

**MEMORANDUM OF TRUST INDENTURE SUPPLEMENT NO. 1
(CONRAIL 1995A-Z)**

Memorandum of Trust Indenture Supplement No. 1 made and entered into as of June 27, 1995, between Wilmington Trust Company, as indenture trustee (the "Indenture Trustee") and Consolidated Rail Corporation, a Pennsylvania corporation (the "Company").

WITNESSETH

1. The undersigned have entered into that certain Trust Indenture and Security Agreement (Conrail 1995A-Z) (the "Trust Indenture"), dated as of June 27, 1995, by which the Company has granted a security interest to the Indenture Trustee to secure the Company's obligations as described in the Trust Indenture.

2. A memorandum of said Trust Indenture is being recorded with the Interstate Commerce Commission concurrently herewith pursuant to Section 11303 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Trust Indenture Supplement No. 1 (Conrail 1995A-Z), dated June 27, 1995, relating to the above-described Trust Indenture and extending the Company's grant of a security interest therein to locomotives and coal hopper cars bearing road numbers as listed on Exhibit A attached hereto.

IN WITNESS WHEREOF, the Company has caused this Memorandum of Indenture Supplement to be duly executed by one of its duly authorized officers, as of the day and year first above written.

CONSOLIDATED RAIL CORPORATION

By 
Name: Thomas J. McGraw
Title: Director - Financing

Acknowledged:

WILMINGTON TRUST COMPANY,
as Indenture Trustee

By _____
Name:
Title: Authorized Signatory

IN WITNESS WHEREOF, the Company has caused this Memorandum of Indenture Supplement to be duly executed by one of its duly authorized officers, as of the day and year first above written.

CONSOLIDATED RAIL CORPORATION

By _____
Name:
Title:

Acknowledged:

WILMINGTON TRUST COMPANY,
as Indenture Trustee

By  _____
Name: Donald C. Macneil
Title: Authorized Signatory

STATE OF PENNSYLVANIA :
: SS:
COUNTY OF PHILADELPHIA :

On this, the 22 day of June, 1995, before me, a notary public, personally appeared Thomas J. McGraw, to me personally known, who being by me duly sworn, says that he is the Director-Financing of Consolidated Rail Corporation, that said instrument was executed on June 22, 1995 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sworn to before me this
22 day of June, 1995

(NOTARIAL SEAL)


Notary Public

My Commission Expires:

NOTARIAL SEAL LORETTA DANDRIDGE, Notary Public City of Philadelphia, Phila. County My Commission Expires Sept. 21, 1998
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EXHIBIT A

ITEMS OF EQUIPMENT

14 General Motors Corporation (Electro-Motive Division) Model SD60I Diesel Electric Locomotives bearing the Company's road numbers CR 5575 through 5588 inclusive.

750 coal hopper cars manufactured by Conrail bearing the Company's road numbers 497425 through 498174 inclusive.

The Equipment Cost for each Item of Equipment (General Motors Corporation (Electro-Motive Division) Model SD60I Diesel Electric Locomotive) is \$1,524,000. The Equipment Cost for each Item of Equipment (coal hopper car) is \$53,000. The aggregate Equipment Cost for all the Items of Equipment is \$61,086,000.