the salaries for the retirement fund.

² This amount includes \$1,226.05, which was the 3½ per cent deducted from the salaries for the retirement fund.

³ Postage used after Jan. 1, 1931, was paid from the appropriation "Contingent and miscellaneous expenses, District of Columbia, 1931, postage." Postage used after July 1, 1931, was paid from appropriation "Contingent and miscellaneous expenses, District of Columbia, 1932, postage."

⁴ Motor-vehicle allowance from Jan. 1 to June 30, 1931, was paid from appropriation "Motor vehicles, District of Columbia, 1931, allowance for motor vehicles." Motor-vehicle allowance from July 1 to Dec. 31, 1931, was paid from appropriation "Motor vehicles, District of Columbia, 1932, allowance for motor vehicles."

⁵ Printing and binding expenses incurred from Jan. 1 to June 30, 1931, were paid from appropriation "Printing and binding, District of Columbia, 1931." Printing and binding expenses incurred from July 1 to Dec. 31, 1931, were paid from appropriation "Printing and binding, District of Columbia, 1932."

MAINTENANCE OF GAS-TESTING LABORATORIES

Under the acts of Congress approved March 3, 1893 (27 Stat. 543) and June 11, 1896 (29 Stat. 396), the Washington Gas Light Co. and the Georgetown Gas Light Co. are required to pay the cost of maintaining the service of inspecting and testing illuminating gas and gas meters. In conformity to the requirement of these acts, four laboratories are maintained, the expenses of which, other than the salaries of employees—which are paid from the appropriation for salaries of employees of the commission—were paid from the deposits of the gas-light companies, and for the calendar year 1931 are as follows:

Laboratory supplies and apparatus-----	\$789.32
Care of rooms-----	120.00
Car tokens-----	262.50
Motor-vehicle allowance for inspector of gas and meters ¹ -----	19.00
Books, periodicals, and references-----	36.95
Stationery and office supplies-----	44.02
Blank forms, printing and binding-----	163.68
Postage-----	18.00
Furniture and office equipment-----	102.58
Telephone-----	98.96
Miscellaneous-----	6.78
Total-----	1,661.79

¹ Miscellaneous trust fund deposit (deposit Washington Gas Light Co.), motor-vehicle account.

Account	1931	1930
Salaries	1,250.00	1,250.00
Traveling expenses	100.00	100.00
Telephone	98.96	98.96
Postage	18.00	18.00
Printing and binding	163.68	163.68
Books, periodicals, and references	36.95	36.95
Stationery and office supplies	44.02	44.02
Furniture and office equipment	102.58	102.58
Miscellaneous	6.78	6.78
Total	1,661.79	1,661.79

The amount of the appropriation for the maintenance of the gas-testing laboratories for the calendar year 1931 was \$1,661.79, which was paid from the deposits of the gas-light companies. The amount of the appropriation for the calendar year 1930 was \$1,661.79, which was paid from the deposits of the gas-light companies. The amount of the appropriation for the calendar year 1929 was \$1,661.79, which was paid from the deposits of the gas-light companies. The amount of the appropriation for the calendar year 1928 was \$1,661.79, which was paid from the deposits of the gas-light companies.

REPORT OF BYERS M. BACHMAN, CHIEF ACCOUNTANT

The efforts of the accounting bureau have, during the year 1931, been directed mainly to the ascertainment of the recorded money outlay for the properties of the two traction lines. At the close of the year all field work in connection therewith was completed and the work of summarization and the preparation of the reports was well advanced. In addition to this work the plant and equipment accounts of the Washington Rapid Transit Co. have also been analyzed and the accountant's report thereon prepared. The bureau has also prepared and submitted to the commission many data in connection with the numerous formal cases and informal conferences held during the year.

The annual reports of all public utilities whose accounts are audited by the commission's accountants are printed in the appendix.

The following condensed data indicates the magnitude of the supervision assigned to the accounting bureau:

Company	Recorded investment in fixed capital	Gross operating revenues	Gross operating expenses and taxes	Net operating income
Capital Traction Co.....	\$20,788,892	\$3,797,579	\$3,121,239	\$676,340
Chesapeake & Potomac Telephone Co.....	32,778,588	9,223,628	6,931,887	2,291,741
Georgetown Gas Light Co.....	3,056,177	1,211,003	1,037,714	173,289
Potomac Electric Power Co.....	50,879,652	10,857,475	5,590,058	5,267,417
Washington Gas Light Co.....	23,370,323	5,971,113	4,047,558	1,923,555
Washington Railway & Electric Co.....	32,021,602	5,287,269	4,460,667	826,602
Washington Rapid Transit Co.....	757,232	539,495	556,714	17,219
Total.....	163,652,466	36,887,562	25,745,837	11,141,725

Italics denote decrease.

REPORT OF IRA L. REYNOLDS, CHIEF ENGINEER

TRAFFIC

Fares and transfers.—No material change in fares or transfer arrangements was made during the year except that—

April 1, 1931, the Capital Traction Co. was given permission to reduce the fare on its Chevy Chase Coach Line from 25 cents cash to 5 tickets for 95 cents, or 19 cents per ride.

These tickets are good at any time except between the hours of 8 to 9 a. m. and 4.30 to 6 p. m. on week days.

October 18, 1931, the Washington Rapid Transit Co. was given permission to put into effect a "Weekly" and "Shoppers'-theater pass."

The weekly pass is good at all times and is sold for \$1.25 per week. The shoppers'-theater pass is good on week days from 9 a. m. to 4 p. m. and after 6.30 p. m. On Saturdays after 9 a. m. and on Sundays at any time.

This pass to be sold for 75 cents per week.

Effective December 6, 1931, the shoppers'-theater pass was reduced to 50 cents per week.

Routing.—Permission was granted to the Capital Traction Co. to inaugurate the following changes in service:

May 3, 1931, abandon car service on its F and G Street line. Starting at Seventeenth and Pennsylvania Avenue NW., south and west through G Street to Twenty-fifth Street, north to Pennsylvania Avenue and from Twenty-sixth and Pennsylvania Avenue south, on Twenty-sixth Street to F Street and thence east to Eighteenth and F Streets.

May 3, 1931, change in terminus of the Chevy Chase line from Twenty-sixth and G Streets NW., to Eighteenth and Virginia Avenue NW., via Pennsylvania Avenue and Nineteenth Street.

May 3, 1931, extension of the eastern terminus of the Takoma line from the Peace Monument to the navy yard.

May 3, 1931, extension of the northern terminus of the cars stopping at Third and Shepherd Streets, through to Takoma Park during the mid-day and evening nonrush periods.

May 3, 1931, abandon car service between the navy yard and Potomac Park in the mid-day periods.

Busses.—May 3, 1931, abandon the Potomac Park loop bus line between Nineteenth and Pennsylvania Avenue and Eighteenth and Virginia Avenue.

This line operated nights, Sundays, and holidays only.

May 3, 1931, install bus service on F and G Streets between Fifteenth and Pennsylvania Avenue, and New Hampshire Avenue and F Street NW.

This line is known as the west end bus line and was installed to replace the abandoned car line on F and G Streets.

May 12, 1931, extend the eastern terminus of the Foxhall Village-Potomac Heights bus line from Thirty-fifth and Reservoir Streets to Fifteenth and I Streets NW.

July 6, 1931, extend the eastern terminus of the Foxhall Village-Potomac Heights bus line from Fifteenth and I Streets to Thirteenth and H Streets NW., and reroute busses through Forty-fourth Street, Q Street, and Foxhall Road.

August 1, 1931, extension of the eastern terminus of the Massachusetts Avenue bus line from Dupont Circle to Seventeenth and I Streets, and the western terminus from Tenley Circle to Fessenden Street, and Wisconsin Avenue.

August 7, 1931, abandon that portion of route of the Foxhall Village-Potomac Heights bus line between Foxhall Road, Q Street, and Forty-fourth Street, using instead the original route through Reservoir Road in both directions.

November 16, 1931, extend the route of the Massachusetts Avenue bus line from Wisconsin Avenue and Fessenden Street to the junction of Wisconsin Avenue and River Road.

This extension is for the accommodation of school children one trip in the morning and one trip in the afternoon only.

Traffic readings.—Traffic readings for 1931 included observations of street car and motor bus traffic the total time of such observations having been 673½ hours divided as follows:

	Hours
Washington Railway & Electric (cars)-----	225
The Capital Traction Co. (cars)-----	182½
All busses-----	266
Total-----	673½

TRACK AND ROADWAY

(Report of A. C. Putnam, assistant engineer)

Track renewals and repairs of the Capital Traction Co. during the year 1931

New track installed	Miscellaneous track repairs	Miscellaneous slot rail installed	Miscellaneous yokes installed
<i>Feet</i>	<i>Feet</i>	<i>Feet</i>	
-----	188.93	-----	17
-----	136.33	-----	15
3,334.79	118.84	-----	-----
-----	243.62	173.60	7
2,034.00	41.21	77.55	13
-----	16.63	20.00	4
896.80	-----	670.70	-----
-----	8.30	-----	-----
-----	-----	16.00	-----
4,658.08	20.00	771.10	-----
994.00	52.20	-----	-----
-----	-----	-----	-----
11,917.67 (S. T.)	826.06 (S. T.)	1,728.95	56
-----	1,652.12 (S. W. R.)	-----	-----

Renewed new special track layout at Florida Avenue and T Street NW.

Moved siding from Third and Nicholson Streets NW. to Thirteenth and Kennedy Streets NW.

Moved siding from Fifth and Kennedy Streets NW. to Seventh and Kennedy Streets NW.

Removed special track at Seventeenth and G Streets NW. and removed west track from Pennsylvania Avenue to G Street NW.

Removed special track at Twenty-sixth Street and Pennsylvania Avenue NW.

Removed tracks on F Street from Twenty-second Street to Twenty-sixth Street NW.; on Twenty-sixth Street from F Street to Pennsylvania Avenue NW.; on G Street NW. from Seventeenth to Twenty-second Streets, and from Twenty-fourth to Twenty-sixth Streets; on Twenty-fifth Street NW. from G Street to Virginia Avenue.

Removed single track crossing at Nineteenth and G Streets NW.

JOINT OPERATION

Tracks and special track layouts were removed on Delaware Avenue NE. from Union Station Plaza to B Street; on B Street NE. from Delaware Avenue to First Street; on C Street from Delaware Avenue to New Jersey Avenue.

New tracks and special work were installed on First Street NE. from Union Station Plaza to B Street NE.; on C Street NE. from First to North Capitol Streets; and from North Capitol Street to New Jersey Avenue NW.

PUBLIC UTILITIES COMMISSION TRACK INSPECTIONS DURING 1931

One hundred and fifty-eight pieces of special track layout inspected, not including a great number of reinspections; 25 miles of double track inspected on foot. The remainder of the tracks inspected by riding on the cars.

A great number of miscellaneous track inspections made originating from complaints.

Track renewals and repairs of the Washington Railway & Electric Co. during the year 1931

New tracks installed (S. W. R.)	Miscellaneous track repairs (S. W. R.)	Slot rail installed
<i>Feet</i>	<i>Feet</i>	<i>Feet</i>
2,453.60	149.00	1,186.70
2,179.90	358.10	2,126.70
3,820.91	150.00	
	407.80	2,249.17
	108.00	
2,621.04	1,110.83	2,669.05
606.58	489.00	
	471.04	267.51
	792.42	
3,320.71	57.00	1,586.45
14,428.90	270.00	2,287.81
3,274.78	582.50	1,326.93
32,706.42	4,945.69	13,700.32
¹ 16,353.21		

¹ Single track.

Renewed new special track layout at Fifth and G Streets NW.

Installed new crossover at Fourth Street and Michigan Avenue NE.

Renewed new special track layout at Seventh and L Streets SW., last-named point joint operation.

EQUIPMENT

All street cars and busses of the three local transportation companies were inspected at least once during the year, as follows:

	Cars	Busses
Washington Railway & Electric Co.....	460	126
The Capital Traction Co.....	317	48
Washington Rapid Transit Co.....		68

The Capital Traction Co. rebuilt 60 cars, furnishing them with leather upholstered seats, rewiring the motors and control for a higher rate of acceleration, and equipping them with new brake mechanism to increase their braking powers. These cars were repainted a distinctive color. This company bought eight busses during the year.

Washington Railway & Electric Co. bought eight busses during the year.

TABLE NO. 1.—Number of causes of detentions during calendar year 1931

Classification	Washington Railway & Electric Co.	Capital Traction Co.	Mount Vernon, Alexandria & Washington Ry. Co.	Arlington & Fairfax Ry. Co.	Washington, Baltimore & Annapolis Electric R. R. Co.
Underground:					
Flows					
Pulled.....	97	84			
Grounded.....	31	14	1		3
Leads and fuses.....	21	50	3		3
Springs and shoes.....	54	91	7		7
General:					
Defective track.....	2	4			
Split switch.....	8	19	3		1
Defective conductor bar.....	11	20			
In cut-out.....	12	6			
Miscellaneous.....	31	25	1		
Total.....	267	313	15	14	
Equipment, track, etc.:					
Rolling stock, mechanical.....	305	84	2		1
Rolling stock, electrical.....	361	169	3		2
Defective track.....	14	6			
Defective trolley.....	13	5			
Derailment.....	41	17			1
Power off.....	67	14			
Collisions.....	33	88			
Accidents.....	116	4	1		
Miscellaneous.....	44	9			
Total.....	994	396	6	4	
Outside:					
Other companies' cars.....	73	48	11		3
Obstruction on track.....	231	92			
Miscellaneous.....	51	54	12		6
Total.....	355	194	23	9	
Grand total.....	1,616	903	44	27	

TABLE NO. 2.—Number of accidents during the calendar year 1931

Classification	Washington Railway & Electric Co.	Capital Traction Co.	Mount Vernon, Alexan- dria & Washing- ton Ry. Co.	Arling- ton & Fairfax Ry. Co.	Washing- ton, Bal- timore & Annapolis Electric R. R. Co.	Washing- ton Rapid Transit Co.
Collisions and derailment:						
Collision with pedestrians.....	82	60				
Collision with vehicles.....	2,625	1,945				
Collision of cars, rear end.....	17	19				
Collision of cars, head on.....	0	2				
Collision of cars, side.....	20	21				
Collision of busses, with tree, etc.....		8				
Collision of busses, with other cars.....		9				
Derailments.....	30	28				
Total collisions and derailments.....	2,774	2,092				
Classification of all injuries and fatalities:						
Passengers boarding car.....	103	140		1		14
Passengers riding on car.....	170	157	1	1		39
Passengers alighting from car.....	104	70				8
Employees operating cars.....	73	39				6
Employees working elsewhere.....	153	80				6
Pedestrians struck.....	50	43				1
Nonpassengers in vehicular collisions.....	97	106	2			9
Miscellaneous.....	2	54				0
Total injuries and fatalities.....	752	689	3	2		83
Summary of all persons killed and injured:						
Employees killed.....	4	1				0
Others killed.....	1	2				0
Total persons killed.....	5	3				0
Employees injured.....	377	367	1	2		61
Others injured.....	223	118	0			12
Others injured.....	147	201	2			10
Total persons injured.....	747	686	3	2		83

TABLE NO. 3.—Number of accidents reported by companies other than electric railways, 1931

Classification	Chesapeake & Potomac Telephone Co.	Washington Gas Light Co.	Potomac Electric Power Co.	Western Union Tele- graph Co.
At plant.....	62	235	119	2
Overhead lines.....	5	1	18	0
Underground lines.....	1	60	32	0
Miscellaneous.....	22	207	118	43
Total.....	90	503	287	45
Employees killed.....			1	
Others killed.....			0	
Total persons killed.....			1	
Employees injured.....	73	502	270	45
Others injured.....	17	1	16	
Total.....	90	503	286	45

TABLE No. 4.—Number of passengers carried and number of street car and bus miles operated, 1930-31 (service outside the District of Columbia excluded)

WASHINGTON RAILWAY & ELECTRIC CO., EXCLUSIVE OF WASHINGTON, BALTIMORE & ANNAPOLIS

Month	Number of passengers carried			Number of car and bus miles operated		
	1931	1930	Decrease below 1930	1931	1930	Decrease below 1930
January.....	6,828,118	7,738,192	910,074	1,062,707	1,071,366	8,659
February.....	6,158,572	7,055,234	896,662	955,638	968,557	12,919
March.....	6,876,813	7,807,952	931,139	1,061,650	1,078,542	16,892
April.....	6,955,934	7,743,094	787,160	1,041,975	1,056,880	14,905
May.....	7,031,729	7,862,446	830,717	1,063,803	1,083,553	19,750
June.....	6,685,555	7,222,706	537,151	1,048,657	1,049,729	1,072
July.....	6,098,630	6,638,242	539,612	1,059,674	1,062,234	2,560
August.....	5,426,010	6,217,142	791,132	1,045,372	1,055,651	10,279
September.....	5,742,479	6,337,522	595,043	1,009,887	1,012,314	2,427
October.....	6,562,903	7,146,121	583,218	1,055,604	1,068,614	13,010
November.....	6,023,287	6,670,139	646,852	994,371	1,012,604	18,233
December.....	6,369,987	7,151,738	781,751	1,045,875	1,072,877	27,002
Total.....	76,760,017	85,590,528	8,830,511	12,445,213	12,592,921	147,708

THE CAPITAL TRACTION CO.

January.....	5,602,499	6,495,301	892,802	752,673	775,245	22,572
February.....	5,013,045	5,873,481	860,435	678,622	701,374	22,752
March.....	5,552,115	6,367,114	814,999	748,734	776,654	27,920
April.....	5,648,895	6,401,454	752,559	751,493	768,482	16,989
May.....	5,611,381	6,340,001	728,620	752,686	774,546	21,860
June.....	5,325,432	5,889,232	563,800	742,002	743,899	1,897
July.....	4,869,700	5,411,772	542,072	744,998	739,263	1,735
August.....	4,308,610	4,992,498	683,888	732,480	739,002	6,522
September.....	4,516,391	5,194,559	678,168	702,331	718,550	16,219
October.....	5,143,247	5,861,003	717,756	742,289	764,440	22,151
November.....	4,721,038	5,453,983	732,945	702,306	722,868	20,562
December.....	5,009,027	5,861,564	852,537	729,406	753,619	24,213
Total.....	61,321,381	70,141,962	8,820,581	8,780,020	8,977,942	197,922

WASHINGTON RAPID TRANSIT CO.

January.....	434,477	479,251	44,774	143,683	145,447	1,764
February.....	396,110	437,759	41,649	132,977	135,681	2,704
March.....	441,086	485,754	44,668	142,557	154,511	11,954
April.....	467,519	498,578	31,059	150,707	157,879	7,172
May.....	448,067	478,895	30,828	147,508	160,793	13,225
June.....	415,214	422,829	7,615	145,954	148,837	2,883
July.....	338,832	375,141	36,309	134,342	139,245	4,903
August.....	290,551	366,242	75,691	127,772	140,151	12,379
September.....	321,416	392,178	70,762	127,566	138,553	10,987
October.....	380,835	447,212	66,377	135,491	152,512	17,021
November.....	354,702	428,635	73,933	128,023	145,043	17,020
December.....	416,319	462,918	46,599	131,111	148,132	17,021
Total.....	4,705,128	5,275,392	570,264	1,647,751	1,766,784	119,033

¹ Increase.

TABLE No. 5.—*Accident and detention rates*

WASHINGTON RAILWAY & ELECTRIC CO., EXCLUSIVE OF WASHINGTON, BALTIMORE & ANNAPOLIS

Month	Passengers carried per passenger car-mile, 1931	Rates per 10,000,000 passengers carried		Rates per 100,000 car and bus miles operated			
		Passengers injured	Passengers killed	Persons injured	Persons killed	Detentions	Hours detention
January	6.43	4.56		5.46		13.27	5.46
February	6.44	4.22		5.55	0.10	10.67	4.35
March	6.48	3.64		5.27	.09	11.77	5.61
April	6.68	4.46		5.76	.10	12.57	4.70
May	6.61	5.54		6.86		13.82	5.81
June	6.38	6.43		7.15		14.01	5.82
July	5.76	6.89		7.36		14.82	5.43
August	5.19	4.05		4.69		12.34	5.15
September	5.69	4.70		6.93	.10	12.97	4.99
October	6.22	5.64		5.97		11.08	4.35
November	6.06	4.98		5.63	.10	13.17	4.69
December	6.09	3.77		5.35		15.11	5.86
Average 1931	6.17	4.65		6.00	.040	12.98	5.20
Average 1930	6.80	5.16		6.65	.032	15.14	6.35

THE CAPITAL TRACTION CO.

January	7.44	4.64		6.38	0.13	8.37	3.96
February	7.39	3.79		6.19		8.99	3.68
March	7.42	6.48		7.08		7.35	2.56
April	7.52	6.90		8.38	.13	9.55	4.30
May	7.46	7.48		9.43		12.09	5.29
June	7.18	7.89		8.49	.13	10.11	3.80
July	6.54	6.16		8.19		10.34	3.94
August	5.88	6.27		7.37		11.60	4.18
September	6.43	4.65		7.12		11.11	4.31
October	6.93	5.64		9.43		12.66	4.71
November	6.72	4.24		6.55		11.11	5.74
December	6.87	7.19		8.91		10.01	4.19
Average 1931	6.98	5.98		7.81	.034	10.30	4.22
Average 1930	7.84	5.87		7.60		11.91	5.34

REPORT OF H. V. HOYSRADT, INSPECTOR OF ELECTRIC METERS

No changes were made in procedure and methods of testing.

Below is summary of referee tests of electric meters made by the commission during 1931.

Summary of accuracy of electric meters tested by the commission

Accuracy as found	Number of meters tested		
	Light load	Normal load	Full load
Below 96 per cent.....	2	1	1
96 to 97.9 per cent.....	3	2	2
98 to 100 per cent.....	5	7	3
100.1 to 102 per cent.....	10	11	15
102.1 to 104 per cent.....	1	0	0
Above 104 per cent.....	1	1	1
Total.....	22	22	22

None of these meters were found recording when no electricity was being used.

Also none were found not recording when electricity was being used.

Fees for above tests

21 tests, at \$1 each.....	\$21
1 test, at \$2.....	2
Total.....	23

Since one of the above meters tested was found more than 4 per cent fast, the fee for this test was paid by the Potomac Electric Power Co. All the other fees were paid by the applicants.

On page 114 will be found classified table of customers, meters, and consumption for the Potomac Electric Power Co.'s system at end of year.

REPORT OF E. G. RUNYAN, INSPECTOR OF GAS AND METERS

The duties of this office comprise testing and sealing all gas meters to be installed by the gas utilities, inspecting and testing gas meters upon request of consumers or utilities, determining the quality and pressure of the gas furnished, investigating the complaints of gas consumers, and verifying the statements of all gas meters in use in all buildings and offices occupied by the District government, and certifying to the correctness of the accounts rendered for the use of gas.

Four testing stations are maintained by this bureau for the purpose of testing the gas and gas meters. In August, the central testing station and office headquarters was moved from 419 Tenth Street NW. to Room 237, Woodward Building, at 733 Fifteenth Street NW. Beginning with August 27, all gas tests accredited to central station were made at the new location. There were no other changes in the locations of the testing stations of this bureau, nor in the gas companies' manufacturing and distributing plants.

Since 1914, the regulations fixed the legal maximum gas pressure at a consumer's service pipe as not more than 6 inches water pressure, and the minimum pressure at not less than 2 inches. On January 22, the regulations were temporarily modified to the extent of allowing 8 inches as the legal maximum pressure, and on October 9, under Order 952, the commission made 8 inches the legal maximum pressure, and the legal minimum was changed to 3 inches, with a maximum daily variation in gas pressure at any one place of not more than $2\frac{1}{2}$ inches. There were no other changes in the gas regulations, as published in the report for 1914.

During the month of January the gas distributed by the Washington Gas Light Co. and the Georgetown Gas Light Co. was a carburetted water gas. Since February 1, the output of both companies has been a mixture of carburetted water gas and natural gas.

HEATING VALUE

Washington Gas Light Co.—A total of 816 official calorimetric tests of the gas supplied by the Washington Gas Light Co. gave a mean daily heating value of 601.3 British thermal units per cubic foot of gas. The highest result was 640 British thermal units on May 28 and the lowest was 572.7 on September 14.

Georgetown Gas Light Co.—Four hundred and forty-nine official calorimetric tests of the gas supplied by this company gave a mean daily heating value of 601.7 British thermal units per cubic foot of gas. The highest result obtained was 664.5 British thermal units on May 28 and the lowest was 565.7 on June 1.

For the results by months of the tests of heating value see Tables A, B, C, D, and E, pages 24 to 26.

PURITY

Ammonia.—There was no ammonia in the gas supplied by either company.

Total sulphur.—The tests for total sulphur in the gas supplied by both companies gave results well below the legal limit of not more than 30 grains of sulphur in 100 cubic feet of gas.

Hydrogen sulphide.—Tests showed this impurity present on 31 days in the gas supplied by the Washington Gas Light Co. and on 36 days in the gas supplied by the Georgetown Gas Light Co.

Monthly data in regard to impurities are given in Tables F, G, and H, pages 26 to 27.

PRESSURE

A continuous record of the gas pressure at each of the four testing stations was obtained by means of automatic recording devices. The mean and extreme pressures thus recorded are given in Tables I and J, page 27.

The Washington Gas Light Co. and the Georgetown Gas Light Co. have continued the practice of obtaining continuous records of the gas pressures at each of the fire department's stations in the District. These records are now used for supervisory purposes by the companies only.

During the year the majority of the distributing system of the two companies was rearranged so that gas is now sent out through transmission lines, at various pressures, to district governors which reduce the pressures to within the prescribed limits.

On October 9, under Order 952, the companies were ordered by the commission to install at convenient curb locations, a recording pressure gage adjacent to the first customer's service to receive gas through the district governor. These records are submitted to the commission at the end of each month.

METER TESTING

A total of 32,328 gas meters were tested by this office during the year, 31,723 being supervisory tests and 605 referee tests. Of the supervisory tests, 7,241 were new and 24,482 repaired meters.

There were 521 referee meters tested on request of Washington consumers. Of this number, 237, or 45.49 per cent, were fast, average error 4.59 per cent; 45, or 8.64 per cent, were slow, average error 4.38 per cent; and 239, or 45.87 per cent, registered correctly.

Seventy-eight referee meters were tested for Georgetown consumers. Of this number, 48, or 61.54 per cent, were fast, average error 4.54 per cent; 1, or 1.28 per cent, was 5 per cent slow; and 29, or 37.18 per cent, registered correctly.

Three referee meters were tested for residents of Virginia.

Monthly data in regard to the meter testing will be found in Tables K and L, pages 28 to 29.

The regulations require that each meter in service shall be tested at least once in every five years by either this bureau or the gas companies. The gas companies report that in complying with this regulation they have during the year tested and found correct 5,668 meters. All meters not registering correctly, or found defective in any way, are sent to the repair shop and later tested by this bureau as repaired meters.

METER TESTING FEE

An inspection fee of 10 cents is collected for each new or repaired meter of designated 60-light or less capacity, 20 cents for each new or repaired meter of greater than 60-light capacity, 50 cents for each referee meter of 60-light or less capacity, and \$1 for each referee meter of greater than 60-light capacity. Meters supplying gas to any branch of the United States or District Government are classed as Government meters, and no fees are collected for inspection of such meters.

The number of meters of each class tested and the amount of fees collected during the year are as follows:

Kind and fee	Number of meters	Amount
New meters, at 10 cents each.....	7, 226	\$722. 60
New meters, at 20 cents each.....	15	3. 00
Repaired meters, at 10 cents each.....	24, 457	2, 445. 70
Repaired meters, at 20 cents each.....	25	5. 00
Referee meters, at 50 cents each.....	596	298. 00
Referee meters, at \$1 each.....	4	4. 00
Referee meters, Government, no fee.....	5	-----
Total.....	32, 328	3, 478. 30
Referee meters, from Virginia, at 50 cents each.....	3	1. 50
Grand total.....	32, 331	3, 479. 80

The fees thus collected have been deposited with the collector of taxes, District of Columbia, as required by law.

TABLE A.—*Heating value of the gas supplied by the Washington Gas Light Co. from January 1 to December 31, 1931*

[Daily averages of the results obtained at the central, southeast, and northwest testing stations]

Month	Number of days on which tests were made	British thermal units		
		Mean	Maximum	Minimum
January.....	26	600. 8	616. 3	586. 5
February.....	23	601. 7	616. 8	579. 6
March.....	26	600. 5	617. 8	582. 5
April.....	26	606. 5	620. 0	596. 6
May.....	26	600. 6	640. 0	578. 6
June.....	26	598. 6	610. 0	584. 5
July.....	26	600. 6	620. 7	586. 3
August.....	26	601. 2	624. 8	583. 1
September.....	25	600. 8	618. 4	572. 7
October.....	27	602. 5	614. 1	590. 7
November.....	24	601. 0	608. 7	588. 4
December.....	25	600. 9	611. 5	590. 8
For the year.....	306	601. 3	640. 0	572. 7

TABLE B.—Heating value of the gas supplied by the Washington Gas Light Co. from January 1 to December 31, 1931

[Central testing station]

Month	Number of tests	British thermal units		
		Mean	Maximum	Minimum
January.....	40	598.3	620.3	575.4
February.....	33	603.3	624.5	574.9
March.....	47	600.6	631.7	569.1
April.....	43	607.7	627.6	584.1
May.....	33	599.2	631.1	569.1
June.....	29	592.2	612.4	572.8
July.....	30	598.1	612.6	580.5
August.....	18	598.7	626.4	588.2
September.....	22	597.1	606.4	587.8
October.....	28	599.2	612.1	589.3
November.....	29	596.9	609.3	576.4
December.....	25	601.1	610.9	585.8
For the year.....	377	599.8	631.7	569.1

TABLE C.—Heating value of the gas supplied by the Washington Gas Light Co. from January 1 to December 31, 1931

[Southeast testing station]

Month	Number of tests	British thermal units		
		Mean	Maximum	Minimum
January.....				
February.....				
March.....	3	597.2	604.7	586.6
April.....	6	607.4	626.1	592.2
May.....	24	602.0	676.8	573.4
June.....	18	601.1	633.7	577.4
July.....	5	596.6	617.0	578.2
August.....	23	602.7	635.7	575.9
September.....	28	600.0	629.0	571.9
October.....	27	603.0	632.7	590.6
November.....	24	601.1	615.4	589.2
December.....	25	598.5	618.5	583.2
For the year.....	183	600.1	676.8	571.9

TABLE D.—Heating value of the gas supplied by the Washington Gas Light Co. from January 1 to December 31, 1931

[Northwest testing station]

Month	Number of tests	British thermal units		
		Mean	Maximum	Minimum
January.....	22	605.1	629.1	587.4
February.....	18	601.2	632.3	583.0
March.....	22	599.4	612.2	579.4
April.....	22	603.3	614.4	578.5
May.....	22	601.5	626.7	589.3
June.....	25	604.1	624.4	587.1
July.....	23	603.8	633.0	590.1
August.....	25	599.1	637.0	580.4
September.....	12	606.7	628.0	595.4
October.....	23	606.3	625.0	596.4
November.....	20	605.6	627.5	592.1
December.....	22	603.7	618.5	584.5
For the year.....	256	603.2	637.0	578.5

TABLE E.—*Heating value of the gas supplied by the Georgetown Gas Light Co. from January 1 to December 31, 1931*

[Georgetown testing station]

Month	Number of days on which tests were made	British thermal units		
		Mean	Maximum	Minimum
January.....	37	602.0	637.8	580.9
February.....	32	602.0	625.7	577.3
March.....	38	600.0	620.3	575.2
April.....	35	602.5	631.4	591.8
May.....	43	601.1	664.5	578.7
June.....	43	600.7	632.5	565.7
July.....	37	605.3	629.0	593.8
August.....	38	602.6	633.8	579.4
September.....	40	600.7	631.5	587.4
October.....	41	601.2	612.3	583.4
November.....	33	600.3	611.4	585.6
December.....	32	602.6	615.9	581.9
For the year.....	449	601.7	664.5	565.7

TABLE F.—*Total sulphur in the gas supplied by the Washington Gas Light Co. from January 1 to December 31, 1931*

[Grains of sulphur in 100 cubic feet of gas]

Month	Testing stations								
	Central			Southeast			Northwest		
	Mean	Maximum	Minimum	Mean	Maximum	Minimum	Mean	Maximum	Minimum
	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>
January.....	10.67	11.11	9.85	10.54	11.86	7.31	8.80	10.48	5.93
February.....	9.26	9.93	8.60	9.46	9.52	9.40	8.11	9.16	7.08
March.....	8.09	8.65	6.85	8.44	9.66	7.37	6.22	7.14	3.40
April.....	6.58	7.36	5.55	7.35	8.48	6.31	6.12	9.80	4.57
May.....	7.08	8.35	6.40	7.08	7.97	6.00	5.27	6.96	2.86
June.....	12.38	15.66	9.42	11.50	15.48	8.08	4.94	7.27	2.98
July.....	10.66	14.17	7.64	13.88	16.78	8.93	7.22	11.11	4.73
August.....	9.15	11.09	6.55	11.55	11.87	10.91	6.78	7.11	6.44
September.....	9.63	9.63	9.63	10.45	10.45	10.45	5.77	5.77	5.77
October.....	10.54	11.25	9.49	14.58	16.64	11.79	11.32	16.29	8.12
November.....	10.91	11.69	10.31	17.03	19.53	15.04	11.20	12.71	10.19
December.....	10.15	11.21	8.42	18.35	21.60	15.81	11.23	12.86	9.52
For the year.....	9.54	15.66	5.55	10.09	21.60	6.00	7.74	16.29	2.86

TABLE G.—*Total sulphur in the gas supplied by the Georgetown Gas Light Co. from January 1 to December 31, 1931*

[Grains of sulphur in 100 cubic feet of gas]

Month	Georgetown testing station		
	Mean	Maximum	Minimum
	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>
January.....	9.23	9.92	8.33
February.....	9.29	10.03	8.60
March.....	6.08	6.80	4.96
April.....	5.25	5.70	4.58
May.....	5.24	5.73	3.31
June.....	4.56	5.31	3.54
July.....	5.36	6.58	3.53
August.....	5.15	5.82	4.76
September.....	6.96	7.99	5.93
October.....	8.39	9.28	7.08
November.....	9.60	10.98	8.47
December.....	11.24	17.32	9.28
For the year.....	7.09	17.32	3.31

TABLE H.—Number of days hydrogen sulphide was present in the gas supplied by the Washington and Georgetown Gas Light Cos., as shown by tests at the central, southeast, northwest, and Georgetown testing stations from January 1 to December 31, 1931

Month	Central	Southeast	Northwest	Georgetown
January.....			16	20
February.....			6	10
March.....			1	1
September.....		1		
October.....			2	2
November.....			2	2
December.....	1		3	1
For the year.....	1	1	30	36

TABLE I.—Pressure of the gas supplied by the Washington Gas Light Co. from January 1 to December 31, 1931

Month	Stations								
	Central			Southeast			Northwest		
	Mean	Maximum	Minimum	Mean	Maximum	Minimum	Mean	Maximum	Minimum
	Inches	Inches	Inches	Inches	Inches	Inches	Inches	Inches	<i>Inches</i>
January.....	5.95	8.0	4.5	5.78	7.3	4.7	6.80	9.0	5.1
February.....	5.59	7.9	3.9	5.70	7.1	4.1	6.69	9.0	5.0
March.....	5.00	6.9	3.3	5.55	6.8	4.5	5.69	7.9	4.3
April.....	4.76	6.0	3.4	5.43	6.8	4.3	5.53	7.0	4.4
May.....	5.06	6.4	3.6	5.54	7.0	4.1	5.73	7.4	4.4
June.....	5.22	6.6	3.8	5.59	7.5	4.6	5.70	7.4	4.5
July.....	4.84	6.5	3.0	5.60	7.5	4.1	5.67	7.4	4.2
August.....	5.11	6.3	4.1	5.44	6.6	4.1	5.40	6.6	4.2
September.....	5.44	6.6	4.3	5.53	6.9	4.7	5.50	7.2	4.0
October.....	5.83	7.7	4.2	6.02	7.6	4.7	5.69	7.4	4.4
November.....	6.21	8.4	4.4	6.14	7.7	4.7	5.69	7.5	3.8
December.....	5.82	8.0	4.0	6.05	7.5	4.8	5.68	7.4	4.2
For the year..	5.40	8.4	3.0	5.70	7.7	4.1	5.81	9.0	3.8

TABLE J.—Pressure of the gas supplied by the Georgetown Gas Light Co. from January 1 to December 31, 1931

Month	Georgetown testing station		
	Mean	Maximum	Minimum
	<i>Inches</i>	<i>Inches</i>	<i>Inches</i>
January.....	6.68	9.0	4.8
February.....	6.37	8.0	4.2
March.....	5.61	8.1	4.2
April.....	5.61	7.0	3.7
May.....	5.81	7.5	3.8
June.....	5.98	7.4	4.7
July.....	5.78	7.2	4.5
August.....	5.66	7.7	3.5
September.....	5.40	7.1	3.2
October.....	5.79	7.4	3.4
November.....	5.94	8.3	3.4
December.....	5.80	7.1	4.3
For the year.....	5.87	9.0	3.2

TABLE K.—Meters inspected and proved for the Washington Gas Light Co. and for consumers of gas in Washington, from January 1 to December 31, 1931

Month	Whole number of meters tested	Supervisory tests											
		New meters					Repaired meters						
		Number tested	Fast		Slow		Number correct	Number tested	Fast		Slow		Number correct
			Number	Per cent	Number	Per cent			Number	Per cent	Number	Per cent	
January	1,895	30		1	12.00	29	1,773	6	3.67	9	4.78	1,758	
February	1,902	402				402	1,353	39	4.00	4	7.00	1,310	
March	2,266	500		1	15.00	499	1,683	53	3.58	7	4.29	1,623	
April	1,990						1,946	23	4.43	5	4.80	1,918	
May	3,176	767				767	2,377	36	4.36	9	4.22	2,332	
June	2,353	99		1	24.00	98	2,221	31	4.03	7	8.00	2,183	
July	1,516	29				29	1,463	23	3.96	7	5.43	1,433	
August	1,871	162				162	1,696	31	3.90	8	6.87	1,657	
September	1,875	461				461	1,406	26	3.62	6	4.83	1,374	
October	2,673	954				954	1,700	46	3.57	1	15.00	1,653	
November	3,037	1,401				1,401	1,628	20	3.90	4	4.75	1,604	
December	2,970	1,040		1	3.00	1,039	1,908	13	3.31	4	5.75	1,891	
Average					13.67				3.87		5.61		
Total	27,524	5,845		4		5,841	21,154	347		71		20,736	

Month	Referee tests												
	Consumers					Company							
	Number tested	Fast		Slow		Number correct	Number tested	Fast		Slow		Did not register	Number correct
		Number	Per cent	Number	Per cent			Number	Per cent	Number	Per cent		
January	92	47	4.98	11	4.00	34							
February	147	90	4.57	5	6.00	52							
March	81	40	4.92	4	5.00	37	2	1	5.00			1	
April	44	19	4.84	2	3.00	23							
May	31	6	3.83	2	6.50	23	1					1	
June	33	14	4.07	7	3.29	12							
July	24	5	3.00	5	4.00	14							
August	13	3	3.33	2	3.50	8							
September	8	3	3.33	2	5.50	3							
October	19	4	4.25	2	4.00	13							
November	8	2	3.00	1	4.00	5							
December	21	4	4.25	2	5.50	15	1				1		
Average			4.59		4.38				5.00				
Total	521	237		45		239	4	1			1	2	

TABLE L.—Meters inspected and proved for the Georgetown Gas Light Co. and for consumers of gas in Georgetown, from January 1 to December 31, 1931

Month	Whole number of meters tested	Supervisory tests											
		New meters					Repaired meters					Number correct	
		Fast		Slow		Number correct	Fast		Slow		Number correct		
		Number tested	Number	Per cent	Number		Per cent	Number tested	Number	Per cent			Number	Per cent
January	700	260				260	432	2	3.50	1	4.00	429	
February	448	1				1	421	4	3.75			417	
March	427	1				1	414	18	3.56			396	
April	456						445	2	3.50	4	4.00	439	
May	205	1				1	200	1	3.00			199	
June	446	200				200	240	5	3.40	2	3.00	233	
July	278	3				3	272	4	4.00	2	7.00	266	
August	191	10				10	179	1	3.00			178	
September	155	62				62	93	1	4.00			92	
October	336	243				243	91	1	3.00			90	
November	381	262				262	115	1	3.00			114	
December	781	353			3	3.67	350	426	1	3.00	2	4.00	423
Average						3.67			3.54		4.36		
Total	4,804	1,396			3		1,393	3,328	41		11		3,276

Month	Referee tests												
	Consumers					Company							
	Number tested	Fast		Slow		Number correct	Number tested	Fast		Slow		Did not register	Number correct
		Number	Per cent	Number	Per cent			Number	Per cent	Number	Per cent		
January	8	4	5.00		4								
February	25	22	4.50		3	1	1	6.00					
March	12	8	5.38		4								
April	11	7	4.29		4								
May	4	1	5.00		3								
June	6	2	3.50		4								
July	3				3								
August	2			1	5.00	1							
October	1	1	3.00			1						1	
November	4	2	4.00		2								
December	2	1	3.00		1								
Average			4.54		5.00			6.00					
Total	78	48		1		29	2	1				1	

ORDERS AND OPINIONS OF THE COMMISSION

The following are abstracts of the orders and opinions of the commission issued during the year. Orders and opinions which form part of a formal case appear in full on pages 31 to 47:

Order No.	Date	Name of utility	Subject	File No.
	1931			
893	Jan. 12	Washington Rapid Transit Co.	Amending express routes	2798
894	do	The Capital Traction Co.	Special bus service to race tracks	2544/36
895	Jan. 15	Edwards Motor Transportation Co.	Amends Order No. 867, Par. 2	2876
896	Feb. 12	Peninsula Transit Corporation	Change in terminal denied	2519
897	Feb. 19	Mount Vernon, Alexandria & Washington Railway Co.	Triangle rerouting of cars denied	2354/68
899	Feb. 26	Baltimore Motor Coach Co.	Application to operate bus route denied	2919
900	Mar. 12	Gas Companies	Accounting	1005/2
901	Mar. 9	William W. Jordan	Application to operate bus route denied	2921
902	Mar. 20	Old Dominion Stages	Temporary route amendment denied	2864
903	Mar. 23	Baltimore Motor Coach Co.	Application to operate bus route denied	2919
904	do	Peninsula Transit Corporation	Authority to operate bus service	2915
905	do	Safety Transit Lines (Inc.)	Application to operate denied	2918
906	do	Washington, Marlboro & Annapolis Motor Line	Route amendment	2097/36
907	do	Washington-Luray Bus Line (Inc.)	do	2671
908	do	Washington, Marlboro & Annapolis Motor Line	Terminal and route amendment	2097/36
909	Mar. 30	Washington, Virginia & Maryland Coach Co. (Inc.)	Additional bus service	2731
912	Apr. 13	Virginia Stage Lines (Inc.)	Application to operate denied	2681
914	Apr. 23	Gas companies	Accounting (effective date change)	1005/2
915	May 4	Virginia Stage Lines (Inc.)	Bus service route approved	2631
916	May 11	Potomac Electric Power Co.	Rates for electric traffic signal	2728/21
917	June 1	do	do	2728/17
918	June 4	Line-In Lines (Inc.)	Bus service route approved	2929
920	June 18	Peninsula Transit Corporation	Bus service route amendment	2915
921	do	Washington-Luray Bus Line (Inc.)	do	2671
922	do	Washington, Marlboro & Annapolis Motor Line	do	2097/36
923	June 15	Lincoln Lines (Inc.)	do	2929
924	June 18	Potomac Electric Power Co.	Rates for electric street lighting	2728/21
925	do	do	Rates for electric traffic signals	2728/22
926	June 15	Washington, Marlboro & Annapolis Motor Line	Bus service route amendment	2097/36
927	June 22	The Chesapeake & Potomac Telephone Co.	Application re \$7,000,000 stock issue	2614/10
928	do	do	do	2614/10
929	do	Washington, Marlboro & Annapolis Motor Line	Terminal change date	2097/36
930	do	Peninsula Transit Corporation	Route and terminal change date	2915
931	June 25	do	do	2915
932	do	Washington, Marlboro & Annapolis Motor Line	do	2097/36
933	do	Washington Railway & Electric Co.—Foxhall line	Extension of service and schedule change	2715/17
934	July 13	Blue Ribbon De Luxe Motor Coach Co.	Route and terminal change	2888
935	do	Try Me Cab & Coach Co.	do	2873/44
937	July 16	Washington Railway & Electric Co.	Route and layover point change	F. C. 160
938	July 27	Washington Railway & Electric Co.—Foxhall line	Route change	2715/17
939	Aug. 17	Chester Valley—Great Eastern Stages—Mountain Stages	do	2927
940	Aug. 24	Potomac Electric Power Co.	Electric traffic signal lights	2728/24
941	Aug. 27	Alexandria, Barcroft & Washington Bus Line	Route change	2097/2
942	Sept. 17	Blue Ribbon De Luxe Motor Coach Co.	Bus service to race tracks	2888
943	Sept. 21	Piedmont Bus Lines (Inc.)	Bus service approved	2939/1
944	do	American Bus Lines (Inc.)	do	2939
949	Oct. 1	Tidewater Lines (Inc.)	Bus service to race tracks	2061/11
950	Oct. 5	Blue Ribbon De Luxe Motor Coach Co.	do	2888
951	do	National Tours	do	2945

Order No.	Date	Name of utility	Subject	File No.
953	1931 Oct. 15	Potomac Electric Power Co.....	Rates for electric traffic signal lights.	2477/29
954	---do---	Washington Rapid Transit Co.....	Weekly transportation rates and passes.	2947
957	Nov. 10	Blue Ridge Transportation Co.....	Bus route change.....	2097/2
958	Nov. 11	Safety Transit Co.....	do.....	2874
959	Nov. 10	Great Eastern Stages.....	do.....	2905
960	---do---	Washington Rapid Transit Co.....	do.....	2723/21
961	---do---	Nevin Bus Lines (Inc.).....	do.....	2832
962	---do---	Old Dominion Stages.....	do.....	2864
963	---do---	Richmond-Greyhound Lines (Inc.).....	do.....	2097/93
964	---do---	Chester Valley Bus Lines (Inc.).....	do.....	2894
965	---do---	Washington & Shenandoah Valley Motor Lines (Inc.).....	do.....	2097/95
966	---do---	Mountain Stages (Inc.).....	do.....	2842
967	Nov. 12	Washington Railway & Electric Co.— Massachusetts Avenue line.	do.....	2643/79
968	Nov. 14	Alexandria, Barcroft & Washington Bus Line.	do.....	2097/2
969	Dec. 4	Washington Rapid Transit Co.....	Weekly shopper-theater passes.....	2947
970	Dec. 7	do.....	Run-off routes.....	2718/4
971	---do---	Alexandria-Washington Busses.....	Bus route authorized.....	2951
972	Dec. 17	The Capital Traction Co.....	Chevy Chase loop bus route change.	2664/84
973	Dec. 21	do.....	F and G Street bus line route change.	2936
974	Dec. 17	Southside Transportation Co. (Inc.)....	Bus route authorized.....	2955
975	Dec. 21	Alexandria, Barcroft & Washington Rapid Transit.	Bus route change.....	2097/2
980	Dec. 31	Washington, Marlboro & Annapolis Motor Lines (Inc.).....	do.....	2097/36
982	---do---	Washington Rapid Transit Co.....	Rush-hour service (Commerce and Revenue buildings).	2610/11
989	Dec. 17	Blue Ridge Transportation Co.....	Bus route change.....	2097/2

FORMAL CASES

ORDER No. 898

MARCH 3, 1931.

Reduced fares for school children. (Formal Case No. 221)

By the COMMISSION: On and after the 10th of March, 1931, school children under 18 years of age, going to and from school, will be carried on street cars and busses under the conditions set forth in the following rules and regulations:

(1) Tickets will be sold at the rate of 3 cents each and those valid on street cars and on busses operated by street railway companies, in books containing either 10 or 40 tickets.

(2) No tickets will be sold except upon presentation of an application duly filled out, which will set forth the name of the child, the name or other designation of the school attended, and the child's age. These applications must be signed by a teacher of the school attended and must be dated. There will also be indicated the number of tickets purchased on each application, and the application will be surrendered when the purchase is completed.

(3) These reduced fare tickets may be used by children attending the public free schools in the District of Columbia, and by those attending other schools whose courses of instruction are similar to the ones given in the public schools.

(4) These tickets will be valid for passage on street cars and on busses where the lowest adult fare does not exceed 10 cents.

(5) Each motor bus line, except those owned and operated by a street railway company, will have a distinctive ticket good only on the said bus line.

(6) Tickets good on the street cars will be valid on any street car and on busses operated by a street railway company. (See No. 4 above.)

(7) Reduced fare tickets valid under rule (6) will show on the cover the user's name, age, sex, and will be attested by the principal or a teacher of the school attended.

(8) Free transfers will be issued on reduced fare wherever transfers are issued on adult fares, between street cars and between street cars and busses operated by the street railway companies (see No. 4 above) and vice versa. Free transfers will also be issued on reduced fare between the Capital Traction line and the

Washington Rapid Transit line at Colorado Avenue and Fourteenth Street. Such transfers will be accepted only at transfer points now or hereafter designated. Between transportation systems where there are now no transfer arrangements, no transfers will be issued.

(9) These reduced fares will be good only when going to and from school and for day schools between the hours of 7.30 o'clock a. m. and 7 o'clock p. m. on school days. Special tickets will be provided to be used by pupils of night schools and will be good between the hours of 4.30 o'clock p. m., and 11 o'clock p. m. These reduced fare tickets will not be good on Saturdays, Sundays, or holidays.

(10) At private and parochial or other denominational schools, the tickets will be sold by the authorities at each school to its pupils, but each such sale must be evidenced by an application duly filled out. (See No. 2.)

(11) The street railway and bus companies will arrange for the sale to pupils other than those covered by rule 10 in such a manner and at such places as will be convenient for the purchasers.

(12) A list of the places where such tickets may be procured will be furnished to each of the schools throughout the city and as nearly as possible will be kept up to date.

(13) If any street railway or bus company fails to make the reduced fare tickets thus available so that they may be used by the 10th of March, 1931, then and until such tickets are made available, the company at fault is hereby required to transport as above any school child under 18 years of age, going to or from school upon the payment of 3 cents cash fare.

(14) Except as provided in rule 13 cash fares will not be accepted for transportation at the reduced rate.

ORDER No. 910

APRIL 2, 1931.

Application of the Capital Traction Co. to abandon and remove all tracks on its F and G Streets line and to substitute bus service. (P. U. C. No. 2354/76; Formal Case No. 222)

By the COMMISSION: A formal public hearing was held before the commission on March 25, 1931, to consider the petition of the Capital Traction Co. to abandon and remove all tracks, including special work on that part of its system identified as the F and G Streets line, more specifically described as the south-bound track on Seventeenth Street between Pennsylvania Avenue and G Street; track on G Street between Seventeenth and Twenty-sixth Streets; on F Street between Nineteenth and Twenty-sixth Streets; on Twenty-sixth Street between F Street and Pennsylvania Avenue; and on Twenty-fifth Street between G Street and Pennsylvania Avenue; all lying within the northwest section of the city. The petitioning company further prays that it be permitted to substitute bus service for the present rail service.

The company submitted evidence at this hearing showing the results of traffic surveys made at various times of the day and under all traffic conditions. The result of these surveys indicated, according to the supporting testimony, that the service demand could be met by the substitution of busses for street cars in an efficient and satisfactory manner. In fact, the company argued that with the existing transfer arrangements to connecting lines continued in effect, the operation of busses would assure a more flexible and dependable service.

Evidence was also submitted that the track structure, including both wheel and slot rails, was in such condition that it would have to be renewed in its entirety previous to the paving of both F and G Streets. Both of the streets named are included in the present year's schedule by the highway department for resurfacing, and the petitioning company, as well as the commission, is on notice that this paving work will be done during the current working season.

An estimate made by the company of the cost of rebuilding these tracks, which work would have to be done immediately, amounts to approximately \$275,000, less allowance for salvage. This estimate did not include an added amount of \$100,000 given as the cost of renewing special work at points of intersection with the main line tracks on Pennsylvania Avenue. It was pointed out that this renewal work would also be necessary in the near future if rail operations were to be continued.

Company's representatives testified that they were not seeking to change existing transfer arrangements, and that if bus service were substituted, patrons of this line would be able to reach all points now reached at the same fare now paid.

After careful consideration of all of the evidence submitted at this hearing and with due regard to all statements made in opposition to the abandonment of rail service, the commission is of the opinion that the abandonment of the rail and substitution of the bus service in question is justified.

It is, therefore,

Ordered: (1) That the Capital Traction Co. be, and it is hereby, authorized to abandon and remove certain tracks and make changes in scheduled service, as follows:

(a) Discontinue street car service southbound on Seventeenth Street NW., between Pennsylvania Avenue and G Street, west on G Street between Seventeenth and Twenty-sixth Streets, north on Twenty-fifth Street, between G Street and Pennsylvania Avenue NW., south on Twenty-sixth Street between Pennsylvania Avenue and F Street NW., east on F Street between Twenty-sixth and Nineteenth Streets NW.

(b) Remove single southbound track on Seventeenth Street NW., between Pennsylvania Avenue and G Street, single track on G Street between Seventeenth and Twenty-sixth Streets NW., single track on Twenty-fifth Street between G Street and Pennsylvania Avenue NW., single track on Twenty-sixth Street between Pennsylvania Avenue and F Street, single track on F Street between Twenty-sixth and Nineteenth Streets NW.

(c) Change the terminus of Chevy Chase cars from Twenty-sixth and G Streets NW, as operated at present, to Potomac Park. Under this proposed routing these cars would turn south at Nineteenth Street and Pennsylvania Avenue NW., and operate via Nineteenth Street, Virginia Avenue, Eighteenth Street, F and Seventeenth Streets, to connect with Pennsylvania Avenue at Seventeenth Street and Pennsylvania Avenue NW.

(d) Discontinue the present routing of cars during the midday nonrush between Navy Yard and Potomac Park. Service on this line is given at present under a 12-minute headway. Under the proposed plan, service to Potomac Park would be furnished by cars operating to Chevy Chase on a 10-minute headway during the midday nonrush.

(e) Discontinue the operation of the bus line now operated nights, Sundays, and holidays between Potomac Park, Nineteenth Street, and Pennsylvania Avenue. This service would be taken care of by the Chevy Chase-Potomac Park line referred to in the preceding paragraph.

(f) Extend the eastern terminus of cars now operating between Takoma Park and Peace Monument, to Takoma Park, to Navy Yard. This line will be operated with a 12-minute headway, and the extension proposed will provide for the district between Peace Monument and the Navy Yard the service now being given by the Navy Yard-Potomac Park line referred to above.

(g) Extend the routing of cars now operating on the Fourteenth Street line and turning back at Third and Sheridan Streets NW., through to Takoma Park during the midday nonrush periods. This will provide a 6-minute headway to Takoma Park in place of the 12-minute headway now given during that period.

(2) That the said Capital Traction Co. be further authorized to operate bus service into and through the territory affected by the discontinuance of street-car operation over the following described route:

Beginning at Twenty-sixth and F Streets NW., east on F Street to Twenty-fourth Street NW., south to E Street, east on E Street to Twenty-second Street, north on Twenty-second Street to F Street, thence east to Seventeenth Street, north to Pennsylvania Avenue to Fifteenth Street NW., south on Fifteenth Street to E Street, thence west, through E Street to South Executive Avenue to State Place, to Seventeenth Street, north on Seventeenth Street to G Street, thence along G Street to Virginia Avenue, to New Hampshire Avenue, thence along New Hampshire Avenue to the western terminus of this loop line at the intersection of Twenty-sixth and F Streets NW.

(3) That the company in inaugurating bus service, as herein authorized, shall operate such service on the basis of a 10-minute headway, with 5-minute headway during morning and evening rush hours, and shall upon the inception of such service make traffic surveys to determine if the said service is ample and satisfactory in every respect. Results of these surveys are to be promptly reported to the commission.

(4) That upon completion of the removal of the said tracks, the company shall furnish the commission with a statement showing by accounts the amount carried in its capital accounts in connection with this trackage, and shall write such amount out of its road and equipment accounts.

(5) That the rate of fare on the bus line herein authorized shall be the same as the prevailing rate on existing street-car lines, and that patrons of this bus line will be accorded all transfer privileges, both intracompany and intercompany, that they now receive as patrons of the F and G Streets car line. All passengers on Capital Traction street cars will be entitled to free transfers to the F and G Streets bus line at regular transfer points of intersection or divergence of such bus line and such car lines.

(6) That the company is authorized to substitute busses for street cars in its so-called existing owl service, without change in routing or headways.

(7) That the company is authorized to begin the operation of busses over the route hereinbefore described and under the conditions set forth, on May 1, 1931, or as soon thereafter as equipment is available.

ORDER NO. 911

APRIL 2, 1931.

A petition of the Washington Rapid Transit Co. requesting authority to amend route No. 8. (P. U. C. No. 2610/8; formal case No. 223)

Amending order No. 628

By the COMMISSION: A formal public hearing was held before the Public Utilities Commission on March 26, 1931, to consider a petition from the Washington Rapid Transit Co. requesting authority to amend its route known as No. 8, this being a route previously authorized by the commission, giving service between Eighth Street and Pennsylvania Avenue NW., and that territory adjacent to the Lincoln Memorial and the Munitions Building.

The company submitted evidence at this hearing for the purpose of showing that the amended route would more adequately serve people living in the section west of Eighteenth Street and south of F Street NW., and by changing the eastern terminus of the line from Eighth to Twelfth Streets at Pennsylvania Avenue, thereby curtailing the route, would result in a more frequent service to the patrons of the line. Transfer arrangements would remain the same.

The company also informed the commission that in giving more frequent service the number of added trips per day would be increased from 67 to 125.

Traffic surveys made by the commission from time to time indicate that with the exception of a few trips in the morning and late afternoon the busses on this route are rather poorly patronized. The evidence does not warrant the increased service, as proposed by the company and, furthermore, the increased number of trips would be decidedly objectionable in an already seriously congested area.

All the evidence adduced in this case being carefully considered and weighed, the commission is of the opinion that the application should be denied. It is, therefore,

Ordered: (1) That the petition of the Washington Rapid Transit Co. requesting authority to amend its route known as No. 8 is denied.

ORDER NO. 913

APRIL 20, 1931.

Application of the Washington Railway & Electric Co. to abandon bus service between Thirty-fifth Street and Reservoir Road NW., and the subdivision of Potomac Heights, D. C. (P. U. C. No. 2715/17; formal case No. 224)

Amending orders Nos. 618, 714, and 877

By the COMMISSION: A formal public hearing was held before the commission on April 6 and 7, 1931, to consider the petition of the Washington Railway & Electric Co. for permission to abandon bus service on the line known as the Foxall Village-Potomac Heights line, operating between Thirty-fifth Street and Reservoir Road and the subdivision of Potomac Heights, D. C. Operation of this line was authorized by the commission in its Order No. 618, dated April 8, 1926, and was begun on April 12, 1926. The line, as first operated, terminated in Foxall Village and was intended primarily to serve residents of that subdivision. The expense of operation was underwritten by the real estate firm of Boss & Phelps, which guaranteed the company against all deficits from such operation for a period of five years.

By the commission's Order No. 877, dated November 3, 1930, the route was extended from Reservoir Road and Foxall Road to the District line. On March 12, 1931, the contract with the firm of Boss & Phelps expired and the company was put on notice by the said firm that they did not desire to renew it.

The company then asked the commission for authority to discontinue the operation, contending that it was unprofitable. At the hearing the company submitted evidence purporting to support this contention. Their estimates, however, took into consideration only fares collected on this line and not fares collected on other lines attributable in part to the service rendered on the Foxall Village-Potomac Heights line.

The Foxall Village Citizens Association, representatives from Potomac Heights, and individuals, including real estate operators, appeared at this hearing, and submitted evidence to show that there had been a steady and continuous growth in population throughout the territory served by the bus line. It was further shown that plans were being made by a certain realtor to build additional houses during the coming working season.

Those appearing in favor of the continued operation of this line were unanimous in their request that through service be given to some convenient point in or near to the central business section of the city, and petitions were filed requesting that the commission require such service. It was the sense of the evidence adduced that if such service was given, riding on the line would materially increase.

The commission has very carefully considered all of the evidence presented at this hearing and believes that if the communities served were given a through service, and reasonably efficient, service would improve. It is, therefore,

Ordered: (1) That the Washington Railway & Electric Co. be, and is hereby, directed to continue the operation of the line known as the Foxall Village-Potomac Heights bus line and to extend the eastern terminus of the said line from Thirty-fifth Street and Reservoir Road to Fifteenth and K Streets NW.

(2) The route over which busses will be operated over this extension shall be as follows:

Inbound: From Thirty-fifth Street and Reservoir Road, south on Thirty-fifth Street to Q Street, to Massachusetts Avenue, to Twentieth Street, to K Street, to Fifteenth Street west.

Outbound: South on Fifteenth Street, west on I Street, to Twentieth Street, north to Massachusetts Avenue, to Q Street, to Thirty-fifth Street, to Reservoir Road.

The regular established route in from Thirty-fifth Street and Reservoir Road is not to be changed.

(3) The busses operated on this line shall lay over at a space to be set aside at the west curb of Fifteenth Street west, between I and K Streets, NW.

(4) That no change shall be made in the present rate of fare and that transfers shall be exchanged between this bus line and all intersecting bus and car lines of the same company, free upon the payment of a 10 cent cash fare.

(5) That this authority is given for a temporary period, subject to any future action this commission may take, both as to terminal and route.

(6) That this order take effect immediately and remain in force until otherwise ordered by the commission.

ORDER No. 919

JUNE 8, 1931.

Result of operations under the sliding scale arrangement by which rates of the Potomac Electric Power Co. have been fixed since January 1, 1925. (Formal case No. 225)

Paragraph 18 of the act creating the Public Utilities Commission distinctly authorizes an "arrangement" with a public utility by which there may be provided a sliding scale for fixing rates. Such an "arrangement" was made with the Potomac Electric Power Co. in 1924. In 1925 and each year thereafter rates have been fixed in accordance with this sliding scale.

In its Order No. 892, promulgated after a public hearing held on the 30th of December, 1930, the commission found that the rate of return enjoyed by the Potomac Electric Power Co. under this "arrangement" was excessive.

Paragraph 18, above mentioned, also provides that "such arrangement shall be under the supervision and regulation of the commission" and, further, that "the right and power to make such other and further changes in rates, charges, and regulations as the commission may ascertain and determine to be necessary

and reasonable, and the right to alter or amend all orders relative thereto, is reserved and vested in the commission."

During the course of a public hearing on the 25th, 26th, and 27th of May, 1931, uncontradicted testimony showed that the rates fixed in accordance with the sliding-scale arrangement of 1924, had yielded the Potomac Electric Power Co. an average net return of approximately 10 per cent during each of the years 1925-1930, both inclusive.

After full consideration of the monopoly enjoyed by the Potomac Electric Power Co., the consistently increasing demand for its service, its excellent credit position, the demonstrated demand for its securities, the trend of operating costs and other related factors affecting rate of return, the commission again finds that the rate of return yielded by the existing sliding scale is excessive and unreasonable.

Under the authority, above cited, to supervise and regulate this "arrangement" and "to make such other and further changes in * * * regulations as the commission may ascertain and determine to be necessary and reasonable," and for the express purpose of preserving the sliding-scale method of fixing rates, while at the same time lessening the rate of net return to the company and making possible lower rates to its customers, the "arrangement" with the Potomac Electric Power Co. is modified as set forth in the following order:

Ordered: (1) That rates to be charged by the Potomac Electric Power Co. shall be fixed in accordance with the sliding scale set forth herein below.

(2) In order to ascertain the rate of return during any 12-month period, a rate base of the property of the Potomac Electric Power Co. used and useful in the public service, shall be used which shall be determined by taking the last value ascertained, prior to the beginning of said period, adding thereto the net additions and betterments up to the beginning of said period; and then adding thereto the net additions and betterments during said period, undepreciated, but weighted.

(3) On the depreciation reserve, approximately \$8,585,097.16, as of the 31st of December, 1930, plus accretions thereto, interest will be accrued monthly at the rate of 4 per cent per year and treated as an accretion to the reserve, lessening the amount of depreciation to be included each month as an expense of operation. Depreciation is to be based upon a modified straight-line basis described in the method below:

When the depreciation reserve is below 15 per cent the rate base for property indicated above, plus additions, the following rate applies: 2.3 per cent of said rate base.

When the depreciation reserve is 15 per cent of the said rate base, but less than 16 per cent of said rate base, the following rate applies: 2.1 per cent of said rate base.

When the depreciation reserve is 16 per cent of the said rate base, but less than 17 per cent of said rate base, the following rate applies: 1.9 per cent of said rate base.

When the depreciation reserve is 18 per cent of the said rate base, but less than 19 per cent of said rate base, the following rate applies: 1.5 per cent of said rate base.

When the depreciation reserve is 19 per cent of the said rate base, but less than 20 per cent of said rate base, the following rate applies: 1.3 per cent of said rate base.

Thereafter the accretions of the depreciation reserve shall be such as not to make the total of said reserve in excess of 20 per cent of the rate base for the property as stated above plus additions.

(4) If the rates hereafter yield more than 7 per cent in any 12-month period, on the rate base for that period, determined as aforesaid, the excess over and above the said 7 per cent shall be used in a reduction of rates to be charged the public for electric service thereafter as follows:

If the said excess shall be not more than 1 per cent of the rate base, rates for the following 12 months, based upon the business done during the 12 months in which such excess occurred, shall be adjusted so that the gross receipts of the company shall be reduced by one-half of such excess; if the said excess shall be more than 1 per cent and not more than 2 per cent of the rate base determined, as aforesaid, then, in like manner three-fourths of the said excess shall be used for the reduction of rates; if the said excess shall be greater than 2 per cent of the rate base, five-sixths of the excess shall be used in like manner for the reduction of rates.

(5) If the average return for any consecutive 5-year period falls below $6\frac{3}{4}$ per cent, or if the average return for any consecutive 3-year period falls below $6\frac{1}{2}$ per cent, or if the average return for any consecutive 12-months' period falls below $6\frac{1}{4}$

per cent on the rate base for the same period, the commission shall promptly increase rates, in a manner similar to that prescribed above for a reduction of rates, so as to yield as nearly as may be 7 per cent upon the rate base for the 12-month period immediately preceding the date of the order effecting such changes in rates.

ORDER No. 936.

JULY 15, 1931.

Operation of Interstate Bus Common Carriers in the District of Columbia.
(P. U. C. No. 2927; formal Case No. 226)

By the COMMISSION: In accordance with the provisions of section 8 of the District of Columbia appropriation act, approved March 4, 1913, as amended, and the provisions of the act of Congress, approved February 27, 1931, amending the District of Columbia traffic acts of March 3, 1925, and July 3, 1926, an inquiry was held by the Public Utilities Commission of the District of Columbia for the purpose of considering all phases of the operation of bus common carriers, their use of the public space as terminals, the desirability of their providing terminals on private property, their equipment and all other related subjects. After due notice to all parties concerned, a formal public hearing was held on June 1 and 2 to receive evidence with respect to these questions. The representatives of numerous common carriers by motor bus appeared at and participated in the hearing.

Facts developed at the hearing brought out that motor busses carrying passengers into, out of and within the District of Columbia may be, and for the purpose of this proceeding, they are divided into the following classes:

Class A: Busses which run on regular schedules, carrying passengers making occasional trips between Washington and other metropolitan areas.

Class B: Busses which may be properly denominated as suburban carriers which make regular and frequent scheduled trips, most of whose passengers are regularly employed in the city of Washington or consider it their only metropolitan market. These busses may or may not do intra-District business.

Class C: Busses which do a strictly intra-District business running on regular schedules over defined routes.

Class D: Chartered busses making special trips between Washington and points outside the "metropolitan area" as described above.

Class E: Chartered busses making special trips within the "metropolitan area" as defined above.

Class F: "Sightseeing" busses running over regularly defined routes within the District of Columbia and at times to points within the "metropolitan area" as defined above.

A total of 23 operating common carriers by motor bus were, on the date of hearing, engaged in the transportation of passengers to and from the District of Columbia. These lines operate a total of 572 scheduled trips per day. The evidence shows that the number of their arrivals and departures has been steadily and rapidly increasing and that the patrons of these lines constitute a substantial portion of the passenger transportation business to and from the city of Washington. The data as to the number of passengers transported did not embrace a period long enough to be entirely accurate or representative. They did, however, indicate that at least 1,500 passengers per day are transported by class A busses, and that 20,000 passengers or more a day are transported by class B busses operating between Washington and points in near-by Maryland and Virginia.

EFFECT ON TRAFFIC

While the opinion as to the justification of the impedance of traffic by class A bus operation varied greatly, established facts show that these vehicles, operating through the most thickly congested portions of the business area of Washington, have a serious detrimental effect on the movement of traffic, which, among other things, retards the delivery of their own passengers. The evidence shows that many of the busses used are approximately 30 feet in length and that their mobility is such that they are able to maneuver without serious inconvenience to others only on the widest streets and avenues. At the date of the hearing none of the class A or class B bus lines operated from off-street terminals, but all received and delivered their passengers and baggage at curb stations, many of

which were located at points of maximum traffic congestion. Studies presented in connection with this investigation shows that it requires in excess of 50 feet of curb space to park busses of the size above described parallel to the curb line. Testimony of traffic officers and others cited instances when as many as five class A busses were grouped about street terminals at angles approaching the perpendicular with the curb line with the result that other vehicular traffic was diverted and the movement of street cars delayed. Other testimony indicated that during periods of protracted layover or occasionally when access to the curb loading points was impracticable, vehicles parked in the general traffic lanes or cruised through the center of the city, adding materially to the general congestion. It was urged on the part of the class A bus operators that their large carrying capacity and the public service rendered warranted unusual privileges in the occupation of public space. They admitted, however, that under the pressure of intense competition they had been obliged to locate their routes and terminals at points of maximum congestion and conceded that curb loading points, even under the most favorable condition, were inconvenient both to the operators and passengers and were the occasion of dangerous diversion of traffic.

DESIRABILITY OF OFF-STREET TERMINALS

Without exception all parties concerned expressed the opinion that the loading of busses in specially provided areas off public space is distinctly more attractive to the patrons and eliminates danger and inconvenience as well as accelerates the movement of passengers. Many of the class A operators indicated their intention to acquire off-street loading areas in other cities in which they were doing business, as a natural step in the progress of the industry. As indicating the advantage of a joint or union terminal, the following items were suggested: More nearly adequate waiting rooms and sanitary conveniences can be supplied if the expense is distributed to several companies; small operators having infrequent departures can not afford an individual off-street loading terminal; the returns from concessions greatly assist in supporting a union terminal, but such concessions are impracticable in any but the largest individual terminals; possibility of convenience transfer to other lines encourages through traffic and increases patronage; advertising expense per passenger is greatly diminished and confusion of the people as to the availability of motor bus transportation is eliminated; the number of supervisory employees, starters, and ticket agents is greatly reduced and more complete information service is possible; the difficulty of securing a site and suitable location is much less when only one must be secured than when numerous individual terminals must be secured by private negotiations; a union terminal permits the clearing of highways of other traffic for more favorable routing of motor busses; the concentration of patronage makes practicable large investments in companion enterprises such as hotels, garages, and office buildings, without which it is difficult to justify the ground rent for off-street loading spaces; the permanence of operation, regardless of changes in individual lines and management, at a union terminal permits long-term leasing with corresponding reduced costs; and by no means the least important, a union terminal greatly reduces the competitive burdens characteristic of an industry in its formative stage from other established forms of transportation.

It must not be considered that the above recitation of advantages, although adopted by practically all operators and traffic officials, was presented without corresponding allegations of disadvantages. The most serious disadvantage alleged to be inseparable from union station operations arises from what was termed throughout the hearing as "cutthroat competition." The larger class A operators claimed that it was impossible to enter a union terminal without being subjected to rate cutting by others who took advantage of the attraction of patronage by the heavy advertising programs of their financially stronger competitors. This contention is acknowledged to have some force, but it must be pointed out that even in individual terminals the greatest problem of the motor transportation industry is stabilization of transportation charges. The evidence presented clearly indicated that in the present state of the industry the rates charged for transportation of passengers by class A busses bore little, if any, relation to either operating cost or density of traffic. Instances were cited in which comparable trips were made with a disparity in rates of over 100 per cent. It is further shown that much of the rate cutting is due to unreasoned fear of competition, the result of ignorance as to the operating conditions and operating cost of competitors. We are satisfied that the operation of a union terminal under such regulation of routing and schedules as is permitted by the present act would diminish rather than aggravate these difficulties.

COMPARISON OF OFF-STREET TERMINALS

The evidence of record permits of no other conclusion than that within the shortest possible time, curb terminals for class A busses must be eliminated from the more heavily congested downtown area of the city of Washington. This conclusion is required in the light of traffic and operating conditions at present existing without the additional demands on public space which are certain to result from a continuation of the present methods under the greatly increased passenger loadings forecasted by past developments. The two possible alternatives in view of this conclusion are:

- (1) The routing of class A busses to a centrally located union terminal.
- (2) A general requirement that terminal facilities for class A busses off public space be supplied by the individual operators. The most vigorous opponents of a single compulsory union bus terminal admitted that the cost of maintaining a separate off-street terminal was approximately ten times as great as the reasonable cost of securing adequate terminal facilities in a union terminal. The traffic experts who testified were of the opinion that separate off-street terminals would only partially alleviate the detrimental effect on other traffic of motor bus operations.

LOCATION OF TERMINALS

The requirements of the class A bus operators as to location of terminals in order of their importance, as presented by numerous witnesses, are as follows:

- (1) Routes and terminals must reach the general vicinity of moderate-priced hotels for the reason that approximately 50 per cent of the patrons of intercity busses demand such accommodations within easy walking distance.
- (2) The terminals must be reasonably close to the center of the commercial area to satisfy the requirements of commercial travelers and those desiring to reach shops and offices.
- (3) The site must be so located as to reduce to a minimum delays in reaching the terminal from the direct avenues of approach to the city.
- (4) The site must be readily accessible to local mass transportation.
- (5) Preferably the site should permit the use of routes of scenic beauty and of sightseeing interest.

Testimony was adduced at the hearing which indicates that such busses operating to numerous small towns and settlements located in some instances as far as 20 miles from the center of Washington are engaged in the transportation of many thousands of persons who are regularly employed in the city of Washington and who depend mainly upon the stores and other business enterprises of Washington as their only metropolitan market. Their destinations within the city are scattered over an area approximately coincident with traffic zone 1. We are of the opinion that the public convenience and necessity require these busses be permitted to enter and make stops in that zone under careful supervision and regulation. The requirements of their respective patrons warrant a definite distinction or classification between the class A busses and those in class B service. A further classification is warranted by the evidence with respect to the class C busses which operate in what is generally referred to as "street-car service" within the city. The latter are as a matter of necessity obliged to reach all portions of the city. We find that with respect to the class B and class C busses, while they should be permitted access to the center of the business area, and to load and unload passengers at the curb, there is no justification for the assignment of public space for them in traffic zone 1, for the purpose of layover or for terminals. With respect to class D, E, and F busses, it is, of course, necessary that they be permitted to route their vehicles in the vicinity of the larger public buildings and points of interest in the Capital City.

ROUTES OF BUSES

The evidence shows that some class A busses are operating over routes and stopping at points without authority for such operation. We find that it is necessary for the public convenience and necessity that all such busses be operated over routes designated by proper authority and be limited to stops approved by it.

EFFECTIVE DATE OF REGULATIONS

The evidence with respect to the time necessary for the construction of off-street terminals varied greatly, estimates extending from two months to two and one-half years. After full consideration of the numerous requirements with respect to the negotiation for sites and the construction of facilities, we are of the opinion

the period of one year from the effective date of the order is adequate to permit the construction of all necessary terminal facilities.

After full consideration of all matters and things here involved, we are of the opinion and find that the following order should be entered in this proceeding. It is, therefore

Ordered: (1) On or before August 15, 1931, every operator of a class A motor bus in the District of Columbia shall file with the Public Utilities Commission of the District of Columbia full and adequate reports showing the routes presently followed by his vehicles within the District of Columbia, all stopping points and terminals, full schedules of the arrival and departure times of all busses, the origin and terminus of each trip entering the said District of Columbia and a full description of all busses engaged in such service.

(2) No class A bus, which is defined as any bus which runs on regular schedules, carrying passengers making occasional trips between Washington and other metropolitan areas, shall after August 15, 1931, enter, leave or operate in the District of Columbia except over such route or routes and to such stops or terminals as may hereafter be approved by proper authority.

(3) After August 1, 1932, no class A bus will be permitted to use a curb terminal on public space within the area defined as follows: Bounded by the north curb of L Street and of New York Avenue from Eighteenth Street to Fourth Street, NW.; the west curb of Fourth Street NW., from New York Avenue to I Street, the south curb of I Street from Fourth Street NW., to Sixth Street; the east curb of Sixth Street, from Massachusetts Avenue to Constitution Avenue; the south curb of Constitution Avenue from Sixth Street to Fifteenth Street; the west curb of Fifteenth Street, from Constitution Avenue to New York Avenue; the south curb of Pennsylvania Avenue from Fifteenth to Seventeenth Streets; the east curb of Seventeenth Street from Pennsylvania Avenue to G Street; the south curb of G Street from Seventeenth to Eighteenth Streets; the west curb of Eighteenth Street from G to L Streets.

(4) After April 1, 1932, no class A bus will be permitted to stop for the purpose of loading or unloading passengers, or to use a curb terminal on public space, or to establish or use an off-street terminal within the area bounded on the east by the east curb line of Seventh Street, on the north by the south curb line of H Street, from Seventh Street to New York Avenue by the south curb of New York Avenue to Fifteenth Street, on the west by the west curb of Fifteenth Street, and on the south by the south curb of Pennsylvania Avenue.

(5) No motor bus of any class subject to this order after August 15, 1931, shall operate over any route or to or from any terminal either on public or private space, or stop to load or unload passengers at any point within the District of Columbia without authorization therefor from proper authority.

JULY 16, 1931.

In accordance with the provisions of the act of Congress, approved February 27, 1931, this order has been referred to the joint board created by said act and has been adopted by said joint board.

ORDER No. 945

SEPTEMBER 25, 1931.

Revaluation of the properties of the Georgetown Gas Light Co. (Formal case No. 195)

Ordered: (1) That the case in the above-entitled matter before this commission is hereby dismissed.

ORDER No. 946

SEPTEMBER 25, 1931.

Revaluation of the properties of the Washington Gas Light Co. (Formal case No. 196)

Ordered: (1) That the case in the above-entitled matter before this commission is hereby dismissed.

ORDER No. 947

SEPTEMBER 25, 1931.

Valuation of the Washington Gas Light Co. (P. U. C. No. 2943)

By the COMMISSION: Paragraphs 7 and 16 of the act creating the Public Utilities Commission of the District of Columbia, approved March 4, 1913, read as follows:

"PAR. 7. That the commission shall value the property of every public utility within the District of Columbia actually used and useful for the convenience of the public at the fair value thereof at the time of said valuation.

"PAR. 16. That every public utility shall carry a proper and adequate depreciation account. The commission shall ascertain and determine what are the proper and adequate rates of depreciation of the several classes of property of each public utility. These rates shall be such as will provide the amounts required over and above the expense of maintenance to keep such property in a state of efficiency corresponding to the progress of the industry. Each public utility shall conform its depreciation accounts to such rates so ascertained and determined by the commission. The commission may make changes in such rates of depreciation from time to time as it may find to be necessary. The commission shall also prescribe rules, regulations, and forms of accounts regarding such depreciation which the public utility is required to carry into effect. The commission shall provide for such depreciation in fixing the rates, tolls, and charges to be paid by the public. All moneys in this fund may be expended in keeping the property of such public utility in repair and good and serviceable condition for the use to which it is devoted, or invested, and, if invested, the income from the investments shall also be carried in the depreciation fund. This fund and the proceeds thereof shall be used for no other purpose than as provided in this paragraph, unless with the consent and by order of the commission."

The commission being of the opinion that a valuation should be made of the property of the Washington Gas Light Co., it is

Ordered: (1) That the Public Utilities Commission will value the property of the Washington Gas Light Co. used and useful in furnishing gas service within the District of Columbia.

(2) That on or before February 1, 1932, the Washington Gas Light Co. is directed to submit to the Public Utilities Commission its claim of value.

(3) That the Washington Gas Light Co. is further directed to submit, at the same time, information showing in detail the rates of depreciation applied to the various classes of property.

ORDER No. 948

SEPTEMBER 25, 1931.

Valuation of the Georgetown Gas Light Co. (P. U. C. No. 2944)

By the COMMISSION: Paragraphs 7 and 16 of the act creating the Public Utilities Commission of the District of Columbia, approved March 4, 1913, read as follows:

"PAR. 7. That the commission shall value the property of every public utility within the District of Columbia actually used and useful for the convenience of the public at the fair value thereof at the time of said valuation.

"PAR. 16. That every public utility shall carry a proper and adequate depreciation account. The commission shall ascertain and determine what are the proper and adequate rates of depreciation of the several classes of property of each public utility. These rates shall be such as will provide the amounts required over and above the expense of maintenance to keep such property in a state of efficiency corresponding to the progress of the industry. Each public utility shall conform its depreciation accounts to such rates so ascertained and determined by the commission. The commission may make changes in such rates of depreciation from time to time as it may find to be necessary. The commission shall also prescribe rules, regulations, and forms of accounts regarding such depreciation which the public utility is required to carry into effect. The commission shall provide for such depreciation in fixing the rates, tolls, and charges to be paid by the public. All moneys in this fund may be expended in keeping the property of such public utility in repair and good and serviceable condition for the use to which it is devoted, or invested, and, if invested, the income from the investments shall also be carried in the depreciation fund. This fund and the proceeds thereof shall be used for no other purpose than as provided in this paragraph, unless with the consent and by order of the commission."

The commission being of the opinion that a valuation should be made of the property of the Georgetown Gas Light Co., it is

Ordered: (1) That the Public Utilities Commission will value the property of the Georgetown Gas Light Co. used and useful in furnishing gas service within the District of Columbia.

(2) That on or before February 1, 1932, the Georgetown Gas Light Co. is directed to submit to the Public Utilities Commission its claim of value.

(3) That the Georgetown Gas Light Co. is further directed to submit, at the same time, information showing in detail the rates of depreciation applied to the various classes of property.

ORDER No. 952

OCTOBER 9, 1931.

Regulations for gas service in the District of Columbia. (Formal case No. 227)

Amending Order No. 86

By the COMMISSION: The commission having investigated the subject of pressures in gas transmission and distribution systems in the District of Columbia; the minimum and maximum pressures to be allowed; the variation to be allowed between daily minimum and maximum pressures; the adequacy of the transmission and distribution systems; on September 14, 1931, conducted a public hearing with respect thereto, at which time evidence was presented by the interested parties; and the commission having considered such evidence, it is

Ordered: That Order No. 86 be amended by repealing the section now numbered 27 and by adding the following sections:

SEC. 27. The gas supplied by any gas company shall be maintained at a pressure of never less than 3 inches nor more than 8 inches of water pressure, measured at the outlet of the company's service pipe to any consumer, or to any of the commission's or the company's pressure gauge stations and the daily variation in said pressure during any day at any such gauge station shall not exceed 2½ inches of water pressure nor exceed 50 per cent of the maximum pressure at the outlet of the service pipe to any consumer.

SEC. 28. On or before the 1st of December, 1931, there shall be supplied, installed, and maintained by the company pressure gauges, the type, the number, and locations thereof to be approved by the commission, which will furnish an accurate record of the pressures maintained throughout the District of Columbia. These gauges shall be subject to inspection and test by the commission at any time. The original record of each and every gauge shall be available for inspection by the commission and shall be preserved for not less than one year, and the maximum and minimum pressures measured at each gauge during all gauge periods shall be regularly reported to the commission monthly, on or before the 10th day of each month. Additional such gauges shall be installed whenever and wherever ordered by the commission.

SEC. 29. Wherever consumers' appliances have not been adjusted for proper and economical operation with the maximum pressure of 8 inches of water temporarily authorized the 22d day of January, 1931, such adjustment shall be made by the gas company immediately, except within areas, if any, as determined by the commission, where the pressure limits fixed by this order will not cause any variation from the pressure limits under which consumers' appliances were used prior to January 1, 1929.

SEC. 30. The commission retains jurisdiction in this proceeding with respect to periodic tests of consumers' meters.

ORDER No. 955

DECEMBER 7, 1931.

Application of the Washington Railway & Electric Co. to operate a motor-bus line on Park Road from Mount Pleasant Street to Georgia Avenue. (Formal case No. 229)

By the COMMISSION: A formal hearing was held before the commission on October 12, 1931, to consider petitions filed to change the route of the Park Road bus line so that busses would not be operated eastward on Kenyon Street to Eighteenth Street.

Numerous routes were proposed and a recommendation was submitted by the coordinating committee. After due consideration of the testimony adduced at the hearing, and inspection by members of the commission and its staff of all of the suggested routes, it is, this date,

Ordered: That the petitions to reroute the said bus line be denied.

ORDER NO. 956

NOVEMBER 6, 1931.

Rules and regulations for the equipment and operation of all automobiles for public use for the conveyance of persons or property within the District of Columbia other than motor busses operated over defined routes. (Formal case No. 230)

By the COMMISSION: This commission, being charged with the duty of regulating common carriers by motor vehicles within the District of Columbia, held a public hearing on October 19, 20, 21, and 22, 1931, for the purpose of investigating all phases of taxicab operation within the District of Columbia, including amount and kind of rates, equipment of taxicabs, and service.

Notice was given to all interested parties, to the public generally, and a large number of witnesses were heard with respect to the subject of the hearing. Testimony was presented by operators of other types of common carriers within the District of Columbia as to the effect of present conditions of taxicab operation upon their revenues.

After due consideration of the testimony and argument presented, the commission reached the conclusion that it is imperative that certain major modifications in the system of rates and in the conditions of service of taxicabs must be made. The evidence presented indicates, and the commission finds—

(1) That there are at present a number of different systems of zones in operation in this city.

(2) That the zone system of taxicab rates has been tried in various forms in the District of Columbia during reasonably long test periods.

(3) That the systems of zone taxicab fares now in use in the District of Columbia are entirely unsuitable for a city of the size of Washington.

(4) That no schedule of zone taxicab fares can be devised for this city which will make the charge commensurate with the service rendered.

(5) That under the zone fare system operators have frequently refused to render service where long hauls were involved.

(6) That the zone fare system unduly favors certain riders, and unduly discriminates against others.

(7) That there has been uncertainty in charges even where zone boundaries were definitely established.

(8) That there have been numerous complaints of overcharges under the zone system of rates.

(9) That proper accounting records can not be secured under the zone fare system.

(10) That additional accounting data with respect to operating costs and revenues are essential to the proper regulation of taxicabs.

(11) That there is no feasible method of marking the zones or zone boundaries so that their limits may be easily or correctly determined.

(12) That strangers to the city do not know zone boundaries, and are unable to determine them from any zone map or description of zones which it is feasible to display in a cab.

(13) That zone rates tend to increase cruising and to keep cabs in the congested area and militate against satisfactory call service by telephone.

(14) That there are in operation cars used as taxicabs which are operated by drivers who rent such cars from the proprietor and without being either employees or agents of the said proprietor, operate such cars as taxicabs on hacking tags issued to said proprietors.

(15) That the average cost of operating a cab, all proper expense items included, is approximately 10 cents per mile, and that approximately 40 per cent of the mileage is not revenue-producing.

(16) That the only system of taxicab charges which will be commensurate with the service rendered, that will be fair to the proprietors and fair to the riders, is one based upon the length of the ride, and that the taximeter system is the only one which fulfills these conditions.

17. That under the rates at present in effect operators are not able to earn a reasonable wage without working for such long hours as to impair seriously their efficiency and thereby endanger their passengers and the public.

18. That the larger number of taxicabs now in use are not equipped with taximeters, that time should be given for such equipment to be installed, and that, therefore, this order should not take effect for 60 days.

19. That taximeters can be secured and installed without undue expense.

20. That there are in use numerous coach type and 2-door vehicles which are not reasonably safe and adequate. It is, therefore,

Ordered: 1. That under authority of section 8 of the District of Columbia appropriation act approved March 4, 1913, creating the Public Utilities Commission, as amended, and under authority of section 6, paragraphs (e) and (h) of the District of Columbia traffic act, approved February 27, 1931, the following rules and regulations for the equipment and operation of taxicabs for public use for the conveyance of persons or property within the District of Columbia for hire be, and the same are hereby, made and prescribed, and obedience thereto and compliance therewith are hereby required of and enjoined upon every company and operator owning, operating, controlling, or managing, directly or indirectly, any agency or agencies used in such service.

2. That noncompliance with any of these regulations will constitute a violation of law, and subject the offending person, association, partnership, or corporation to the penalties legally prescribed for such noncompliance.

3. That these rules and regulations shall take effect on the 10th of January, 1932, and shall remain in full force until otherwise ordered by the commission.

RULES AND REGULATIONS GOVERNING THE EQUIPMENT AND OPERATION OF TAXICABS OPERATED FOR HIRE IN THE DISTRICT OF COLUMBIA

DEFINITIONS

SECTION 1. (a) Wherever used in these regulations the term "commission" shall mean the Public Utilities Commission of the District of Columbia.

(b) The term "taxicab" when used in these regulations shall be deemed to include any and all motor cabs other than those used exclusively in contract livery service or exclusively in service for which the rate is fixed by the hour.

(c) Wherever used in this order the term "company" shall be deemed to include any person, association, partnership, company, corporation, or other organization owning or operating, or proposing to operate any taxicab. The term "operator" shall be deemed to mean the individual actually driving the taxicab.

EQUIPMENT

SEC. 2. (a) Every taxicab shall be equipped with a power plant adequate to enable it to operate effectively and efficiently.

(b) Every taxicab shall be equipped with brakes, lights, and horns (see traffic act) satisfactory to and/or as required by proper authority.

(c) No taxicab shall be equipped with shades or curtains which can be manipulated in such a way as to shield the occupants or the driver from observation.

(d) Every taxicab in service shall be equipped with at least two doors for the entrance and exit of passengers, in addition to the door or doors which give access to the driver's seat, so constructed that they will remain securely fastened during normal operation but which may be readily opened by a passenger in case of emergency.

(e) Every taxicab shall be equipped with an adjustable rear vision mirror so installed as to enable the operator to obtain a reasonably clear view toward the rear.

(f) Every taxicab shall bear on the passenger door on each side in painted letters 3 inches high the name of the company operating the cab and the word "Taxicab," or an identifying design approved as to size and character by the commission; in addition, there shall be painted on each side and on the rear a number 2 inches high, distinguishing the said cab from others operated by the same company. Inside each taxicab there shall be displayed in full view of the passengers a card bearing the name of the operating company and the number of the cab corresponding to that painted on the outside.

(g) Every taxicab in service shall be kept in a clean and sanitary condition, and shall be swept and dusted thoroughly at least once each day. At least once every seven days the interior woodwork, glass, and floor shall be cleansed thoroughly with suitable antiseptic solution.

(h) Every taxicab in service shall be equipped with a standard speedometer properly installed, maintained in good working order, and exposed to view. No taxicab shall be operated in taxicab service while such speedometer is out of repair or disconnected.

(i) Every taxicab shall be so constructed and maintained as to provide for the safety of the public and for continuous and satisfactory operation and to reduce to a minimum the noise and vibration caused by such operation.

(j) No motor vehicle shall be operated as a taxicab without the prior approval of this commission.

OPERATION

SEC. 3. (a) No taxicabs shall be operated unless the proper licenses therefor have been obtained.

(b) No taxicab shall be operated unless it has been registered in accordance with the legal requirements for the District of Columbia.

(c) No motor vehicle shall be operated as a taxicab except by the proprietor thereof, or by a driver employed by the proprietor and responsible to the said proprietor.

(d) No taxicab shall be driven by a person who is less than 21 years of age; who is addicted to the use of narcotics or intoxicating liquor; who is not of good moral character; who is mentally deficient or physically defective to such an extent as to impair his ability to properly and efficiently operate the same; who is not experienced in operating motor vehicles and fully competent to operate such vehicles carefully and courteously; or had not obtained an operator's permit required by law for drivers of motor vehicles.

(e) Operators of taxicabs shall be clean in dress and in person and wear a coat or duster at all times while operating a cab.

(f) Operators of taxicabs shall be identified by a numbered badge which shall be plainly visible at all times, and by an identification card displayed in full view of the passengers.

(g) The operation of taxicabs shall be conducted in accordance with the laws of the District of Columbia, and with due regard for the safety, comfort, and convenience of passengers, and for the safe and careful transportation of property, and the safety of the general public; and all reasonable efforts shall be made to promote such safety at all times and under all conditions.

(h) No taxicab shall be loaded to such an extent, or in such a manner as to interfere with the free movement of the operator thereof, with the entrance or exit of passengers, or so as to interfere with the operator's vision through any portion of the front window or windshield, or in the rear vision mirror.

(i) Spitting on the floor, sides, or any other portion of any taxicab is prohibited.

(j) No taxicab shall be operated at a rate of speed greater than that fixed by proper authority nor without proper regard for the conditions of traffic and of the highways; nor in such manner or condition as to endanger the safety of passengers, pedestrians, vehicles, or the property of others.

(k) All operators of taxicabs shall, in the use of the public streets, give careful attention to the rights and needs of the public generally using such streets at the same time.

(l) Operators of taxicabs in general must not receive or discharge passengers in the street, but whenever possible shall pull up to the sidewalk, or in the absence of sidewalk, to the extreme right side of the road, and there receive or discharge passengers.

(m) There must be displayed in the front end of every taxicab clearly visible from without and from within a current certificate issued by the commission showing that the operation of said motor vehicle has been authorized by the commission. Such certificate will be issued quarterly.

(n) Every company shall maintain a record of all trips made by its taxicabs showing time and place of the origin and destination of each trip, and the amount of fare.

(o) Every operator of a taxicab when requested by a passenger shall give a receipt showing his name, badge number, the time and place of origin and destination of each trip, and amount of fare.

(p) No taxicab equipped with a radio shall be operated while such radio is in operation.

(q) No company shall permit any of its drivers to operate a taxicab more than 12 hours in any 24-hour period.

RATES, FARES, AND CHARGES

SEC. 4. (a) No taxicab company shall charge, demand or collect any rate, fare, or charge for any service rendered, other than the rate, fare, or charge prescribed or approved by the commission for such service.

TAXIMETERS

SEC. 5. (a) On or before the 10th of January, 1932, all taxicabs shall be equipped with taximeters, and thereafter no vehicle shall be operated as a taxicab unless so equipped.

(b) No taximeter shall be used, or permitted to be used, which shall be in such condition as to be over $2\frac{1}{2}$ per cent incorrect.

(c) This commission's regulations governing the use and testing of taximeters as fully set forth in Order No. 710, June 7, 1928, be and are hereby made to apply in full force and effect to all taxicabs.

REPORTS

SEC. 6. (a) Every company shall maintain on file with the commission its name and operating address, and the name and residence of each of its drivers, and shall within 48 hours report to the commission any change of name or address, or employment or discharge of its drivers.

(b) Every company shall submit to the commission on blank forms prepared and furnished by it, within one day of the occurrence, a report of each collision or accident resulting in injury to any person, giving the name and address when known.

(c) Upon request of the commission, orally or in writing, the name and addresses of any person or persons killed or injured, and any other information which the company may possess relative to any accident, shall be furnished the commission.

(d) Accurate records of gross and net receipts from operation and operating and other expenses and of capital expenditure and other operating information shall be filed with the commission in accordance with law, and in the manner required by the commission. Every company shall maintain a set of records containing information necessary for the filing of such returns and other data required by this order at a place readily accessible for examination by the commission or its agents.

(e) Until otherwise ordered, every company shall submit such reports of receipts and expenses to the commission covering each calendar month, said reports to reach the commission on or before the 15th day of the month following.

(f) Every company at the effective date of this order, or before beginning operation subsequent thereto, shall file with the commission a statement showing the organization of the company, the names and addresses of its officers, and, if a corporation, attested copies of the articles of incorporation, copies of any agreement or agreements, or in their absence, a statement, setting forth its purposes, capital structure and assets. Every company shall as aforesaid file a statement with the commission showing the name under which he may be sued, and shall designate an agent residing in the District of Columbia empowered to accept service in suits filed against the said company, and/or to enforce the orders of this commission.

PENALTIES

SEC. 8. (a) Any company or any officer or agent or other person acting for or employed by such company violating any portion of this or any other order of the commission shall be subject to the penalties legally and properly prescribed for such violation.

RATES

SEC. 9. (a) On and after the 10th of January, 1932, all rates and fares to be charged by any taxicab company shall be based upon taximeter readings and until further ordered, shall be as follows:

For the first 2 miles or fraction thereof, 25 cents.

For each additional one-third of a mile, 5 cents.

No charge shall be made for time except for waiting time at the request of the passenger. When such charge is made, it shall be 10 cents for each five minutes. No charge shall be made for less than five minutes.

(b) No charge shall be made for additional passengers.

(c) No operator shall carry any other person without the consent of the passenger.

SEC. 10. This order shall become effective on the 10th of January, 1932, and remain in full force and effect until otherwise ordered by the commission: *Provided*, That prior to the 10th of January, 1932, any company may equip its taxicabs with taximeters and may operate at the above rates; otherwise, no change shall be made in existing rates without the prior approval of the commission, and no new schedule of rates shall be put into effect without such prior approval.

SEC. 11. All orders, or parts of orders, inconsistent herewith are hereby revoked.

COURT DECISION

In the Supreme Court of the District of Columbia Holding an Equity Court. *Potomac Electric Power Co.*, plaintiff, *v. The Public Utilities Commission, etc.*, defendants. Equity No. 53475

MEMORANDUM

The motions to dismiss must be overruled. The order complained of is one reviewable under paragraph 64 of the law creating the Public Utilities Commission and the allegations of the bill are sufficient to require an answer.

I do not wish to be understood, however, as upholding the contention that the order challenged is invalid because it is in disregard of the so-called consent decree of December 31, 1924. Neither that decree nor the agreement upon which it was based, had, or could have had, under the statute, the effect of settling permanently the question of the proper rates to be charged by the plaintiff. That question presents a continuing problem to be solved from time to time as it arises. So is the power of the commission to solve it a continuing power, to be exercised from time to time according to the need. Correspondingly, the duty of the commission is a continuing duty. Neither a court decree nor an agreement can deprive the commission of that power or absolve it from that duty. All this seems plain from a reading of the statute. The validity of Order No. 919 is challenged, however, upon other grounds which can not be decided upon a motion to dismiss.

ALFRED A. WHEAT, *Chief Justice.*

NOVEMBER 16, 1931.

PROPOSED LEGISLATION

The public utilities act provides that the commission shall recommend such bills as will in its judgment protect the interest of the public and the utilities and transmit them to the proper committees of the Senate and House of Representatives.

Certain proposed legislation failed of passage in the closing session of the last Congress.

The commission will prepare and submit similar, and probably other such measures during the next session.

APPENDIX

BALANCE SHEETS AND STATISTICAL DATA
OF THE PUBLIC UTILITIES OF THE
DISTRICT OF COLUMBIA FOR
THE CALENDAR YEAR 1931

BALANCE SHEETS OF THE PUBLIC UTILITIES OF THE DISTRICT OF COLUMBIA FOR THE CALENDAR YEAR 1930

THE CAPITAL TRACTION CO

Directors

Name of director	Office address	Date of beginning of term	Date of expiration of term
Geo. E. Hamilton.....	Union Trust Building, Washington, D. C.....	Jan. 8, 1931	Jan. 14, 1932
Edward J. Stellwagen..	Union Trust Co., Washington, D. C.....	do	Do.
John M. Perry.....	80 Broadway, New York, N. Y.....	do	Do.
John H. Hanna.....	Thirty-sixth and M Streets NW., Washington, D. C.....	do	Do.
Chas. C. Glover, jr.....	1508 H Street NW., Washington, D. C.....	do	Do.
G. Thos. Dunlop.....	Colorado Building, Washington, D. C.....	do	Do.
Merle Thorpe.....	U. S. Chamber of Commerce, Washington, D. C.....	do	Do.

Chairman of board, John H. Hanna; secretary of board, H. D. Crampton. Members of the executive board of the board of directors: George E. Hamilton, chairman; E. J. Stellwagen, J. H. Hanna, and G. Thomas Dunlop. Under Article X of by-laws of company it is provided as follows: The executive board shall consist of four members, one of whom shall be the president of the company. The chairman of the executive board shall be appointed by the board of directors, and three members of the executive board shall constitute a quorum for the transaction of business. The powers and duties of the board of directors not herein delegated to the officers of the company shall be exercised and discharged during the recess of the board by the executive board. The executive board shall meet on the call of the president of the company or the chairman of the board.

Principal general officers

Title of general officer	Department or departments over which jurisdiction is exercised	Name of person holding office at close of year	Office address
Chairman of executive board and general counsel.	Executive and legal.....	Geo. E. Hamilton.....	Union Trust Building, Washington, D. C.
President.....	Executive.....	John H. Hanna.....	Thirty-sixth and M Streets NW., Washington, D. C.
Vice president, secretary and treasurer, and manager claim department.	do.....	Henry D. Crampton..	Do.
Attorney.....	Legal department.....	G. Thos. Dunlop.....	Colorado Building, Washington, D. C.
Do.....	do.....	Frank J. Hogan.....	Do.
Assistant to the president.	Records and office management.	J. Edward Heberle....	Thirty-sixth and M Streets NW., Washington, D. C.
Assistant secretary and purchasing agent.	Assistant secretary and purchasing departments.	John Fleming.....	Do.
Assistant treasurer.....	Finances and accounts.	Claude B. Koontz.....	Do.
Chief engineer.....	Engineering department.	Robert H. Dalgleish..	Do.

Transportation corporation controlled by respondent

Name of inactive transportation corporation controlled	CHARACTER OF CONTROL			
	Sole or joint	How established	Extent	Direct or indirect
Washington & Maryland Railway Co.	Sole.....	Stock ownership.....	100 per cent.....	Direct.

Voting powers and elections

Name of security holder	Address of security holder	Number of votes to which security holder was entitled	Number of votes based on securities of common stock
Booker & Co., Y. E.....	Washington, D. C.....	641	641
Brunetti, Virginia W. Lowery.....	c/o W. Blair, Hibbs Building, Washington, D. C.....	1,431	1,431
Dunlop, Gertrude K. S.....	Union Trust Co., Washington, D. C.....	1,187	1,187
Dunlop, G. Thos.....	1341 G Street NW., Washington, D. C.....	1,702	1,702
England & Co., C. A.....	c/o Chemical National Bank, 270 Broadway, New York City.....	1,200	1,200
Fischer, Gustav S.....	c/o Central Union Trust Co., 80 Broadway, New York City.....	3,940	3,940
Hall, Ralph L.....	415 Fourth Street NE., Washington, D. C.....	720	720
Hamilton, Geo. E.....	Union Trust Building, Washington, D. C.....	1,011	1,011
Harban, Walter S.....	2101 Wyoming Avenue, Washington, D. C.....	900	900
Hogan, F. J., and National Savings & Trust Co., trustees. ¹	c/o National Savings & Trust Co., Washington, D. C.....	1,246	1,246
Hopfenmaier, S., and H. Gugenheim, trustees. ²	221 Tenth Street NW., Washington, D. C.....	1,205	1,205
Iselin & Co., A.....	36 Wall Street, New York City.....	1,000	1,000
Jenner, Herbert W. T.....	Washington Loan & Trust Co., Washington, D. C.....	1,000	1,000
John Dickson Home.....	do.....	1,000	1,000
O'Donnell, James.....	Liberty National Bank, Washington, D. C.....	972	972
Phillips, Robt. H.....	do.....	1,624	1,624
Sealy, Robt.....	Box 607, Hewlett, Long Island, N. Y.....	2,643	2,643
Simms, Emily R. D.....	c/o Union Trust Co., Washington, D. C.....	744	744
Trustees estate of Henry K. Willard.....	1416 F Street NW., Washington, D. C.....	2,200	2,200
Waters, T. D.....	1523 Thirty-first Street NW., Washington, D. C.....	625	625

¹ Trustees u/w Annie V. Barbour.² Trustees estate of Milton Hopfenmaier.

Total number of votes cast at the latest general meeting for the election of directors of the respondent, \$4,784.

Date and place of such meeting, January 14, 1932; Thirty-sixth and M Streets NW., Washington, D. C.

Comparative general balance sheet

ASSETS

Item	Balance at beginning of year	Balance at close of year	Net change during year. (Increase in roman, decrease in italic.)
INVESTMENTS			
Road and equipment.....	\$20,757,122.26	\$20,788,891.96	\$31,769.70
Miscellaneous physical property.....	111,816.18	111,816.18	-----
Investments in affiliated companies:			
Stocks.....	11,500.00	11,500.00	-----
Bonds.....	66,000.00	66,000.00	-----
Notes.....	20,500.00	20,500.00	-----
Other investments: Bonds.....	241,211.55	241,211.55	-----
Total investments.....	21,208,149.99	21,239,919.69	31,769.70

Comparative general balance sheet—Continued

Item	Balance at beginning of year	Balance at close of year	Net change during year. (Increase in roman, decrease in italic.)
CURRENT ASSETS			
Cash.....	\$216,781.08	\$81,449.73	<i>\$135,331.35</i>
Special deposits.....	178,645.49	113,953.72	<i>64,691.77</i>
Loans and notes receivable.....	47.93	105.85	<i>57.92</i>
Miscellaneous accounts receivable.....	17,406.60	55,440.42	38,033.82
Material and supplies.....	80,137.26	129,313.85	49,176.59
Total current assets.....	493,018.36	380,263.57	<i>112,754.79</i>
DEFERRED ASSETS			
Insurance and other funds (total book assets at close of year, \$1,878,796.12; respondent's own issues included, \$194,000).....	1,560,265.54	1,684,796.12	124,530.58
Total deferred assets.....	1,560,265.54	1,684,796.12	124,530.58
UNADJUSTED DEBITS			
Taxes and insurance premiums paid in advance.....	20,186.08	14,176.51	<i>6,009.57</i>
Other unadjusted debits (par value of holdings at close of year, \$269,000).....	50,244.46	86,242.45	35,997.99
Total unadjusted debits.....	70,430.54	100,418.96	29,988.42
Grand total.....	23,331,864.43	23,405,398.34	73,533.91
LIABILITIES			
STOCK			
Capital stock.....	\$12,000,000.00	\$12,000,000.00	-----
LONG-TERM DEBT			
Funded debt unmatured: (Total book liability at close of year, \$6,000,000; respondent's holdings included, \$463,000).....	5,606,000.00	5,537,000.00	<i>69,000.00</i>
Total long-term debt.....	5,606,000.00	5,537,000.00	<i>69,000.00</i>
CURRENT LIABILITIES			
Audited accounts and wages payable.....	1,488.43	1,504.89	16.46
Miscellaneous accounts payable.....	5,613.90	22,069.22	16,455.32
Matured interest, dividends, and rents unpaid.....	151,338.38	87,101.13	<i>64,237.25</i>
Accrued interest, dividends, and rents payable.....	23,358.34	23,070.82	<i>287.52</i>
Other current liabilities.....	7,561.00	7,872.00	311.00
Total current liabilities.....	189,360.05	141,618.06	<i>47,741.99</i>
DEFERRED LIABILITIES			
Other deferred liabilities.....	3,948.77	3,781.77	<i>167.00</i>
UNADJUSTED CREDITS			
Tax liability.....	242,080.68	211,873.61	<i>30,207.07</i>
Premium on funded debt.....	3,060.25	2,869.25	<i>191.00</i>
Insurance and casualty reserves.....	194,150.00	194,150.00	-----
Operating reserves.....	66,440.63	73,663.62	7,222.99
Accrued depreciation—road and equipment.....	4,287,404.23	4,525,239.90	237,835.67
Other unadjusted credits.....	30,931.59	39,083.55	8,151.96
Total unadjusted credits.....	4,824,067.38	5,046,879.93	222,812.55
Profit and loss, credit.....	708,488.23	676,118.58	<i>32,369.65</i>
Total corporate surplus.....	708,488.23	676,118.58	<i>32,369.65</i>
Grand total.....	23,331,864.43	23,405,398.34	73,533.91

Road and equipment

Account	Investment in road and equipment Jan. 1, 1915, to close of preceding year	Investment in additions and betterments during the year	Total investment in road and equipment during the year	Total investment in road and equipment since Dec. 31, 1914
WAY AND STRUCTURES				
Engineering and superintendence (railway and bus).....	\$42,316.02	\$938.31	\$938.31	\$43,254.33
Right of way.....	74,880.45	27,705.22	27,705.22	47,175.23
Other land used in electric railway operations.....	21,396.79	578.68	578.68	20,818.11
Grading.....	8,723.03	1,817.58	1,817.58	10,540.61
Ballast.....	612.41	1,649.09	1,649.09	1,036.68
Ties.....	16,800.88	2,251.04	2,251.04	19,051.92
Rails, rail fastenings, and joints.....	186,801.27	6,204.19	6,204.19	180,597.08
Special work.....	308,487.58	30,738.68	30,738.68	277,748.90
Underground construction.....	687,084.78	12,858.94	12,858.94	674,225.84
Track and roadway labor.....	110,586.82	17,801.37	17,801.37	128,388.19
Paving.....	375,169.63	10,152.94	10,152.94	365,016.69
Roadway machinery and tools.....	43,174.81	450.00	450.00	42,724.81
Bridges, trestles, and culverts.....	17,476.66	550.00	550.00	18,026.66
Crossings, fences, and signs.....	1,765.16	-----	-----	1,765.16
Signals and interlocking apparatus.....	7,519.61	40.30	40.30	7,559.91
Poles and fixtures.....	21,628.82	1,096.96	1,096.96	22,725.78
Underground conduits.....	119,279.98	2,652.28	2,652.28	121,932.26
Distribution system.....	66,225.31	11,862.64	11,862.64	78,087.95
General office buildings.....	1,472.29	181.00	181.00	1,653.29
Shops, car houses, and bus garage structures.....	137,022.20	7,085.02	7,085.02	144,107.22
Stations, miscellaneous buildings, and structures.....	1,703.20	-----	-----	1,703.20
Other expenditures—way and structures.....	47,328.84	2,613.45	2,613.45	49,942.29
Total expenditures for way and structures.....	2,296,231.72	88,149.61	88,149.61	2,258,082.11
EQUIPMENT				
Revenue, passenger buses.....	339,349.99	40,750.94	40,750.94	380,100.93
Passenger and combination cars.....	87,938.11	18,063.16	18,063.16	106,001.27
Service equipment, includes bus service cars and equipment.....	4,659.92	-----	-----	4,659.92
Electric equipment of cars.....	131,812.41	11,494.26	11,494.26	143,306.67
Shop equipment (includes bus garage equipment).....	12,479.58	-----	-----	12,479.58
Furniture (railway and bus).....	18,605.24	834.44	834.44	19,439.68
Miscellaneous equipment (includes miscellaneous bus equipment).....	29,023.83	47.27	47.27	28,976.56
Total expenditures for equipment.....	623,869.08	71,095.53	71,095.53	694,964.61
POWER				
Power plant buildings.....	45,690.39	-----	-----	45,690.39
Substation buildings.....	29,431.56	-----	-----	29,431.56
Power plant equipment.....	31,499.16	-----	-----	31,499.16
Substation equipment.....	123,349.07	48.13	48.13	123,300.94
Transmission system.....	65,158.34	580.88	580.88	65,739.22
Total expenditures for power.....	140,749.42	532.75	532.75	141,282.17
GENERAL AND MISCELLANEOUS				
Interest during construction.....	5,110.34	1,708.97	1,708.97	3,401.37
Miscellaneous (railway and bus).....	32,199.80	-----	-----	32,199.80
Total general and miscellaneous expenditures.....	37,310.14	1,708.97	1,708.97	35,601.17
Grand total.....	3,098,160.36	31,769.70	31,769.70	3,129,930.06

Respondent's investment in road and equipment at close of year

Item	Amount
Investment to Dec. 31, 1908.....	\$14,808,858.49
Investment from Dec. 31, 1908, to Dec. 31, 1914.....	2,850,103.41
Investment since Dec. 31, 1914.....	3,129,930.06
Total investment in road and equipment.....	20,788,891.96

REMARKS

Total road and equipment.....	\$20,788,891.96
Less investment—bus equipment.....	461,480.90
Total road and equipment—railway.....	20,327,411.06

Length of road owned, 28.530 miles.

Average investment per mile of road, exclusive of improvements on leased lines, \$728,667.79 (exclusive of bus equipment, \$712,492.50).

Length of track owned, 62.15 miles.

Average investment per mile of track, \$334,495.45 (exclusive of bus equipment, \$327,070.17).

Miscellaneous physical property

Name and description of physical property held at close of year as an investment	Date of acquisition	Actual money cost to respondent	Amount at which carried on respondent's books at close of year
Blacksmith shop, brick, square 1200, part lot 43.....	1878	\$1,268.71	\$1,268.71
Old car barn property, square 635, part lots 6, 7, 8, 9, 11, and 816.....	1884	63,421.10	63,421.10
Lunch room, square 504, part lot 13.....	1889	2,255.81	2,255.81
3-store buildings, square 235, part lots 169, 170, and 171.....	1909	4,629.06	4,629.06
Lot 10, square 635, 72 B Street SW.....	1929	22,065.25	22,065.25
Lots 30, 31, 32, 33, square 2802.....	1930	18,176.25	18,176.25
Total.....			111,816.18

Special deposits

Name of depository	Purpose of deposit	Amount at close of year
Union Trust Co.....	To cover interest on funded debt.....	\$44,021.50
Riggs National Bank.....	To cover matured dividends.....	66,150.45
Capital Traction Co. Employees Relief Association.	To cover deposits of conductors and motormen.....	\$3,296.00
In hands of treasurer.....	do.....	485.77
Total.....		3,781.77
		113,953.72

Investments in securities of carrier companies affiliated with respondent

Name of issuing company and description of security held	Unpledged		Dividends or interest		Extent of control
	Par value of amount held at close of year	Book value at close of year	Rate	Amount credited to income	
The Washington & Maryland Ry. Co.....	\$10,000	\$11,500	<i>Per cent</i>		<i>Per cent</i> 100
The Washington & Maryland Ry. Co. general mortgage 6 per cent, 30 year, gold bonds, due 1947; interest due Jan. 15 and July 15.....	66,000	66,000	6	\$3,960	
The Washington & Maryland Ry. Co., 6 per cent demand note, interest due Jan. 1 and July 1.....	20,500	20,500	6	615	(1)
Total.....	96,600	98,000		4,575	

¹ Accrued interest last six months of 1931 omitted from December income, entered in January, 1932.

Investments in securities of nonaffiliated companies

Name of issuing company and description of security held	Unpledged		Dividends or interest	
	Par value of amount held at close of year	Book value at close of year	Rate	Amount credited to income
Washington Auditorium Corporation bonds, 1944; interest January and July	\$2,500.00	\$2,500.00	Per cent 6	(1)
Federal Land Bank bonds, 1933-1953; interest January and July	80,000.00	79,905.30	4½	\$3,600.00
U. S. Fourth Liberty loan bonds, 1933-1938, interest April and October	100,000.00	99,406.25	4¾	4,250.00
Atlantic Coast Line general unified, series A-1964, interest June and December	60,000.00	59,400.00	4½	2,700.00
Total	242,500.00	241,211.55		10,550.00

¹ Interest in arrears since July 1, 1927.

Investments in securities made during the year

Name of issuing company and description of security	Date acquired	Par value of securities acquired	Book value of securities acquired	Cost
Capital Traction Co. 5 per cent, gold coupon bonds, 1947	May 6, 1931	\$4,000.00	\$4,000.00	\$3,230.00
Do	May 8, 1931	2,000.00	2,000.00	1,615.00
Do	May 12, 1931	21,500.00	21,500.00	17,200.00
Do	May 19, 1931	6,500.00	6,500.00	5,378.75
Do	May 21, 1931	500.00	500.00	415.00
Do	May 28, 1931	1,000.00	1,000.00	827.50
Do	June 2, 1931	5,000.00	5,000.00	4,138.75
Do	June 4, 1931	6,000.00	6,000.00	4,980.00
Do	June 11, 1931	5,000.00	5,000.00	4,162.50
Do	July 2, 1931	12,500.00	12,500.00	10,406.25
Do	July 3, 1931	4,000.00	4,000.00	3,330.00
Do	Aug. 20, 1931	1,000.00	1,000.00	840.00
Total		69,000.00	69,000.00	56,523.75

Insurance and other funds

Fund mark	Name of fund	Purpose of fund	Name of trustee of fund
A ----	Insurance Reserve Fund	To provide against loss by fire. To cover depreciation on road and equipment.	No trustees, securities held by treasurer. Cash deposited in bank.
B ----	Depreciation Reserve Fund		

Fund mark	Balance in fund at beginning of year	Additions to fund during year			Withdrawals from fund during year	Balance in fund at close of year	Cash in fund uninvested at close of year
		Income from investment of fund	Cash appropriations to fund	Total additions to fund			
A ----	\$194,150.00					\$194,150.00	\$150.00
B ----	4,287,404.23	\$152,570.32	\$374,437.94	\$527,008.26	¹ \$289,172.59	4,525,239.90	53,565.31
Total	4,481,554.23	152,570.32	374,437.94	527,008.26	289,172.59	4,719,389.90	53,715.31

¹ Withdrawals from fund "B" during year were applied to retirement of track, roadway, and equipment, and bus equipment.

Insurance and other funds—Continued

Fund mark	Names of securities and other investments in fund at close of year	Securities issued or assumed by respondent and held in fund at close of year		Other securities held in fund at close of year		Book value of other invested assets held at close of year	
		Par value	Book value	Par value	Book value		
A	Capital Traction Co. gold coupon bonds	\$194,000.00	\$194,000.00				
B	U. S. Treasury bonds			\$330,000.00	\$330,318.73	² \$2,840,593.78	
	United States Liberty bonds			645,000.00	649,922.35		
	Federal land bank bonds			280,000.00	277,526.99		
	City of Seattle 4½'s, 1951			20,000.00	20,688.35		
	City of Philadelphia 4's, 1981			20,000.00	20,000.00		
	Virginian Ry. Co. first 5's, 1962			15,000.00	14,306.25		
	Baltimore & Ohio R. R. Co., southwestern division, first 5's, 1950			35,000.00	35,000.00		
	Consolidated Gas Co. of New York 5½ per cent debenture, 1945			15,000.00	15,263.57		
	Consolidated Gas Co. of New York 4½ per cent debenture, 1951			40,000.00	40,400.00		
	Detroit Edison Co., general 5's, 1949			20,000.00	19,650.00		
	Great Northern Ry. Co., general, 4½'s, 1977			50,000.00	49,652.11		
	Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co. 5's, 1975			15,000.00	14,852.52		
	Pacific Gas & Electric first and refunding, 4½'s, 1960			50,000.00	49,000.00		
	Commonwealth Edison Co., first 4's, 1981			100,000.00	94,500.00		
	Total	194,000.00	194,000.00	1,635,000.00	1,631,080.81		

² Temporarily advanced to road and equipment account to meet capital charge. The company treats its depreciation fund as fully covering its depreciation reserve. The fund is composed of \$1,684,646.12 in cash and securities and \$2,840,593.78 borrowed from the fund by the company for capital additions and betterments on which it pays interest to the fund.

Other unadjusted debits

Description and character of deferred debit item	Book value of item at close of year
Renewal of Kensington Ry. single track crossing over Baltimore & Ohio R. R. tracks at Chevy Chase Lake	332.88
Working fund advanced to District of Columbia to meet current repair bills, etc.	2,502.00
Merger negotiation expenses	40,264.05
Valuation expenses	43,143.52
Total	86,242.45

CAPITAL STOCK

Common: Authorized, March 1, 1895; par value of amount authorized, \$12,000,000; total par value outstanding at close of year, \$12,000,000.

UNMATURED FUNDED DEBT

Mortgage bonds:

Capital Traction Co. first mortgage 5 per cent gold coupon bonds, 1907-1947—

Nominal date of issue, June 1, 1907.

Date of maturity, June 1, 1947.

Par value of extent of indebtedness authorized, \$6,000,000.

Total par value outstanding at close of year, \$6,000,000.

Total par value nominally issued and nominally outstanding at close of year—

In treasury,¹ \$269,000.

In sinking or other funds, \$194,000.

Total par value actually outstanding at close of year, \$5,537,000.

Interest provisions—

Rate per cent per annum, 5 per cent.

Dates due, December 1 and June 1.

Amount of interest accrued during year, charged to income,¹ \$278,288.23.

Amount of interest paid during year, \$283,462.50.

Total par value nominally but not actually issued, \$200,000.

Total par value reacquired after actual issue and held alive at close of year,¹ \$263,000.

Security for unmatured funded debt: Copy of mortgage filed with report for period ended December 31, 1915.

Sundry current liabilities

Name of creditor or of obligation	Character of liability or of transactions involved	Credit balance at close of year
Washington Railway & Electric Co..	Covering quarterly adjustment of token account and settlement of joint bus operations.	\$1,759.26
Safety Car Devices Co.....	Covering change over safety car air-brake equipment...	14,125.20
Washington & Maryland Ry. Co. ...	Covering lease rental, July 1 to Dec. 31, 1931.....	2,595.00
Union Paving Co.....	Covering asphalt paving material.....	1,581.85
McGuire & Kolfe (Inc.).....	do.....	1,069.20
Minor accounts (5).....	do.....	938.71
Total.....		22,069.22
Accrued pay roll.....	Liability for wages accrued, Dec. 24-31, inclusive.....	7,872.00
Total.....		7,872.00

Sundry unadjusted credits

Name of subaccount	Character of subaccount	Credit balance at close of year
Insurance reserve.....	This account represents the liability for the fund created to provide against losses by fire.	\$194,150.00
Injuries and damages reserve.....	Reserve for liability for payment of injuries and damages.	73,663.62
Metal tokens, 7½ cents.....	Outstanding in hands of public.....	29,811.74
Commutation tickets, 3 cents.....	do.....	2,089.05
School tickets, 3 cents.....	do.....	1,950.40
Minor accounts (8).....	do.....	2,898.46
Car to bus 2 cent transfers.....	do.....	* 2,333.90
Total.....		39,083.55

* Adjustment with Washington Railway & Electric Co. also pending.

¹ \$69,000 (par value) reacquired during 1931 and held alive in treasury for which no interest was accrued after date of acquisition.

Depreciation—Road, equipment, and miscellaneous physical property

Debit items:

Retirements—	
Way and structures.....	\$216,396.71
Equipment.....	43,804.67
Power-plant buildings and equipment.....	538.37
Bus equipment.....	16,507.61
Income tax, 1931—	
Way and structures.....	4,046.53
Equipment.....	4,838.74
Power-plant buildings and equipment.....	2,347.68
Bus equipment.....	692.28
Balances at close of year.....	4,525,239.90
Total.....	4,814,412.49

Credit items:

Balances at beginning of year.....	4,287,404.23
Depreciation of road and equipment accrued during year—	
Way and structures.....	173,367.63
Equipment.....	106,810.85
Power-plant buildings and equipment.....	47,763.35
Bus equipment.....	46,496.11
Income from investment—	
Way and structures.....	51,775.55
Equipment.....	61,893.75
Power-plant buildings and equipment.....	30,029.90
Bus equipment.....	8,871.12
Total.....	4,814,412.49

Profit and loss statement

Item	Debits	Credits
Credits:		
Credit balance at beginning of year.....		\$708,488.23
Credit balance transferred from Income Account.....		365,973.92
Profit on road and equipment sold.....		2,751.22
Miscellaneous credits.....		19,450.95
Debits:		
Dividend appropriations of surplus.....	\$420,000.00	
Miscellaneous debits.....	545.74	
Balance carried forward to balance sheet.....	676,118.58	
Total.....	1,096,664.32	1,096,664.32

Dividend appropriations

Name of security on which dividend was declared	Rate per cent, regular	Par value of amount on which dividend was declared	Amount of dividend	Date	
				Declared	Payable
Capital stock.....	1	\$12,000,000	\$120,000	Mar. 12, 1931	Apr. 1, 1931
Do.....	1	12,000,000	120,000	June 9, 1931	July 1, 1931
Do.....	1	12,000,000	120,000	Sept. 10, 1931	Oct. 1, 1931
Do.....	½	12,000,000	60,000	Dec. 15, 1931	Jan. 1, 1932
Total.....			420,000		

Income statement for the year

Item	Amount applicable to the year	Comparison with preceding year (increase in roman, decrease in italic)
OPERATING INCOME		
Railway operating revenues.....	\$3,493,759.02	\$342,819.95
Railway operating expenses.....	2,512,489.41	104,978.53
Net revenue ¹ —Railway operations.....	981,269.61	147,841.42
Auxiliary operations:		
Revenues.....	344,081.32	16,139.00
Expenses.....	336,617.34	18,312.56
Net revenue ¹ —Auxiliary operations.....	7,463.98	2,173.66
Net operating revenue ¹	988,733.59	150,014.98
Taxes assignable to railway operations.....	272,132.75	32,760.64
Operating income ¹	716,600.84	117,254.34
NONOPERATING INCOME		
Net income from miscellaneous physical property.....	3,424.97	472.80
Income from funded securities.....	14,510.00	640.63
Income from unfunded securities and accounts.....	3,753.24	1,501.15
Release of premiums on funded debt.....	191.00	
Total nonoperating income.....	21,879.21	2,614.58
Gross income.....	738,480.05	119,868.92
DEDUCTIONS FROM GROSS INCOME		
Rent for leased roads.....	5,190.00	
Miscellaneous taxes.....	1,645.79	291.08
Interest on funded debt.....	278,288.23	2,011.77
Interest on unfunded debt.....	83,532.87	5,603.98
Miscellaneous debits.....	3,849.24	195.76
Total deductions from gross income.....	372,506.13	3,496.89
Income ¹ balance transferred to profit and loss.....	365,973.92	123,365.81

Deficit, if in italic.

Railway operating revenues

Class of railway operating revenues	Amount of revenue for the year	Comparison with revenue of preceding year (increases in roman, decreases in italic)
REVENUE FROM TRANSPORTATION		
Passenger revenue.....	\$3,455,251.57	\$342,476.17
REVENUE FROM OTHER RAILWAY OPERATIONS		
Station and car privileges.....	18,954.58	12.62
Rent of tracks and facilities.....	1,700.00	51.61
Rent of equipment.....	730.00	
Rent of buildings and other property.....	16,564.58	164.14
Power.....	558.29	115.41
Total revenue from other railway operations.....	38,507.45	343.78
Total operating revenues.....	3,493,759.02	342,819.95

Auxiliary operations

Description of auxiliary operation	Amount of revenues for the year	Amount of operating expenses and taxes for the year	Net revenue for the year	Comparison with net revenues of preceding year (increases in roman, decreases in <i>italic</i>)
Operation of bus lines.....	\$344,081.32	\$336,617.34	\$7,463.98	\$2,173.56

Miscellaneous operations

Class of miscellaneous operations	Amount of revenues for the year	Amount of operating expenses for the year	Net revenue for the year	Comparison with net revenue of preceding year (increases in roman, decreases in <i>italic</i>)	Taxes charged to "Miscellaneous operations"
Miscellaneous physical property not used in operation of the road.....	\$6,822.00	\$3,397.03	\$3,424.97	\$472.80	\$2,328.05

Railway operating expenses

Name of railway operating expense account	Amount of operating expenses for the year	Comparison with expenses of preceding year (increases in roman, decreases in <i>italic</i>)
WAY AND STRUCTURES		
Superintendence of way and structures.....	\$11,190.57	\$473.81
Ballast.....	845.35	838.99
Ties.....	1,204.06	477.69
Rails.....	362.57	385.58
Rail fastenings and joints.....	2,755.47	353.14
Special work.....	868.94	942.75
Underground construction.....	569.06	2,294.06
Track and roadway labor.....	56,994.56	22,918.56
Miscellaneous track and roadway expenses.....	4,797.45	886.12
Paving.....	18,847.82	5,712.31
Cleaning and sanding track.....	15,717.17	89.56
Removal of snow and ice.....	122.56	3,925.77
Bridges, trestles, and culverts.....	258.00	1,502.97
Crossings, fences, and signs.....	115.85	589.45
Signal and interlocking apparatus.....	1,439.07	104.23
Poles and fixtures.....	1,065.68	612.94
Underground conduits.....	736.05	469.35
Distribution system.....	20,151.02	3,856.79
Buildings, fixtures, and grounds.....	4,125.68	2,866.07
Depreciation of way and structures.....	173,367.63	183.02
Accrued pay roll (adjustment).....	6.00	73.00
Total way and structures.....	315,012.56	42,929.68
EQUIPMENT		
Superintendence of equipment.....	5,440.58	20.69
Passenger and combination cars.....	93,293.17	13,360.38
Service equipment.....	97.12	1,708.46
Electric equipment of cars.....	50,736.58	10,925.52
Shop equipment.....	324.11	1.25
Shop expenses.....	10,491.22	512.80
Vehicles and horses.....	4,105.70	1,244.54
Miscellaneous equipment expenses.....	1,495.76	5.69
Depreciation of equipment.....	106,810.85	227.15
Accrued pay roll (adjustment).....	352.00	509.00
Total equipment.....	272,443.09	25,558.52

Railway operating expenses—Continued

Name of railway operating expense account	Amount of operating expenses for the year	Comparison with expenses of preceding year (increases in roman, decreases in italic)
POWER		
Superintendence of power.....	\$62.10	
Power plant buildings, fixtures, and grounds.....	1,550.42	\$1,000.52
Power-plant equipment.....	14,953.97	766.76
Substation equipment.....	922.28	1,200.75
Transmission system.....	999.03	961.94
Depreciation of power plant buildings and equipment.....	47,763.35	168.63
Power-plant employees.....	36,568.40	19.22
Fuel for power.....	136,396.47	11,795.25
Water for power.....	1,263.05	47.60
Lubricants for power.....	1,556.36	172.79
Miscellaneous power plant supplies and expenses.....	2,554.27	56.68
Substation employees.....	12,599.37	92.20
Substation supplies and expenses.....	611.05	33.23
Power purchased.....	18,162.49	3,912.86
Accrued pay roll (adjustment).....	180.00	58.00
Total power.....	282,290.51	14,028.67
CONDUCTING TRANSPORTATION		
Superintendence of transportation.....	121,752.52	6,232.85
Passenger conductors, motormen, and trainmen.....	1,050,046.78	70,548.80
Miscellaneous car-service employees.....	17,878.91	363.36
Miscellaneous car-service expenses.....	11,231.27	3,538.81
Station employees.....		334.40
Station expenses.....	521.39	17.14
Car-house employees.....	98,482.11	4,491.26
Car-house expenses.....	4,673.63	233.92
Operation of signal and interlocking apparatus.....	3,241.57	567.03
Accrued pay roll (adjustment).....	434.00	42.00
Other transportation expenses.....	15,347.46	1,611.98
Total conducting transportation.....	1,323,609.64	87,863.27
TRAFFIC		
Advertising.....	2,579.25	976.70
Parks, resorts, and attractions.....	161.14	14.53
Total traffic.....	2,740.39	962.17
GENERAL AND MISCELLANEOUS		
Salaries and expenses of general officers.....	60,359.25	187.46
Salaries and expenses of general-office clerks.....	58,590.11	6,484.20
General-office supplies and expenses.....	13,433.18	782.68
Law expenses.....	4,380.10	1,097.66
Relief-department expenses.....	2,452.50	27.50
Pensions and gratuities.....	20,600.57	625.14
Miscellaneous general expenses.....	39,125.34	1,997.89
Injuries and damages.....	78,609.58	17,304.89
Insurance.....	10,073.82	161.07
Stationery and printing.....	14,212.24	1,243.65
Store expenses.....	1,919.65	2,281.16
Garage and stable expenses.....	7,490.86	474.30
Rent of tracks and facilities.....	5,091.02	604.42
Accrued pay roll (adjustment).....	55.00	68.00
Total general and miscellaneous.....	316,393.22	23,636.22
RECAPITULATION OF EXPENSES		
Way and structures.....	315,012.56	42,929.68
Equipment.....	272,443.09	25,558.52
Power.....	282,290.51	14,028.67
Conducting transportation.....	1,323,609.64	87,863.27
Traffic.....	2,740.39	962.17
General and miscellaneous.....	316,393.22	23,636.22
Grand total operating expenses.....	2,512,489.41	194,978.53

Operating ratio (ratio of operating expenses to operating revenues), 71.91 per cent.

Taxes assignable to railway operations

Name of road	Kind of tax	Name of State	Amount charged to "Taxes assignable to railway operations" in income
OTHER THAN UNITED STATES GOVERNMENT TAXES			
Capital Traction Co.:			
Real estate.....		District of Columbia.....	\$40,521.91
Real estate and personal property.....		Maryland.....	2,050.70
On gross earnings.....		District of Columbia.....	137,800.04
Crossing police.....		do.....	45,199.34
Gas tax.....		do.....	483.92
Kensington Railway Co.: Real estate and personal property.....		Maryland.....	320.31
Total.....			226,376.22
UNITED STATES GOVERNMENT TAXES			
Capital Traction Co.....	Federal income tax.....		45,756.53
Grand total.....			272,132.75

Income from unfunded securities and accounts

Description of unfunded security, advance, loan, or account showing characteristics of such security, etc., and name of the debtor	Amount to which interest relates	Income derived as interest
Deposits in various banks.....	¹ \$188,865.10	\$3,138.24
Washington & Maryland Ry. Co. demand note at 6 per cent.....	20,500.00	² 615.00
Total.....		3,753.24

¹ An average monthly balance.² Accrued interest last 6 months of 1931 omitted from December income, entered in January, 1932.*Rent for leased roads*

Description of road and name	Name of lessor or reversioneer	Total rent accrued during year	Classification of rent (cash)
Washington & Maryland Ry. Co. (lease rental for year ended Dec. 31, 1931).	Washington & Maryland Ry. Co.	\$5,190.00	\$5,190.00
Total.....		5,190.00	5,190.00

Interest on unfunded debt

Interest on monthly balance due depreciation reserve fund from operating account.....	\$83,532.87
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Miscellaneous debits

Payments of normal income tax chargeable to holders of company's bonds and collectible at source.....	\$3,849.24
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Miscellaneous items in profit and loss account for the year

Item	Debits	Credits
Profit on sale of portion of parcels 46/57 and 46/66 to District of Columbia to open up Fessenden Street under condemnation proceedings.....		\$2, 751. 22
Reimbursement from Washington Ry. & Electric Co. covering reduction in rate for power furnished for Washington and Maryland line Jan. 1, 1929, to Feb. 28, 1931.....		6, 974. 70
Excess of par value over cost of Capital Traction Co. bonds reacquired during 1931.....		12, 476. 25
Reduction of rate for power used by Washington Ry. & Electric Co. cars over Potomac Park loop for years 1929 and 1930.....	\$236. 20	
Adjustment of 2-cent transfer account.....	274. 54	
Uncollectible account written off.....	35. 00	
Total.....	545. 74	22, 202. 17

Road operated at close of year

Name of road or track	Termini between which road named ends	Miles of road	Miles of second main track	Miles of sidings and turn-outs	Miles of track in car-houses, shops, etc.	Total
Class 1-A:						
Pennsylvania Avenue line.	Thirty-sixth and M Streets NW. to Eighth and M Streets SE.	5. 28	5. 24	0. 43	2. 98	13. 93
Rosslyn, Va., extension.	Thirty-fourth & M Streets NW. to Rosslyn, Va.	. 48	. 39	. 04		. 91
Pennsylvania Avenue SE., extension.	Eighth Street and Pennsylvania Avenue SE. to Seventeenth Street and Pennsylvania Avenue SE.	. 85	. 86	. 01		1. 72
F and G Streets line.....	Twenty-sixth Street and Pennsylvania Avenue to Seventeenth Street and Pennsylvania Avenue.	. 31				. 31
Fourteenth Street line.....	Fifteenth Street and New York Avenue to Fourteenth Street and Colorado Avenue.	4. 15	4. 09	. 21	1. 35	9. 80
First Street NW.....	First Street and Pennsylvania Avenue to First and C Streets NW.	. 23	. 23			. 46
Baltimore & Ohio, loop extension.	First and C Streets to New Jersey Avenue and C Street NW., north track.	. 09				. 09
U Street line.....	Ninth and U Streets to Rock Creek loop.	1. 65	1. 66	. 01		3. 32
Seventh Street line.....	Water and P Streets SW. to Seventh Street and Florida Avenue NW.	3. 25	3. 17	. 16	. 50	7. 08
Chevy Chase line.....	Rock Creek loop to Chevy Chase Lake.	5. 43	5. 43	. 50	. 47	11. 83
Kensington Ry. line.....	Connection to Kensington line at Chevy Chase Lake.	. 04				. 04
New Jersey Avenue line.	Seventh Street and Florida Avenue to Massachusetts Avenue and G Street NW.	1. 62	1. 45			3. 07
Florida Avenue and Eighth Street east line.	New Jersey and Florida Avenues NW. to Eighth Street and Pennsylvania Avenue SE.	2. 86	2. 86	. 02		5. 74
F Street NE. line.....	Eighth and F Streets NE. to Union Station Plaza.	. 62	. 62			1. 24
Georgetown power station.	Baltimore & Ohio Railroad siding.			. 12		. 12
Eighteenth and Nineteenth Streets extension.	Nineteenth Street and Pennsylvania Avenue to Eighteenth and F Streets NW. via Virginia Avenue.	. 90	. 02			. 92
Washington and Maryland line.	Connection at Fourteenth Street and Colorado Avenue.	. 07	. 03			. 10
Subtotal.....		27. 83	26. 05	1. 50	5. 30	60. 68
Class 1-A-J:						
U Street line.....	Seventh Street and Florida Avenue to Ninth and U Streets.	. 09	. 09			. 18
Union Station extension.	Massachusetts Avenue and G Street to Union Station.	. 22	. 21			. 43
Union Station Plaza.	Union Station Plaza.	. 35	. 35	. 18		. 88
Capital Park extension.	New Jersey Avenue and C Street NW. to First and C Streets NE.	. 31	. 27			. 58
Do.....	First and B Streets NE. to Union Station Plaza.	. 28	. 27			. 55
Union Station extension.	First and B Streets SE. to First and East Capitol Streets.	. 15	. 16			. 31
Subtotal.....		1. 40	1. 35	. 18		2. 93

Road operated at close of year—Continued

Name of road or track	Termini between which road named ends	Miles of road	Miles of second main track	Miles of sidings and turn-outs	Miles of track in car-houses, shops, etc.	Total
Class 4-B:						
Washington and Maryland line, leased.	Fourteenth Street and Colorado Avenue to Takoma Park, Md.	2.30	0.71	0.25	-----	3.26
Kensington and Sandy Spring line.	Chevy Chase Lake, Md. to Norris Station, Md.	3.49	-----	.22	-----	3.71
Subtotal	-----	5.79	.71	.47	-----	6.97
Class 5:						
C Street NW., First Street to New Jersey Avenue.	South track	.05	-----	-----	-----	.05
First Street NE., East Capitol to B Street.		.12	.11	-----	-----	.23
Subtotal	-----	.17	.11	-----	-----	.28
Grand total	-----	35.19	28.22	2.15	5.30	70.86

Miles of road at close of year

State or Territory	Main line owned	Line operated under contract, etc.	Line operated under trackage rights	Total mileage operated
District of Columbia	5,755	317	174	6,246
Maryland	460	380	-----	840
Total mileage (single track)	6,215	697	174	7,086

AUXILIARY OPERATIONS CARRIED ON AT THE CLOSE OF THE YEAR

Description of operation: Operation of bus lines. Character of business: Transportation of passengers. Character of title under which property is held: Ownership. Location of property: Washington, D. C.

Mileage, traffic, and miscellaneous statistics

Item	Rail-line operations ¹	Motor-bus operations
Total passenger car mileage	7,654,577	1,527,269
Total passenger car-hours	843,521	162,568
Regular fare passengers carried	43,028,210	2,102,997
Revenue transfer passengers carried	2,992,334	345,670
Total revenue passengers carried	46,020,544	2,448,667
Free transfer passengers carried	12,716,745	666,543
Total passengers carried	58,737,289	3,115,210
Employees and others carried free	681,064	32,053
Passenger revenue	\$3,455,251.57	\$236,892.36
Average fare, revenue passengers	.07508	.09674
Average fare, all passengers (including transfer passengers)	.05883	.07604
Total revenue from transportation	3,455,251.57	342,327.84
Revenue from transportation per car-mile	.45140	.22414
Revenue from transportation per car-hour	4.09622	2.10575
Total revenue from other railway operations	38,507.45	1,453.48
Revenue from other railway operations per car-mile	.00503	.00010
Revenue from other railway operations per car-hour	.04565	.00089
Total operating revenues	3,493,759.02	343,781.32
Operating revenues per car-mile	.45643	.22510
Operating revenues per car-hour	4.14188	2.11469
Total operating expenses	2,512,489.41	316,276.12
Operating expenses per car-mile	.32823	.20709
Operating expenses per car-hour	2.97857	1.94550

¹ Do not include motor-bus operations.

Accidents to persons

Item	Killed	Injured	Total
Passengers.....		367	367
Employees.....	1	118	119
Other persons.....	2	201	203
Total.....	3	686	689

Employees

	Number
General administration:	
General officers.....	9
General office clerks and other office employees.....	83
Maintenance of way and structures:	
Superintendents.....	1
Other employees.....	130
Maintenance of equipment	
Superintendents.....	2
Other employees.....	109
Power:	
Superintendents.....	1
Other employees.....	35
Transportation:	
Superintendents.....	12
Other employees.....	793
Total.....	1, 175
Aggregate salaries and wages paid for the year.....	\$2, 061, 775

Description of equipment

Class	With electric equipment	Without electric equipment	Total number	Aggregate seating capacity	Average seating capacity
Passenger-carrying equipment:					
Buses.....			48	1, 184	24. 7
Cars—					
Closed.....	317		317	13, 236	41. 7
Open.....	17	3	20	1, 260	63. 0
Total passenger-carrying cars.....	334	3	337		
Other equipment:					
Work cars.....	2	9	11		
Sweepers.....	11		11		
Sand cars.....	5		5		
Obsolete single truck passenger, closed.....	5	3	8		
Advertising car.....	1		1		
Miscellaneous.....	1	1	2		
Total equipment of all classes.....	359	16	423	14, 496	43. 0

WASHINGTON RAILWAY & ELECTRIC CO.

Directors

Name of director	Office address	Date of beginning of term	Date of expiration of term
Woodbury Blair.....	Hibbs Building, Washington, D. C.....	Jan. 17, 1931	Jan. 16, 1932
Edwin C. Brandenburg.....	Fendall Building, Washington, D. C.....	do.....	Do.
Daniel J. Callahan.....	Woodward Building, Washington, D. C.....	do.....	Do.
F. W. Doolittle.....	60 Broadway, New York City.....	do.....	Do.
Robert V. Fleming.....	Riggs National Bank, Washington, D. C.....	do.....	Do.
Julius Garfinckel.....	Fourteenth and F Streets, NW., Washington, D. C.....	do.....	Do.
Edwin Gruhl.....	60 Broadway, New York City.....	do.....	Do.
William F. Ham.....	Tenth and E Streets, NW., Washington, D. C.....	do.....	Do.
Robert N. Harper.....	District National Bank, Washington, D. C.....	do.....	Do.
Cloyd H. Marvin.....	2100 G Street, NW., Washington, D. C.....	do.....	Do.
Lennard H. Mitchell.....	Union Trust Building, Washington, D. C.....	do.....	Do.
Clarence F. Norment.....	National Bank of Washington, Washington, D. C.....	do.....	Do.
Eugene E. Thompson.....	Care of Crane, Parris & Co., Washington, D. C.....	do.....	Do.
Harley P. Wilson.....	Investment Building, Washington, D. C.....	do.....	Do.

Chairman of board, none. Secretary of board, H. M. Keyser.

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

Clarence F. Norment (chairman), Woodbury Blair, Edwin C. Brandenburg, Daniel J. Callahan, F. W. Doolittle, Robert V. Fleming, Eugene E. Thompson, Harley P. Wilson, William F. Ham (ex officio).

Power and duties.—Immediate charge, management, and control of business of company, subject to the direction of board of directors with full power in the intervals between the meetings of board of directors to exercise all powers of the board excepting those of electing officers or of fixing the compensation of officers.

Principal general officers

Title of general officer	Department or departments over which jurisdiction is exercised	Name of person holding office at close of year	Office address
Chairman executive committee.....	Executive committee.....	Clarence F. Norment.	National Bank of Washington, Washington, D. C.
President.....	All departments.....	William F. Ham..	Tenth and E Streets, NW., Washington, D. C.
Vice president and counsel.....	do.....	S. R. Bowen.....	Do.
Vice president and comptroller.....	do.....	A. G. Neal.....	Do.
Secretary, assistant counsel, and assistant treasurer.	Secretary's office and claim department.	H. M. Keyser.....	Do.
Assistant treasurer and acting treasurer.	Treasurer's office.....	J. E. Tenly.....	Do.
Assistant secretary.....	Legal matters.....	H. W. Kelly.....	Do.
Assistant secretary and assistant treasurer.	Assistant to secretary.....	William L. Clarke..	Do.
Superintendent of railways.....	Railway operating department.	J. H. Stephens....	Do.
Chief engineer.....	Track and roadway department.	C. A. S. Sinclair..	Do.
Superintendent of equipment.....	Equipment and building department.	R. D. Voshall.....	2411 P Street NW., Washington, D. C.
Master mechanic.....	Mechanical department.	J. B. Blaiklock....	Do.
Purchasing agent.....	Purchasing and stores department.	J. A. Kaiser.....	Tenth and E Streets, NW., Washington, D. C.
Chief surgeon.....	Medical staff.....	F. H. Morhart.....	Do.
Executive assistant.....	Assistant president.....	C. M. Sharpe.....	Do.

Corporations controlled by respondent

TRANSPORTATION

Name of active transportation corporation controlled	Character of control				
	Sole or joint	How established	Extent	Direct or indirect	If indirect, name of intermediary through which control exists
Washington & Rockville Ry., Co.	Sole	Title to Securities.	100 per cent stock.	Direct.	Washington & Rockville Ry. Co.
Washington Interurban R. R. Co.	do.	do.	do.	Indirect.	
Washington & Glen Echo R. R. Co.	do.	do.	98 per cent stock.	Direct.	Do. Do. Do.
Washington Coach Co.	do.	do.	100 per cent stock.	Indirect.	
Montgomery Bus Lines, (Inc.).	do.	do.	do.	do.	
Washington Suburban Coach Co.	do.	do.	do.	do.	

NONTRANSPORTATION

Name of active transportation corporation controlled	Sole or joint	How established	Extent	Direct or indirect	If indirect, name of intermediary through which control exists
Potomac Electric Power Co.	Sole.	Title to securities.	100 per cent voting stock.	Direct.	Washington & Rockville Ry. Co.
Braddock Light & Power Co.	do.	do.	100 per cent stock.	Indirect.	
Glen Echo Park Co. ¹	do.	do.	do.	Direct.	Do.
Potomac Electric Appliance Co.	do.	do.	do.	Indirect.	

3,334 shares of the capital stock of the Great Falls Power Co., have been deposited with the chemical Bank & Trust Co. of New York City, in escrow to secure the faithful performance of one certain contract between the Washington Railway & Electric Co., and the Potomac Electric Power Co., providing for the conveyance of an undivided two-thirds interest in power site at Great Falls. These shares are not now shown on the books of the railway company as its property.

¹ The Glen Echo Park Co. leases Glen Echo Park from the respondent and operates the amusement devices.

Names of the 20 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within one year prior to the actual filing of this report), had the highest voting powers in the respondent

Name of security holder	Address of security holder	Number of votes to which security holder was entitled	Number of votes, classified with respect to securities on which based	
			Stocks	
			Common	Preferred
The North American Co.	New York City, N. Y.	74,863½	62,086½	12,777
Equitable Life Assurance Society of United States.	393 Seventh Avenue, New York City, N. Y.	8,052		8,052
George Hewitt Myers.	1508 H Street, NW., Washington, D. C.	1,835		1,835
Mary H. Myers.	2320 S Street, NW., Washington, D. C.	1,400		1,400
William F. Ham.	Tenth and E Streets, NW., Washington, D. C.	1,199	158	1,041
Mary B. Washington.	1302 Eighteenth Street, NW., Washington, D. C.	1,070		1,070
American Security & Trust Co., trustee for Guy Fairfax Whiting U/TA May 9, 1927. ¹	Washington, D. C.	730		730
Clarence F. Norment.	National Bank of Washington, Washington, D. C.	700		700

¹ Particulars of trust unknown.

Names of the 20 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within one year prior to the actual filing of this report), had the highest voting powers in the respondent—Continued

Name of security holder	Address of security holder	Number of votes security holder was entitled	Number of votes, classified with respect to securities on which based	
			Stocks	
			Common	Preferred
James B. Colgate & Co.....	44 Wall Street, New York City, N. Y.	685	685	-----
Lennard H. Mitchell.....	2219 California Street, NW., Washington, D. C.	610	-----	610
Washington Railway Relief Association.	Tenth and E Streets, NW., Washington, D. C.	600	-----	600
Truxton Beale, trustee estate Mary E. Beale. ¹	28 Jackson Place, Washington, D. C.	550	-----	550
Y. E. Booker & Co.....	1508 H Street, NW., Washington, D. C.	524	-----	524
Thomas W. Smith.....	Care of Washington Loan & Trust Co., Washington, D. C.	500	-----	500
Edward J. Stellwagen.....	Care of Union Trust Co., Washington, D. C.	500	-----	500
John F. Wilkins.....	1700 Massachusetts Avenue, NW., Washington, D. C.	500	-----	500
William L. Clarke.....	Tenth and E Streets, N. W., Washington, D. C.	456	-----	456
James F. Lomas.....	New York City, N. Y.	448	-----	448
Marie Brown.....	1901 Sixteenth Street, NW., Washington, D. C.	408	60	348
James B. Lackey.....	220 West Forty-second Street, New York City, N. Y.	400	-----	400

¹ Particulars of trust unknown.

Number of votes cast at the latest general meeting for the election of directors of the respondent, 133,912.

Date and place of such meeting, January 16, 1932, Washington, D. C.

CORPORATE CONTROL OVER RESPONDENT

Name of the controlling corporation: The North American Co.

Manner in which control was established: Purchase of capital stock.

Extent of control: 50.009 per cent.

Whether control was direct or indirect: The records of the Washington Railway & Electric Co., show that 74,863½ shares, out of a total 150,000 shares of voting stock, are recorded in the name of the North American Co. We are advised by that company, that as of December 31, 1931, an additional 150 shares of voting stock were held in the names of nominees of the North American Co., making a total of 75,013½ shares, or 50.009 per cent.

GUARANTIES AND SURETYSHIPS

The Washington Railway & Electric Co., is under contract of guarantee whereby it has agreed to guarantee the Potomac Electric Power Co.'s consolidated mortgage 5 per cent bonds, secured under deed of trust to the Commercial Trust Co. of New Jersey, dated June 30, 1906, to the amount of \$7,000,000 principal and interest thereon. Bonds under this mortgage to the amount of \$6,027,000 have been actually issued and under said mortgage guaranteed.

The Washington Railway & Electric Co. has guaranteed \$462,000 bonds of the Anacostia & Potomac River Railroad Co., both principal and interest, issued for the purpose of additions, betterments and extensions in connection with new Union Station. These bonds were issued under the terms of a deed of trust given by the Anacostia Co. to the Baltimore Trust & Guarantee Co., dated April 1, 1899. At the time of guarantee the Washington Railway & Electric Co. owned a majority of the capital stock of the Anacostia Co. On August 31, 1912, the Washington Railway & Electric Co. acquired all the assets, rights, and franchises of the Anacostia Co.

Of these guaranteed bonds, \$7,000 have been reacquired and canceled through proceeds of mortgaged property sold.

Comparative general balance sheet

ASSETS

Item	Balance at beginning of year	Balance at close of year	Net change during year (increase in roman, decrease in italic)
INVESTMENTS			
Road and equipment.....	\$31,676,997.95	\$32,021,602.67	\$344,604.72
Sinking funds.....	1,208.19	1,232.56	24.37
Deposits in lieu of mortgaged property sold.....	325,323.00	325,600.00	277.00
Miscellaneous physical property.....	3,115.99	3,165.99	50.00
Investments in affiliated companies:			
Stocks.....	6,472,150.00	6,472,150.00	None.
Bonds.....	435,000.00	435,000.00	None.
Notes.....	103,405.44	97,405.44	6,000.00
Other investments:			
Bonds.....	978,615.91	2,878,048.31	1,899,432.40
Notes.....	2,608,140.63	721,500.00	1,886,640.63
Total investments.....	42,603,957.11	42,955,704.97	351,747.86
CURRENT ASSETS			
Cash.....	2,243,374.38	1,906,339.39	337,034.99
Special deposits.....	53,833.49	24,207.49	29,626.00
Loans and notes receivable.....	8,819.08	11,294.10	2,475.02
Miscellaneous accounts receivable.....	896,115.61	2,044,022.65	1,147,907.04
Material and supplies.....	182,203.28	231,471.94	49,268.66
Interest, dividends, and rents receivable.....	55,535.30	50,146.46	5,388.84
Total current assets.....	3,439,931.14	4,267,482.03	827,550.89
DEFERRED ASSETS			
Other deferred assets.....	33,750.00	23,750.00	10,000.00
UNADJUSTED DEBITS			
Rents and insurance premiums paid in advance.....	37,185.10	25,379.99	11,805.11
Discount on funded debt.....	203,972.32	186,066.88	17,905.44
Other unadjusted debits (par values of holdings at close of year, \$1,722,200).....	26,193.70	276,765.05	250,571.38
Total unadjusted debits.....	267,351.12	488,211.95	220,860.83
Grand total.....	46,344,989.37	47,735,148.95	1,390,159.58

LIABILITIES

STOCK			
Capital stock.....	\$15,000,000.00	\$15,000,000.00	None.
Total stock.....	15,000,000.00	15,000,000.00	None.
LONG-TERM DEBT			
Funded debt unmatured (total book liability at close of year, \$16,251,350); respondent's holdings included in \$1,722,200) ¹	14,999,200.00	14,529,150.00	\$470,050.00
Total long-term debt.....	14,999,200.00	14,529,150.00	470,050.00
CURRENT LIABILITIES			
Audited accounts and wages payable.....	100,824.00	123,955.31	23,131.31
Miscellaneous accounts payable.....	21,400.00	21,400.00	None.
Matured interest, dividends, and rents unpaid.....	56,792.32	26,805.57	29,986.75
Matured funded debt unpaid.....	118.49	118.49	None.
Accrued interest, dividends, and rents payable.....	105,948.62	104,381.95	1,566.67
Total current liabilities.....	285,083.43	276,661.32	8,422.11

¹ Consolidated mortgage 4 per cent bonds held in company treasury..... \$1,694,200
City & Suburban Railway first mortgage 5 per cent bonds held in company treasury..... 28,000

Comparative general balance sheet—Continued

LIABILITIES—Continued

Item	Balance at beginning of year	Balance at close of year	Net change during year (increase in roman, decrease in italic)
DEFERRED LIABILITIES			
Other deferred liabilities.....	\$10,000.00	\$16,044.50	\$6,044.50
Total deferred liabilities.....	10,000.00	16,044.50	6,044.50
UNADJUSTED CREDITS			
Tax liability.....	346,291.10	385,744.85	39,453.75
Operating reserves.....	372,318.87	373,858.16	1,539.29
Accrued depreciation—Road and equipment.....	5,721,172.91	6,289,989.62	568,816.71
Other unadjusted credits.....	77,001.30	108,300.33	31,299.03
Total unadjusted credits.....	6,516,784.18	7,157,892.96	641,108.78
CORPORATE SURPLUS			
Sinking fund reserves.....	4,246.34	4,270.71	24.37
Total appropriated surplus.....	4,246.34	4,270.71	24.37
Profit and loss, credit balance.....	9,529,675.42	10,751,129.46	1,221,454.04
Total corporate surplus.....	9,533,921.76	10,755,400.17	1,221,478.41
Grand total.....	46,344,989.37	47,735,148.95	1,390,159.58

Road and equipment

Account	Investment in road and equipment, July 1, 1914, to close of preceding year	Investment in additions and betterments during the year	Total investment in road and equipment during the year	Total investment in road and equipment since June 30, 1914
WAY AND STRUCTURES				
Engineering and superintendence.....	\$28,323.61	\$1,103.28	\$1,103.28	\$29,426.89
Right of way.....	3,196.53	<i>526.60</i>	<i>526.60</i>	2,669.93
Other land used in electric railway operations.....	<i>123,349.53</i>	4,903.83	4,903.83	<i>118,445.70</i>
Grading.....	<i>1,368.34</i>	32.90	32.90	<i>1,335.44</i>
Ballast.....	48,152.16	<i>3,538.40</i>	<i>3,538.40</i>	44,613.76
Ties.....	38,468.26	5,244.28	5,244.28	43,712.54
Rails, rail fastenings, and joints.....	131,182.13	4,417.55	4,417.55	135,599.68
Special work.....	148,558.23	9,412.18	9,412.18	157,970.41
Underground construction.....	306,018.57	12,471.14	12,471.14	318,489.71
Track and roadway labor.....	113,661.78	8,722.67	8,722.67	122,384.45
Paving.....	384,122.93	10,151.95	10,151.95	394,274.88
Roadway machinery and tools.....	72,138.31	4,632.26	4,632.26	76,770.57
Bridges, trestles, and culverts.....	52,532.72	1,493.57	1,493.57	54,026.29
Crossings, fences, and signs.....	3,037.71	None.	None.	3,037.71
Signals and interlocking apparatus.....	<i>5,413.15</i>	10.25	10.25	<i>5,402.90</i>
Telephone and telegraph lines.....	802.89	26.14	26.14	829.03
Poles and fixtures.....	20,482.19	767.63	767.63	21,249.82
Underground conduits.....	391.13	None.	None.	391.13
Distribution system.....	96,467.09	4,630.62	4,630.62	101,097.71
Shops and car houses:				
Cars.....	11,551.72	889.42	889.42	12,441.14
Busses.....	370,218.84	64,712.10	64,712.10	434,930.94
Stations, miscellaneous buildings, and structures.....	7,434.52	672.46	672.46	8,106.98
Park and resort property.....	34,015.79	172,276.85	172,276.85	206,292.64
Cost of road purchased:				
Cars.....	<i>4,352,724.81</i>	None.	None.	<i>4,352,724.81</i>
Busses.....	5,500.00	None.	None.	5,500.00
Other expenditures—Way and structures.....	11,408.84	1.07	1.07	11,409.91
Total expenditures for way and structures.....	<i>2,370,908.72</i>	237,795.05	237,795.05	<i>2,738,113.67</i>
	375,718.84	64,712.10	64,712.10	440,430.94

Road and equipment—Continued

Account	Investment in road and equipment, July 1, 1914, to close of preceding year	Investment in additions and betterments during the year	Total investment in road and equipment during the year	Total investment in road and equipment since June 30, 1914
EQUIPMENT				
Passenger and combination cars:				
Cars.....	\$998,823.84	\$1,329.43	\$1,329.43	\$997,494.41
Busses.....	842,163.18	40,450.89	40,450.89	882,614.07
Service equipment:				
Cars.....	15,719.20	None.	None.	15,719.20
Busses.....	4,205.48	1,492.46	1,492.46	5,697.94
Electric equipment of cars.....	309,706.60	None.	None.	309,706.60
Locomotives.....	6,502.13	None.	None.	6,502.13
Shop equipment:				
Cars.....	46,492.38	None.	None.	46,492.38
Busses.....	13,971.92	4,074.27	4,074.27	18,046.19
Furniture:				
Cars.....	31,226.72	4,533.16	4,533.16	26,693.56
Busses.....	190.23	247.48	247.48	437.71
Miscellaneous equipment:				
Cars.....	50,663.18	1,033.61	1,033.61	51,696.79
Busses.....	None.	667.50	667.50	667.50
Total expenditures for equip- (Cars.....	1,459,134.05	4,828.98	4,828.98	1,454,305.07
ment (Busses.....	860,530.81	46,932.60	46,932.60	907,463.41
POWER				
Substation buildings.....	10,601.93	None.	None.	10,601.93
Power plant equipment.....	<i>199,180.82</i>	None.	None.	<i>199,180.82</i>
Substation equipment.....	145,163.07	<i>6.05</i>	<i>6.05</i>	145,163.02
Transmission system.....	90.11	None.	None.	90.11
Total expenditures for power.....	<i>43,319.71</i>	<i>6.05</i>	<i>6.05</i>	<i>43,325.76</i>
GENERAL AND MISCELLANEOUS				
Interest during construction.....	646.76	None.	None.	646.76
Injuries and damages.....	184.21	None.	None.	184.21
Miscellaneous.....	10,087.20	None.	None.	10,087.20
Total general and miscellaneous expenditures.....	10,918.17	None.	None.	10,918.17
Grand total..... (cars.....	<i>1,544,176.21</i>	232,960.02	232,960.02	<i>1,811,216.19</i>
(busses.....	1,236,249.65	111,644.70	111,644.70	1,347,894.35

Italic figures indicate deficit.

Respondent's investment in road and equipment at close of year

Item	Amount	Remarks
Investment to Dec. 31, 1908.....	\$27,817,946.49	There is included in "Road and equipment" account a certain amount of miscellaneous physical property, the book value of which can not be stated separately.
Investment from Dec. 31, 1908, to June 30, 1914.....	4,166,978.02	
Investment since June 30, 1914.....	36,678.16	
Total investment in road and equipment.....	32,021,602.67	

Length of road owned, 73.42 miles.
Length of track owned, 143.90 miles.

Sinking funds

Fund mark	Name of fund	Description of obligation to be redeemed through operation of fund	Trustee of fund	Balance in fund at beginning of year
A	Sinking fund, Anacostia & Potomac River R. R. Co.	Anacostia & Potomac River R. R. Co. first mortgage 5 per cent bonds Apr. 1, 1949.	Baltimore Trust Co.	\$637. 18
B	Sinking fund, City & Suburban Ry. of Washington.	City & Suburban Ry. of Washington, first mortgage 5 per cent bonds Apr. 1, 1948.	do	571. 01
Total.....				1, 208. 19

Fund mark	ADDITIONS TO FUND DURING YEAR		Balance in fund at close of year	Cash in fund uninvested at close of year
	Income from investment of fund	Total additions to fund		
A.....	\$14. 49	\$14. 49	\$651. 67	\$651. 67
B.....	9. 88	9. 88	580. 89	580. 89
Total.....	24. 37	24. 37	1, 232. 56	1, 232. 56

Deposits in lieu of mortgaged property sold

Name of mortgage	Description of deposit	Book value at close of year
Washington Railway & Electric Co., consolidated mortgage.	Note of William A. Miles and Sidney M. Brashears due on or before Mar. 30, 1934.	\$600
Anacostia & Potomac River R. R. Co. mortgage.	5 notes of Potomac Electric Power Co., at \$65,000 each, due on or before July 1, 1935.	325, 000
Total.....		325, 600

Miscellaneous physical property

Name and description of physical property held at close of year as an investment	Actual money cost to respondent	Amount at which carried on respondent's books at close of year
Paving roadway abutting various lots.....	\$1, 657. 28	\$1, 657. 28
Land for small parks, abutting lots Nos. 806, 807, 808, and 809, in square 3007.....	60. 00	60. 00
Widening certain streets and alleys.....	100. 00	100. 00
Installing sewers in certain lots.....	188. 77	188. 77
Installing water main on Shannon Place.....	517. 32	517. 32
Installing water main on Foote Street.....	300. 00	300. 00
Dwelling shacks located on Newman Track (2, at \$50).....	100. 00	100. 00
Installing sidewalk and curbing abutting, lot 261, square 1299.....	242. 62	242. 62
Total.....		3, 165. 99

Special deposits

Name of depositor	Purpose of deposit	Amount at close of year
American Security & Trust Co.....	Redemption of coupons, Washington Railway & Electric Co., general and refunding mortgage 6 per cent bonds.	\$15. 00
Baltimore Trust Co.....	Redemption of coupons, Anacostia & Potomac River R. R. Co., first mortgage 5 per cent bonds.	1, 850. 00
Do.....	Redemption of coupons, Metropolitan R. R. Co., first mortgage 5 per cent bonds.	50. 00
Do.....	Redemption of coupons, City & Suburban Ry. Co., first mortgage 5 per cent bonds.	575. 00
Chemical Bank & Trust Co. of New York City.	Redemption of coupons, Washington Railway & Electric Co., construction mortgage 4 per cent bonds.	18, 949. 00
Do.....	Redemption of outstanding certificates of indebtedness, Metropolitan R. R. Co.	118. 49
District of Columbia.....	To cover cost of work to be done for respondent by District of Columbia.	2, 500. 00
Mercantile Trust & Deposit Co., Baltimore, Md.	Redemption of coupons Washington Railway & Electric Co., general mortgage 6 per cent bonds.	150. 00
Total.....		24, 207. 49

Investments in securities of noncarrier companies affiliated with respondent

Potomac Electric Power Co. common capital stock: Par value of amount held at close of year, \$6,000,000; book value at close of year, \$6,000,000; rates, 0.26 per cent; amount credited to income, \$1,560,000.

Investments in securities of carrier companies affiliated with respondent

Class No.	Name of issuing company and description of security held	Pledged		Unpledged		Dividends or interest	
		Par value of amount held at close of year	Book value at close of year	Par value of amount held at close of year	Book value at close of year	Rates	Amount credited to income
A-1	Washington & Rockville Ry. Co.: Stock.....	\$238, 000. 00	\$238, 000. 00	\$37, 000. 00	\$37, 000. 00	<i>Per cent</i>	None.
B-1	First mortgage 5 per cent bonds, interest payable May 1 and Nov. 1, mature 1965.....	133, 000. 00	133, 000. 00	52, 000. 00	52, 000. 00		
C-1	Promissory notes (on demand).....			55, 000. 00	55, 000. 00	5	\$9, 250. 00
C-1	Washington-Interurban R. R. Co., promissory notes (on demand).....			20, 344. 19	20, 344. 19	6	None.
	Washington & Glen Echo R. R. Co.: Stock.....	197, 150. 00	197, 150. 00				
A-1	First mortgage bonds (matured June, 1 1916).....	200, 000. 00	200, 000. 00				
B-1	Second mortgage bonds (matured Nov. 1, 1918).....	50, 000. 00	50, 000. 00				
C-1	Promissory notes (on demand).....	22, 061. 25	22, 061. 25				
	Total.....	840, 211. 25	840, 211. 25	164, 344. 19	164, 344. 19		12, 550. 00

Investments in securities of nonaffiliated companies

Class No.	Name of issuing company and description of security held	Unpledged		Dividends or interest	
		Par value of amount held at close of year	Book value at close of year	Rates	Amount credited to income
C-3	U. S. Treasury notes, maturing Dec. 15, 1932.....	\$400,000.00	\$400,000.00	<i>Per cent</i> 3¼	\$541.66
B-3	U. S. Treasury bonds, maturing Mar. 15, 1941-1943	880,000.00	880,000.00	3¾	23,431.78
B-3	U. S. Treasury bonds, maturing 1943-1947.....	300,000.00	304,656.25	3¾	10,125.00
B-3	U. S. Treasury bonds, maturing 1947-1952.....	100,000.00	100,000.00	4¼	4,250.00
B-3	U. S. Treasury bonds, maturing 1951-1955.....	600,000.00	600,000.00	3	5,250.00
B-3	Federal Land Bank bonds, maturing Dec. 1, 1932-33.....	50,000.00	48,937.50	4½	253.75
B-3	Province of Ontario, Canada 4½ per cent bonds, maturing Dec. 1, 1933.....	50,000.00	50,000.00	4½	2,250.00
B-3	Various municipal and State bonds.....	880,000.00	894,454.56	4-6	29,300.79
C-3	Sundry District of Columbia real estate notes.....	321,500.00	321,500.00	6-6½	25,601.92
	Total.....	3,581,500.00	3,599,548.31	-----	101,004.90

Investments in securities made during the year

Class No.	Name of issuing company and description of security	Date acquired	Par value of securities acquired	Book value of securities acquired	Cost
3-B	U. S. Treasury bonds, 3¾ per cent, maturing Mar. 15, 1941-1943.....	March, 1931.....	\$880,000.00	\$880,000.00	\$880,000.00
3-B	U. S. Treasury bonds, 3 per cent, maturing Sept. 15, 1951-1955.....	September, 1931...	600,000.00	600,000.00	600,000.00
3-B	Federal Land Bank 4½ per cent bonds, maturing Dec. 1, 1932-33.....	November, 1931...	50,000.00	48,937.50	48,937.50
3-C	U. S. Treasury ¾ per cent notes, maturing Dec. 15, 1932.....	December, 1931...	400,000.00	400,000.00	400,000.00
3-C	District of Columbia real estate notes.....	September, 1931...	40,000.00	40,000.00	40,000.00
3-B	Various municipal and State bonds.....	July, August, and December, 1931.	415,000.00	426,003.14	426,003.14
			2,385,000.00	2,394,940.64	2,394,940.64
	Securities issued or assumed by respondent, reacquired during the year: Washington Railway & Electric Co. Consolidated mortgage 4 per cent bonds.	March, July, and October.	470,050.00	470,050.00	413,220.00

Investments in securities disposed of during the year

Class No.	Name of issuing company and description of security	Date disposed of	Par value	Book value	Selling price
3-C	U. S. Treasury 3½ per cent notes.....	March, 1931.....	\$1,100,000.00	\$1,099,734.38	\$1,100,000.00
3-C	U. S. Treasury 3½ per cent notes....	September, 1931...	600,000.00	595,743.75	604,687.50
3-C	U. S. Treasury 3½ per cent notes....	December, 1931...	400,000.00	397,162.50	400,000.00
3-C	Sundry District of Columbia real estate notes.	Various.....	234,000.00	234,000.00	234,000.00
3-B	Various municipal and State bonds.....	-----	55,000.00	55,508.24	55,000.00
2-C	Glen Echo Park Co., promissory note.	September, 1931...	6,000.00	6,000.00	6,000.00
			2,395,000.00	2,388,148.87	2,399,687.50

Other unadjusted debits

Description and character of deferred debit items.	Book value of item at close of year
Reconstruction of tracks (Capitol Grounds project).....	\$188,345.36
Construction of new bridge on Monroe Street NE., between Eighth and Ninth Streets.....	18,000.00
All expenses except District of Columbia bills during revaluation.....	43,911.23
All bills of the District of Columbia applicable to revaluation.....	20,000.00
Certificates of indebtedness of District of Columbia.....	6,054.63
Minor items, 5 in number.....	453.86
Total.....	276,765.08

Capital stock

Class of stock	Date issue was authorized	Par value of amount authorized	Total par value outstanding at close of year	Total par value actually outstanding at close of year
Common.....	June 5, 1900	\$6,500,000	\$6,500,000	\$6,500,000
Preferred.....	do.....	8,500,000	8,500,000	8,500,000
Total.....		15,000,000	15,000,000	15,000,000

Unmatured funded debt

Name and character of obligation	Nominal date of issue	Date of maturity	Par value of extent of indebtedness authorized	Total par value outstanding at close of year	Total par value nominally issued and nominally outstanding at close of year, in treasury
Anacostia & Potomac River R. R. Co., first mortgage 5 per cent bonds.....	Apr. 1, 1899	Apr. 1, 1949	\$3,000,000	\$2,906,000	-----
Washington Railway & Electric Co., consolidated mortgage 4 per cent bonds.....	Mar. 1, 1902	Dec. 1, 1951	17,500,000	11,642,350	\$1,694,200
City & Suburban Railway of Washington, first mortgage 5 per cent bonds.....	Aug. 1, 1898	Aug. 1, 1948	1,750,000	1,703,000	28,000
Total for mortgage bonds.....			22,250,000	16,251,350	1,722,200

Name and character of obligation	Total par value actually outstanding at close of year	Interest provisions		Amount of interest accrued during year, charged to income	Amount of interest paid during year	Total par value nominally but not actually issued	Total par value reacquired after actual issue and held alive at close of year
		Rate per cent per annum	Dates due				
Anacostia & Potomac River R. R. Co., first mortgage 5 per cent bonds.....	\$2,906,000	5	{Apr. 1 Oct. 1}	\$145,300.00	\$145,850	-----	-----
Washington Railway & Electric Co., consolidated mortgage 4 per cent bonds.....	9,948,150	4	{June 1 Dec. 1}	402,395.66	494,870	\$1,694,200	\$1,694,200
City & Suburban Railway of Washington, first mortgage 5 per cent bonds.....	1,675,000	5	{Feb. 1 Aug. 1}	83,750.00	85,050	28,000	28,000
Total for mortgage bonds.....	14,529,150			631,445.66	725,770	1,722,200	1,722,200

Security for unmaturred funded debt

Designation of mortgage, pledge, or other lien ¹	Road mortgaged	Miles of road	Equipment, securities, income, etc., mortgaged or pledged
Anacostia & Potomac River R. R. Co., first mortgage.	Anacostia & Potomac River R. R. Co.	12.92	All its property and franchises.
Washington Railway & Electric Co., consolidated mortgage.	Washington Railway & Electric Co.	73.42	Do. ²
City & Suburban Railway of Washington, first mortgage 5 per cent bonds.	City & Suburban Railway of Washington.	25.34	Do.

¹ See copies of mortgage of the Anacostia & Potomac River R. R. Co., Washington Railway & Electric Co. consolidated mortgage, and City & Suburban Railway of Washington first mortgage previously filed with the commission. See report showing particulars of sinking fund of the Anacostia & Potomac River R. R. Co. and City & Suburban Railway of Washington first mortgage. The Washington Railway & Electric Co. consolidated mortgage has no sinking fund requirements.

² Par value:

Railway stock owned.....	\$435,150.00
Railway funded debt owned.....	383,000.00
Other than railway stock owned.....	6,000,000.00
Promissory notes aggregating.....	22,061.25
Total.....	6,840,211.25

Sundry current liabilities

Miscellaneous accounts payable:

Distribution account—

Anacostia & Potomac River R. R. Co., stock.....	\$4,200.00
Brightwood Railway Co., stock.....	250.00
City & Suburban Railway of Washington, stock.....	13,400.00
Georgetown & Tennallytown Ry. Co., stock.....	3,550.00

Total..... 21,400.00

Matured funded debt unpaid: Metropolitan Railroad Co., certificates of indebtedness..... 118.49

Sundry unadjusted credits

Operating reserves:

Damage reserve for purpose of paying for injuries and damages.....	\$369,686.84
Reserve for safety contest campaign for distribution to trainmen entitled to same.....	4,171.32

Total..... 373,858.16

Other unadjusted credits:

7½-cent token sales.....	61,494.20
8½-cent ticket sales.....	9,757.02
7½-cent ticket sales (Maryland paper tickets).....	6,184.80
Commutation ticket sales (yearly).....	6.18
2-cent ticket sales (Maryland).....	167.74
Somerset commutation ticket sales.....	318.05
3-cent school ticket sales.....	1,414.34
Amount of award for relocating tracks (Tennallytown barn).....	4,928.00
Amount of award for construction of new bridge (Sherrier Place).....	24,030.00

Total..... 108,300.33

Depreciation—road, equipment, and miscellaneous physical property

DEBIT ITEMS

Retirement of:		
3 coin counting machines.....		\$2, 737. 49
3 Burroughs adding machines.....		830. 08
1 Chevrolet roadster.....		323. 50
1 Barrett adding machine.....		310. 00
2 Ford machines.....		666. 25
3 Ford trucks.....		1, 833. 70
120 slack adjusters.....		1, 566. 93
Office furniture.....		4, 195. 69
3 passenger busses.....		27, 983. 77
13 Cadillac motors.....		3, 762. 06
5 old radiators.....		110. 66
Way and structures.....		84, 660. 66
Balances at close of year.....		6, 289, 989. 62
Total.....		<u>6, 418, 970. 41</u>

CREDIT ITEMS

Balances at beginning of year.....	5, 721, 172. 91
Accrued depreciation of equipment.....	202, 004. 37
Passenger automobile busses.....	119, 729. 49
Bus trouble machines.....	483. 38
Bus garage building.....	8, 632. 15
Garage machinery.....	1, 748. 09
Bus garage furniture and miscellaneous equipment.....	314. 89
Way and structures.....	344, 887. 08
Power plant buildings and equipment.....	8, 280. 78
Park and resort property.....	11, 717. 27
Total.....	<u>6, 418, 970. 41</u>

Profit and loss statement

Credits:		
Credit balance at beginning of year.....	9, 529, 675. 42	
Credit balance transferred from Income Account.....	2, 023, 437. 37	
Profit on road and equipment sold.....	32, 359. 89	
Miscellaneous credits.....	77, 055. 30	
Total.....	<u>11, 662, 527. 98</u>	
Debits:		
Appropriations of surplus to sinking fund and other reserves.....	24. 37	
Dividend appropriations of surplus.....	880, 000. 00	
Loss on road and equipment retired.....	10, 023. 19	
Miscellaneous debits.....	21, 350. 96	
Balance carried forward to balance sheet.....	10, 751, 129. 46	
Total.....	<u>11, 662, 527. 98</u>	

Dividend appropriations

Name of security on which dividend was declared	Rate per cent, regular	Par value of amount on which dividend was declared	Amount of dividend	Date	
				Declared	Payable
Preferred stock.....	2½	\$8, 500, 000	\$212, 500	Jan. 28, 1931	{Mar. 1, 1931 June 1, 1931
Do.....	2½	8, 500, 000	212, 500	June 24, 1931	{Sept. 1, 1931 Dec. 1, 1931
Common stock.....	1¾	6, 500, 000	113, 750	Jan. 28, 1931	Mar. 1, 1931
Do.....	1¾	6, 500, 000	113, 750	Apr. 22, 1931	June 1, 1931
Do.....	1¾	6, 500, 000	113, 750	June 24, 1931	Sept. 1, 1931
Do.....	1¾	6, 500, 000	113, 750	Oct. 28, 1931	Dec. 1, 1931
Total.....			880, 000		

On January 28, 1931 and June 24, 1931, the regular semiannual dividend of 2½ per cent on preferred stock was declared payable June 1, and December 1, 1931, respectively; provided, however, that all holders of certificates of said stock bearing a stamp changing the time and manner of payment of dividends from semiannually to quarterly were entitled to receive on March 1 and September 1, 1931, respectively, one-half of said semiannual dividend.

On January 28, April 22, June 24, and October 28, 1931, dividends of 1¼ per cent were declared payable on March 1, June 1, September 1, and December 1, 1931, respectively, on common stock.

No obligation incurred for purpose of securing funds for dividends.

Income statement for the year

Item	Amount applicable to the year	Comparison with preceding year (increase in roman, decrease in italic)
OPERATING INCOME		
Railway operating revenues.....	\$5,287,270.13	<i>\$271,033.63</i>
Railway operating expenses.....	4,055,857.11	<i>255,439.23</i>
Net revenue—railway operations.....	1,231,413.02	<i>15,594.40</i>
Taxes assignable to railway operations.....	404,810.65	3,775.81
Operating income.....	826,602.37	<i>19,370.21</i>
NONOPERATING INCOME		
Net income from miscellaneous physical property.....	456.70	538.55
Dividend income.....	1,560,000.00	120,000.00
Income from funded securities.....	166,163.60	8,171.94
Income from unfunded securities and accounts.....	118,269.71	23,690.16
Income from sinking fund and other reserves.....	24.37	<i>110.43</i>
Contributions from others.....	6,059.43	<i>2,484.62</i>
Miscellaneous income.....	1.00	1.00
Total nonoperating income.....	1,851,004.81	149,806.60
Gross income.....	2,677,607.18	130,436.39
DEDUCTIONS FROM GROSS INCOME		
Miscellaneous rents.....	19.95	<i>17.05</i>
Interest on funded debt.....	631,445.66	<i>22,279.17</i>
Amortization of discount on funded debt.....	9,545.00	<i>437.59</i>
Income transferred to other companies.....	3,555.60	<i>984.43</i>
Miscellaneous debits.....	9,603.60	<i>760.43</i>
Total deductions from gross income.....	654,169.81	<i>22,957.61</i>
Income balance transferred to profit and loss.....	2,023,437.37	153,394.00

Railway operating revenues

Class of railway operating revenues	Amount of revenue for the year	Comparison with revenue of preceding year (increases in roman, decreases in italic)
REVENUE FROM TRANSPORTATION		
Passenger revenue.....	\$4,795,010.80	<i>\$256,765.59</i>
Parlor, sleeping, dining, and special car revenue.....	1,634.45	<i>37.30</i>
Mail revenue.....	453.28	.71
Express revenue.....	2,673.39	<i>510.52</i>
Freight revenue.....	8,761.19	1,806.24
Switching revenue.....	59,963.21	1,614.77
Total revenue from transportation.....	4,868,506.32	<i>253,893.11</i>
REVENUE FROM OTHER RAILWAY OPERATIONS		
Station and car privileges.....	21,943.31	37.00
Rent of tracks and facilities.....	4,898.94	888.72
Rent of equipment.....	31,970.94	6,149.74
Rent of buildings and other property.....	62,175.58	24,267.60
Power.....	297,775.04	<i>46,632.14</i>
Total revenue from other railway operations.....	418,763.81	<i>17,140.52</i>
Total operating revenues.....	5,287,270.13	<i>271,033.63</i>

Miscellaneous operations

Class of miscellaneous operations	Amount of revenues for the year	Amount of operating expenses for the year	Net revenue for the year	Comparison with net revenue of preceding year
Rent from miscellaneous physical property, the cost of which is included in road and equipment prior to July 1, 1914.....	\$200.00	\$8.75	\$191.25	\$238.36
Rent from 2 shacks located on Newman Track, in Montgomery County, Md., the cost of which is included in miscellaneous physical property.....	325.00	29.55	295.45	300.19
Total.....	525.00	38.30	486.70	538.55

Railway operating expenses

Name of railway operating expense account	Amount of operating expenses for the year	Comparison with expenses of preceding year (increases in Roman, decreases in italic)
WAY AND STRUCTURES		
Superintendence of way and structures.....	\$21,687.81	\$5,544.01
Ballast.....	261.16	128.28
Ties.....	7,306.57	5,945.31
Rails.....	2,383.68	3,624.41
Rail fastenings and joints.....	7,405.52	2,478.10
Special work.....	12,613.40	9,828.70
Underground construction.....	2,249.24	601.59
Track and roadway labor.....	98,801.41	28,744.33
Miscellaneous track and roadway expenses.....	16,121.80	10,994.94
Paving.....	51,884.78	29,827.97
Cleaning and sanding track.....	29,261.74	3,438.96
Removal of snow and ice.....	816.52	14,464.67
Bridges, trestles, and culverts.....	16,056.83	8,143.61
Crossings, fences, and signs.....	1,344.49	272.22
Signal and interlocking apparatus.....	1,182.44	1,595.87
Telephone and telegraph lines.....	132.31	242.08
Miscellaneous way expenses.....	254.90	45.47
Poles and fixtures.....	4,904.96	429.48
Underground conduits.....	None.	4.31
Distribution system.....	39,230.23	2,764.46
Miscellaneous electric line expenses.....	170.68	365.30
Buildings, fixtures, and grounds.....	26,323.99	5,214.34
Depreciation of way and structures.....	365,236.50	17,900.32
Total way and structures.....	705,630.96	90,061.09
EQUIPMENT		
Superintendence of equipment.....	17,433.68	4,513.71
Passenger and combination cars.....	235,149.21	32,570.67
Service equipment.....	1,575.61	1,801.88
Electric equipment of cars.....	92,298.26	6,305.33
Locomotives.....	1,188.63	265.00
Shop equipment.....	2,486.19	162.79
Shop expenses.....	18,620.95	5,062.18
Vehicles and horses.....	9,605.45	2,306.88
Depreciation of equipment.....	324,280.22	7,276.50
Total equipment.....	702,638.20	59,734.94
POWER		
Superintendence of power.....	2,753.25	332.29
Power plant buildings, fixtures, and grounds.....	1,865.42	616.54
Substation equipment.....	8,157.85	1,649.97
Depreciation of power plant buildings and equipment.....	8,280.78	201.72
Power plant employees.....	27,510.34	3,715.40
Fuel for power.....	264,895.86	46,985.94
Water for power.....	1,872.54	264.75
Lubricants for power.....	1,143.75	166.63
Miscellaneous power plant supplies and expenses.....	2,473.27	3.11
Substation employees.....	21,196.78	1,895.08
Substation supplies and expenses.....	3,241.00	125.39
Power purchased.....	434.05	215.74
Total power.....	343,827.89	50,652.06

Railway operating expenses—Continued

Name of railway operating expense account	Amount of operating expenses for the year	Comparison with expenses of preceding year (increases in Roman, decreases in italic)
CONDUCTING TRANSPORTATION		
Superintendence of transportation.....	\$128,080.22	\$15,758.31
Passenger conductors, motormen, and trainmen.....	1,382,670.08	30,597.49
Freight and express conductors, motormen, and trainmen.....	10,248.79	123.71
Miscellaneous car-service employees.....	49,893.47	741.44
Miscellaneous car-service expenses.....	34,879.00	5,623.38
Station expenses.....	24.79	20.48
Carhouse employees.....	164,612.30	12,642.64
Carhouse expenses.....	11,139.61	620.62
Operation of signal and interlocking apparatus.....	3,357.45	451.28
Other transportation expenses.....	53,783.75	8,229.53
Total conducting transportation.....	1,838,689.46	73,078.58
TRAFFIC		
Superintendence and solicitation.....	1,445.00	403.56
Advertising.....	3,879.27	446.27
Parks, resorts, and attractions.....	581.54	342.71
Total traffic.....	5,905.81	385.42
GENERAL AND MISCELLANEOUS		
Salaries and expenses of general officers.....	38,909.80	931.25
Salaries and expenses of general office clerks.....	75,625.09	767.67
General office supplies and expenses.....	11,538.16	6,262.16
Law expenses.....	9,047.42	354.61
Relief department expenses.....	278.43	5.31
Pensions and gratuities.....	40,324.91	3,313.23
Miscellaneous general expenses.....	60,664.96	15,563.50
Injuries and damages.....	146,055.19	7,616.79
Insurance.....	16,072.96	419.14
Stationery and printing.....	29,448.48	2,921.41
Store expenses.....	17,798.15	921.58
Garage and stable expenses.....	8,046.37	1,935.18
Rent of tracks and facilities.....	5,350.28	172.13
Rent of equipment.....	4.59	183.54
Total general and miscellaneous.....	459,164.79	18,472.86
RECAPITULATION OF EXPENSES		
Way and structures.....	705,630.96	90,061.09
Equipment.....	702,638.20	59,734.94
Power.....	343,827.89	50,652.06
Conducting transportation.....	1,838,689.46	73,078.58
Traffic.....	5,905.81	385.42
General and miscellaneous.....	459,164.79	18,472.86
Grand total operating expenses.....	4,055,857.11	255,439.23

Operating ratio (ratio of operating expenses to operating revenues), 76.71 per cent.

Taxes assignable to railway operations

	Name of State	Amount charged to "Taxes assignable to railway operations" in income
OTHER THAN UNITED STATES GOVERNMENT TAXES		
District of Columbia franchise tax.....	District of Columbia.....	\$261,429.35
Wages of crossing policemen.....	do.....	65,366.59
District of Columbia real-estate tax.....	do.....	25,356.24
Maryland real-estate tax.....	Maryland.....	6,046.56
Maryland bus licenses, titles, and permits.....	do.....	3,807.67
District of Columbia auto and bus tags and titles, etc.....	District of Columbia.....	379.24
Total.....		362,385.65
UNITED STATES GOVERNMENT TAXES		
Federal income tax.....		42,425.00
Grand total.....		404,810.65

Income from unfunded securities and accounts

Description of unfunded security, advance, loan, or account showing characteristics of such security, etc., and name of the debtor	Period covered by interest		Amount to which interest relates	Income derived as interest
	From—	To—		
Interest on bank deposits.....	Jan. 1, 1931	Dec. 31, 1931		\$39,747.99
Demand note of Washington & Rockville Ry. Co.....	do.....	do.....	\$35,000.00	2,100.00
Do.....	do.....	do.....	20,000.00	1,200.00
Interest on special account—Potomac Electric Power Co.....				74,499.97
Minor items (2 in number).....				721.75
Total.....				118,269.71

CONTRIBUTIONS FROM OTHERS.

Amount due from the Capital Traction Co. to cover one-half the deficit from operations of the Woodley Road bus line during the year 1931.....	\$5,521.11
Amount paid by Boss & Phelps as a contribution toward the operations of the Foxhall Village bus line.....	538.32
Total.....	6,059.43

Miscellaneous rents

Amount charged to income: Minor items (2 in number).....	\$19.95
--	---------

INCOME TRANSFERRED TO OTHER COMPANIES

Under an agreement with the Capital Traction Co., which operates a bus line in southwest Washington known as the M Street bus line and another bus line known as the Bennings bus line, the respondent agrees to share equally with the Capital Traction Co. the profits or losses from operations of said lines.

During the year 1931 respondent was required to reimburse the Capital Traction Co.:	
For the M Street line.....	\$907.50
For the Bennings bus line.....	2,648.10
Total.....	3,555.60

Miscellaneous debits

	Amount
Income tax levied on bondholders and assumed by the respondent....	\$5,803.24
Commission and expenses for payment of bond interest coupons.....	2,319.50
Expenses in cremating coupons of City & Suburban first mortgage 5 per cent bonds.....	820.86
Expenses in cremating coupons of Anacostia & Potomac River R. R. Co. first 5 per cent bonds.....	660.00
Total.....	9,603.60

Appropriations of surplus to sinking fund and other reserves

Charged to profit and loss:	
Anacostia & Potomac River R. R. Co. first mortgage 5 per cent bonds (sinking fund account) interest.....	\$14.49
City & Suburban Ry. of Washington first mortgage 5 per cent bonds (sinking fund account) interest.....	9.88
Total.....	24.37

Miscellaneous items in profit and loss account for the year

CREDITS

Profit on land taken by the District of Columbia recondemnation of part of parcel 26/68 for extension of Garrison, Harrison, and Forty-fourth Streets.....	\$18,729.61
Profit on land taken by the District of Columbia recondemnation of part of lot 261, square 1299, for extension of Calvert Street.....	13,630.28
Profit on \$1,100,000 United States Treasury 3½ per cent notes.....	265.62
Difference between par value (\$470,000) and cost (\$413,175) of Washington Ry. & Electric Co. consolidated mortgage 4 per cent bonds reacquired.....	56,825.00
Additional amount paid by B. G. Collier Co. for advertising for the years 1929-30.....	3,920.93
Sale of old stove.....	5.00
Sale of 4 old iron tractor wheels.....	20.00
Adjustment of current billed us by the Capital Traction Co. for the years 1929-30.....	253.28
Profit on \$10,000 city of Seattle 4½ per cent bonds.....	12.50
Difference between par value (\$50) and cost (\$45) of one consolidated mortgage scrip certificate reacquired.....	5.00
Profit on \$600,000 (par value) United States Treasury 3½ per cent notes:	
Selling price.....	\$604,687.50
Cost.....	595,743.75
	<hr/>
Trackmen's badge and trainmen's traps deposits.....	8,943.75
Dividends on unstamped stock from August, 1912, to March, 1930.....	2,612.45
Profit on \$400,000 United States Treasury 3½ per cent notes which matured Dec. 15, 1931.....	1,043.74
Closing out balance in M. & S. suspense as at Dec. 31, 1931.....	2,837.50
Salvage on old office furniture.....	179.72
	130.81
Total.....	<hr/> <hr/> 109,415.19

DEBITS

Additional removal cost in connection with abandonment of single track within the Seventh Street loop area.....	342.57
Expenses in connection with condemnation proceedings for the extension of Weaver Place on the Glen Echo line.....	43.33
Original cost of property retired at Glen Echo Park, Md.....	8,235.28
Removal in connection with abandonment of conduit curve tracks and switch at Eleventh and W Streets NW.....	1,402.01
Loss on \$10,000 city of Indianapolis 4¾ per cent bonds which matured Jan. 1, 1931.....	367.74
Additional compensation paid to Mr. W. F. Ham, president, for services rendered during the year 1930.....	1,666.66
Writing off the unamortized discount on \$470,000 (par value) consolidated mortgage 4 per cent bonds reacquired during the year.....	8,360.44
Adjustment of current billed the Capital Traction Co. for the years 1929-30.....	7,527.67
Writing off uncollectible accounts.....	595.87
Loss on \$15,000 city of Detroit, Mich., bonds.....	36.00
Loss on \$10,000 city of San Francisco 4½ per cent bonds.....	26.00
Loss on \$10,000 city of Lorain, Ohio, 5 per cent bonds.....	91.00
12 per cent Federal income tax on profit and loss items for the year 1931.....	2,675.18
Closing out balances in old ticket accounts.....	4.40
Total.....	<hr/> <hr/> 31,374.15

Additions and betterments—Buildings and structures—Within the District

Location	Character of work	Cost
Georgia Avenue NW	New bus garage including shelves and racks, etc.	\$64,712.10
Fifteenth and H Streets NE	Concrete floor in boiler room.....	760.70
2411 P Street NW	2 Dwyer heater units	129.59
Cabin John line between Thirty-sixth Street and District of Columbia line.	Wiring and making necessary adjustments to station lights.	305.41
Ninth and New York Avenue (north side)	Wooden platform for Ninth Street cars, south-bound.	22.82
Massachusetts Avenue, east of North Capitol Street.	2 wooden platforms	135.72
Fourteenth Street NW., between F and G Streets.	Wooden platform	172.71
Total		66,239.05

Road operated at close of year

Name of road or track	Termini between which road named extends	Miles of road	Miles of second main track	Miles of sidings and turn-outs	Miles of track in car houses, shops, etc.	Total
Ninth Street line.....	Water and P Streets SW. to Tenth and Florida Avenue NW.	4.506	3.324	0.082	1.073	8.985
Georgia Avenue line.....	Seventh and Florida Avenue NW. to Georgia Avenue and District of Columbia line.	4.750	4.737	.146	.430	10.063
Soldiers' Home line	Georgia Avenue and Upshur Street to Soldiers' Home.	.645	.628	-----	-----	1.273
Takoma Park line	Georgia Avenue and Butternut Street to Fourth and Cedar Streets.	.538	.519	-----	-----	1.057
Georgetown line.....	Fifteenth and East Capitol Streets to Thirty-sixth and Prospect Avenue.	7.132	4.383	.421	1.545	13.481
Great Falls line.....	Thirty-sixth Street and Prospect Avenue NW. to Cabin John, Md.	6.889	6.652	.509	.156	14.206
Connecticut Avenue line.	New Jersey Avenue and C Street NW. to Seventeenth and Park Road NW.	2.956	2.247	.012	-----	5.215
Columbia line	Fifteenth and New York Avenue NW. to District line.	7.199	7.048	2.459	.401	17.107
Kenilworth line.....	Kenilworth Junction to Kenilworth, D. C.	.878	.049	.239	-----	1.166
Eleventh Street line	Congress Heights to Eleventh and Monroe Streets NW.	7.650	6.997	.073	-----	14.720
Portland Street line.....	Nichols Avenue and Portland Street SE. to Giesboro Point.	.603	.603	-----	-----	1.206
Fourth Street line.....	Georgia Avenue and W Street NW. to Water and L Streets SW.	4.053	3.427	.047	-----	7.527
East Washington line.....	Fifteenth and G Streets NW. to Thirteenth and D Streets NE.	2.682	1.181	.177	-----	4.040
North Capitol Street line.	North Capitol Street and Massachusetts Avenue to Brookland, D. C.	4.358	4.327	.038	-----	8.723
Maryland line.....	Fifth and G Streets NW. to Beltsville, Md.	12.981	8.974	.457	.872	23.284
Tennallytown line.....	Thirty-second and M Streets NW. to District line and Wisconsin Avenue.	4.321	4.045	.012	.756	9.134
Joint trackage (Washington Railway & Electric Co. and Capital Traction Co.	Union Station Plaza to Massachusetts Avenue and G Street. Union Station Plaza to First and B Streets NE. First and East Capitol to First and B Streets SE. First and C Streets NE. to New Jersey Avenue and C Street NW.	1.281	1.256	.182	-----	2.719
Total mileage owned		73.422	60.397	4.854	5.233	143.906
Deduct road not operated.	Nichols Avenue and Portland Street SE. to Giesboro Point.	.603	.603	-----	-----	1.206
Total		72.819	59.794	4.854	5.233	142.700

Miles of road at close of year—By States and Territories (single track)

State or Territory	Road operated				Line owned, not operated, main line
	Line owned		Line operated under trackage rights	Total mileage operated	
	Main line	Branches and spurs			
District of Columbia	58,711	1,379	1,281	61,371	0.603
State of Maryland	11,448			11,448	
Total mileage (single track)	70,159	1,379	1,281	72,819	.603

Miscellaneous physical properties operated at the close of the year

Designation of property or plant	Character of business	Character of title under which property is held	Location of property
House, the cost of which is included in road and equipment (Account 401), same having been purchased prior to July 1, 1914.	Residential	Ownership	Washington, D. C.
2 shacks, the cost of which is included in miscellaneous physical property.	Camp site	do	Montgomery County, Md.

Mileage, traffic, and miscellaneous statistics

Item	Rail-line operations	Motor-bus operations
Passenger car mileage	10,392,194	2,852,079
Freight, mail, and express car mileage	30,011	
Total car mileage	10,422,205	2,852,079
Passenger car-hours	1,213,994	287,096
Freight, mail, and express car-hours	2,305	
Total car-hours	1,216,299	287,096
Regular fare passengers carried	53,695,064	6,111,255
Free transfer passengers carried	16,738,828	1,843,925
Total passengers carried	70,433,892	7,955,180
Employees and others carried free	506,499	62,304
Passenger revenue	\$4,266,582.72	\$528,428.08
Average fare, revenue passengers .....	.07946	.08647
Average fare, all passengers (including transfer passengers) .....	.06058	.06643
Total revenue from transportation	4,340,078.24	528,428.08
Revenue from transportation per car-mile .....	.41643	.18528
Revenue from transportation per car-hour	3.56827	1.84060
Total revenue from other railway operations	389,153.33	29,610.48
Revenue from other railway operations per car-mile .....	.03734	.01038
Revenue from other railway operations per car-hour .....	.31995	.10314
Total operating revenues	4,729,231.57	558,038.56
Operating revenues per car-mile .....	.45376	.19566
Operating revenues per car-hour	3.88821	1.94374
Total operating expenses	3,512,349.05	543,508.06
Operating expenses per car-mile .....	.33701	.19057
Operating expenses per car-hour	2.88773	1.89312

*Accidents to persons*¹

Item	Killed	Injured	Total
Passengers	0	379	379
Employees	3	222	225
Other persons	2	149	151
Total	5	750	755

¹ This statement applies to accidents which occurred in the District of Columbia.

Employees

Class	Number
General administration:	
General officers	15
General office clerks and other miscellaneous employees	87
Maintenance of way and structures:	
Superintendents and foremen	16
Other employees	239
Maintenance of equipment:	
Superintendents and foremen	32
Other employees	285
Power:	
Superintendents	2
Other employees	48
Transportation:	
Superintendents	4
Other employees	910
Total	1, 638
Aggregate salaries and wages paid for the year	\$2, 603, 820. 23

Description of equipment

Class	With electric equipment	Without electric equipment	Total number	Number of 1-man cars included in total	Aggregate seating capacity	Average seating capacity
Passenger-carrying equipment:						
Busses			122		3, 172	26
Cars—						
Closed	407	8	415	70	17, 845	43
Open	32		32		2, 080	65
Total passenger-carrying cars	439	8	447	70	19, 925	45
Other equipment:						
Work cars	24	7	31			
Snow plows	2		2			
Sweepers	24		24			
Instruction car	1		1			
Locomotives	2		2			
Total equipment of all classes	492	15	629			

THE WASHINGTON-INTERURBAN RAILROAD CO.

Directors

Name of director	Office address	Date of beginning of term	Date of expiration of term
S. R. Bowen.....	Tenth and E Streets NW., Washington, D. C.	Jan. 7, 1931	Jan. 6, 1932
Robt. V. Fleming.....	Riggs National Bank, Washington, D. C.	do.....	Do.
Julius A. Kaiser.....	Tenth and E Streets NW., Washington, D. C.	do.....	Do.
Wm. F. Ham.....	do.....	do.....	Do.
C. F. Norment.....	National Bank of Washington, Washington, D. C.	do.....	Do.

Secretary of board, H. M. Keyser.

Principal general officers

Title of general officer	Department or departments over which jurisdiction is exercised	Name of person holding office at close of year	Office address
President.....	All departments.....	Wm. F. Ham.....	Tenth and E Streets NW., Washington, D. C.
Vice president and counsel.....	do.....	S. R. Bowen.....	Do.
Secretary, assistant counsel, and assistant treasurer.....	Secretary's office and claims department.	H. M. Keyser.....	Do.
Assistant treasurer and acting treasurer.....	Treasurer's office.....	J. E. Tenly.....	Do.
Vice president and comptroller.....	All departments.....	A. G. Neal.....	Do.
Assistant secretary and assistant treasurer.....	Assistant to secretary.....	Wm. L. Clarke.....	Do.
Assistant secretary.....	Legal matters.....	H. W. Kelly.....	Do.
Superintendent of railways.....	Railway operating department.	J. H. Stephens.....	Do.
Chief engineer.....	Track and roadway department.	C. A. S. Sinclair.....	Do.
Superintendent of equipment.....	Equipment and building department.	R. D. Voshall.....	2411 P Street NW., Washington, D. C.
Master mechanic.....	Mechanical department.....	J. B. Blaiklock.....	Do.
Purchasing agent.....	Purchasing and stores department.	J. A. Kaiser.....	Tenth and E Streets NW., Washington, D. C.
Chief surgeon.....	Medical staff.....	F. H. Morhart.....	Do.
Executive assistant.....	Asst. to president.....	C. M. Sharpe.....	Do.

Name of security holder	Address of security holder	Number of votes to which security holder was entitled	Common stock
Washington and Rockville Ry. Co.	Tenth and E Streets NW., Washington, D. C.	995	995
Robt. V. Fleming.....	Care Riggs National Bank, Washington, D. C.	1	1
S. R. Bowen.....	Tenth and E Streets NW., Washington, D. C.	1	1
Julius A. Kaiser.....	do.....	1	1
Wm. F. Ham.....	do.....	1	1
C. F. Norment.....	Care National Bank of Washington, Washington, D. C.	1	1

Votes cast at the latest general meeting for the election of directors, 1,000; date and place of such meeting, January 6, 1932, Hyattsville, Md.

CORPORATE CONTROL OVER RESPONDENT

Form of control: Sole.

Name of the controlling corporation: Washington Railway & Electric Co.

Manner in which control was established: Through ownership of stock.

Extent of control: 100 per cent, indirect.

Name of the intermediary through which control: Washington & Rockville Ry. Co.

The Washington & Rockville Railway Co. is the equitable owner of the entire capital stock of this company and as such, through its board of directors, may direct the vote of such stock at stockholders' meetings for the election of officers and for certain other corporate purposes.

The Washington Railway & Electric Co. is the equitable owner of the entire capital stock of the Washington & Rockville Railway Co. and as such, through its board of directors, may direct the vote of such stock at stockholders' meetings for the election of officers and for certain other corporate purposes.

This company is managed and controlled by its own board of directors and officers and is, therefore, not under the control of the Washington & Rockville Railway Co. or the Washington Railway & Electric Co. (See P. P. Car Co. v. Mo. Pac. 150 U. S. 587.)

Limiting therefore, the sense of the word "control" to the present right to direct the vote of sufficient stock to elect directors of its selection, the schedules above have been filled out.

Comparative general balance sheet

ASSETS

Item	Balance at beginning of year	Balance at close of year	Net change during year. (Increase in roman, decrease in italic)
INVESTMENTS			
Road and equipment.....	\$34,810.92	\$33,111.36	\$1,699.56
CURRENT ASSETS			
Cash.....	13.39	690.21	676.82
Miscellaneous accounts receivable.....	2,333.31	2,833.31	500.00
Total current assets.....	2,346.70	3,523.52	1,176.82
Grand total.....	37,157.62	36,634.88	522.74

LIABILITIES

STOCK			
Capital stock.....	\$50,000.00	\$50,000.00	
LONG-TERM DEBT			
Funded debt unmaturred.....	150,000.00	150,000.00	
Notes.....	20,344.19	20,344.19	
Total long-term debt.....	170,344.19	170,344.19	
CURRENT LIABILITIES			
Miscellaneous accounts payable.....	75,026.00	75,256.92	\$230.92
Matured interest, dividends, and rents unpaid.....	55,625.00	55,625.00	
Total current liabilities.....	130,651.00	130,881.92	230.92
UNADJUSTED CREDITS			
Tax liability.....	786.72	1,901.26	514.54
Operating reserves.....	4,740.90	5,835.99	1,095.09
Other unadjusted credits.....	31.60	41.70	10.10
Total unadjusted credits.....	3,985.78	4,576.43	590.65
CORPORATE SURPLUS			
Profit and loss, debit.....	317,823.35	319,167.66	1,344.31
Grand total.....	37,157.62	36,634.88	522.74

Road and equipment

Account	Investment in road and equipment, July 1, 1914, to close of preceding year	Investment in additions and betterments during the year	Total investment in road and equipment during the year	Total investment in road and equipment since June 30, 1914
WAY AND STRUCTURES				
Stations, miscellaneous buildings, and structures.....		\$590.98	\$590.98	\$590.98
Cost of road purchased.....	\$34,810.92	2,290.54	2,290.54	32,520.38
Total expenditures for way and structures.....	34,810.92	1,699.56	1,699.56	33,111.36

ROAD AND EQUIPMENT

Investment since June 30, 1914, \$33,111.36.

All tracks of this company have been removed and rail service discontinued. Service is now rendered by auto busses.

Capital stock

Class of stock	Date issue was authorized	Par value of amount authorized	Total par value outstanding at close of year
Common ¹	February, 1916....	\$50,000	\$50,000

¹ Authorized by Public Utilities Commission of the District of Columbia, Feb. 19, 1916; Public Service Commission of Maryland, Feb. 23, 1916.

Unmatured funded debt

Name and character of obligation	Nominal date of issue	Date of maturity	Par value of extent of indebtedness authorized	Total par value outstanding at close of year	Interest provisions	
					Rate per cent per annum	Dates due
MORTGAGE BONDS						
First mortgage 5 per cent bonds.	Feb. 1, 1916..	Feb. 1, 1946..	\$150,000	\$150,000	5	February and March.
Total for mortgage bonds.	-----	-----	150,000	150,000	-----	-----

Nonnegotiable debt to affiliated companies

Name of creditor company	Rate per annum	Dates due	Total amount owing at close of year
Washington Railway & Electric Co.:			
Note \$4,257.82.....	Per cent 6	Demand.....	\$4,257.82
Note \$16,086.37.....	6	do.....	16,086.37
Demand note, dated Dec. 27, 1916.			
Demand note, dated Apr. 19, 1923.			
Total.....			20,344.19

Sundry current liabilities

Miscellaneous accounts payable: Washington Railway & Electric Co., open account.....	\$75,256.92
Total.....	75,256.92

Sundry unadjusted credits

Operating reserves: Damage reserve.....	5,835.99
Total.....	5,835.99
Other unadjusted credits: 10-cent overlap ticket sales.....	41.70

Profit and loss statement

Item	Debits	Credits
Credits:		
Credit balance transferred from income account.....		\$801.27
Miscellaneous credits.....		119.96
Debits:		
Debit balance at beginning of year.....	\$317,823.35	
Loss on road and equipment retired.....	2,265.54	
Balance carried forward to balance sheet.....		319,167.66
Total.....	320,088.89	320,088.89

Income statement for the year

Item	Amount applicable to the year	Comparison with preceding year (decrease in <i>italic</i>)
OPERATING INCOME		
Railway operating revenues.....	\$63,268.72	\$8,906.84
Railway operating expenses.....	59,168.56	<i>8,543.98</i>
Net revenue, railway operations.....	4,100.16	<i>362.86</i>
Taxes assignable to railway operations.....	3,798.89	<i>453.94</i>
Operating income.....	301.27	96.08
NONOPERATING INCOME		
Contributions from others.....	500.00	<i>1,500.00</i>
Total nonoperating income.....	500.00	<i>1,500.00</i>
Gross income.....	801.27	<i>1,403.92</i>
Income balance transferred to profit and loss.....	801.27	<i>1,403.92</i>

Railway operating revenues

Class of railway operating revenues	Amount of revenue for the year	Comparison with revenue of preceding year (decreases in <i>italic</i>)
REVENUE FROM TRANSPORTATION		
Passenger revenue.....	\$62,593.47	\$8,913.78
Total revenue from transportation.....	62,593.47	8,913.78
REVENUE FROM OTHER RAILWAY OPERATIONS		
Station and car privileges.....	675.25	6.94
Total revenue from other railway operations.....	675.25	6.94
Total operating revenues.....	63,268.72	8,906.84

Railway operating expenses

Name of railway operating expense account	Amount of operating expenses for the year	Comparison with expenses of preceding year. (Decreases in <i>italic</i>)
WAY AND STRUCTURES		
Maintenance of way.....	69.54	<i>120.68</i>
Total way and structures.....	69.54	<i>120.68</i>
EQUIPMENT		
Superintendence of equipment.....	252.34	<i>75.34</i>
Maintenance of cars.....	6,521.18	<i>4,946.73</i>
Miscellaneous equipment expenses.....	21.56	<i>20.80</i>
Total equipment.....	6,795.08	<i>5,042.87</i>
POWER		
Fuel for power.....	6,592.70	<i>1,395.12</i>
Total power.....	6,592.70	<i>1,395.12</i>
CONDUCTING TRANSPORTATION		
Superintendence of transportation.....	1,791.78	<i>34.97</i>
Conductors, motormen, and trainmen.....	18,774.15	<i>310.21</i>
Miscellaneous transportation expenses.....	9,109.84	<i>1,242.46</i>
Total conducting transportation.....	29,675.77	<i>967.22</i>
TRAFFIC		
Traffic expenses.....	45.87	<i>14.84</i>
GENERAL AND MISCELLANEOUS		
General expenses.....	1,826.11	<i>88.50</i>
Injuries and damages.....	1,877.80	<i>267.42</i>
Stationery and printing.....	606.28	<i>101.81</i>
Rent of equipment.....	11,679.41	<i>778.82</i>
Total general and miscellaneous.....	15,989.60	<i>1,032.93</i>
RECAPITULATION OF EXPENSES		
Way and structures.....	69.54	<i>120.68</i>
Equipment.....	6,795.08	<i>5,042.87</i>
Power.....	6,592.70	<i>1,395.12</i>
Conducting transportation.....	29,675.77	<i>967.22</i>
Traffic.....	45.87	<i>14.84</i>
General and miscellaneous.....	15,989.60	<i>1,032.93</i>
Grand total operating expenses.....	59,168.56	<i>8,543.98</i>

Operating ratio (ratio of operating expenses to operating revenues), 93.52 per cent.

Taxes assignable to railway operations

Name of road	Name of State	Amount charged to "Taxes assignable to railway operations" in income
Franchise tax, the Washington-Interurban R. R. Co.....	District of Columbia.....	\$1,383.90
Real estate tax, the Washington-Interurban R. R. Co.....	Maryland.....	39.97
Bus permits tax, the Washington-Interurban R. R. Co.....	do.....	2,375.02
Total.....		3,798.89

CONTRIBUTION FROM OTHERS

Amount paid by Washington Suburban Realty Co. as a contribution toward the operation of the Cheverly Bus Line, \$500.

Miscellaneous items in profit and loss account for the year

Credit: This company's proportion of additional amount paid by Barron G. Collier for advertising for the years 1929-30.....	\$119. 96
Debit: Estimated value of Iron Bridge, now dismantled and scrapped..	2, 265. 54

ROAD OPERATED AT CLOSE OF YEAR

The rails, overhead trolley system, and all other equipment and appurtenances formerly utilized in the operation of trolley cars on the lines of this company, have been removed and auto bus service substituted therefor.

The busses now operate on the public highway, over the following routes:

From Fifteenth and H Streets NE., Washington, D. C., to—
 East Riverdale, Md.
 Bladensburg School, Maryland.
 Cheverly, Md.
 Maryland University, Maryland.

Mileage, traffic, and miscellaneous statistics

	Motor-bus operations
Passenger bus mileage.....	403, 096
Total bus mileage.....	403, 096
Passenger bus hours.....	32, 311
Total bus hours.....	32, 311
Regular fare passengers carried.....	757, 944
Total revenue passengers carried.....	757, 944
Free transfer passengers carried.....	335, 733
Total passengers carried.....	1, 093, 677
Employees and others carried free.....	9, 069
Passenger revenue.....	\$62, 593. 47
Average fare, revenue passengers.....	. 08258
Average fare, all passengers (including transfer passengers).....	. 05723
Total revenue from transportation.....	62, 593. 47
Revenue from transportation per bus mile.....	. 15528
Revenue from transportation per bus hour.....	1. 93722
Total revenue from other railway operations.....	675. 25
Revenue from other railway operations per bus mile.....	. 00168
Revenue from other railway operations per bus hour.....	. 02090
Total operating revenues.....	63, 268. 72
Operating revenues per bus mile.....	. 15696
Operating revenues per bus-hour.....	1. 95812
Total operating expenses.....	59, 168. 56
Operating expenses per bus-mile.....	. 14679
Operating expenses per bus-hour.....	1. 83122

Accidents to persons

	Injured
Passengers.....	1
Other persons.....	1
Total.....	2

Remarks: This statement applies to accidents which occurred within the District of Columbia only.

Employees

General administration:	Number
General officers	14
General office clerks	1
Maintenance of equipment:	
Superintendents	1
Other employees	2
Transportation:	
Superintendents	1
Other employees	10
Total	29
Aggregate salaries and wages paid for the year	\$26, 390. 31

Description of equipment

Class	Total number	Aggregate seating capacity	Average seating capacity
Passenger-carrying equipment; Busses	7	147	21

EXPLANATORY REMARKS

This company owns no equipment. It operates seven passenger autobusses, hiring them from the Washington Railway & Electric Co.

WASHINGTON & MARYLAND RAILWAY CO.

Name of operating company, The Capital Traction Co.

Directors

Name of director	Office address	Date of beginning of term	Date of expiration of term
John H. Hanna.....	Thirty-sixth and M Streets NW., Washington, D. C.	May 15, 1931	May 15, 1932
George E. Hamilton.....	do.....	do.....	Do.
Henry D. Crampton.....	do.....	do.....	Do.
G. Thomas Dunlop.....	do.....	do.....	Do.
J. E. Heberle.....	do.....	do.....	Do.
John Fleming.....	do.....	do.....	Do.
R. H. Dalgleish.....	do.....	do.....	Do.

Chairman of board, J. H. Hanna; secretary of board, H. D. Crampton.

Principal general officers

Title of general officer	Name of person holding office at close of year	Office address
President.....	J. H. Hanna.....	Thirty-sixth and M Streets nw., Washington, D. C.
Vice president, secretary, and treasurer.....	H. D. Crampton.....	Do.
Assistant secretary.....	John Fleming.....	Do.
Assistant treasurer.....	C. B. Koontz.....	Do.

Names of the eight security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within one year prior to the actual filing of this report), had the highest voting powers in the respondent

Name of security holder	Address of security holder	Number of votes to which security holder was entitled	Number of votes based on common stock
The Capital Traction Co.....	Thirty-sixth and M Streets NW., Washington, D. C.	195	195
J. H. Hanna.....	do.....	1	1
George E. Hamilton.....	do.....	1	1
H. D. Crampton.....	do.....	1	1
G. Thomas Dunlop.....	do.....	1	1
J. E. Heberle.....	do.....	1	1
John Fleming.....	do.....	1	1
R. H. Dalgleish.....	do.....	1	1

Votes cast at the latest general meeting for the election of directors, 202.

Date and place of such meeting, May 15, 1931, Fidelity Building, Baltimore, Md.

Corporate control over respondent

Form of control: Sole.

Name of controlling corporation: The Capital Traction Co.

Manner in which control was established: Stock ownership.

Extent of control: 100 per cent.

Control: Direct.

Comparative general balance sheet

ASSET

Item	Balance at beginning of year	Balance at close of year
INVESTMENTS		
Road and equipment.....	\$89,691.78	\$89,691.78
CURRENT ASSETS		
Cash.....	4.00	4.00
Miscellaneous accounts receivable.....	2,595.00	2,595.00
Total current assets.....	2,599.00	2,599.00
Grand total.....	92,290.78	92,290.78

LIABILITY

STOCK		
Capital stock.....	\$10,155.95	\$10,155.95
LONG-TERM DEBT		
Funded debt unmatured (total book liability at close of year, \$96,000; respondent's holdings included, \$30,000).....	66,000.00	66,000.00
CURRENT LIABILITIES		
Loans and notes payable.....	20,500.00	20,500.00
Miscellaneous accounts payable.....	43,372.23	43,372.23
Accrued interest, dividends, and rents payable.....	2,430.00	2,430.00
Total current liabilities.....	66,302.23	66,302.23
Debit.....	50,167.40	50,167.40
Grand total.....	92,290.78	92,290.78

Respondent's investment in road and equipment at close of year

Investment from Dec. 31, 1908, to Aug. 14, 1914.....	\$86,079.65
Investment since June 30, 1914.....	3,612.13
Total investment in road and equipment.....	89,691.78

Length of road owned: 2.30 miles.

Average investment per mile of road, exclusive of improvements on leased lines: \$38,996.43.

Length of track owned: 3.26 miles.

Average investment per mile of track: \$27,512.82

Capital stock

Common stock:	
Par value of amount authorized.....	\$10,360
Total par value outstanding at close of year.....	10,155.95
In treasury.....	55.95
Total par value actually outstanding at close of year.....	10,100

STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES

Respondent is liable to holders of 6 outstanding shares of Baltimore & Ocean City Railway Co. stock upon surrender and cancellation of these shares in exchange for Washington & Maryland Railway Co. stock in ratio of $\frac{1865}{10000}$ shares of Washington & Maryland Railway Co. stock for each share of Baltimore & Ocean City Railway Co. stock. Par value of this liability is \$55.95 representing $1\frac{11}{10000}$ shares of Washington & Maryland Railway Co. stock.

Unmatured funded debt

Name and character of obligation	Nominal date of issue	Date of maturity	Par value of extent of indebtedness authorized	Total par value outstanding at close of year	Nonimally issued, pledged as collateral
MORTGAGE BONDS					
First mortgage 6 per cent 30-year gold bonds.....	Jan. 15, 1917	Jan. 15, 1947	\$66,000	\$66,000	-----
Prior Lien 5½ per cent 30-year gold bonds.....	do.....	do.....	30,000	30,000	\$30,000
Total for mortgage bonds.....	-----	-----	96,000	96,000	30,000

Name and character of obligation	Total par value actually outstanding at close of year	Interest provisions		Amount of interest accrued during year, charged to income	Amount of interest paid during year	Total par value nominally but not actually issued
		Rate per cent per annum	Dates due			
First-mortgage 6 per cent 30-year gold bonds.....	\$66,000	6	{ Jan. 15 July 15 }	3,960	\$3,960	-----
Prior lien 5½ per cent 30-year gold bonds.....			{ Jan. 15 July 15 }			
Total for mortgage bonds.....	66,000	-----	-----	3,960	3,960	30,000

SECURITY FOR UNMATURED FUNDED DEBT

Road mortgaged: Fourteenth Street and Colorado Avenue NW., Washington, D. C., to Takoma Park, Md. Miles of road, 3.26.

Sundry current liabilities

Loans and notes payable: The Capital Traction Co. 6 per cent demand gold note.....	\$20,500.00
Miscellaneous accounts payable: The Capital Traction Co., advances by Terrell & Little and Chas. E. Wire assigned to Chas. Selden, jr., and reassigned to the Capital Traction Co.....	43,372.23

Profit and loss statement

Debit balance at beginning of year.....	\$50,167.40
Balance carried forward to balance sheet.....	50,167.40

Income statement for the year

Nonoperating income: Income from lease of road.....	\$5,190.00
<hr/>	
Deductions from gross income:	
Interest on funded debt.....	3,960.00
Interest on unfunded debt.....	1,230.00
Total deductions from gross income.....	5,190.00

INCOME FROM LEASE OF ROAD

Name: Washington & Maryland Ry. Co.
Terminal: Fourteenth Street and Colorado Avenue, NW., Washington, D. C.,
to District line at Takoma Park, 3.26 miles.
Name of present leaseholder: The Capital Traction Co.
Rent accrued during year: \$5,190.

INTEREST ON UNFUNDED DEBT

6 per cent demand gold note, \$20,500----- \$1, 230

Road owned at close of year—by States and territories

State or territory	Miles of road	Miles of second track	Miles of sidings and turnouts	Total
District of Columbia.....	2.25	0.71	0.21	3.17
Maryland.....	.05		.04	.09
Total.....	2.30	.71	.25	3.26

WASHINGTON RAPID TRANSIT CO.

Directors

Name of director	Office address	When elected	Expiration of term
Louis C. Barley.....	619 Investment Building, Washington, D. C.....	Jan. 8, 1931	Jan. 14, 1932
George P. Hoover.....	Investment Building, Washington, D. C.....	do.....	Do.
E. D. Merrill.....	4615 Fourteenth Street NW., Washington, D. C.....	do.....	Do.
Wm. A. Scully.....	Army and Navy Club, Washington, D. C.....	Oct. 2, 1931	Do.
Eugene E. Thompson.....	821 Fifteenth Street NW., Washington, D. C.....	Jan. 8, 1931	Do.
Harley P. Wilson.....	619 Investment Building, Washington, D. C.....	do.....	Do.
James G. Yaden.....	Civil Service Commission, Washington, D. C.....	do.....	Do.

Chairman of board, E. D. Merrill; secretary of board, C. R. Thompson.

Principal general officers

Title	Name	Office address
President.....	E. D. Merrill.....	4615 Fourteenth Street NW., Washington, D. C.
Vice president.....	Alexander Shapiro.....	Do.
Secretary.....	C. R. Thompson.....	Do.
Treasurer.....	Louis C. Beall.....	Do.
General counsel.....	George P. Hoover.....	Investment Building, Washington, D. C.
General manager.....	E. D. Merrill.....	4615 Fourteenth Street NW., Washington, D. C.
Assistant general manager.....	Alexander Shapiro.....	Do.
Mechanical superintendent.....	C. S. Putnam.....	Do.

Names and addresses of the 10 stockholders who at the date of the latest closing of the stock book had the highest voting powers and the number of shares of stock held by each

Name	Address	Number of shares
Harley P. Wilson.....	619 Investment Building, Washington, D. C.....	21, 227
Robert Sealy.....	Box 607, Hewlett, N. Y.....	139
Parker, Bridget & Co.....	Fifteenth and New York Avenue NW., Washington, D. C.....	50
Anton A. Auth.....	633 B Street SW., Washington, D. C.....	20
Carl Jaeger.....	908 Twelfth Street NW., Washington, D. C.....	20
John H. Rick.....	5243 Sherrier Place NW., Washington, D. C.....	20
Maude C. Alley.....	505 Northbrook Court NW., Washington, D. C.....	10
Pauline B. Donders.....	1845 North Capitol Street NW., Washington, D. C.....	10
John Ferry.....	2 G Street NW., Washington, D. C.....	10
Rosalie S. Godfrey.....	1822 Eye Street NW., Washington, D. C.....	10

Comparative general balance sheet, December 31, 1931

	Balance at beginning of year	Balance at close of year	Net change during year
ASSETS			
Plant and equipment:			
Installed prior to Dec. 31, 1925.....	\$207,151.44	\$206,919.86	\$251.58
Installed since Dec. 31, 1925.....	545,913.50	550,312.86	4,399.36
Total plant and equipment.....	753,064.94	757,232.72	4,167.78
Investments: Miscellaneous physical property.....	34,975.52	34,975.52	
Special deposit account.....	6,000.00	6,350.00	350.00
Current assets:			
Cash.....	4,226.05	6,055.50	1,829.45
Loans and notes receivable.....	454.61	2,333.60	1,878.99
Due from agents, drivers, etc.....	334.73	461.48	126.75
Other accounts receivable.....	5,289.71	6,242.01	952.30
Material and supplies (inventory).....	30,732.85	36,800.47	6,067.62
Total current assets.....	41,037.95	51,893.06	10,855.11
Prepaid accounts:			
Prepaid insurance.....	438.09	339.06	99.03
Prepaid taxes and licenses.....	5,310.07	5,272.93	37.14
Total prepaid accounts.....	5,748.16	5,611.99	136.17
Deferred charges (unadjusted debits):			
Preliminary survey and investigation charges.....	8,442.24	8,442.24	
Other deferred charges or unadjusted debts.....	48,784.60	39,527.18	9,257.42
Total deferred charges.....	57,226.84	47,969.42	9,257.42
Grand total assets.....	898,053.41	904,032.71	5,979.30
LIABILITIES, CAPITAL, AND SURPLUS			
Corporate capital liabilities:			
Capital stock issued and outstanding.....	216,120.00	216,120.00	
Current liabilities:			
Notes payable.....	422,253.87	367,253.87	55,000.00
Audited accounts and wages payable.....	19,590.89	13,506.33	6,084.56
Dividends payable.....	24.60	24.60	
Total current liabilities.....	441,869.36	380,784.80	61,084.56
Accrued liabilities not yet due.....	4,518.32	1,559.01	2,959.31
Deferred credits: Other deferred liabilities.....	883.01	1,348.16	465.15
Reserve accounts:			
Injuries and damages reserve.....	26,907.19	41,073.54	14,166.35
Retirement reserve.....	418,611.83	521,908.75	103,296.92
Other corporate reserve.....	20,059.63	19,881.09	178.54
Total reserves.....	465,578.65	582,863.38	117,284.73
Corporate surplus or deficit.....	230,915.93	278,642.64	47,726.71
Grand total liabilities.....	898,053.41	904,032.71	5,979.30

Plant and equipment

REAL ESTATE

Description of real estate	Value on books of respondent
Lot No. 1, cost and improvements.....	\$10,314.10
Parcel 84/161, cost and improvements.....	24,554.92
Sewer assessment on above lots.....	106.50
Total cost of real estate.....	34,975.52

Plant and equipment—Continued

EQUIPMENT

	Value on books of respondent	
	Jan. 1, 1931	Dec. 31, 1931
Motor-bus equipment.....	\$617,619.60	\$619,669.14
Auxiliary equipment.....	6,205.94	5,842.00
Service-car equipment.....	5,251.91	5,251.91
Office furniture and fixtures.....	7,083.91	7,380.88
Garage equipment.....	16,252.05	18,522.07
Miscellaneous.....	1,354.51	1,269.70
Total.....	653,767.92	657,935.70

Capital stock

Common Stock, par value, \$10:	
Amount authorized.....	\$500,000
Amount outstanding.....	216,120

Funded debt and notes payable

Name of creditor:	Amount
The North American Co.....	\$327,253.87
Harley P. Wilson.....	40,000.00
Total notes payable.....	367,253.87

Operating revenue and expenses

	1931		
	Total	District of Columbia	Maryland
INCOME			
Revenue from transportation:			
Passenger revenue.....	\$488,859.99	\$436,933.20	\$51,926.79
Passenger revenue, school tickets.....	1,748.75	1,376.85	371.90
Special bus revenue.....	37,767.03	37,767.03	-----
Total transportation revenue.....	528,375.77	476,077.08	52,298.69
Miscellaneous operating revenue:			
Revenue from station and bus privileges.....	5,969.71	4,839.30	1,130.41
Other operating revenue.....	5,149.72	4,173.03	976.69
Total miscellaneous operating revenue.....	11,119.43	9,012.33	2,107.10
Total operating revenue.....	539,495.20	485,089.41	54,405.79
Operating expenses and taxes:			
Operating expenses.....	537,164.67	474,188.48	62,976.19
Taxes.....	19,550.43	13,770.10	5,780.33
Total operating expenses and taxes.....	556,715.10	487,958.58	68,756.52
Operating income.....	17,219.90	2,869.17	14,350.73
Nonoperating income: Other miscellaneous income.....	1,173.92	1,173.92	-----
Gross income (less operating expenses and taxes).....	16,045.98	1,695.25	14,350.73
Deductions from gross income:			
Interest on unfunded debt.....	32,009.81	28,787.77	3,222.04
Miscellaneous.....	1,032.98	1,032.98	-----
Total deductions from gross income.....	33,042.79	29,820.75	3,222.04
Net income (transferred to profit and loss).....	49,088.77	31,516.00	17,572.77
Profit and loss: Miscellaneous credits.....	1,362.06	-----	-----
Total profit and loss.....	47,726.71	-----	-----

Operating revenue and expenses—Continued

	1931		
	Total	District of Columbia	Maryland
OPERATING EXPENSES			
Maintenance of plant and equipment:			
Superintendence of plant and equipment	\$3,075.16	\$2,764.96	\$310.20
Maintenance—			
Department rents	12,255.32	11,021.97	1,233.35
Buildings and grounds owned	450.81	408.04	42.77
Bus bodies	14,860.96	12,784.09	2,076.87
Bus chassis	57,750.23	50,312.56	7,437.67
Tires and tubes	15,412.78	12,571.01	2,841.77
Maintenance of shop and garage equipment	1,041.71	941.06	100.65
Maintenance and operation of service-car equipment	878.05	789.29	88.76
Miscellaneous shop expenses	4,354.93	3,921.21	433.72
Retirement expense—			
Revenue busses	99,382.98	87,062.14	12,320.84
Service car and equipment	1,040.16	895.84	144.32
Buildings	1,217.92	185.76	32.16
Shop and garage equipment	2,929.76	2,528.21	401.55
Furniture and fixtures	636.78	552.70	84.08
Miscellaneous	223.96	192.96	31.00
Total maintenance of plant and equipment	214,511.51	186,931.80	27,579.71
Operating garage expense:			
Garage employees	26,368.45	23,723.94	2,644.51
Garage supplies and expense	5,363.78	4,827.85	535.93
Total operating garage expense	31,732.23	28,551.79	3,180.44
Transportation:			
Fuel for revenue vehicles	32,546.02	28,539.23	4,006.79
Lubricants for revenue vehicles	10,866.92	9,449.85	1,417.07
Superintendence of transportation	20,681.04	19,220.79	1,460.25
Bus drivers	121,437.38	105,710.05	15,727.33
Bus conductors	7,625.04	7,625.04	—
Transportation rents	2,729.96	2,636.16	193.80
Station expenses	155.35	—	155.35
Road expenses	53.51	48.37	5.14
Other transportation expenses	6,035.12	5,424.74	610.38
Total transportation	202,130.34	178,554.23	23,576.11
Traffic promotion:			
Superintendence and solicitation	2,489.80	2,387.30	102.50
Advertising	5,164.09	4,627.69	536.40
Total traffic promotion	7,653.89	7,014.99	638.90
Administrative expenses:			
Salaries and expenses of general offices	20,325.11	18,282.92	2,042.19
Salaries and expenses of general office clerks	6,932.47	6,235.61	696.86
General office expenses	1,267.15	1,140.16	126.99
General law expenses	3,600.00	3,237.63	362.37
Administrative supplies and expenses	4,942.68	4,440.04	502.64
Total administrative expenses	37,067.41	33,336.36	3,731.05
General expenses:			
Employees welfare expenses	10.10	9.14	.96
Regulatory commission expenses	313.70	285.71	27.99
Injuries and damages	36,558.09	33,016.19	3,541.90
Insurance	1,352.26	1,216.55	135.71
Storeroom labor and expenses	4,314.69	3,882.93	431.76
Rent of rolling stock	140.45	140.45	—
Other general expenses	1,380.00	1,248.34	131.66
Total, general expenses	44,069.29	39,799.31	4,269.98
Total, operating expenses	537,164.67	474,188.48	62,976.19

Detail of materials and supplies

	Amount
Parts and supplies:	
Fageol busses.....	\$5, 244. 24
Yellow coach, model X.....	2, 580. 68
Yellow coach, model Z.....	7, 205. 63
Yellow coach, model Z-240.....	1, 979. 17
Yellow coach, model Y.....	114. 52
Reo.....	27. 65
Buick.....	93. 24
A. C. F., model P-85.....	606. 65
Duplex.....	2, 224. 35
Miscellaneous parts.....	5, 138. 59
Chauffeurs equipment.....	378. 55
Gasoline.....	123. 40
Oils and greases.....	211. 40
Auxiliary parts:	
Miscellaneous.....	7, 076. 65
Yellow coach, model X.....	266. 39
Yellow coach, model Z.....	1, 394. 61
Yellow coach, model Z-240.....	732. 30
Yellow coach, model Y.....	15. 90
Fageol.....	1, 247. 87
Reo.....	5. 37
Buick.....	20. 00
A. C. F., model P-85.....	36. 55
Physical inventory short of book value.....	76. 76
Total material and supplies.....	36, 800. 47

Taxes

Kind of tax	Amount charged against account	Amount paid during year
Maryland seat tax.....	\$4, 650. 07	\$4, 612. 93
Delaware State tax.....	25. 00	25. 00
Property tax tangible.....	3, 698. 45	2, 939. 32
Property tax intangible.....	46. 10	46. 13
Property tax real estate.....	537. 83	537. 80
Gasoline road tax.....	9, 399. 46	9, 399. 46
Hackers license.....	792. 00	792. 00
License plates.....	76. 25	76. 25
Certificate of title.....	72. 00	72. 00
Virginia licenses.....	213. 50	213. 50
Virginia road tax.....	39. 77	39. 77
Total.....	19, 550. 43	18, 754. 16

NOTE.—Maryland seat tax for year 1932 and personal property tax on busses paid in December, 1931.

Profit and loss statement

Miscellaneous credits.....	\$1, 362. 06
Debits:	
Debit balance at beginning of year.....	230, 915. 93
Debit balance transferred from income account.....	49, 088. 77

Depreciation

	Assumed life (months)
[3 per cent sinking-fund basis—interest compounded monthly]	
Busses:	
Fageol double deck.....	48
Fageol single deck.....	36
Yellow, model X (1926 purchase).....	48
Yellow, model Y.....	48
Yellow, model Z-250.....	48
Yellow, model Z-240 (1).....	36
Yellow, all others.....	60
Reo.....	36
Buick.....	60
A. C. F.....	60
Service cars.....	42
Shop equipment.....	60
Office furniture and fixtures.....	120

Interest on reserve balance at beginning of month is charged at 3 per cent.

Profit and loss

	Amount
Discount earned.....	\$1,056.32
Refund on schedule bond.....	2.50
Old balance sheet accounts written off.....	62.24
Sale of rule book.....	1.00
Depreciation on 6 International fare registers.....	240.00
	1,362.06

Traffic statistics

Motor busses in use Dec. 31, 1931:	
District of Columbia.....	68
Maryland.....	27
Total motor busses in use Dec. 31, 1931.....	95
Bus miles operated during year:	
District of Columbia.....	1,647,751.2
Maryland.....	383,485.8
Total bus miles operated during year.....	2,031,237.0

Routes operated

Route	Description	Miles	Revenue passengers carried		
DISTRICT OF COLUMBIA					
1	Sixteenth and Kennedy and Maryland points to Eighth and Pennsylvania via Massachusetts Avenues.....	610,287.4	1,629,622		
4	Sixteenth and Buchanan to Potomac Park via Sixteenth.....				
5	Iowa and Thirteenth and Sherman Circle to Potomac Park via Grant Circle and Twentieth Street.....				
6	Sixteenth and Kennedy to Lincoln Memorial via Sixteenth.....				
7	Iowa and Thirteenth and Sherman Circle to Potomac Park via Grant Circle and Seventeenth Street.....				
(These routes were shown separately on former reports, but as they are rush-hour routes only; they have been kept as a unit.)					
Total for above rush-hour routes.....				104,203.4	421,282
8	Eighth and Pennsylvania Avenue to Lincoln Memorial via K Street.....	103,842.6	167,520		
10, 12	Iowa and Thirteenth and Eighth and Emerson—Eighth and Pennsylvania via I and K (express via Sherman Avenue).....	613,302.3	2,100,338		
	Cherry blossom.....	39.8	133		
	Special.....	70,406.8	73,816		
	Miscellaneous.....	2,777.6	-----		
	Dead.....	142,891.3	-----		
	Passes.....	-----	145,213		
	Total, District of Columbia.....	1,647,751.2	4,537,924		
MARYLAND					
(No attempt has been made to divide miles and passengers according to routes in Maryland)					
	Forest Glen, Four Corners, Linden, Sligo, Loop Line, Indian Springs, Bethesda, and to Burtonsville to Laurel.....	210,914.1	300,680		
	Baltimore and Rockville.....	170,852.4	47,045		
	Dead.....	1,719.3	-----		
	Total Maryland.....	383,485.8	347,725		
	Total, Washington Rapid Transit system.....	2,031,237.0	4,885,649		

Passengers carried at 10-cent rate of fare.....	4,619,168
Passengers carried at school-ticket rate of fare.....	47,471
Passengers carried on weekly passes.....	145,194
Passengers carried at special rate of fare.....	73,816

Total revenue passengers carried.....	4,885,649
Transfer passengers carried.....	173,251
Employees and others carried free.....	4,422

Total passengers carried.....	5,063,322
Passengers per bus mile.....	2.49
Revenue from transportation per bus-mile (cents).....	26.01
Operating expenses per bus-mile (cents).....	26.44

POTOMAC ELECTRIC POWER CO.

General officers

Title	Name of officer	Address (Washington, D. C.)	Entered upon office
President.....	W. F. Ham.....	Tenth and E Streets NW.....	Sept. 12, 1918
Vice president and counsel.....	S. R. Bowen.....	do.....	Jan. 18, 1919
Vice president and comptroller.....	A. G. Neal.....	do.....	¹ Do.
Secretary, assistant counsel, and assistant treasurer.....	H. M. Keyser.....	do.....	² Jan. 21, 1922
Assistant treasurer and acting treasurer.....	J. E. Tenley.....	do.....	Sept. 23, 1931

¹ Vice president, Jan. 17, 1925.

² Assistant counsel, Mar. 28, 1928; assistant treasurer, Jan. 18, 1930.

Directors

Name	Address	Term expires
Woodbury Blair.....	Washington, D. C.....	Jan. 16, 1932
Edwin C. Brandenburg.....	do.....	Do.
Daniel J. Callahan.....	do.....	Do.
Frederick W. Doolittle.....	New York City, N. Y.....	Do.
Robert V. Fleming.....	Washington, D. C.....	Do.
Julius Garfinckel.....	do.....	Do.
Edwin Gruhl.....	New York City, N. Y.....	Do.
William F. Ham.....	Washington, D. C.....	Do.
Robert N. Harper.....	do.....	Do.
Cloyd H. Marvin.....	do.....	Do.
Lennard H. Mitchell.....	do.....	Do.
Clarence F. Norment.....	do.....	Do.
Eugene E. Thompson.....	do.....	Do.
Harley P. Wilson.....	do.....	Do.

Date of incorporation, April 28, 1896, under laws of District of Columbia. Names of cities, towns, and other municipalities supplied by the respondent: District of Columbia and adjacent territory of the State of Maryland.

Name of corporation controlling respondent: Washington Railway & Electric Co. through ownership of stock.

Names of the 18 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within one year prior to the actual filing of this report) had the highest voting powers in the respondent.

Name of security holder	Address of security holder (Washington, D. C.)	Number of votes to which security holder was entitled	Number of votes based on common stock
Woodbury Blair.....	Tenth and E Streets NW.....	1	1
S. R. Bowen.....	do.....	1	1
Edwin C. Brandenburg.....	do.....	1	1
D. J. Callahan.....	do.....	1	1
Wm. L. Clarke.....	do.....	1	1
Frederick W. Doolittle.....	do.....	1	1
Robert V. Fleming.....	do.....	1	1
Julius Garfinckel.....	do.....	1	1
Edwin Gruhl.....	do.....	1	1
William F. Ham.....	do.....	1	1
Robert N. Harper.....	do.....	1	1
Cloyd H. Marvin.....	do.....	1	1
Lennard H. Mitchell.....	do.....	1	1
Clarence F. Norment.....	do.....	1	1
Eugene E. Thompson.....	do.....	1	1
Harley P. Wilson.....	do.....	1	1
Chemical Bank & Trust Co.....	do.....	9,989	9,989
Washington Railway & Electric Co.....	do.....	49,995	49,995

Number of votes cast at the latest general meeting for the election of directors of the respondent, 59,996.

Date and place of such meeting, January 17, 1931, Fourteenth and C Streets NW., Washington, D. C.

Balance sheet

	Balance at beginning of year	Balance at end of year	Change during year (increase in Roman, decrease in italic)
ASSETS			
Fixed capital.....	\$46,412,977.62	\$50,879,652.57	\$4,466,674.95
Cash.....	633,840.95	479,264.00	<i>154,576.95</i>
Notes receivable.....	15,450.00	15,000.00	<i>450.00</i>
Accounts receivable.....	948,354.26	985,422.92	37,068.66
Interest and dividends receivable.....	15,660.50	10,262.34	<i>5,398.16</i>
Materials and supplies.....	811,776.59	838,221.54	26,444.95
Prepayments.....	76,511.71	44,028.95	<i>32,482.76</i>
Total current assets.....	2,501,594.01	2,372,199.75	<i>129,394.26</i>
Investments in affiliated companies.....	95,607.50	231,030.00	135,422.50
Miscellaneous investments.....	1,302,061.20	1,247,514.58	<i>54,546.62</i>
Sinking funds.....	3,845,464.39	4,123,337.89	277,873.50
Miscellaneous special funds.....	50,500.00	50,500.00	
Special deposits.....	574,770.00	196,540.19	<i>378,229.81</i>
Total miscellaneous assets.....	5,868,403.09	5,848,922.66	<i>19,480.43</i>
Unamortized debt discount and expense.....	164,306.79	146,675.27	<i>17,631.52</i>
Work in progress.....	13,164.89	25,609.90	12,445.01
Miscellaneous suspense.....	82,052.35	66,881.14	<i>15,171.21</i>
Total suspense.....	259,524.03	239,166.31	<i>20,357.72</i>
Treasury securities.....	3,038,000.00	2,785,700.00	<i>252,300.00</i>
Total assets.....	58,080,498.75	62,125,641.29	4,045,142.54
LIABILITIES			
Capital stock.....	13,000,000.00	13,000,000.00	
Long-term debt.....	12,403,500.00	12,305,600.00	<i>97,900.00</i>
Notes payable.....	325,000.00	325,000.00	
Accounts payable.....	702,446.83	274,000.74	<i>428,446.09</i>
Consumers' deposits.....	937,842.51	989,090.68	51,248.17
Matured interest unpaid.....	111,483.50	156,561.50	45,078.00
Matured long-term debt unpaid.....	29,000.00	4,000.00	<i>25,000.00</i>
Matured long-term debt retired.....		4,730.00	4,730.00
Total current liabilities.....	2,105,772.84	1,753,382.92	<i>352,389.92</i>
Taxes accrued.....	992,798.01	945,442.44	<i>47,355.57</i>
Interest accrued.....	54,807.50	53,184.00	<i>1,623.50</i>
Miscellaneous accrued liabilities.....	9,000.00		<i>9,000.00</i>
Total accrued liabilities.....	1,056,605.51	998,626.44	<i>57,979.07</i>
Advances from affiliated companies.....	500,000.00	1,550,000.00	1,050,000.00
Retirement reserves.....	8,585,097.16	9,443,704.58	858,607.42
Casualty and insurance reserves.....	184,713.19	195,940.37	11,227.18
Sinking fund reserves.....	3,865,512.73	4,120,124.39	254,611.66
Contributions for extensions.....	77,181.54	155,903.11	78,721.57
Miscellaneous reserves.....	96,272.05	92,877.65	<i>3,394.40</i>
Total reserves.....	12,808,776.67	14,008,550.10	1,199,773.43
Miscellaneous unadjusted credits.....	273,633.39	251,470.53	<i>22,162.86</i>
Profit and loss—Surplus.....	15,932,210.34	18,258,011.30	2,325,800.96
Total liabilities.....	58,080,498.75	62,125,641.29	4,045,142.54

Changes in fixed capital during the year

Account	Balance at beginning of year	Additions during year	Withdrawals during year	Adjustments made during year	Balance at end of year
Land.....	\$911,697.90	\$364,676.38			\$1,276,374.28
Structures.....	1,870,128.70	428,877.64		¹ \$50,269.45	2,349,275.79
Boiler-plant equipment.....	123,730.04	941,384.95		¹ 171,634.82	1,236,749.81
Turbo-generator units—steam.....	88,187.42	489,815.71		¹ 92,565.67	670,568.80
Electric plant—steam.....	99,494.80	280,358.19		¹ 56,441.61	436,294.60
Miscellaneous power-plant equipment—steam.....	39.38	2,750.38			2,789.76
Substation equipment.....	496,670.27	217,559.92			714,230.19
Underground conduits.....	502,051.29	395,201.75			897,253.04
Poles, towers, and fixtures.....	112,507.22	109,030.14	\$1,614.70		219,922.66
Overhead conductors.....	179,715.26	139,113.13	381.40		318,446.99
Underground conductors.....	892,984.64	511,205.12	3,129.23		1,401,060.53
Services.....	168,243.37	160,645.01	176.91		328,711.47
Line transformers and devices.....	78,403.55	79,542.73	657.52	² 1,922.26	159,211.02
Line transformer installation.....	8,807.22	8,263.66	144.85		16,926.03
Consumers' meters.....	74,976.63	80,834.00	53.60		155,757.03
Meter installation.....	22,017.47	21,394.04			43,411.51
Street-lighting equipment.....	75,096.23	74,762.85	1,427.56		148,431.52
General equipment.....	59,759.82	182,718.56	764.01		241,714.37
Total.....	5,764,511.21	4,488,134.16	8,349.78	372,833.81	10,617,129.40
Engineering and superintendence.....	403,664.83	251,599.53		¹ 288,667.28	366,597.08
Injuries and damages during construction.....	7,795.70	5,089.71			12,885.41
Interest during construction.....	127,485.04	90,275.85		¹ 82,244.27	135,516.62
Miscellaneous construction expenditures.....	836.84	605.42			1,442.26
Fixed capital not classified by prescribed accounts.....	40,108,684.00		362,602.20		39,746,081.80
Total.....	40,648,466.41	347,570.51	362,602.20	570,911.55	40,262,523.17
Grand total.....	46,412,977.62	4,835,704.67	370,951.98	1,922.26	50,879,652.57

¹ Distribution of amounts accrued on books in 1930 and 1931 for interest during construction and engineering and superintendence.

² Adjustment of amount incorrectly credited to line transformers and devices in 1930.

Investments in affiliated companies

	Cost
City & Suburban Ry. Co. bonds, 5 per cent, par value \$150,000.....	\$116,352.50
Anacostia & Potomac River Ry. Co. bonds, 5 per cent, par value \$152,000.....	114,677.50
Total.....	231,030.00

Miscellaneous investments

	Rate	Maturity	Interest due	Par value	Book value
3,510 shares electrical testing laboratory stock.....					\$2,700.00
Undivided two-thirds interest in Great Falls power site.....					1,000,000.00
BONDS					
Washington auditorium.....	Per cent 6	Jan. 1, 1944	Jan. 1 and July 1.....	\$5,000.00	5,000.00
City of Akron, Ohio.....	5½	Oct. 1, 1932	Apr. 1 and Oct. 1.....	15,000.00	16,012.60
City of Toledo, Ohio.....	4¾	do	do	20,000.00	20,689.50
Do.....	4¾	Nov. 1, 1932	May 1 and Nov. 1.....	25,000.00	25,868.15
Do.....	4¾	Oct. 1, 1932	Apr. 1 and Oct. 1.....	20,000.00	20,758.00
Do.....	4¾	Nov. 1, 1933	May 1 and Nov. 1.....	25,000.00	25,954.48
Do.....	4¾	Oct. 1, 1934	Apr. 1 and Oct. 1.....	10,000.00	10,411.85
City of Columbus, Ohio.....	5	Nov. 1, 1933	May 1 and Nov. 1.....	20,000.00	21,145.96
City of Cleveland, Ohio.....	4¾	Apr. 1, 1933	Apr. 1 and Oct. 1.....	75,000.00	77,993.99
City of Indianapolis, Ind.....	4¾	Jan. 1, 1933	Jan. 1 and July 1.....	10,000.00	10,462.73
Do.....	4¾	Jan. 1, 1934	do	10,000.00	10,517.32
Total.....					1,247,514.58

Sinking funds

Name of fund and list of contents	Income from item during year	Book value of item at end of year
Commercial Trust Co., New Jersey: 2,105 Potomac Electric Power Co. consolidated mortgage 5 per cent bonds (par value, \$1,000 each) reacquired.....	\$101,350.00	\$2,037,275.00
2,494 Washington Railway & Electric Co. consolidated mortgage 4 per cent bonds (par value, \$1,000 each).....	99,760.00	1,975,465.75
Cash.....		107,383.64
City Bank Farmers Trust Co., New York, cash.....	317.74	3,213.50
Total.....	201,427.74	4,123,337.89

Miscellaneous special funds

Book value at end of year: Petty cash advances.....	\$50,500.00
Book value at end of year:	
Cash in reserve for repay to consumers.....	1,772.20
Coupon interest.....	156,561.50
Mortgage property sold, notes.....	16,976.49
Advances, District of Columbia.....	12,500.00
Commercial Trust Co., New Jersey, first mortgage bonds, retired.....	4,000.00
Series B bonds called and retired.....	4,730.00
Total.....	196,540.19

Unamortized debt discount and expense

Name of debt to which discount and expense relate	Balance in account at beginning of year	Credits to accounts during year charged to—		Balance in account at end of year
		Profit and loss	Income	
Consolidated mortgage 5 per cent bonds.....	\$46,391.27		\$8,312.92	\$38,078.35
Series B G & R 6 per cent bonds.....	64,399.54	\$1,605.57	2,734.83	60,059.14
Series A G & R 7 per cent bonds.....	53,515.98		4,978.20	48,537.78
Total.....	164,306.79	1,605.57	16,025.95	146,675.27

Miscellaneous suspense

Item	Book value at beginning of year	Charges during year	Credits during year	Book value at end of year
Stores suspense.....	\$10,460.63	\$83,718.13	\$67,863.38	\$26,315.38
Suspense.....	1,103.60	572,922.29	561,109.10	12,916.79
Fire damage suspense.....	2,291.05	101.13	2,291.05	101.13
Sale property, salvage suspense.....	68,197.07		40,649.23	27,547.84
Total.....	82,052.35	656,741.55	671,912.76	66,851.14

Treasury securities

Series B, general and refunding mortgage 6 per cent 30-year gold bonds.....	Par value \$1,812,700
Consolidated mortgage 5 per cent bonds.....	973,000
Total.....	2,785,700

Capital stocks

Class of stock	Par value per share	Total number of shares		Number of shares actually outstanding at end of year	Total amount of capital stock actually outstanding at end of year	Number of stockholders
		Authorized	Actually issued			
Common.....	\$100	10,000,000	6,000,000	60,000	\$6,000,000	18
Preferred.....	100	20,000,000	7,000,000	70,000	17,000,000	4,867
Total.....				130,000	13,000,000	4,885

¹ 6 per cent series, 1925, \$2,000,000; ⁵/₂ per cent series, 1927, \$5,000,000; total, \$7,000,000.

Unmatured long-term debt

Name of liability	Face value of indebtedness authorized	Nominal date of issue	Date of maturity	Interest provision	
				Rate per cent per annum	Dates due
Consolidated mortgage 5 per cent bonds.	\$7,000,000	1906	1936	5	January and July.
Series B, general and refunding 6 per cent bonds.	5,760,000	1923	1953	6	April and October.

Name of liability	Face value of amount held by or for respondent	Face value of amount actually outstanding at end of year	Interest during year	
			Accrued	Actually paid
Consolidated mortgage 5 per cent bonds.....	¹ \$2,105,000	} \$3,922,000	\$297,450.00	\$292,425
Series B, general and refunding 6 per cent bonds.....	² 973,000			
Total.....	² 1,812,700	3,492,900	216,326.92	218,415
Total.....	4,890,700	7,414,900	513,776.92	510,840

¹ Sinking fund.

² In treasury.

Notes payable

Character and purpose of liability	Date of maturity	Amount at end of year
5 notes payable to Washington Railway & Electric Co., \$65,000 each at 6 per cent on purchase of property at Tenth and Florida Avenue NW.....	July 1, 1935	\$325,000

Retirement reserve

Item	Debits	Credits
Balance in reserve at beginning of year.....		\$8,585,097.16
Credits:		
Through operating expenses.....		690,533.06
From income account.....		360,487.30
From other sources (see insert) salvage.....		75,200.28
Debits: Book value of fixed capital withdrawn.....	\$267,613.22	
Balance in reserve at end of year.....	9,443,704.58	

Miscellaneous reserves

Name of reserve	Balance at beginning of year	Total credits during year	Total debits during year	Balance at end of year
Reserve for doubtful consumers.....	\$25,267.94	\$146.03	\$3,540.43	\$21,873.54
Reserve for taxes.....	71,004.11			71,004.11
Total.....	96,272.05	146.03	3,540.43	92,877.65

Contributions for extensions

Item	Book value at beginning of year	Credits during year	Book value at end of year
Contributions for extensions.....	\$77,181.54	\$78,721.57	\$155,903.11

Miscellaneous unadjusted credits

Item	Amount at beginning of year	Credits during year	Charged during year	Amount at end of year
Garage suspense.....	\$4,264.21	\$77,007.74	\$83,113.23	\$10,369.75
Compressor and mixer suspense.....	5,519.30	28,379.99	26,773.64	3,912.95
Deferred profit on real estate sold.....	12,039.52			12,039.52
Unclaimed refunds to consumers suspense.....	268,369.95		15,786.47	252,583.48
Sale of property removal suspense.....	3,007.43	1,190.05	3,372.25	825.23
Employees badge deposits.....		305.00		305.00
Total.....	273,633.39	106,882.78	129,045.64	251,470.53

Tax liability account

Item	Debits	Credits
Balance in account at beginning of year.....		\$990,177.16
Credits through charges to income.....		1,067,829.45
Credits through charges to other accounts.....		1,785.85
Taxes paid:		
Federal, income and coupon.....	\$664,529.85	
District of Columbia.....	438,539.22	
State of Maryland.....	14,005.20	
To balance at end of year.....	942,718.19	
Total.....	2,059,792.46	2,059,792.46

Income statement

Operating revenue.....	Total amount applicable to year
	\$10,857,475.76
Operating expenses.....	4,531,994.69
Uncollectible bills.....	11,707.63
Taxes.....	1,046,355.96
Total revenue deductions.....	5,590,058.28
Operating income.....	5,267,417.48

	Total amount appli- cable to year
Miscellaneous rent revenues.....	\$251. 75
Interest on long-term debt owned.....	22, 894. 02
Miscellaneous interest revenues.....	92, 292. 62
Dividend revenues.....	1, 053. 00
Income from special funds.....	100, 077. 74
Miscellaneous nonoperating revenues.....	37, 136. 46
Total (accounts 421-426).....	253, 705. 59
Nonoperating revenue deductions.....	17, 991. 31
Total miscellaneous income.....	235, 714. 28
Gross corporate income.....	5, 503, 131. 76
Interest on long-term debt.....	412, 426. 92
Miscellaneous interest deductions.....	127, 485. 11
Amortization of debt discount and expense.....	16, 025. 95
Miscellaneous deductions from gross corporate income.....	363, 969. 48
Total deduction from gross corporate income.....	919, 907. 46
Net income.....	4, 583, 224. 30
Sinking fund appropriations.....	315, 550. 00
Dividend appropriations of income.....	1, 954, 969. 63
Total appropriations of net income.....	2, 270, 519. 63
Balance transferred to surplus.....	2, 312, 704. 67

Profit and loss account

Credits:	
Balance at beginning of year.....	\$15, 932, 210. 34
Balance transferred from income.....	2, 312, 704. 67
Miscellaneous credits to profit and loss.....	82, 006. 85
Debits: Miscellaneous debits to profit and loss.....	68, 910. 56
Balance at end of year.....	18, 258, 011. 30

Dividends declared during the year

Name of security on which dividend was declared	Rate per share	Number of shares on which declared
	<i>Per cent</i>	
Preferred stock, series 1925.....	6	20, 000
Preferred stock, series 1927.....	5½	50, 000
Common stock.....	26	60, 000

Operating revenues

Account	Amount for year	Comparison with preceding year ¹
Metered sales to general consumers.....	\$9, 849, 418. 41	\$222, 851. 48
Other electrical corporations.....	51, 032. 29	<i>4, 603. 16</i>
Municipal street lighting.....	891, 445. 75	85, 641. 01
Total sales of current.....	10, 791, 896. 45	303, 884. 33
Rent from property used in operation.....	49, 781. 13	3, 325. 57
Merchandise and jobbing.....	3, 729. 11	<i>10, 361. 72</i>
Miscellaneous operating revenues.....	12, 069. 07	<i>5, 328. 98</i>
Total other operating revenues.....	65, 579. 31	<i>12, 363. 13</i>
Total operating revenues.....	10, 857, 475. 76	291, 516. 20

Increase in roman, decrease in italic.

Operating expenses

Account	Amount for year	Comparison with preceding year ¹
Superintendence.....	\$19,239.43	\$2,708.32
Boiler labor.....	48,575.44	2,921.72
Engine labor.....	57,495.14	3,430.74
Electrical labor.....	14,341.76	1,975.46
Miscellaneous labor.....	8,948.87	2,023.82
Superintendence and labor.....	148,600.64	7,216.62
Fuel.....	1,165,901.94	34,117.80
Water.....	10,004.36	300.99
Lubricants.....	5,371.70	428.01
Production supplies.....	4,619.92	1,294.29
Station expense.....	8,710.82	699.62
Miscellaneous supplies and expenses.....	18,702.44	2,421.92
Total operation, steam power generation.....	1,343,209.38	44,057.33
Maintenance of—		
Station buildings.....	12,853.02	2,425.87
Furnaces and boilers.....	48,949.22	7,279.81
Boiler apparatus.....	17,103.61	20.90
Steam accessories.....	14,294.81	6,421.90
Turbo-generator units.....	36,453.12	9,950.29
Steam equipment.....	116,800.76	3,772.32
Main generators.....	1,317.76	809.96
Exciting apparatus.....	482.63	43.19
Control and protective equipment.....	7,473.32	2,318.75
Transformers and converting apparatus.....	6,805.55	4,211.72
Electrical equipment.....	16,079.22	7,383.62
Miscellaneous power plant equipment.....	4.66	1,305.35
Total maintenance, steam power generation.....	145,728.38	4,731.82
Total production expenses, steam power generation.....	1,488,937.76	48,789.15
Maintenance of—		
Underground conduits.....	5.00	111.91
Poles, towers, and fixtures.....	26.81	261.95
Overhead conductors.....	2,500.17	2,502.24
Underground conductors.....	11,073.34	479.32
Transmission lines.....	13,600.32	2,284.87
Total maintenance, transmission.....	13,605.32	2,396.78
Total transmission expenses.....	13,605.32	2,396.78
Superintendence.....	120,308.12	1,036.70
Substation labor.....	89,641.05	2,677.25
Substation supplies and expenses.....	29,520.89	46.69
Substation expenses.....	119,161.94	2,630.56
Storage battery labor.....	2,193.52	366.39
Storage battery supplies and expenses.....	329.38	253.80
Storage battery expenses.....	2,522.90	112.59
Labor and expense—		
Underground conduits.....	33,188.30	1,782.91
Poles, towers and fixtures.....	24,957.28	3,686.34
Overhead conductors.....	53,603.79	8,173.67
Underground conductors.....	50,608.44	4,928.63
Miscellaneous supplies and expenses.....	6,882.47	79.71
Operation of distribution lines.....	169,240.28	7,553.34

¹ Increase in roman, decrease in italic.

Operating expenses—Continued

Account	Amount for year	Comparison with preceding year
Salaries and expenses—meter department.....	\$57,745.93	\$2,651.90
Testing meters.....	55,869.14	3,212.40
Miscellaneous expenses—meter department.....	10,579.09	2,020.58
Removing and resetting meters.....	27,318.23	1,000.59
Removing and resetting transformers.....	23,902.02	3,789.50
Meter and transformer operation.....	175,414.41	8,633.81
Total operation—Distribution.....	586,647.65	19,967.00
Maintenance of—		
Structures.....	9,907.56	5,231.15
Substation equipment.....	42,945.39	8,007.81
Storage battery equipment.....	346.70	13.24
Underground conduits.....	34,562.14	3,156.76
Poles, towers, and fixtures.....	55,384.96	5,689.40
Overhead conductors.....	31,288.00	1,344.56
Underground conductors.....	58,181.51	2,728.08
Distribution lines.....	144,854.47	9,762.04
Services.....	51,937.79	4,406.30
Line transformers.....	36,605.30	3,638.28
Consumer's meters.....	18,486.72	4,214.28
Transformers and meters.....	55,092.02	576.00
Total maintenance, distribution.....	339,646.07	10,477.22
Total distribution expenses.....	926,293.72	30,444.22
Consumer's installations.....	38,537.32	10,420.32
Consumers' installation and inspection work.....	38,537.32	10,420.32
Municipal street arc lamps.....	26,971.62	1,223.39
Municipal street incandescent operation.....	95,437.03	15,126.50
Municipal street incandescent renewals.....	50,743.14	5,614.24
Municipal street lamps, operation.....	173,151.79	21,964.13
Maintenance of—		
Municipal street arc lamps.....	7,275.89	4,677.68
Municipal street incandescent lamps.....	17,326.65	3,810.95
Municipal street lighting equipment.....	53,190.13	10,687.32
Total utilization expenses.....	289,481.78	42,205.04
Commercial general labor.....	103,292.10	1,974.07
Commercial bookkeeping.....	111,901.27	3,375.67
Commercial contracts.....	19,846.92	1,108.58
Commercial books and contracts.....	131,748.19	2,267.09
Commercial collecting.....	71,140.81	7,548.49
Meter reading.....	69,222.68	1,649.24
Commercial meter reading and collecting.....	140,363.49	9,197.73
Commercial supplies and expenses.....	49,536.70	3,989.28
Total commercial expenses.....	424,940.48	9,449.61
New business management salaries.....	34,834.42	5,509.22
New business advertising salaries.....	2,369.21	55.38
New business salaries.....	37,203.63	5,453.84
Demonstrations.....	18,285.18	8,328.54
Wiring and appliances.....	1.32	363.60
Advertising supplies and expenses.....	51,593.85	14,875.93
Canvassing and soliciting.....	43,174.83	6,189.73
Miscellaneous new business supplies and expenses.....	20,907.30	6,890.13
New business supplies and expenses.....	133,962.48	35,920.73
Total new business expenses.....	171,166.11	41,374.57

Operating expenses—Continued

Account	Amount for year	Comparison with preceding year
Administrative salaries.....	\$81,068.13	\$1,587.44
Other general office salaries.....	105,059.57	37,371.21
General office salaries.....	186,127.70	35,783.77
General office supplies and expenses.....	40,588.36	6,763.14
General stationery and printing.....	22,240.36	2,366.92
Maintenance of general structures.....	8,749.17	1,108.06
Operation of communication system.....	12,280.38	554.19
Maintenance of communication system.....	93.46	192.85
Law expenses.....	13,754.87	982.12
Insurance.....	31,946.03	2,164.20
Undistributed adjustments.....	10,317.27	3,449.95
Rentals.....	32,237.55	141,762.45
Other miscellaneous general expenses.....	115,371.30	34,125.98
Miscellaneous general expenses.....	287,578.75	102,777.42
Retirement expense.....	690,533.06	89,621.76
Injuries and damages.....	43,056.99	16,303.01
Regulatory commission expenses.....	411.20	401.61
Employees' welfare department.....	4,806.48	496.94
Pensions.....	5,055.34	808.99
Relief and welfare work.....	9,861.82	312.05
Total general and miscellaneous expenses.....	1,217,569.52	39,020.68
Grand total operating expenses.....	4,531,994.69	208,886.49

STATISTICS OF PLANT AT END OF YEAR AND OPERATIONS DURING YEAR

Boilers installed, 48; manufacturers rated capacity, 44,156 horsepower; heating surface, 441,560 square feet.

Steam turbines, 12; manufacturers rated capacity, 306,000 horsepower.

Generators installed: Steam, alternating current, 12; rated capacity, 208,000 kilowatts.

Station output during year: Steam, total, 438,360,381 kilowatt-hours; alternating current, 438,360,381 kilowatt-hours.

Amount to account for, total, 438,360,381 kilowatt-hours;¹ alternating current, 438,360,381 kilowatt-hours.

Delivered to customers, 352,085,270 kilowatt-hours.

Delivered to other utilities for resale, 4,642,070 kilowatt-hours.

Unaccounted for, 86,275,111 kilowatt-hours.

Maximum 15-minute load on plant during year, 130,000 kilowatt-hours, December 9, 1931, 5.30 p. m., includes Washington Railway & Electric Co.

Tons (2,000 pounds) of solid fuel consumed (including banking) in producing above power: Bituminous coal, 266,059.17 tons.

Average numbers pounds coal consumed per kilowatt-hour produced, 1.214.

Average number pounds water evaporated per pound coal consumed, 10.24 pounds.

Working pressure of steam in boiler headers, 200–400 pounds.

Average number degrees Fahrenheit of superheat, 161°–260°.

Transmission and distribution: Overhead conductors, 3,832.38 miles; underground conductors, 4,728.54 miles; frequencies, 25 and 60 cycle.

Voltages: Transmission, 6600–13,200–33,000; distribution, 230–550–4,000.

¹ Current is generated jointly by Potomac Electric Power Co. and Washington Railway & Electric Co. at Benning power plant and during 1931 there were 80,934,811 kilowatt-hours delivered to Washington Railroad & Electric Co. not included in this figure.

Customers, meters, and consumption

Class	Number of customers at end of year	Number of meters at end of year	Consumption during year
			<i>Kilowatt-hours</i>
Residential.....	131,730	138,722	91,320,722
Commercial.....	17,538	23,786	121,695,621
Power.....	247	446	113,356,400
Municipal.....	36	-----	21,070,457
Other public service corporations.....	2	3	4,642,070
Inactive meters.....	-----	4,440	-----
Total.....	149,553	167,397	352,085,270

Number of employees at end of year

Class	Entire company	Electric department
Executive, administrative, and supervisory.....	32	32
Clerical.....	233	233
All others.....	1,266	1,266
Total.....	1,531	1,531

WASHINGTON GAS LIGHT CO.

General officers

Title	Name of officer	Address	Entered upon office
President.....	Geo. A. G. Wood.....	Care of Washington Gas Light Co.	Apr. 12, 1930
Vice president.....	Geo. B. Fraser.....	do.....	June 12, 1930
Treasurer.....	do.....	do.....	Nov. 28, 1930
Vice president.....	Frank A. Woodhead.....	do.....	July 12, 1930
Secretary.....	Edw. T. Stafford.....	do.....	Oct. 21, 1931
Comptroller.....	Richard A. Ennis.....	do.....	Nov. 12, 1926
Assistant secretary.....	Hazel G. Thompson.....	do.....	Oct. 21, 1931
Assistant treasurer.....	A. Gray Dawson.....	do.....	Aug. 15, 1928
Do.....	Frank R. Holt.....	do.....	Do.
Chief engineer.....	Walter M. Russell.....	do.....	July 12, 1930
Counsel.....	Wilton J. Lambert.....	do.....	May 5, 1930

Directors

Name of director	Address	Term expires
Fred S. Burroughs.....	56 William Street, New York City.....	Feb. 8, 1932
Geo. B. Fraser.....	3831 McKinley Street NW., Washington.....	Do.
Wilton J. Lambert.....	1028 Vermont Avenue NW., Washington.....	Do.
C. H. Pope.....	2853 Twenty-ninth Street NW., Washington.....	Do.
A. E. Pierce.....	224 South Michigan Avenue, Chicago.....	Do.
Geo. A. G. Wood.....	Bethesda, Md.....	Do.

Other companies owned, controlled, and operated: Georgetown Gas Light Co.; Rosslyn Gas Co.; Georgetown Gas Light Co. of Montgomery County, Md.; Washington Gas Light Co. of Montgomery County, Md.

Names of the 20 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within one year prior to the actual filing of this report) had the highest voting powers in the respondent

Name of security holder	Address	Number of votes to which holder was entitled on common stock
American Security & Trust Co., trustee for Guy Fairfax Whiting under trust agreement dated May 9, 1927.	Washington, D. C.	600
Woodbury Blair, trustee for Virginia W. Lowery Brunetti.	701 Hibbs Building, Washington, D. C. ...	300
William Bloodgood	56 William Street, New York, N. Y.	40,000
Elsie M. Boyd	5 Bloom Street, Danville, Pa.	230
Kate Willard Boyd	1621 Twenty-second St. N.W., Washington, D. C.	1,050
W. Lee Brokaw	56 William Street, New York, N. Y.	20,375
Harold E. Browne	do	25,320
Virginia W. Lowery Brunetti	Care of Woodbury Blair, 701 Hibbs Building, Washington, D. C.	430
Fred S. Burroughs	56 William Street, New York, N. Y.	1,001
Emma L. Denis	3809 Walnut Street, Philadelphia, Pa.	228
Alden L. Doane	56 William Street, New York, N. Y.	22,500
Stephen W. Gambrell	Fidelity Building, Baltimore, Md.	244
Hopfenmaier, Sara and Herbert Guggenheim, trustees estate of Milton Hopfenmaier.	3300 K Street N.W., Washington, D. C.	1,015
The Pennsylvania Co. for Insurances on Lives and Granting Annuities and Frances P. McIlhenny, surviving trustees under will of John D. McIlhenny, deceased.	Southeast corner Fifteenth and Chestnut Streets, Philadelphia, Pa.	300
Emily V. Taylor	148 Academy Street, Poughkeepsie, N. Y.	316
Corcoran Thom	Care of American Security & Trust Co., Washington, D. C.	2,432
Union County Trust Co., trustee under will of B. H. Campbell, deceased.	100 Broad Street, Elizabeth, N. J.	247
Lena F. Vanner	49 Wall Street, New York, N. Y.	900
Virginia Cartwright Welsh	4221 Pine Street, Philadelphia, Pa.	348
Henrietta C. Woodruff	125 West Jersey Street, Elizabeth, N. J.	314

Number of votes cast at the latest general meeting for the election of directors of the respondent, 119,686; date and place of meeting, February 2, 1931, 411 Tenth Street N.W., Washington, D. C.

Balance sheet

	Balance at beginning of year	Balance at end of year	Change during year (decrease in italic)
ASSETS			
Fixed capital as at Dec. 31, 1909	\$11,388,778.48	\$11,299,313.58	\$89,464.90
Fixed capital installed since Dec. 31, 1909	10,836,507.36	12,071,009.52	1,234,502.16
Fixed capital—Total	22,225,285.84	23,370,323.10	1,145,037.26
Cash	375,079.24	393,420.51	18,341.27
Notes receivable		1,036.41	1,036.41
Accounts receivable	1,333,782.64	1,380,383.16	46,600.52
Interest and dividends receivable	75,783.53	70,756.10	3,927.57
Materials and supplies	726,341.35	708,287.50	18,053.85
Prepayments	40,887.77	39,285.07	1,602.70
Miscellaneous current assets	193.40	998.58	805.18
Total current assets	2,552,067.93	2,603,167.33	51,099.40
Investments in affiliated companies	1,509,913.46	1,936,160.75	426,247.29
Special deposits	3,297.10	10,775.10	7,478.00
Total miscellaneous assets	1,513,210.56	1,946,935.85	433,725.29

Balance sheet—Continued

	Balance at beginning of year	Balance at end of year	Change during year (decrease in italic)
ASSETS—continued			
Unamortized debt discount and expense.....	\$162,965.93	\$110,495.72	\$52,470.21
Work in progress.....	3,179.69	-----	3,179.69
Miscellaneous suspense.....	4,036.16	45,100.60	41,064.44
Total suspense.....	170,181.78	155,596.32	14,585.46
Total assets.....	26,460,746.11	28,076,022.60	1,615,276.49
LIABILITY			
Capital stock.....	2,600,000.00	2,600,000.00	-----
Long term debt.....	13,699,612.00	13,699,612.00	-----
Notes payable.....	-----	800,000.00	800,000.00
Accounts payable.....	510,646.05	426,397.63	84,248.42
Consumers' deposits.....	341,812.45	374,124.00	32,311.55
Miscellaneous current liabilities.....	5,215.92	5,754.43	538.51
Total current liabilities.....	857,674.42	1,606,276.06	748,601.64
Taxes accrued.....	81,248.50	68,487.85	12,760.65
Interest accrued.....	201,138.82	231,879.95	30,741.13
Miscellaneous accrued liabilities.....	529.73	-----	529.73
Total accrued liabilities.....	282,917.05	300,367.80	17,450.75
Retirement reserve.....	669,772.19	689,257.62	19,485.43
Contributions for extensions.....	631,550.83	681,143.49	49,592.66
Contingency reserve.....	-----	45,400.00	45,400.00
Miscellaneous reserves.....	11,900.00	82,989.98	71,089.98
Total reserves.....	1,313,223.02	1,498,791.09	185,568.07
Miscellaneous unadjusted credits.....	23,335.25	25,130.25	1,795.00
Profit and loss—surplus.....	7,683,984.37	8,343,246.80	659,262.43
Total liabilities.....	26,460,746.11	28,076,022.60	1,615,276.49

Changes in fixed capital during the year

Account	Balance at beginning of year	Additions during year	Withdrawals during year	Balance at end of year
Land.....	\$463,598.56	\$281.51	\$1,014.84	\$462,865.23
Structures.....	2,174,042.51	27,495.92	3,653.19	2,197,885.24
Boiler plant equipment.....	307,535.22	378.56	-----	307,913.78
Steam engines.....	54,425.67	-----	-----	54,425.67
Accessory power equipment.....	159,239.69	13.95	-----	159,253.64
Water gas sets.....	574,379.94	191,115.57	5,000.00	760,495.51
Purification apparatus.....	398,038.15	57,569.75	-----	455,607.90
Accessory works equipment.....	514,026.75	100,979.88	-----	615,006.63
Mains.....	2,777,437.60	164,915.46	6,747.64	2,935,605.42
Services.....	1,402,792.20	125,396.51	2,263.67	1,525,925.04
Consumers' meters.....	1,051,912.96	65,717.14	7,568.22	1,110,061.88
Consumers' meter installation.....	94,250.55	3,172.53	285.08	97,138.00
Street lighting equipment.....	67,701.56	100.76	899.02	66,903.30
General equipment.....	555,933.29	30,961.40	22,083.77	564,810.92
Miscellaneous tangible capital.....	5,137.83	-----	-----	5,137.83
Total.....	10,600,452.48	768,098.94	49,515.43	11,319,035.99
Engineering and superintendence.....	76,617.56	30,285.08	-----	106,902.64
Interest during construction.....	79,833.58	15,852.15	-----	95,685.73
Fixed capital not classified by prescribed accounts.....	11,388,778.48	-----	89,464.90	11,299,313.58
Unfinished construction.....	79,603.74	469,781.42	-----	549,385.16
Total.....	11,624,833.36	515,918.65	-----	12,051,287.11
Grand total.....	22,225,285.84	1,284,017.59	138,980.33	23,370,323.10

Investments in affiliated companies

Stock:		Book value at end of year
Georgetown Gas Light Co., 6,000 shares	-----	\$555,891.50
Washington Gas Light Co. of Montgomery County, Md., 497 shares	-----	10,000.00
Bonds: Rosslyn Gas Co	-----	81,000.00
Notes: Washington Gas Light Co. of Montgomery County, Md	-----	12,678.37
Advances:		
Georgetown Gas Light Co	-----	262,771.21
Washington Gas Light Co. of Montgomery County, Md	-----	508,837.09
Rosslyn Gas Co	-----	465,982.58
Total	-----	1,936,160.75

Miscellaneous current assets

Advances: Reconstruction	-----	Book value at end of year
		\$988.58

Special deposits

District of Columbia deposit for repairs to street cuts	-----	Book value at end of year
Potomac Electric Power Co., conduits	-----	\$10,000.00
District of Columbia miscellaneous	-----	635.10
		140.00
Total	-----	10,775.10

Miscellaneous suspense

	Book value at beginning of year	Charges during year	Credits during year	Book value at end of year
Experimental conversion gas burner	\$203.27	-----	\$203.27	-----
Remodeling Tenth Street	3,790.55	-----	3,790.55	-----
Branch office, Fourteenth Street	42.34	\$14,365.01	14,407.35	-----
Experimental water heat equipment	-----	1,052.14	48.88	\$1,003.26
Deposit Public Utilities Commission:				
Hearing	-----	400.00	256.99	143.01
Valuation	-----	1,800.00	-----	1,800.00
Valuation expense	-----	38,857.73	-----	38,857.73
Consumers deposit suspense	-----	2,038.55	-----	2,038.55
Miscellaneous items	-----	18,383.19	17,125.14	1,258.05
Total	4,036.16	76,896.62	35,832.18	45,100.60

Unamortized debt discount and expense

Name of debt to which discount and expense relate	Balance in account at beginning of year	Charges to account during year	Credits to accounts during year charged to income	Balance in account at end of year
50-year, 5 per cent gold coupon bonds	\$40,978.47	-----	\$1,373.52	\$39,604.95
10-year, 6 per cent mortgage gold bonds:				
Series A	36,611.30	-----	16,271.64	20,339.66
Series B	3,226.76	-----	561.12	2,665.64
4½ per cent notes	82,149.40	\$3,607.58	37,871.51	47,885.47
Total	162,965.93	3,607.58	56,077.79	110,495.72

Capital stocks—Common

Par value per share	-----	\$20
Total number of shares:		
Authorized	-----	130,000
Actually issued	-----	130,000
Number of shares actually outstanding at end of year	-----	130,000
Total amount of capital stock actually outstanding at end of year	-----	\$2,600,000
Number of stockholders	-----	362

Unmatured long-term debt

Name of liability	Face value of indebtedness authorized	Nominal date of issue	Date of maturity	Interest provisions	
				Rate per annum	Dates due
50-year, 5 per cent gold coupon bonds.....	\$5,200,000.00	Nov. 1, 1910	Nov. 1, 1960	5	{ May 1 Nov. 1
10-year, 6 per cent mortgage gold bonds:					
Series A.....	4,000,000.00	Apr. 1, 1923	Apr. 1, 1933	6	{ Apr. 1 Oct. 1
Series B.....	1,500,000.00	Oct. 1, 1926	Oct. 1, 1936	6	{ Apr. 1 Oct. 1
4½ per cent notes.....	3,000,000.00	Dec. 1, 1930	Apr. 1, 1933	4½	{ Apr. 1 Oct. 1
Total.....					

Name of liability	Face value of amount actually outstanding at end of year	Interest during year	
		Accrued	Actually paid
50-year, 5 per cent gold coupon bonds.....	\$5,199,612.00	\$259,974.96	\$259,975.00
10-year, 6 per cent mortgage gold bonds:			
Series A.....	4,000,000.00	240,000.00	240,000.00
Series B.....	1,500,000.00	90,000.00	90,000.00
4½ per cent notes.....	3,000,000.00	135,000.00	112,500.00
Total.....	13,699,612.00	724,974.96	702,475.00

Notes payable

Character and purpose of liability	Date of maturity	Amount at end of year	Character and purpose of liability	Date of maturity	Amount at end of year
Promissory note:			Promissory note:		
3 months.....	Feb. 2, 1932	\$100,000	3 months.....	Mar. 30, 1932	\$100,000
Do.....	do	100,000	4 months.....	Apr. 30, 1932	200,000
Do.....	do	100,000			
Do.....	Mar. 30, 1932	200,000	Total.....		800,000

Miscellaneous current and accrued liabilities

Current liability:	Amount at end of year
Duplicated payments for gas.....	\$3,009.71
Consumers deposit adjustment.....	174.17
Subsidiary companies collections.....	2,570.55
Total.....	5,754.43

Retirement reserve

	Total amount
Balance in reserve at beginning of year.....	\$669,772.19
Credits:	
Through operating expenses.....	140,898.86
Retirement suspense adjustments.....	96.12
Debits:	
Book value of fixed capital withdrawn.....	92,761.77
Cost of retirements.....	28,747.78
Balance in reserve at end of year.....	689,257.62

Miscellaneous reserves

Name of reserve	Balance at beginning of year	Total credits during year	Total debits during year	Balance at end of year
Uncollectible receivables:				
Consumers.....	\$11,900.00	\$67,855.76	\$12,235.59	\$67,520.17
Merchandise and jobbing.....		15,469.81		15,469.81
Total.....	11,900.00	83,325.57	12,235.59	82,989.98

Contributions for extensions

Item	Book value at beginning of year	Credits during year	Charges during year	Book value at end of year
Consumers proportion of gas services.....	\$631,550.83	\$49,694.37		
Service bill believed to be worthless charged off.....			\$101.71	
Total.....	631,550.83	49,694.37	101.71	\$681,143.49

Miscellaneous unadjusted credits

Item	Amount at beginning of year	Credits during year	Charges during year	Amount at end of year
Deposit for extension of mains.....	\$23,165.25	\$3,899.00	\$1,934.00	\$25,130.25
Merchandise and jobbing suspense.....	170.00		170.00	
Total.....	23,335.25	3,899.00	2,104.00	25,130.25

Tax-liability account

Item	Debits	Credits
Balance in account at beginning of year.....		\$81,248.50
Credits through charges to income.....		348,389.21
Credits through charges to other accounts, surplus.....	\$53,445.76	
Taxes paid, Federal, income.....	21,802.74	
Taxes paid, Federal, bonds interest (tax at source).....	6,498.90	
Taxes paid, real and personal property.....	279,402.46	
To balance at end of year.....	68,487.85	
Total.....	429,637.71	429,637.71

Income statement

Operating revenue.....	Total amount applicable to year	\$5,971,113.69
Operating expenses.....		3,697,140.95
Uncollectible bills.....		23,661.97
Taxes.....		326,756.13
Total revenue deductions.....		4,047,559.05
Operating income.....		1,923,554.64
Balance of income applicable to corporate property.....		1,923,554.64

	Total amount appli- cable to year
Interest on long-term debt owned.....	\$4,050.00
Miscellaneous interest revenues.....	65,676.38
Miscellaneous nonoperating revenues.....	33,566.43
Total miscellaneous income.....	36,159.95
Gross corporate income.....	1,957,714.59
Interest on long-term debt.....	724,974.96
Miscellaneous interest deductions.....	29,128.11
Amortization of debt discount and expense.....	56,077.79
Miscellaneous deductions from gross corporate income.....	7,698.90
Total deductions from gross corporate income.....	817,879.76
Net income.....	1,141,834.83
Dividend appropriations of income.....	468,000.00
Balance transferred to surplus.....	673,834.83

Profit and loss account

Item	Debits	Credits
Balance at beginning of year.....		\$7,683,984.37
Balance transferred from income.....		1,141,834.83
Dividend appropriations of surplus.....	\$468,000.00	
Appropriations to reserves.....	77,400.00	
Miscellaneous credits to profit and loss.....		67,827.60
Miscellaneous debits to profit and loss.....	5,000.00	
Balance at end of year.....		8,343,246.80

Dividends declared during the year

Name of security on which dividend was declared	Date declared	Rate per share	Number of shares on which declared
Capital stock, common.....	Jan. 16, 1931	\$0.90	130,000
Do.....	Apr. 15, 1931	.90	130,000
Do.....	July 2, 1931	.90	130,000
Do.....	Oct. 21, 1931	.90	130,000

Operating revenues

Account	Amount for year	Comparison with preceding year
Metered sales to general consumer.....	\$4,894,389.64	\$225,583.06
Other gas corporations.....	893,121.02	198,921.61
Municipal street lighting.....	89,583.04	68,032.61
Miscellaneous municipal sales.....	72,844.52	624.81
Total sales.....	5,949,938.22	493,162.09
Rent from property used in operation.....	11,474.13	3,216.33
Merchandise and jobbing.....		193,304.56
Miscellaneous operating revenues.....	9,701.34	8,440.56
Total other operating revenues.....	21,175.47	181,047.67
Total operating revenues.....	5,971,113.69	311,514.42

Operating expenses

Account	Amount for year	Comparison with preceding year (decrease in italic)
Works superintendence	\$40,374.37	\$8,792.11
Boiler labor	49,404.24	1,454.85
Generator labor	83,041.10	15,974.15
Purification labor	7,214.30	903.53
Miscellaneous works labor	45,114.10	5,744.17
Works superintendence and labor	225,148.11	32,868.84
Boiler fuel	158,734.22	10,633.53
Water	1,308.23	96.88
Boiler fuel and water	160,042.45	10,536.65
Generator fuel	434,285.23	181,581.39
Water gas oil	489,794.98	747,974.71
Purification supplies	27,208.48	4,618.35
Miscellaneous works expense	16,983.63	305.80
Gas storage	15,036.69	4,469.76
Miscellaneous works supplies and expenses	59,228.80	454.39
Total operation—gas production	1,368,499.57	972,507.20
Maintenance of works and station structures	15,525.88	7,380.18
Maintenance of furnaces and boilers	18,811.38	2.52
Maintenance of boiler apparatus	4,765.09	883.79
Maintenance of steam accessories	3,858.20	2,093.90
Maintenance of steam engines	2,635.66	402.23
Maintenance of miscellaneous power equipment	6,512.44	4,112.30
Maintenance of power equipment	36,582.77	7,504.14
Maintenance of water gas sets	63,066.70	13,326.29
Maintenance of purification apparatus	2,037.11	1,973.59
Maintenance of holders	1,214.98	833.64
Maintenance of accessory works equipment	21,009.96	1,204.86
Maintenance of laboratory equipment	1,304.71	159.63
Maintenance of implements and accessories	5,476.19	549.90
Maintenance of gas apparatus and tools	94,109.65	12,113.84
Maintenance of works equipment and apparatus	130,692.42	4,609.70
Total maintenance—gas production	146,218.30	2,770.48
Gas from other sources	666,305.95	666,305.95
Residuals produced—credit	111,759.20	74,113.44
Residuals expense	253.05	1,096.65
Total gas production expenses	2,069,537.67	235,954.94
Transmission pumping	56,828.55	3,972.36
Distribution superintendence	47,756.90	3,759.05
Distribution supplies and expenses	11,974.09	1,191.03
Distribution superintendence and expenses	59,730.99	2,568.02
Maintaining installations	26,262.32	4,015.23
Work on consumers' premises	65,738.25	17,880.58
Consumers' premises work	92,000.57	13,865.35
Removing and resetting meters	42,258.43	6,031.07
Distribution operation	250,818.54	9,238.62
Maintenance of mains	50,786.27	2,336.54
Maintenance of services	37,020.60	10,105.73
Maintenance of shop buildings	40.00	75.64
Maintenance of distribution implements and accessories	4,897.48	3,761.53
Maintenance of miscellaneous equipment	116.61	63.11
Miscellaneous distribution maintenance	5,054.09	3,774.06
Distribution maintenance	92,860.96	16,266.33
Maintenance of consumers' meters	86,419.49	32,569.13
Total transmission and distribution expenses	430,098.99	39,596.84

Operating expenses—Continued

Account	Amount for year	Comparison with preceding year (decrease in <i>italic</i>)
Operation of street lamps.....	\$78,980.07	\$74,283.52
Maintenance of street lamps.....	5,405.73	<i>19,595.80</i>
Total street lighting expenses.....	84,385.80	54,687.72
Commercial general labor.....	40,792.73	<i>29,176.61</i>
Commercial bookkeeping.....	59,979.70	<i>55.56</i>
Commercial contracts.....	38,538.04	15,367.63
Commercial books and contracts.....	98,517.74	15,312.07
Commercial collecting.....	45,521.83	13,814.33
Meter reading.....	41,238.83	<i>5,397.19</i>
Commercial meter reading and collecting.....	86,760.66	8,417.14
Commercial supplies and expenses.....	47,284.70	4,862.32
Commercial administration.....	273,355.83	<i>585.08</i>
Revising commercial system.....	11,109.62	<i>5,602.57</i>
Total commercial expenses.....	284,465.45	<i>6,187.65</i>
New business management salaries.....	62,176.71	12,862.95
New business advertising salaries.....	7,705.27	4,919.83
New business salaries.....	69,881.98	17,782.78
Demonstrations.....	15,722.61	1,479.65
Advertising supplies and expenses.....	66,933.57	1,656.04
Canvassing and soliciting.....	125,113.12	<i>31,347.27</i>
Miscellaneous new business supplies and expenses.....	29,853.41	8,069.12
New business supplies and expenses.....	237,622.71	<i>20,142.46</i>
New business expenses.....	307,504.69	<i>2,359.68</i>
Administrative salaries.....	82,262.42	<i>1,366.79</i>
Other general office salaries.....	71,339.12	12,279.75
General office salaries.....	153,601.54	10,912.96
General office supplies and expenses.....	24,293.87	4,637.41
Maintenance of general structures.....	10,532.96	<i>311.27</i>
Law expenses.....	21,428.61	3,433.65
Insurance.....	26,795.50	<i>7,208.71</i>
Store expenses.....	184.71	<i>282.96</i>
Transportation expenses.....		<i>1,066.62</i>
Undistributed adjustments.....	<i>4,637.12</i>	<i>7,553.75</i>
Other miscellaneous general expenses.....	51,465.06	14,306.38
Miscellaneous general expenses.....	130,043.59	5,954.13
Undistributed general expenses.....	283,645.13	16,867.09
Retirement expense.....	140,898.86	16,634.99
Medical expenses.....	8,959.78	3,232.52
Injuries to employees.....	1,406.95	<i>1,129.65</i>
Other personal injuries and property damage.....	4,863.56	2,712.85
Miscellaneous accident expenses.....	49.73	49.73
Injuries and damages.....	15,280.02	4,865.45
Regulatory commission expenses.....	24,305.51	17,638.63
Employees' welfare department.....	17,551.63	7,177.45
Pensions.....	39,467.20	8,234.77
Relief and welfare work.....	57,018.83	15,412.22
General and miscellaneous expenses.....	521,148.35	71,418.38
Grand total operating expenses.....	3,697,140.95	<i>157,993.01</i>

Service pipe and fittings

Diameter	Number	Length	Material	Total cost	Average cost per foot	Removed or abandoned in 1931
Independent			\$465.41	\$11,403.37	\$0.1008	
3/4 inch	114	7,390	1,520.74	4,177.99	.5654	14
1 inch	2	193	41.43	146.30	.7580	304
1 1/4 inches	481	26,957	4,177.31	15,360.29	.5698	102
1 1/2 inches	610	42,903	17,334.04	44,079.21	1.0274	10
2 inches	535	30,624	14,810.94	34,399.38	1.1233	11
3 inches	20	2,784	1,788.10	3,603.63	1.2944	1
4 inches	11	1,531	1,834.32	3,546.85	2.3167	
6 inches	2	720	1,897.33	3,124.78	4.3400	
Installing valves on old services				1,608.07		
New services in place of branch services				150.45		
House governors—old services				3,796.19		
Total	1,775	113,102	43,869.62	125,396.51		442

Consumers meters in use as at December 31, 1931

Size:	Number	Size:	Number
3 light	11,672	45 light	41
5 light	80,418	60 light	20
5 A light	10,516	60 A light	204
10 light	794	60 C light	1
10 A light	8,146	100 light	17
20 light	219	150 A light	84
30 light	167	Rotary No. 1	1
30 A light	1,215		
		Total	113,515

Statement of gas-making materials for the year ending December 31, 1931

	Anthra-cite coal	Steam coal	Gas coal	Coke	Gas oil
	Tons	Tons	Tons	Tons	Gallons
On hand Dec. 31, 1930	None.	499.80	2,687.18	7,689.07	1,594,190
Received during the year	201.88	9,176.83	54,759.25	47,046.65	16,053,871
Sold during the year					30
Generating water gas			42,344.32	37,968.20	
Generating steam	201.88	7,500.42	7,451.32	6,592.47	415,368
Carburetted the gas					15,396,377
Used for other purposes		.97		22.99	249,727
On hand Dec. 31, 1931	None.	2,175.24	7,650.79	10,152.06	1,586,559
Average unit cost	\$1.831	\$4.018	\$4.654	\$5.958	\$0.0317

Statement of residual products for the year ended December 31, 1931

	Tar	Light oil	Cinders
	Gallons	Gallons	Yards
On hand Dec. 31, 1930	271,423	(1)	(1)
Made during the year	2,940,449	(1)	(1)
Sold during the year	384,053	108,365	9,832
Used during the year	2,237,182		
On hand Dec. 31, 1931	590,637	(1)	(1)
Average price received per unit (cents)	4	7.5	30.3

¹ Not measured.

STATISTICS OF PLANT AT END OF YEAR AND OPERATIONS DURING YEAR

Water gas sets, 16; double superheated total capacity, 36,000 cubic feet per 24 hours.

Boilers, 12; manufacturers rated capacity, 4,605 horsepower.

Steam engines, 34; manufacturers rated capacity, 2,750 horsepower.

Internal-combustion engines, 5; manufacturers rated capacity, 280 horsepower.

Distribution holders, 8; total capacity, 14,745 cubic feet.

Water gas made during year, 5,781,893 cubic feet.

Gas oil used for water gas, total, 15,396,377 gallons; per thousand cubic feet of gas made, 2.66 gallons.

Generator fuel: Coal and coke, total used, 80,312 tons (2,000 pounds); pounds per thousand cubic feet gas made, 27.78 pounds; average cost per ton, \$5.43.

Water-gas tar recovered: Total, 2,940,449 gallons; per thousand cubic feet gas made, 0.5086 gallon; per gallon gas oil used, 0.1911 gallon.

Gas, on hand first of year, 10,710 cubic feet; made; water gas, 5,781,893 cubic feet; purchased, natural, 1,509,786 cubic feet; total to account for, 7,302,389 cubic feet.

Gas, on hand at end of year, 14,820 cubic feet; delivered to mains, 7,287,569 cubic feet.

Gas, sold to public 5,345,780 cubic feet; sold to other gas companies, 1,701,595 cubic feet; used by respondent, 44,020 cubic feet; unaccounted for, 196,174 cubic feet.

Per cent unaccounted for, 2.69.

Daily output, maximum, 27,800 cubic feet on January 15; minimum, 12,083 cubic feet on July 19.

Average calorific value at works, 600 B. t. u. per cubic foot.

Total number of customers (active meters) at end of year, 108,765.

Customers, meters, and consumption

Class	Number of customers at end of year	Number of meters at end of year	Consumption during year
Residential.....	97,537	99,873	<i>Cubic feet</i> 3,540,027
Commercial.....	5,963	6,104	1,304,074
House heating.....	2,264	2,264	317,213
Municipal and government.....	524	524	184,466
Other public service corporations.....			1,701,595
Total.....	106,288	108,765	7,047,375

Number of employees at end of year

	Entire company
Executive, administrative, and supervisory.....	45
Clerical.....	220
All others.....	971
Total.....	1,236

GEORGETOWN GAS LIGHT CO.

General officers

Title	Name of officer	Address	Entered upon office
President.....	Robert D. Weaver....	Care of Georgetown Gas Light Co., Washington, D. C.	June 5, 1911.
Vice president.....	George B. Fraser.....	do.....	June 15, 1929.
Do.....	Geo. A. G. Wood.....	Care of Washington Gas Light Co., Washington, D. C.	Feb. 18, 1931.
Assistant secretary	Edward T. Stafford....	do.....	June 1, 1931.
Secretary.....	F. K. Heupel.....	do.....	June 5, 1917.
Treasurer.....	A. Gray Dawson.....	do.....	Aug. 20, 1928.
General auditor.....	Richard A. Ennis.....	do.....	June 20, 1927.

Directors

Name of director	Address	Term expires
George A. G. Wood.....	411 Tenth Street NW., Washington, D. C.....	June 6, 1932.
George B. Fraser.....	do.....	June 6, 1932.
Robert D. Weaver.....	1339 Wisconsin Avenue NW., Washington, D. C.....	June 6, 1932.
Wilton J. Lambert.....	Munsey Building, Washington, D. C.....	June 6, 1932.
Albert E. Peirce.....	224 South Michigan Avenue, Chicago, Ill.....	June 6, 1932.

Names of the eight security holders who, at the date of the latest closing of the stock book or compilation of list of stockholders, had the highest voting powers

Name of security holder	Address of security holder	Number of votes to which security holder was entitled	Number of votes, based on common stock
Washington Gas Light Co..	411 Tenth Street, Washington, D. C.....	5,993	5,993
George B. Fraser.....	do.....	1	1
Geo. A. G. Wood.....	do.....	1	1
Robert D. Weaver.....	1339 Wisconsin Avenue, Washington, D. C.....	1	1
Wilton J. Lambert.....	Munsey Building, Washington, D. C.....	1	1
Albert E. Peirce.....	224 South Michigan Avenue, Chicago, Ill.....	1	1
James M. Green.....	1737 Massachusetts Avenue NW., Washington D. C.....	1	1
Chas. C. Glover, jr.....	1508 H Street NW., Washington, D. C.....	1	1

Number of votes cast at the latest general meeting for the election of directors of the respondent, 5,997.

Date and place of such meeting, June 1, 1931; Georgetown Gas Light Co., 1339 Wisconsin Avenue, N.W., Washington, D. C.

Balance sheet

	Balance at beginning of year	Balance at end of year	Change during year (decrease in italic)
ASSETS			
Fixed capital as at Dec. 31, 1909.....	\$1,010,888.66	\$1,005,324.81	\$5,563.85
Fixed capital installed since Dec. 31, 1909.....	1,866,994.45	2,050,852.94	183,858.49
Total, fixed capital.....	2,877,883.11	3,056,177.75	178,294.64
Cash.....	20,713.41	20,614.43	98.98
Notes receivable.....		1,052.98	1,052.98
Accounts receivable.....	130,960.51	124,716.86	6,243.65
Materials and supplies.....	1,026.74	770.91	255.83
Prepayments.....	471.91	633.75	161.84
Total current assets.....	153,172.57	147,788.93	5,383.64
Investments in affiliated companies.....	354,320.88	403,514.89	49,194.01
Special deposits.....	17,109.15	17,940.75	831.60
Total miscellaneous assets.....	371,430.03	421,455.64	50,025.61
Unamortized debt discount and expense.....	3,484.56	1,692.24	1,792.32
Miscellaneous suspense.....	511.56	1,930.16	1,418.60
Total suspense.....	3,996.12	3,622.40	373.72
Total assets.....	3,406,481.83	3,629,044.72	222,562.89
LIABILITIES			
Capital stock.....	150,000.00	150,000.00	
Long-term debt.....	1,000,000.00	1,000,000.00	
Notes payable.....	65,000.00		65,000.00
Accounts payable.....	169,521.22	270,009.87	100,488.65
Consumers' deposits.....	42,388.08	48,225.51	5,837.43
Miscellaneous current liabilities.....	331.05	1,006.96	675.91
Total current liabilities.....	277,240.35	319,242.34	42,001.99
Taxes accrued.....	16,700.16	10,372.61	6,327.55
Interest accrued.....	27,351.40	28,289.17	937.77
Miscellaneous accrued liabilities.....	827.99		827.99
Total accrued liabilities.....	44,879.55	38,661.78	6,217.77
Retirement reserve.....	48,021.83	68,248.31	20,226.48
Casualty and insurance reserve.....		1,989.33	1,989.33
Contributions for extensions.....	196,296.23	216,663.45	20,367.22
Contingency reserve.....		6,400.00	6,400.00
Miscellaneous reserves.....	1,500.00	5,773.12	4,273.12
Total reserves.....	245,818.06	299,074.21	53,256.15
Miscellaneous unadjusted credits.....	33,276.66	31,690.91	1,585.75
Profit and loss, surplus.....	1,655,267.21	1,790,375.48	135,108.27
Total liabilities.....	3,406,481.83	3,629,044.72	222,562.89

Changes in fixed capital during the year

Account	Balance at beginning of year	Additions during year	Withdrawals during year	Balance at end of year
Land.....	\$45,242.89	\$60.00		\$45,302.89
Structures.....	49,947.62	191.25		50,138.87
Accessory works equipment.....	5,699.47			5,699.47
Mains.....	1,074,395.34	120,880.56	\$15.07	1,195,260.83
Services.....	365,763.08	38,479.73	1,049.69	403,193.12
Consumers' meters.....	204,069.86	18,042.69	492.46	221,620.09
Consumers' meter installation.....	21,144.12	1,311.51		22,455.63
Street lighting equipment.....	5,229.25			5,229.25
General equipment.....	55,642.74	3,279.43	450.00	58,472.17
Total.....	1,827,154.37	182,245.17	2,007.22	2,007,372.32
Engineering and superintendence.....	21,461.80	1,066.16		22,527.96
Interest during construction.....	18,219.94	672.43		18,892.37
Miscellaneous construction expenditures.....	178.34			178.34
Fixed capital not classified by prescribed accounts.....	1,010,888.66		5,563.85	1,005,324.81
Unfinished construction.....		1,881.95		1,881.95
Total.....	1,050,748.74	3,620.54	5,563.85	1,048,805.43
Grand total.....	2,877,883.11	185,865.71	7,571.07	3,056,177.75

Investments in affiliated companies

	Book value at end of year
Georgetown Gas Light Co. of Montgomery County, Md.:	
Stock.....	\$51,458.20
Notes.....	87,000.00
Advances.....	249,258.07
Advances:	
Rosslyn Gas Co.....	14,430.54
Washington Gas Light Co.....	321.16
Washington Gas Light Co. of Montgomery County, Md.....	1,046.92
Total.....	403,514.89

Special deposits

American Security & Trust Co., trustee.....	17,940.75
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Unamortized debt discount and expense

50 year 5 per cent gold coupon bonds:	
Balance in account at beginning of year.....	3,484.56
Credits to accounts during year charged to income.....	1,792.32
Balance in account at end of year.....	1,692.24

Miscellaneous suspense

Item	Book value at beginning of year	Charges during year	Credits during year	Book value at end of year
Remodeling branch office.....	\$511.56		\$511.56	
Deposit, Public Utilities Commission:				
Hearing.....		\$150.00	96.51	\$53.49
Valuation.....		600.00		600.00
Valuation expense.....		1,276.67		1,276.67
Total.....	511.56	2,026.67	608.07	1,930.16

Capital stocks

Par value per share.....	\$25
Total number of shares:	
Authorized.....	6,000
Actually issued.....	6,000
Actually outstanding at end of year.....	6,000
Total amount of capital stock actually outstanding at end of year.....	\$150,000
Number of stockholders.....	6

Unmatured long-term debt

50-year 5 per cent gold coupon bonds:	
Face value of indebtedness authorized.....	\$1,000,000
Nominal date of issue.....	1911
Date of maturity.....	1961
Interest provisions—	
Rate per cent per annum.....	
Dates due.....	Feb. 1–Aug. 1
Face value of amount actually outstanding at end of year.....	\$1,000,000
Interest during year—	
Accrued.....	\$50,000
Actually paid.....	\$50,000

Miscellaneous current liabilities

Duplicate payments for gas.....	\$949.25
Subsidiary companies, collections.....	57.71
Total.....	1,006.96

Retirement reserve

Balance in reserve at beginning of year.....	\$48,021.83
Credits, through operating expenses.....	29,913.65
Debits:	
Book value of fixed capital withdrawn.....	7,571.07
Cost of retirements.....	2,116.10
Balance in reserve at end of year.....	68,248.31

Miscellaneous reserves

Reserve for uncollectible bills:	
Balance at beginning of year.....	\$1,500.00
Total credits during year.....	5,820.46
Total debits during year.....	1,547.34
Balance at end of year.....	5,773.12

Contributions for extensions

Item	Book value at beginning of year	Credits during year	Charges during year	Book value at end of year
Consumers, proportion of gas services.....	\$196,296.23	\$21,020.50	\$653.28	\$216,663.45

Miscellaneous unadjusted credits

Item	Amount at beginning of year	Charges during year	Amount at end of year
Deposit for extension of gas mains.....	\$33,276.66	\$1,585.75	\$31,690.91

Tax liability account

Item	Debits	Credits
Balance in account at beginning of year		\$16,700.16
Credits through charges to income		35,398.71
Debits through charges to other accounts—Surplus	\$3,588.78	
Taxes paid, Federal, income	12,541.03	
Bond interest, tax at source	519.88	
Taxes paid, State	25,076.57	
Balance at end of year	10,372.61	
Total	52,098.87	52,098.87

Income statement

	Total amount applicable to year
Operating revenue	\$1,211,003.02
Operating expenses	998,550.66
Uncollectible bills	4,273.12
Taxes	34,903.70
Total revenue deductions	1,037,727.48
Operating income	173,275.54
Balance of income applicable to corporate property	173,275.54
Miscellaneous interest revenues	20,285.92
Miscellaneous nonoperating revenues	13.42
Total	20,299.34
Total miscellaneous income	20,299.34
Gross corporate income	193,574.88
Interest on long-term debt	50,000.00
Miscellaneous interest deductions	2,844.33
Amortization of debt discount and expense	1,792.32
Miscellaneous deductions from gross corporate income	495.01
Total deductions from gross corporate income	55,131.66
Net income	138,443.22
Balance transferred to surplus	138,443.22

Profit and loss account

Item	Debits	Credits
Balance at beginning of year		\$1,655,267.21
Balance transferred from income		138,443.22
Appropriations to reserves	\$6,400.00	
Miscellaneous credits to profit and loss		3,588.78
Miscellaneous debits to profit and loss	523.73	
Balance at end of year		1,790,375.48
Reserve for contingencies		\$6,400.00
Reserve of accrued income tax, 1930	\$6,349.66	
Adjustment of Federal income tax, 1929	2,760.88	
Adjustment of street-lighting charge		3,588.78
		523.73

Operating revenues

	Amount for year	
Metered sales to general consumers.....	\$908,397.91	
Other gas corporations.....	287,453.69	
Municipal street lighting.....	1,009.95	
Miscellaneous municipal sales.....	11,791.57	
Total sales.....	1,208,653.12	
Rent from property used in operation.....	1,500.00	
Miscellaneous operating revenues.....	849.90	
Total other operating revenues.....	2,349.90	
Total operating revenues.....	1,211,003.02	

Operating expenses

Account	Amount for year	Comparison with preceding year ¹
Gas from other sources.....	\$821,276.74	\$177,278.88
Transmission pumping.....	3,631.05	2,976.05
Distribution superintendence.....	4,621.62	152.67
Distribution supplies and expenses.....	1,490.41	159.06
Distribution superintendence and expenses.....	6,112.03	311.73
Maintaining installations.....	3,448.24	4,883.26
Work on consumers' premises.....	12,501.22	2,293.81
Consumers' premises work.....	15,949.46	2,589.45
Removing and resetting meters.....	6,461.88	515.16
Distribution operation.....	32,154.42	6,390.39
Maintenance of mains.....	21,224.12	4,279.40
Maintenance of services.....	6,715.71	627.57
Maintenance of distribution implements and accessories.....	449.20	24.54
Maintenance of miscellaneous equipment.....	449.20	48.45
Miscellaneous distribution maintenance.....	449.20	23.91
Distribution maintenance.....	28,389.03	4,930.88
Maintenance of consumers' meters.....	10,636.24	7,890.18
Total transmission and distribution expenses.....	71,179.69	19,211.45
Operation of street lamps.....	854.63	854.63
Maintenance of street lamps.....	127.00	571.51
Total street lighting expenses.....	981.63	283.32
Commercial general labor.....	6,664.35	5,537.24
Commercial bookkeeping.....	8,824.51	1,819.55
Commercial contracts.....	2,512.66	1,328.97
Commercial books and contracts.....	11,337.17	3,148.52
Commercial collecting.....	7,350.64	3,587.07
Meter reading.....	6,397.82	973.77
Commercial meter reading and collecting.....	13,748.46	4,560.84
Commercial supplies and expenses.....	12,343.06	3,215.85
Commercial administration.....	44,093.04	5,387.97
Revising commercial system.....	512.13	2,215.95
Total commercial expenses.....	44,605.17	3,172.02
Advertising supplies and expenses.....	457.76	457.76
Miscellaneous new business supplies and expenses.....	73.90	73.90
New business supplies and expenses.....	531.66	531.66

¹ Increases in roman, decreases in italic.

Operating expenses—Continued

Account	Amount for year	Comparison with preceding year ¹
Administrative salaries.....	\$12,799.92	\$200.08
Other general office salaries.....	2,791.06	674.52
General office salaries.....	15,590.98	474.44
General office supplies and expenses.....	1,432.50	291.76
Maintenance of general structures.....	82.62	788.63
Law expenses.....	3,600.00	2,690.00
Insurance.....	3,293.62	12.94
Undistributed adjustments.....	125.88	413.45
Other miscellaneous general expenses.....	3,714.72	648.82
Miscellaneous general expenses.....	11,709.34	3,268.34
Undistributed general expenses.....	27,300.32	3,742.78
Retirement expense.....	29,913.65	7,563.98
Medical expenses.....	549.50	49.50
Injuries to employees.....	755.99	157.00
Other personal injuries and property damage.....	36.00	208.46
Injuries and damages.....	1,341.49	1.96
Regulatory commission expenses.....	376.15	70.85
Employees' welfare department.....	1,044.16	597.45
General and miscellaneous expenses.....	59,975.77	11,973.10
Grand total operating expenses.....	998,550.66	174,027.53

Transmission and distribution mains in use as at December 31, 1931

Kind	Size	Length	Kind	Size	Length
	<i>Inches</i>	<i>Feet</i>		<i>Inches</i>	<i>Feet</i>
Wrought iron.....	1 3/4	560	Cast iron.....	8	39,208
Do.....	1 1/2	607	Do.....	10	4,123
Do.....	2	16,655	Do.....	12	95,027
Do.....	3	48,229	Steel.....	12	4,849
Do.....	4	454	Do.....	16	3,510
Steel.....	4	3,569	Cast iron.....	16	9,195
Cast iron.....	4	156,697	Do.....	20	6,002
Do.....	6	320,766			
Steel.....	6	7,188	Total.....		738,025
Do.....	8	21,380			

Service pipe and fittings

Diameter	Number of services	Added within the year 1931			Average cost per foot	Removed or abandoned in 1931
		Length	Material	Total cost		
Independent.....			\$303.28	\$3,347.84	\$0.0822	
3/4-inch.....	28	1,772	394.34	1,235.52	.6972	11
1-inch.....						11
1 1/4-inch.....	259	13,783	1,900.76	8,737.47	.6339	41
1 1/2-inch.....	211	15,376	4,298.21	10,631.97	.6915	1
2-inch.....	110	8,044	2,876.94	8,233.37	1.0235	1
3-inch.....	3	627	760.45	1,358.30	2.1663	
4-inch.....	6	1,137	991.32	1,671.25	1.4699	
Installing valves, stop cocks.....			191.24	775.46		
Installing house governors.....			1,174.29	2,488.55		
Total.....	617	40,739	12,890.83	38,479.73		65

Consumers' meters in use as at December 31, 1931

Size:	Number
3-light.....	453
5-light.....	12, 812
5A-light.....	225
10-light.....	116
10A-light.....	3, 133
20-light.....	91
30-light.....	4
30A-light.....	371
60A-light.....	23
60C-light.....	1
150A-light.....	30
Total.....	17, 259

Statistics of plant at end of year and operations during year—gas

Water gas tar purchased, 1,579,378 cubic feet; total to account for, 1,579,378 cubic feet; delivered to mains, 1,579,378 cubic feet.

Gas sold to public, 1,016,593 cubic feet; sold to other gas companies, 479,090 cubic feet; used by respondent, 2,269 cubic feet; unaccounted for, 81,426 cubic feet.

Per cent unaccounted for 5.16.

Total number of customers (active meters) at end of year, 17,259.

Customers, meters, and consumption

Class	Number of customers at end of year	Number of meters at end of year	Consumption during year
Residential.....	14, 731	15, 088	<i>Cubic feet</i> 736, 067
Commercial.....	498	510	93, 625
House heating.....	699	699	169, 300
Municipal.....	67	67	17, 601
Other public service corporations.....			479, 090
Total.....	15, 995	16, 364	1, 495, 683

Number of employees at end of year

Executive, administrative, and supervisory.....	6
Clerical.....	11
All other.....	80
Total.....	97

UNION TRANSFER CO.

Directors	Office address	Expiration of term
S. P. Leeds.....	Hotel Chalfonte, Atlantic City.....	April, 1931.
Wm. H. Woolverton, jr.....	605 West Forty-second Street, New York.....	Do.
C. M. Sheaffer.....	1004 Spring Garden Street, Philadelphia.....	Do.
A. T. Dice.....	Reading Terminal, Philadelphia.....	Do.
F. D. Patterson.....	2103 Locust Street, Philadelphia.....	Do.

Principal general officers

Title	Name	Office address
President.....	C. M. Sheaffer.....	1004 Spring Garden Street, Philadelphia.
Vice president.....	D. K. Watson.....	Do.
Secretary.....	W. J. Crout.....	Do.
Treasurer.....	Jas. L. McGrory.....	Do.
General counsel.....	Roger J. Whitford.....	Washington, D. C.
General manager.....	D. K. Watson.....	1004 Spring Garden Street, Philadelphia.

Names and addresses of the 10 stockholders, who at the last closing of the stock books had the highest voting powers, and the number of shares held by each

Name	Address	Number of shares
Henry Carpenter.....	719 North Avenue, Wilkinsburg, Pa.....	600
Estate of Emma L. Murphy.....	135 South Broad Street, Philadelphia, Pa.....	3,299
Estate of Harry W. Souders.....	Care of Girard Trust Co., Philadelphia, Pa.....	915
Francis D. Patterson and Edith A. Patterson.....	2103 Locust Street, Philadelphia, Pa.....	1,779
Mumford & Co.....	Care of Bankers Trust Co., New York.....	906
Edward H. Reuss, jr.....	220 North Latches Lane, Merion, Pa.....	684
Estate of Amelia M. Boyd.....	409 Chestnut Street, Philadelphia, Pa.....	990
Prospect Hill School.....	Greenfield, Mass.....	800
Estate of Wm. H. Woolverton.....	Astor Trust Co., New York.....	961
Do.....	do.....	961

Comparative general balance sheet, December 31, 1931

	Balance at beginning of year	Balance at end of year	Net change during year
ASSETS			
Plant and equipment:			
Real estate.....	\$310,752.58	\$312,808.60	\$2,056.02
Motive equipment.....	231,684.61	218,886.97	12,797.64
Office furniture and fixtures.....	8,481.35	9,646.36	1,165.01
Machinery and tools.....	9,260.28	9,476.19	215.91
Total.....	560,178.82	550,818.12	9,360.70
Investments.....	570,252.27	535,658.96	34,593.31
Mortgage receivable.....	11,500.00	10,500.00	1,000.00
Total.....	581,752.27	546,158.96	35,593.31

Comparative general balance sheet, December 31, 1931—Continued

	Balance at beginning of year	Balance at end of year	Net change during year
ASSETS—continued			
Current assets:			
Cash.....	\$6,456.06	\$32,078.52	\$25,622.46
Accounts receivable.....	12,316.13	20,002.56	7,686.43
Notes receivable.....	297.56	1,900.00	1,602.44
Material and supplies.....		200.00	200.00
Total.....	19,069.75	54,181.08	35,111.33
Deferred assets:			
Insurance prepaid.....	6,957.81	5,075.66	¹ 1,882.15
Licenses prepaid.....	2,796.80	3,160.76	363.96
Accrued bond interest and preferred dividend.....	4,411.14	4,126.92	¹ 284.22
Other deferred assets.....	1,334.51	908.17	¹ 426.34
Total.....	15,500.26	13,271.51	¹ 2,228.75
Total assets.....	1,176,501.10	1,164,429.67	¹ 12,071.43
LIABILITIES—CAPITAL AND SURPLUS			
Capital stock, common.....	667,750.00	667,750.00	
Fixed liabilities:			
Mortgage payable.....	9,000.00	9,000.00	
Ground rent capitalized.....	9,255.25	9,255.25	
Total.....	18,255.25	18,255.25	
Current liabilities:			
Notes payable.....	2,950.12		¹ 2,950.12
Vouchers payable.....	14,869.39	27,299.25	12,429.86
Due on investments.....	7,617.00		¹ 7,617.00
Total.....	25,436.51	27,299.25	1,862.74
Accruals:			
Taxes accrued.....	4,832.60	3,188.13	¹ 1,644.47
Mortgage interest.....	199.50	199.50	
Ground rent interest.....	61.70	61.69	¹ 0.01
Miscellaneous.....	48.71	211.16	162.45
Total.....	5,142.51	3,660.48	¹ 1,482.03
Reserves:			
Depreciation of buildings.....	61,067.08	66,514.00	5,446.92
Depreciation of equipment.....	171,442.22	169,855.14	¹ 1,587.08
Loss and damage and other tontines.....	14,224.82	15,091.64	866.82
Bad and doubtful accounts.....	1,685.75	1,110.80	¹ 574.95
Total.....	248,419.87	252,571.58	4,151.71
Surplus.....	211,496.96	194,893.11	¹ 16,603.85
Total capital—liabilities and surplus.....	1,176,501.10	1,164,429.67	¹ 12,071.43

¹ Decrease.

Motive equipment

	Value on books Dec. 31, 1931		Value on books Dec. 31, 1931
Gas trucks, complete cost.....	\$94,507.80	Furniture and fixtures.....	\$9,646.36
Electric trucks, complete cost.....	94,616.62	Tubes, material and supplies, cost.....	200.00
Batteries, cost.....	29,762.55	Miscellaneous equipment.....	None.
Machinery and tools, cost.....	9,476.19		

Analysis of investments held by company

Corporation	Amount	Due date	Rate
BONDS			
Philadelphia & Reading Coal & Iron Co.....	\$23,000	1973	<i>Per cent</i> 5
American Telephone & Telegraph Co.....	10,000	1960	5
Philadelphia Suburban Water Co.....	23,000	1955	5
Indianapolis Water Works.....	5,000	1958	5
Philadelphia Co.....	10,000	1967	5
Phillips Petroleum.....	10,000	1939	5½
Chesapeake & Ohio Railway.....	10,000	1995	4½
			Rate in dollars
PREFERRED STOCKS			
Sun Oil Co.....	200		\$6.00
Philadelphia Suburban Water Co.....	300		6.00
Baltimore & Ohio R. R. Co.....	300		4.00
Curtis Publishing Co.....	550		7.00
Electric Bond & Share preferred.....	100		6.00
Standard Gas & Elec. Co.....	200		4.00
Do.....	200		7.00
United Corporation.....	400		3.00
Electric Power & Light Co.....	300		7.00
General Motors Corporation.....	135		5.00
American Gas & Electric.....	100		6.00
Dupont debentures.....	100		6.00
COMMON STOCKS			
Union Carbon and Carbide Co.....	108		2.60
N. Y., N. H. & Hartford Ry.....	100		-----
Baltimore & Ohio R. R. Co.....	100		-----
Pennsylvania Railroad Co.....	200		2.00
American Telephone & Telegraph Co.....	350		9.00
Electric Storage Battery Co.....	200		4.00
Cumulative Trust shares.....	1,800		-----
Wilmington Transfer Co.....	1,008		1.80
Philadelphia Local Express.....	40		-----
Building & Loan shares.....	5		-----

Estimated valuation of equipment Washington division only December 31, 1931

Electrical work, per commission valuation.....	\$1,537.95
Furniture and fixtures.....	2,000.00
Electrical trucks.....	29,841.54
Electric batteries.....	12,478.55
Garage equipment, per commission valuation.....	2,247.72
Counter cells and charging plant-union station, cost.....	1,384.63
Baggage trucks and sundry fixtures, per commission valuation.....	590.00
Gasoline trucks, cost.....	1,588.62
Total.....	51,669.01
Add 11 per cent (as shown on commission orders).....	5,683.59
Extra for sundry material and supplies (as shown on commission orders).....	1,500.00
Working capital (as shown on commission orders).....	1,500.00
Estimated valuation.....	60,352.60

Capital stock

Common stock (par value \$25):	
Amount authorized.....	\$750,000
Amount outstanding.....	663,750

Income statement for year ending December 31, 1931

	Applicable to the year	Comparison with previous year
Revenue from transportation.....	\$70,930.55	¹ \$16,357.81
Operating expenses:		
Electric truck operation—		
Electricity.....	2,501.12	¹ 331.25
Repairs and maintenance, trucks.....	500.42	216.98
Repairs and maintenance, batteries.....		¹ 22.75
Tires.....	250.00	¹ 123.89
Licenses.....	265.91	¹ 42.05
Garage rentals and washing.....	505.60	198.95
Gas truck operation—		
Gasoline.....	601.02	¹ 152.19
Lubricants.....	61.11	¹ 33.59
Maintenance.....	206.66	¹ 5.87
Licenses.....	2.00	
Tires and tire repair.....	295.34	44.84
Agents' and drivers' incidental expenses.....	150.30	.39
Pay roll.....	29,160.31	¹ 7,384.83
Advertising.....	234.00	
Baggage privileges.....	2,027.42	¹ 507.69
Cleaning and sanitation.....	29.00	¹ 21.00
Commissions.....	3,258.63	¹ 1,950.99
Drivers' bonus.....	675.00	¹ 95.00
Heat, light, and power.....	11.84	11.84
Hire of equipment.....	10.00	10.00
Insurance.....	1,514.36	¹ 256.31
Legal expenses.....	25.00	¹ 125.50
Loss and damage.....	1,155.00	¹ 155.00
Postage.....	11.75	¹ 4.75
Pensions.....	300.00	
Printing and stationery.....	189.95	¹ 362.22
Repair to building.....	45.00	45.00
Surety bonds.....	28.58	¹ 8.42
Special delivery service.....	5,220.86	¹ 336.36
Taxes: Real and personal.....	128.16	¹ 207.81
Telephone and telegraph.....	1,111.09	90.42
Unclassified.....	20.34	15.84
Water rent.....		¹ 7.20
Percentage of general office expenses.....	8,096.71	¹ 773.68
Total operating expenses.....	58,592.48	¹ 12,274.09
Profit prior to depreciation.....	12,338.07	¹ 4,083.72
Depreciation:		
Gasoline trucks.....	770.83	17.63
Electric trucks.....	2,984.16	
Electric batteries.....	1,929.63	¹ 175.77
Furniture and fixtures.....	216.40	
Garage equipment.....	102.95	
Miscellaneous equipment.....	124.21	
Counter cells and charging plant—Union Station.....	103.85	
Buildings.....		
Total depreciation.....	6,232.03	¹ 158.14
Net operating revenue.....	6,106.04	¹ 3,925.58
Nonoperating revenue:		
Interest on deposit, Washington Bank.....	20.32	¹ 13.33
Rentals.....		¹ 180.00
Total.....	20.32	¹ 193.33
Net corporate income.....	6,126.36	¹ 4,118.91

¹ Decrease.

Complete schedule of depreciation year 1931

	Estimated or cost new	Rate	Amount of depreciation
Furniture and fixtures, per commission value.....	\$2,000.00	10.82	\$216.40
Electric work, per commission value (D Street).....	1,537.95	4.24	65.21
Garage equipment.....	2,247.72	4.58	102.95
Counter cells and charging plant (Union Station).....	1,384.63	10	103.85
Baggage hand trucks and sundry equipment (Union Station).....	590.00	10	59.00
Electric trucks.....	29,841.54	10	2,984.16
Electric batteries.....	12,478.55	(1)	1,929.63
Gasoline trucks.....	1,588.62	-----	770.83
Total depreciation for year 1931.....	51,669.01	-----	6,232.03

¹ 40-month basis.

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THE WESTERN UNION TELEGRAPH CO.

Officers	Title	Address
Carlton, Newcomb.....	President.....	60 Hudson Street, New York City.
Willever, J. C.....	First vice president, commercial department..	Do.
Gallagher, E. Y.....	Vice president and comptroller.....	Do.
Yorke, G. M.....	Vice president, engineering.....	Do.
Welch, J. J.....	Vice president, traffic.....	Do.
Titley, W. C.....	Vice president, commercial department.....	Do.
Cronkhite, A. C.....	Vice president.....	London, England.
Goddard, S. J.....	Vice president and secretary.....	60 Hudson Street, New York City.
McKisick, L.....	Treasurer.....	Do.

Directors

Name	Post office address	Expiration of term
Vincent Astor.....	23 West Twenty-sixth Street, New York City.....	April, 1932.
Henry A. Bishop.....	Post-office box 86, Bridgeport, Conn.....	Do.
Newcomb Carlton.....	60 Hudson Street, New York City.....	Do.
Jay Cooke.....	1428 Walnut Street, Philadelphia, Pa.....	Do.
Patrick E. Crowley.....	466 Lexington Avenue, New York City.....	Do.
George W. Davison.....	80 Broadway, New York City.....	Do.
Henry W. de Forest.....	165 Broadway, New York City.....	Do.
William Fahnestock.....	2 Wall Street, New York City.....	Do.
Donald G. Geddes.....	61 Wall Street, New York City.....	Do.
W. A. Harriman.....	39 Broadway, New York City.....	Do.
Robert S. Lovett.....	do.....	Do.
Edwin G. Merrill.....	48 Wall Street, New York City.....	Do.
Percy A. Rockefeller.....	25 Broadway, New York City.....	Do.
John M. Schiff.....	52 William Street, New York City.....	Do.
Charles B. Seger.....	39 Broadway, New York City.....	Do.
Henry Tatnall.....	Philadelphia Bank Building, 1416 Chestnut Street, Philadelphia, Pa.....	Do.
Sir Henry W. Thornton, K. B. E.....	Care of Canadian National Railways, Montreal, Canada.....	Do.
William H. Truesdale.....	90 West Street, New York City.....	Do.
William K. Vanderbilt.....	Grand Central Station, New York City.....	Do.
Paul M. Warburg.....	52 Cedar Street, New York City.....	Do.
Albert H. Wiggin.....	18 Pine Street, New York City.....	Do.

Total amount of capital stock outstanding.....	\$104,527,999.17
Total amount of bonds outstanding.....	107,930,000.00
Total amount of securities owned (not held in sinking or other funds).....	9,327,611.43
Total amount acquired during year.....	2,775,464.23
Sinking and other funds added during year.....	161,305.81
Total in sinking and other funds at end of year.....	1,460,735.02

Balance sheet

ASSETS

Permanent and long-term investments.....	\$342,600,916.30
Working assets.....	31,074,184.20
Accrued income not due.....	167,898.51
Deferred debit items.....	5,411,487.11
Total.....	379,254,486.12

LIABILITIES

Stock:		
Western Union.....	\$104,527,999.16	
Subsidiary companies.....	1,761,750.00	
		\$106,289,749.16
Long-term debt.....		120,955,927.44
Working liabilities.....		8,008,091.16
Accrued liabilities not due.....		6,330,337.65
Deferred credit items.....		35,792,904.39
Appropriated surplus.....		9,707,774.86
Profit and loss.....		92,169,701.46
		<hr/>
Total.....		379,254,486.12
		<hr/>
<i>Income account</i>		
Operating revenues.....		108,736,948.85
Operating expenses.....		92,475,745.67
		<hr/>
Net operating revenue.....		16,261,203.18
Miscellaneous income.....		1,810,296.55
		<hr/>
Gross income less operating expenses.....		18,071,499.73
Deductions from income:		
Taxes.....	\$3,512,000.00	
Interest.....	5,371,700.78	
Other deductions from income.....	3,213,399.26	
		<hr/>
Total deductions.....		12,097,000.04
		<hr/>
Net income.....		5,974,499.69
Disposition of net income:		
Surplus adjustments (net).....	\$1,140,532.02	
Dividends 7½ per cent on common stock.....	7,837,683.00	
		<hr/>
		8,978,215.02
		<hr/>
Deficit for year.....		3,003,715.33
		<hr/>
Surplus at beginning of year.....		95,173,416.79
Surplus at close of year.....		92,169,701.46
		<hr/>
Revenue from business done in District of Columbia, only.....		52,834.11

POSTAL TELEGRAPH-CABLE CO. (DELAWARE)

Officers	Title	Address
Clarence H. Mackay.....	President.....	67 Broad Street, New York City.
A. H. Griswold.....	Executive vice president.....	Do.
R. A. Gantt.....	Vice president.....	Do.
W. E. Leigh.....	do.....	Do.
L. R. Scovill.....	do.....	Do.
C. B. Allsopp.....	do.....	Do.
W. B. Dunn.....	Secretary.....	Do.
J. H. Wharton.....	Assistant secretary.....	Do.
T. M. Day, jr.....	Treasurer.....	Do.
C. R. Rimpo.....	Assistant treasurer.....	Do.
C. H. Strickland.....	Comptroller.....	Do.
W. P. Marshall.....	Assistant Comptroller.....	Do.
W. Boning.....	do.....	Do.

Directors

Name	Post-office address	Expiration of term
Clarence H. Mackay.....	67 Broad Street, New York City.....	June 8, 1932
A. H. Griswold.....	do.....	Do.
R. A. Gantt.....	do.....	Do.
C. B. Allsopp.....	do.....	Do.
W. E. Leigh.....	do.....	Do.
L. R. Scovill.....	do.....	Do.
H. L. Kern.....	do.....	Do.
C. A. Comstock.....	do.....	Do.
W. B. Dunn.....	do.....	Do.

Total amount of capital stock outstanding, \$50,000.

Balance sheet

ASSETS

Permanent and long-term investments.....	\$50,000.00
Working assets.....	452,264.98
Profit and loss.....	163,848.80
Total.....	666,113.78

LIABILITIES

Stock.....	50,000.00
Long-term debt.....	616,113.78
Total.....	666,113.78

THE CHESAPEAKE & POTOMAC TELEPHONE CO.

Directors

Name of director	Office address	Date of beginning of term
P. O. Coffin.....	725 Thirteenth Street NW., Washington, D. C.....	Feb. 9, 1931
W. W. Everett.....	Care of Woodward & Lothrop, Washington, D. C.....	Do.
R. V. Fleming.....	Care of Riggs National Bank, Washington, D. C.....	Do.
W. S. Gifford.....	195 Broadway, New York, N. Y.....	Do.
E. C. Graham.....	1330 New York Avenue NW., Washington, D. C.....	Do.
G. Grosvenor.....	Care of National Geographic Society, Washington, D. C.....	Do.
John Poole.....	Care of Federal American National Bank & Trust Co., Washington, D. C.....	Do.
M. D. Sedam.....	725 Thirteenth Street NW., Washington, D. C.....	Do.
M. Thorpe.....	Care of U. S. Chamber of Commerce, Washington, D. C.....	Do.
E. S. Wilson.....	195 Broadway, New York, N. Y.....	Do.
L. B. Wilson.....	725 Thirteenth Street NW., Washington, D. C.....	Do.

Directors are elected to serve one year or until their successors are chosen or qualified.

President acts as chairman.

Secretary of company acts as secretary for the board.

Members of executive committee: L. B. Wilson, W. S. Gifford, E. C. Graham, John Poole, and E. S. Wilson.

Powers and duties: Article IX of the by-laws provides that "Except as otherwise provided by law, such committee shall have and exercise all the powers of the board of directors in the intervals between the meetings of the board."

Principal general officers

Title of general officer	Department or departments over which jurisdiction is exercised	Name of person holding office at close of year	Office address
President.....	Executive.....	L. B. Wilson.....	725 Thirteenth Street NW., Washington, D. C.
Vice president and secretary.	Executive and treasury.	W. B. Clarkson...	Do.
Vice president.....	Executive.....	P. O. Coffin.....	Do.
Do.....	do.....	J. C. Koons.....	Do.
Do.....	do.....	M. D. Sedam.....	Do.
General auditor.....	Accounting.....	H. C. Gretz.....	Do.
General counsel.....	Legal.....	R. A. Van Orsdel.....	Do.
Treasurer.....	Treasury.....	T. B. Clarkson.....	Do.
General manager.....	Executive.....	J. A. Remon.....	Do.
Auditor.....	Accounting.....	C. Siemon.....	Do.
Chief engineer.....	Engineering.....	R. W. Prince.....	Do.
General commercial manager.	Commercial.....	E. G. Bliss.....	Do.
General plant manager...	Plant.....	P. G. Burton.....	1111 North Capitol Street, Washington, D. C.
General traffic manager...	Traffic.....	F. G. Macarow...	725 Thirteenth Street NW., Washington, D. C.

Corporate control over respondent

Form of control: Sole.

Name of the controlling corporation: American Telephone & Telegraph Co.

Manner in which control was established: Stock ownership.

Extent of control: 100 per cent.

Control: Direct.

Voting powers and elections

American Telephone & Telegraph Co., 195 Broadway, New York N. Y.:

Number of votes to which security holder was entitled..... 180,000
 Common..... 180,000

Number of votes cast at the latest general meeting for the election of directors of the respondent, 180,000. Date and place of such meeting, February 8, 1932, 195 Broadway, New York, N. Y.

Comparative general balance sheet

ASSETS			
Item	Balance at beginning of year	Balance at close of year	Net change during year. (Increase in roman, decrease in italics.)
INVESTMENT			
Fixed capital installed since Dec. 31, 1912.....	\$30,779,863.84	\$31,999,083.38	\$1,219,219.54
Construction work in progress.....	9,378.06	779,504.84	770,126.78
Total investment.....	30,789,241.90	32,778,588.22	1,989,346.32
WORKING ASSETS AND ACCRUED INCOME			
Cash and deposits.....	185,361.09	69,530.94	115,830.15
Employees' working funds.....	15,623.71	13,180.52	2,443.19
Marketable securities.....	2,501.00	2,500.00	1.00
Due from subscribers and agents.....	942,867.39	987,338.28	44,470.89
Accounts receivable from system corporations.....	45,289.61	72,669.92	27,380.31
Miscellaneous accounts receivable.....	24,339.06	7,068.48	17,270.58
Matured interest and dividends receivable.....	300.00	300.00	-----
Materials and supplies.....	109,361.60	60,844.52	48,517.08
Unmatured interest, dividends, and rents receivable.....	1,000.00	1,200.00	200.00
Total working assets and accrued income.....	1,326,643.46	1,214,632.66	112,010.80
DEFERRED DEBIT ITEMS			
Prepayments.....	139,753.47	141,042.18	1,288.71
Other suspense.....	28,423.67	58,651.39	30,227.72
Total deferred debit items.....	168,177.14	199,693.57	31,516.43
Grand total.....	32,284,062.50	34,192,914.45	1,908,851.95

NOTE.—The above balance sheet does not include \$1,227,373.45 amount of pension funds held by trustee Dec. 31, 1931, under a pension fund trust agreement.

LIABILITIES

STOCKS			
Capital stock.....	\$15,000,000.00	\$18,000,000.00	\$3,000,000.00
LONG-TERM DEBT			
Advances from system corporations for construction, etc.....	5,722,651.18	2,420,000.00	3,302,651.18
WORKING LIABILITIES AND ACCRUED LIABILITIES			
Bills payable.....	1,071,124.61	1,227,373.45	156,248.84
Audited vouchers and wages unpaid.....	57,236.60	89,689.13	32,452.53
Subscribers' deposits.....	99,418.09	86,262.80	13,155.29
Accounts payable to system corporations.....	453,712.02	832,513.74	378,801.72
Miscellaneous accounts payable.....	27,268.33	25,443.61	1,824.72
Matured interest, dividends, and rents unpaid.....	1,100.00	400.00	700.00
Matured funded debt unpaid.....	15,000.00	-----	15,000.00
Service billed in advance.....	172,623.76	177,083.22	4,459.46
Other current liabilities.....	8,585.77	7,836.05	749.72
Taxes accrued.....	164,201.17	270,240.38	106,039.21
Other accrued liabilities not due.....	63,728.32	54,917.28	8,811.04
Total working liabilities and accrued liabilities.....	2,133,998.67	2,771,759.66	637,760.99
DEFERRED CREDIT ITEMS			
Reserve for accrued depreciation.....	6,020,377.15	6,761,816.72	741,439.57
Reserve for amortization of intangible capital.....	33,642.41	36,528.19	2,885.78
Liability on account of provident funds.....	400.00	1,000.00	600.00
Other deferred credit items.....	8.99	-----	8.99
Total deferred credit items.....	6,054,428.55	6,799,344.91	744,916.36
Corporate surplus unappropriated.....	3,372,984.10	4,201,809.88	828,825.78
Grand total.....	32,284,062.50	34,192,914.45	1,908,851.95

Entire fixed capital installed

Name of subaccount	Balance at beginning of year	Charges for capital added during year	Credits made to subaccount during year	Balance at close of year
Organization.....		\$7,531.15	\$7,531.15	
Right of way.....	\$135,402.66	3,717.14	2,556.59	\$136,563.21
Land.....	856,695.54			856,695.54
Buildings.....	4,689,328.70	138,380.48	11,375.84	4,816,333.34
Land and buildings.....	5,546,024.24	138,380.48	11,375.84	5,673,028.88
Central office telephone equipment.....	6,764,731.68	151,084.43	38,391.21	6,877,424.90
Other equipment of central offices.....	292,272.11	1,412.49	63,574.04	230,110.56
Central office equipment.....	7,057,003.79	152,496.92	101,965.25	7,107,535.46
Station apparatus.....	2,373,942.40	803,985.87	561,500.12	2,616,428.15
Station installations.....	724,433.84	167,441.22	110,955.99	780,919.07
Interior block wires.....	64,140.29	17,051.88	10,109.87	71,082.30
Private branch exchanges.....	2,184,616.22	390,024.05	184,333.97	2,390,306.30
Booths and special fittings.....	494,925.63	160,420.97	66,442.09	588,904.51
Station equipment.....	5,842,058.38	1,538,923.99	933,342.04	6,447,640.33
Exchange pole lines.....	393,007.50	27,111.56	26,028.04	394,091.02
Exchange aerial cable.....	703,692.50	56,264.79	26,905.85	733,051.44
Exchange aerial wire.....	422,136.32	70,817.53	52,459.89	440,493.96
Exchange underground conduits.....	3,848,782.11	166,611.29	10,593.78	4,004,799.62
Exchange underground cable.....	5,725,951.42	338,057.29	95,852.98	5,968,155.73
Exchange submarine cable.....	5,798.17		5,798.17	5,798.17
Toll aerial cable.....	9,270.57	293.39	1,185.76	8,378.20
Toll aerial wire.....	55.60		55.60	
Toll underground cable.....	154,483.75	4,122.39	634.89	159,241.03
Toll submarine cable.....	1,870.74			1,870.74
Office furniture and fixtures.....	435,659.22	44,288.52	39,396.27	440,551.47
General shop equipment.....	13,497.09	1,886.84	7,813.64	3,797.61
General store equipment.....	9,877.21	1,002.00	2,219.39	6,055.82
General stable and garage equipment.....	93,618.99	19,562.58	16,229.51	96,952.06
General tools and implements.....	123,754.97	3,043.22	20,561.86	106,236.33
General equipment.....	676,407.48	64,006.48	86,820.67	653,593.29
Interest during construction.....	230,021.00	9,397.06	1,521.58	237,896.48
Undistributed construction expenditures.....	27,897.61	69.57	1,021.36	26,945.82
Total.....	30,779,863.84	2,577,801.03	1,358,581.49	31,999,083.38

Summary of fixed capital

Balance at beginning of year.....	\$30,779,863.84
Charges for capital added during year.....	2,577,801.03
Credits made during year:	
Charged to reserve for depreciation.....	596,303.73
Charged to reserve for amortization of intangible capital.....	2,556.59
Charged to corporate surplus or deficit.....	7,531.15
Charged to other accounts.....	752,190.02
Balance at close of year.....	31,999,083.38

Investment in noncontrolled and nonaffiliated corporations and in other interests

Name of issuing company and description of security held	Unpledged		Income derived, rate
	Par value	Book value	
Marketable securities: Five 6 per cent bonds of \$500 each of the Washington Auditorium Corporation, dated Jan. 1, 1924, due Jan. 1, 1944.	\$2,500	\$2,500	Per cent 16

¹ Interest in default.

Cash and special deposits

Name of depository	Purpose of deposit	Amount at close of year
American Security & Trust Co., Washington, D. C., trustee.	Unpaid interest coupons on the Chesapeake & Potomac Telephone Co. consolidated mortgage 5 per cent bonds.	\$400.00
Cash on hand and in banks, available for general corporate purposes		69,130.94
Total cash and special deposits		69,530.94

Bills and accounts receivable

Sundry debtors each owing \$5,000 or less	Amount at close of year \$7,068.48
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Accounts receivable from system corporations

Name of debtor	Character of transaction	Amount at close of year
American Telephone & Telegraph Co.	Miscellaneous	\$57,192.30
The Chesapeake & Potomac Telephone Co. of Virginia	Traffic settlement and miscellaneous.	4,689.27
The Chesapeake & Potomac Telephone Co. of West Virginia	do	10,765.97
Sundry debtors each owing \$5,000 or less	Miscellaneous	22.38
Total		72,669.92

Other suspense

Description and character of deferred debit items	Name of debtor (or of class of debtors)	Book value of item at close of year
Deposits made:		
(1) To indemnify the District of Columbia against loss due to resurfacing streets in connection with the construction and maintenance of the respondent's plant.	Collector of taxes, District of Columbia.	\$2,500.00
(2) For United States Senate and House of Representatives bills.	Superintendent of Documents, Government Printing Office.	50.00
Preliminary expenditures in connection with additions and changes in fixed capital prior to formal approval of estimates and determination of the ultimate accounts chargeable for such expenditures.		7,227.27
Unaudited miscellaneous bills and petty cash vouchers pending classification.		2,819.13
Debit balances in clearing accounts		46,054.99
Total		58,651.39

Capital stocks

Class of stock	Par value of amount authorized	Par value of total amount actually issued to close of year	Par value of total amount retired and canceled after actual issue
Common stock	\$22,000,000	\$20,000,000	\$2,000,000

Par value of amount actually outstanding at close of year	\$18,000,000
Stocks actually issued during present year:	
Par value	5,000,000
Cash received as consideration for issue	5,000,000

Dividends declared during year on capital stock

Name of security on which dividend is declared	Amount of par value on which dividend was declared	Rate	Date		Amount of dividends declared during year	Amount of dividends paid during year
			Declared	Payable		
Common stock.....	\$15,000,000	<i>Per cent</i> 2	1931 Mar. 26	1931 Mar. 31	¹ \$290,000	¹ \$290,000
Do.....	13,000,000	2	June 30	June 30	260,000	260,000
Do.....	18,000,000	2	Sept. 22	Sept. 30	360,000	360,000
Do.....	18,000,000	2	Dec. 29	Dec. 31	360,000	360,000
Total.....					1,270,000	1,270,000

¹ Includes effect of adjusting dividend on capital stock canceled.

Long-term advances payable

American Telephone & Telegraph Co., construction and betterments of plant and equipment.....	Total amount owing at close of year \$2,420,000
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Sundry working liabilities

Name of creditor or of obligation	Character of transactions involved	Credit balance at close of year
BILLS PAYABLE		
Bankers Trust Co., trustee of pension fund, New York, N. Y.	Demand notes sold.....	\$1,227,373.45
ACCOUNTS PAYABLE TO SYSTEM CORPORATIONS		
American Telephone & Telegraph Co.....	Traffic settlement and miscellaneous.....	218,219.15
The Chesapeake & Potomac Telephone Co. of Baltimore City.	Collections from subscribers of that company, traffic settlements, etc.	16,086.69
Western Electric Co. (Inc.).....	Supplies and equipment, including installation charges.	592,998.04
Bell Telephone Securities Co.....	Remittances on account of purchase of American Telephone & Telegraph Co. stock.	5,209.86

Reserve for accrued depreciation

Debit item:	
Retirement of tangible fixed capital.....	\$644,148.60
Balance at close of year.....	6,761,816.72
Total.....	<u>7,405,965.32</u>

Credit item:	
Balance at beginning of year.....	6,020,377.15
Amount charged for "Depreciation of plant and equipment".....	1,346,230.23
Depreciation charges in "Shop expense".....	1,097.93
Depreciation charges in "Stable and garage expense".....	19,031.00
Depreciation charges in "Tool expense".....	18,526.29
Depreciation charges in "Supply expense".....	702.72
Total.....	<u>7,405,965.32</u>

Reserve for amortization of intangible capital

Debit item:	
Expiration or relinquishment of intangible capital.....	\$2,556.59
Balance at close of year.....	36,528.19
Total.....	<u>39,084.78</u>
Credit item:	
Balance at beginning of year.....	33,642.41
Amount charged for "Amortization of landed capital".....	5,442.37
Total.....	<u>39,084.78</u>

Analysis of charges made during the year to reserve for accrued depreciation on account of tangible fixed capital

Item	Plant removed or abandoned			Net charge to "Reserve for accrued depreciation"
	Original cost	Cost of removal	Salvage	
Pole lines.....	\$26,028.04	\$4,896.29	\$1,287.23	\$29,637.10
Aerial cable.....	28,091.61	4,617.67	6,891.16	25,818.12
Aerial wire.....	2,373.23	151.18	441.96	2,082.45
Underground conduit.....	10,593.78	2,785.80	214.27	13,165.31
Underground cable.....	95,218.09	17,333.23	14,127.16	98,424.16
Central office equipment.....	101,965.25	1,511.06	7,657.95	95,818.36
Station equipment.....	812,276.18	10,775.41	533,394.60	289,656.99
Buildings.....	11,375.84	5,774.23	3,220.22	13,929.85
Office furniture and fixtures.....	39,396.27	-----	4,380.94	35,015.33
General shop equipment.....	7,813.64	-----	1,013.75	6,799.89
General store equipment.....	2,819.39	-----	72.83	2,746.56
General stable and garage equipment.....	16,229.51	-----	2,098.50	14,131.01
General tools and implements.....	20,561.86	-----	6,181.13	14,380.73
Interest during construction.....	1,521.58	-----	-----	1,521.58
Miscellaneous construction expense.....	1,021.36	-----	.20	1,021.16
Total.....	1,177,285.63	47,844.87	580,981.90	644,148.60

Sundry deferred credit items

Liability on account of provident funds: Estimated liability for pending employees' accident and accident-death cases..... \$1,000

Corporate surplus or deficit account

Credits:	
Credit balance at beginning of year.....	\$3,372,984.10
Credit balance transferred from income.....	695,632.24
Miscellaneous additions to surplus.....	141,633.43
Total.....	4,210,249.77
Debits:	
Amortization unprovided for elsewhere.....	7,531.15
Miscellaneous appropriations of surplus.....	600.00
Other deductions from surplus.....	308.74
Balance carried forward to credit side of balance sheet.....	4,201,809.88
Total.....	4,210,249.77

Income account for the year

Item	Amount applicable to the year	Comparison with preceding year (decrease in italic)
OPERATING INCOME		
Telephone operating revenues.....	\$9,223,628.60	\$569,294.41
Telephone operating expenses.....	6,179,982.63	106,046.79
Net telephone operating revenue.....	3,043,645.97	675,341.20
Total net operating revenues.....	3,043,645.97	675,341.20
Uncollectible operating revenues.....	65,157.50	21,389.50
Taxes assignable to operations.....	686,747.05	116,377.54
Deductions from net operating revenues.....	751,904.55	137,767.04
Operating income.....	2,291,741.42	537,574.16
NONOPERATING INCOME		
Interest revenues.....	46,720.05	14,239.28
Miscellaneous nonoperating revenues.....	37.17	16.16
Total nonoperating revenues.....	46,757.22	14,255.44
Nonoperating taxes.....	4,215.75	3,394.74
Deductions from nonoperating revenues.....	4,215.75	3,394.74
Nonoperating income.....	42,541.47	17,617.86
Gross income.....	2,334,282.89	519,956.30

Income account for the year—Continued

Item	Amount applicable to the year	Comparison with preceding year (decrease in <i>italic</i>)
DEDUCTIONS FROM GROSS INCOME		
Rent deductions for telephone offices.....	\$8,736.68	<i>\$13,613.88</i>
Rent deductions for conduits, poles, and other supports.....	11,078.32	107.99
Rent deductions for instruments and equipment.....	16,479.61	3,415.96
Miscellaneous rent deductions.....	89.85	178.88
Other interest deductions.....	326,823.82	<i>137,261.17</i>
Amortization of landed capital.....	5,442.37	89.78
Total deductions from gross income.....	368,650.65	<i>147,440.20</i>
Net income.....	1,965,632.24	667,396.50
DISPOSITION OF NET INCOME		
Dividend appropriations of income.....	1,270,000.00	190,000.00
Amount transferred to credit of corporate surplus or deficit.....	695,632.24	477,396.50

The operating revenues and expenses above stated relate to the period beginning January 1, 1931, and ending December 31, 1931.

Telephone operating revenues

Class of telephone operating revenues	Amount of revenue for the year	Comparison with revenue of preceding year (decreases in <i>italic</i>)
Exchange service revenues:		
Subscribers' station revenues.....	\$7,051,823.97	\$485,512.31
Public pay station revenues.....	832,200.94	34,084.33
Service stations.....	5,487.13	215.29
Private exchange lines.....	92,181.92	23,819.41
Minor rents of exchange plant.....	19,607.37	<i>1,228.36</i>
Other exchange revenues.....	404.00	404.00
Miscellaneous exchange service revenues.....	117,650.42	23,210.34
Total exchange service revenues.....	8,001,705.33	542,806.98
Toll service revenues:		
Message tolls.....	844,868.02	29,048.98
Leased toll lines.....	10,162.45	2,466.35
Telegraph service on toll lines.....	17,769.70	<i>1,089.44</i>
Minor rents of toll plant.....	251.57	190.37
Miscellaneous toll line revenues.....	28,183.72	1,567.28
Total toll service revenues.....	873,051.74	30,616.26
Miscellaneous operating revenues;		
Telegraph commissions.....	13,928.63	<i>237.38</i>
Advertising and directory.....	294,741.90	<i>10,134.92</i>
Rents from other operating property.....	162,702.35	17,398.21
Other miscellaneous revenue.....	7,724.19	<i>3,068.10</i>
Miscellaneous direct revenues.....	479,097.07	3,957.81
Licensee revenue—Dr.....	130,225.54	8,086.64
Total miscellaneous operating revenues.....	348,871.53	<i>4,128.83</i>
Grand total.....	9,223,628.60	569,294.41
Summary of operating revenues;		
Direct operating revenues.....	9,353,854.14	577,381.05
Licensee revenues.....	<i>130,225.54</i>	<i>3,086.64</i>
Total.....	9,223,628.60	569,294.41

Telephone operating expenses

Name of operating expense account	Amount of operating expenses for the year	Comparison with expenses of preceding year (decreases in <i>italic</i>)
Maintenance expenses:		
Supervision of maintenance.....	\$142, 142. 07	\$10, 257. 87
Repairs of aerial plant.....	100, 269. 06	18, 861. 08
Repairs of underground plant.....	168, 182. 56	14, 207. 96
Repairs of central office equipment.....	315, 878. 44	33, 666. 15
Repairs of station equipment.....	371, 832. 79	54, 068. 56
Repairs of buildings and grounds.....	61, 297. 77	13, 927. 98
Station removals and changes.....	209, 536. 15	2, 272. 85
Depreciation of plant and equipment.....	1, 346, 230. 23	62, 648. 70
Other maintenance expenses.....	2, 200. 83	2, 145. 01
Repairs charged to reserves.....		2, 726. 13
Total maintenance expenses.....	2, 717, 569. 90	10, 021. 41
Traffic expenses:		
Traffic superintendence.....	152, 323. 33	13, 828. 33
Service inspection.....	65, 951. 98	6, 719. 67
Clerical operating wages.....	45, 411. 55	973. 46
Central office superintendence.....	263, 686. 86	6, 135. 20
Operators' wages.....	1, 510, 748. 10	120, 185. 23
Rest and lunch rooms.....	2, 037. 71	2, 964. 78
Operators' schooling.....	20, 028. 35	14, 960. 45
Transmission power.....	56, 649. 69	2, 249. 04
Central office stationery and printing.....	12, 201. 36	862. 23
Miscellaneous central office expenses.....	92, 731. 15	10, 026. 53
Central office supplies and expenses.....	183, 648. 26	20, 655. 39
Pay station expenses.....	14, 774. 80	3, 206. 26
Other traffic expenses.....	6, 481. 11	28, 862. 53
Total traffic expenses.....	1, 979, 339. 13	179, 024. 61
Commercial expenses:		
Commercial administration.....	222, 314. 21	836. 37
Advertising.....	68, 898. 82	18, 292. 16
Canvassing.....	38, 761. 49	20, 060. 76
Promotion expenses.....	107, 660. 31	38, 352. 92
Revenue accounting.....	122, 205. 70	756. 40
Revenue collecting.....	142, 007. 55	5, 273. 07
Pay station commissions.....	164, 299. 94	10, 139. 30
Collection expenses.....	428, 513. 19	16, 168. 77
Directory expenses.....	251, 796. 36	13, 932. 00
Total commercial expenses.....	1, 010, 284. 07	69, 290. 06
General and miscellaneous expenses:		
Salaries of general officers.....	96, 204. 56	614. 65
Salaries of general office clerks.....	98, 173. 30	11, 560. 01
General office salaries.....	194, 377. 86	12, 204. 66
Expenses of general officers and clerks.....	7, 936. 59	2, 339. 19
General office stationery and printing.....	7, 735. 16	2, 741. 48
Other general office supplies and expenses.....	15, 697. 47	1, 213. 73
General office supplies and expenses.....	31, 369. 22	6, 204. 40
General law expenses.....	14, 748. 63	6, 812. 98
Insurance.....	6, 070. 51	1, 157. 89
Accidents and damages.....	8, 287. 28	3, 166. 26
Law expenses connected with damages.....	5, 159. 10	134. 79
Relief department and pensions.....	198, 198. 84	16, 779. 73
Other general expenses.....	14, 578. 09	325. 08
Miscellaneous general expenses.....	212, 776. 93	17, 104. 81
Total general expenses.....	472, 789. 53	6, 333. 65
Grand total.....	6, 179, 982. 63	106, 046. 79

Operating ratio, i. e., ratio of operating expenses to operating revenues 67 per cent.

Taxes on telephone property

OTHER THAN UNITED STATES GOVERNMENT TAXES

Name of property	Name of State	Amount accrued and charged to "Taxes assignable to operations"	Taxes charged to construction	Taxes paid during the year
All telephone properties of the respondent, Group A.	District of Columbia	\$421, 073. 38	-----	\$421, 073. 38
Do.....	New York.....	-----	¹ \$5, 000. 00	5, 000. 00
Total.....	-----	421, 073. 38	5, 000. 00	426, 073. 38

¹ Charged to account 201, organization.

UNITED STATES GOVERNMENT TAXES

Name of property	Kind of tax	Amount accrued and charged to "Taxes assignable to operations"	Amount accrued and charged to "Nonoperating taxes"	Taxes charged to construction	Taxes paid during the year
All telephone properties of the respondent, group A.	Net income.....	\$265, 673. 67	\$4, 215. 75	-----	\$163, 850. 21
	Stamp tax on issue of capital stock.	-----	-----	¹ \$2, 500. 00	2, 500. 00
Total United States Government taxes.....	-----	265, 673. 67	4, 215. 75	2, 500. 00	166, 350. 21
Grand total.....	-----	686, 747. 05	4, 215. 75	7, 500. 00	592, 423. 59

¹ Charged to account 201, organization.

Miscellaneous items in corporate surplus account for the year

CREDITS

Adjustment of dividend on capital stock paid in previous year.....	\$10, 000. 00
Refund of certain taxes affecting prior years as follows:	
Property taxes.....	\$74, 455. 50
Federal net income taxes.....	56, 838. 91
	<u>131, 294. 41</u>
(In accordance with letter from Interstate Commerce Commission dated Dec. 21, 1931.)	
Minor items, 4 in number, each less than \$1,000.....	339. 02
Total.....	<u><u>141, 633. 43</u></u>

DEBITS

Amortization of account 201 organization.....	<u>7, 531. 15</u>
Increase in the provision for the estimated liability for pending employees' accident and accident-death cases.....	<u>600. 00</u>
Outstanding check paid after being written off to surplus.....	1. 59
Training equipment for proposed Plant School subsequently abandoned.....	150. 69
Charges for proposed Universal Woodworker subsequently abandoned.....	156. 46
Total.....	<u><u>308. 74</u></u>
Grand total.....	<u>8, 439. 89</u>

Plant statistics

PLANT MILEAGE

Kind of plant	Total in service at close of year (including that jointly owned)	Increase during the year	Owned with one other company
Underground conduit:			
Miles of trench.....	303	7	3
Miles of single duct.....	1,296	33	41
Miles of pole line.....	278	3	1
Miles of wire in aerial cable.....	33,577	890	
Aerial wire: Miles of covered wire—Exchange.....	5,257		
Total miles of aerial wire.....	5,257	389	
Miles of wire in underground cable.....	599,386	21,406	1,986
Miles of wire in submarine cable.....	330		
Total miles of all wire.....	638,550	22,685	6,986
Miles of phantom circuit—Exchange and toll.....	1,293	77	

EQUIPMENT OF TELEPHONE CENTRAL OFFICES

Type of switchboard	Number of central offices	Number of exchange circuits	Number of company stations
Common battery—manual.....	10	69,877	116,472
Dial (automatic) system.....	3	19,053	62,794
Total.....	13	88,930	179,266

¹ 3,471 miles owned by respondent.

STATIONS AND NUMBER IN SERVICE AT CLOSE OF YEAR

Main stations.....	92,938
P. B. X. stations.....	68,135
Extension stations.....	18,193
Total company stations.....	179,266
Private-line stations.....	1,552
Service stations.....	162
Total stations.....	181,010

Operating statistics

GAIN AND LOSS OF COMPANY STATIONS

Class of station	Number
Stations added during year:	
Main stations.....	22,036
P. B. X. stations.....	7,389
Extension stations.....	4,882
Total company stations.....	34,307
Stations discontinued during year:	
Main stations.....	14,913
P. B. X. stations.....	4,967
Extension stations.....	3,641
Total company stations.....	23,521
Net gain during year.....	10,786

TELEPHONE CONNECTIONS

Item	This year	Last year
Average number of local exchange messages originated per month.....	18,398,913	17,087,751
Average number of toll messages originated per month.....	456,359	437,093
Average number of stations.....	173,028	-----
Average number of local exchange messages originated per station per month....	106	105
Average number of toll messages originated per station per month.....	3	3

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