

DATE: 6/06/90

TABLE 0

CORRECTED DPR DATA INCLUDING CONRAIL				
RRID	YEAR	CAREXPS	TRK	COR
5	1979	5.9618	287.6900	4876.4199
5	1980	6.0294	283.9000	4172.0098
5	1981	4.6374	277.5300	3825.7700
5	1982	3.1645	260.8900	3076.1201
5	1983	2.1939	248.6400	3131.3201
5	1984	4.0330	238.7300	3333.1299
5	1985	3.2330	218.4500	3151.7300
5	1986	2.7701	213.8800	3273.4199
5	1987	2.5500	203.0700	3492.3701
8	1979	1.0031	19.4800	602.6930
8	1980	0.6652	19.3700	494.0760
8	1981	0.6165	20.6200	606.8140
8	1982	0.3635	19.7200	512.7280
8	1983	0.1873	19.3100	535.3260
8	1984	0.5013	17.7400	561.4960
8	1985	0.2972	17.5800	567.6710
8	1986	0.2297	17.5500	539.4520
8	1987	0.1410	13.5000	533.6630
10	1979	5.9593	205.0600	5709.6201
10	1980	4.9889	204.7400	5372.2998
10	1981	4.4098	207.0800	5183.5498
10	1982	4.1473	209.3200	4635.7598
10	1983	3.4431	209.5600	3705.4600
10	1984	2.6140	207.2300	4133.5601
10	1985	1.5237	220.5700	4095.6799
10	1986	2.0401	219.2800	4065.8201
10	1987	1.6740	215.3900	4165.0200
18	1979	3.1055	107.7700	1544.1200
18	1980	2.8132	104.1200	1509.4800
18	1981	1.8281	99.7100	1420.3900
18	1982	1.8587	94.9800	1192.0200
18	1983	1.5255	90.3100	1138.1400
18	1984	1.4245	85.9200	1226.0699
18	1985	1.2786	64.3900	1168.5500
18	1986	0.9310	52.9100	998.2690
18	1987	0.6450	45.0500	859.9900
20	1979	31.2912	334.4800	8404.1504
20	1980	15.7862	337.6500	8110.1802
20	1981	13.6529	336.2300	7879.1802
20	1982	12.3207	332.7500	6769.3301
20	1983	6.6469	315.2900	5833.7798
20	1984	6.5568	304.7300	6515.0200
20	1985	5.4211	300.5700	6139.2300
20	1986	4.0388	288.6300	6034.1401
20	1987	4.4620	274.3200	5763.4199
21	1979	8.0705	157.9100	1840.5699
21	1980	11.7073	157.5500	1943.0400
21	1981	10.3451	160.1500	1901.2900
21	1982	7.4049	159.6600	1612.7000
21	1983	5.5827	157.2000	1564.0699

21	1984	5.2832	155.5200	1666.5800
21	1985	5.9484	154.7200	1559.8101
21	1986	3.6326	152.4400	1434.3101
21	1987	2.8930	153.1300	1657.6000
22	1979	14.9628	343.4900	4035.7900
22	1980	15.1242	343.6900	4210.4302
22	1981	14.5373	344.5600	4080.9500
22	1982	8.8976	341.8000	3075.9099
22	1983	5.3072	332.2100	3136.8701
22	1984	3.6358	326.0300	3424.8301
22	1985	2.8875	317.0100	3213.1899
22	1986	3.5933	303.1600	3374.6399
22	1987	3.6260	280.2100	3708.7500
23	1979	3.9704	106.1800	1448.6899
23	1980	3.7440	94.0300	1459.9800
23	1981	3.0238	98.8300	1372.1700
23	1982	2.0251	95.5900	1095.3900
23	1983	1.7651	95.1500	1266.3400
23	1984	2.3927	90.5400	1354.1100
23	1985	1.9900	89.1300	1294.9900
23	1986	1.6533	78.5900	1447.4100
23	1987	1.5340	77.5200	1518.2100
27	1979	6.0323	23.1700	490.8460
27	1980	5.6333	23.1800	482.3840
27	1981	5.3530	22.7200	497.6790
27	1982	2.9207	22.7200	412.2930
27	1983	2.0936	28.9200	366.2370
27	1984	2.0971	28.8200	400.0980
27	1985	1.5789	27.4100	386.5200
27	1986	1.2569	27.4100	378.3850
27	1987	1.2440	27.4700	352.3270
30	1979	0.5230	19.1000	459.7100
30	1980	0.4633	19.2400	501.6180
30	1981	0.2870	19.2400	492.4170
30	1982	0.2507	19.2600	454.6930
30	1983	0.2753	19.0800	458.4960
30	1984	0.4166	19.0700	465.1550
30	1985	0.3074	19.1000	444.4040
30	1986	0.3755	19.1300	423.7480
30	1987	0.2140	19.1200	445.8570
31	1979	0.3245	24.3300	306.1870
31	1980	1.1188	24.5800	340.0740
31	1981	0.4105	24.5600	350.5020
31	1982	0.1960	24.0300	293.0110
31	1983	0.2162	35.9400	304.7120
31	1984	0.2989	35.8900	370.6810
31	1985	0.2972	36.3900	363.8640
31	1986	0.3020	39.9600	352.6350
31	1987	0.2200	37.3300	371.3440
34	1979	2.2960	17.4100	446.4810
34	1980	1.2430	30.5800	463.0410
34	1981	1.1529	29.4800	482.6870
34	1982	0.8204	31.2000	434.2500
34	1983	0.8440	33.6400	462.7350
34	1984	0.8245	33.6400	518.0670
34	1985	0.3095	34.0100	457.9610
34	1986	0.3872	34.3100	427.6660
34	1987	0.2830	33.9600	468.4860
35	1979	3.4962	162.9400	1177.9200
35	1980	1.6997	99.7400	991.8630

35	1981	1.8540	99.7200	906.6110
35	1982	2.0586	92.2900	828.4590
35	1983	1.1495	90.2500	892.2230
35	1984	1.3457	91.0800	989.4650
35	1985	1.0590	94.2000	835.2380
35	1986	1.1652	91.2600	872.7760
35	1987	1.0390	69.7700	1014.3800
36	1979	16.2963	134.9100	2127.9500
36	1980	11.0596	133.1400	1960.0900
36	1981	10.6223	133.0900	1891.0800
36	1982	7.9751	131.0500	1505.9700
36	1983	4.7902	129.7100	1449.3900
36	1984	2.8364	130.2500	1604.7700
36	1985	2.2016	128.0000	1504.6000
36	1986	1.8011	123.6500	1406.0500
36	1987	1.8510	121.1200	1419.1600
37	1979	29.0338	278.4400	4047.1499
37	1980	27.9907	278.0100	3992.7100
37	1981	21.9790	274.0600	3734.8999
37	1982	16.7659	273.2200	3227.8601
37	1983	29.4840	272.6400	3298.3101
37	1984	16.8297	270.7600	3522.6699
37	1985	17.3519	268.6600	3622.8501
37	1986	15.6405	271.4500	3263.3301
37	1987	17.8080	266.1800	3517.2500

TABLE 1

CONRAIL INCLUDED

CAREXPS ACCOUNT

THE DATA ARE GIVEN IN THE FOLLOWING UNITS:

CAREXPS MILLIONS OF DOLLARS PER YEAR
 TRK HUNDREDS OF MILES OF RUNNING TRACK
 COR THOUSANDS OF CARLOADS ORIGINATED AND RECEIVED

RAILROAD SPECIFIC MEANS OF THE DATA

RAILROAD	CAREXPS	TRK	COR
5	3.8414	248.0867	3592.4766
8	0.4450	18.3189	550.4355
10	3.4222	210.9144	4562.9744
18	1.7122	82.7956	1228.5588
20	11.1307	313.8500	6827.6034
21	6.7631	156.4756	1693.3300
22	8.0702	325.7956	3584.5956
23	2.4576	91.7289	1361.9211
27	3.1344	25.7578	418.5299
30	0.3459	19.1589	460.6776
31	0.3760	31.4456	339.2233
34	0.9067	30.9478	462.3749
35	1.6519	99.0278	945.4372
36	6.6037	129.4356	1652.1178
37	21.4315	272.6022	3580.7811

OVERALL MEANS OF THE DATA

4.8195	137.0894	2084.0691
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TABLE 2

CAREXPS ACCOUNT

OLS REGRESSION RESULTS FOR POOLED MODEL

COEFFICIENT	ESTIMATE	T-RATIO
CONST	-0.1846	-0.2874
TRK	0.0369	4.5374
COR	-0.0000	-0.0520
TIME	-0.6709	-4.3336
ERROR VARIANCE		21.3063
RSD		0.4859
MODIFIED DW		0.5182
MODIFIED RHO		0.7409

F-STATISTIC FOR POOLING RAILROADS: $F(56 \ 75) = 15.95$

F-STATISTIC FOR POOLING YEARS: $F(24 \ 108) = 0.81$

OLS REGRESSION ON MODEL WITH RAILROAD EFFECTS AND TIME TREND

F-STATISTIC FOR INCREMENTAL POWER OF FIXED EFFECTS: $F(14, 117) = 27.21$

F-STATISTIC FOR POOLING RAILROADS
IN THE FIXED EFFECTS MODEL: $F(42, 75) = 3.63$

[illegible]

OLS REGRESSION MODEL WITH RAILROAD EFFECTS AND TIME TREND

COEFFICIENT	ESTIMATE	T-RATIO
TRK	0.0051	0.2990
COR	0.0044	6.8387
TIME	-0.4322	-4.3687
F5	-13.3728	-3.0492
F8	-2.0917	-2.3481
F10	-17.9085	-4.3227
F18	-4.1642	-2.5284
F20	-20.7776	-3.3975
F21	-1.5536	-0.5648
F22	-9.5073	-1.7134
F23	-4.0565	-2.2718
F27	1.1450	1.2552
F30	-1.7967	-2.0457
F31	-1.2906	-1.3581
F34	-1.3038	-1.3627
F35	-3.0513	-1.6634
F36	-1.3914	-0.5924
F37	4.1435	0.8739
ERROR VARIANCE		5.6051
RSQ		0.8792
MODIFIED DW		1.5255
MODIFIED RHO		0.2373
BREUSCH-PAGAN		175.9505
RESET		27.8384
		CHI-SQ(17)
		F(3,114)

OLS REGRESSION ON MODEL WITH RAILROAD EFFECTS AND NO TIME TREND

ERROR VARIANCE	6.4641	
RSQ	0.8595	
MODIFIED DW	1.4155	
MODIFIED RHO	0.2923	
BREUSCH-PAGAN	155.2014	CHI-SQ(16)
RESET	10.8464	F(3 115)

F--STATISTICS FOR TIME TREND: F (1 117) = 19.09

OLS REGRESSION ON MODEL WITH RAILROAD EFFECTS AND TIME EFFECTS

F-STATISTIC FOR TIME EFFECTS: $F(8, 110) = 2.72$

OLS REGRESSION MODEL WITH RAILROAD EFFECTS AND TIME EFFECTS
STEP ONE IN GLS ESTIMATION

COEFFICIENT	ESTIMATE	T-RATIO
TRK	0.0042	0.2372
COR	0.0046	6.2485
F5	-11.8189	-2.4791
F8	-0.1558	-0.1255
F10	-16.5732	-3.5971
F18	-2.3019	-1.1485
F20	-19.7863	-2.9790
F21	0.2842	0.0922
F22	-7.8838	-1.3328
F23	-2.2119	-1.0318
F27	3.1127	2.5008
F30	0.1570	0.1290
F31	0.6973	0.5490
F34	0.6600	0.5106
F35	-1.1205	-0.5197
F36	0.4305	0.1598
F37	5.7212	1.1186
T79	BASE YEAR	
T80	-0.9982	-1.1299
T81	-1.5913	-1.7876
T82	-1.4561	-1.5124
T83	-1.3365	-1.3424
T84	-3.0703	-3.2272
T85	-3.0229	-3.0864
T86	-3.2578	-3.2608
T87	-3.4948	-3.4405
ERROR VARIANCE		5.7896
RSQ		0.8827
MODIFIED DW		1.4990
MODIFIED RHO		0.2505

TABLE 8

CAREXPS ACCOUNT

FIXED-EFFECTS MODEL CORRECTED FOR AUTOCORRELATION:
STEP TWO OF GLS ESTIMATION

COEFFICIENT	ESTIMATE	ASY Z-RATIO
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TRF	0.0204	1.3273
COR	0.0039	6.2350

F5	-10.7109	-3.5222
F8	-0.6286	-0.5563
F10	-13.3662	-4.6718
F18	-2.6573	-1.7050
F20	-15.8962	-4.0786
F21	-1.4403	-0.6557
F22	-8.7844	-2.3233
F23	-2.6908	-1.6406
F27	1.6786	1.4600
F30	-0.4477	-0.3987
F31	-0.2644	-0.2247
F34	-0.2282	-0.1931
F35	-2.1528	1.2816
F36	-1.0385	-0.5313
F37	2.4239	0.7394

	BASE YEAR	
T80	-0.1550	-0.1725
T81	-0.5610	-0.6242
T82	-0.4994	-0.5194
T83	-0.4016	-0.4142
T84	-1.9787	-2.0848
T85	-1.5569	-1.5907
T86	-1.7615	-1.7666
T87	-1.7976	-1.7517

ERROR VARIANCE	4.3385
RSQ	0.8444
MODIFIED DW	1.9275
MODIFIED RHO	0.0363

CAPEXIS ACCOUNT

WEIGHTED LEAST-SQUARES ESTIMATES OF FIXED-EFFECTS MODEL:
STEP THREE OF GLS ESTIMATION

COEFFICIENT	ESTIMATE	ASY Z-RATIO
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TRK	0.0017	0.2310
COR	0.0025	4.0276

F5	-0.1119	-0.1184
F8	0.3747	0.5643
F10	-1.1207	-1.0000
F18	0.4989	0.6307
F20	-0.1664	-0.1329
F21	2.4760	2.6137
F22	0.7805	0.5944
F23	0.0317	0.0233
F27	2.8956	5.2041
F30	0.6012	1.0048
F31	0.7140	1.0898
F34	0.9110	1.1934
F35	0.6641	0.7276
F36	1.9996	3.0008
F37	3.4259	4.6206

	BASE YEAR	
T79		
T80	-0.6984	-1.9196
T81	-0.9978	-2.7125
T82	-1.2797	-2.9614
T83	-1.5544	-3.7011
T84	-1.8484	-4.7430
T85	-1.8803	-4.5007
T86	-2.0253	-4.8385
T87	-2.1595	-5.2268

ERROR VARIANCE	0.6491	
RSQ	0.7791	
MODIFIED DW	1.5795	
MODIFIED PHO	0.2103	
BREUSCH-PAGAN	120.7413	CHI-SQ(24)
RESET	26.7718	F(3 107)

COEFFICIENT	ESTIMATE	ASY Z-RATIO
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TRK	0.0017	0.2310
COP	0.0025	4.0276
5	-0.1119	-0.1184
8	0.3747	0.5643
10	-1.1207	-1.0000
18	0.4389	0.6307
20	-0.1664	-0.1329
21	2.4760	2.6137
22	0.7805	0.5944
23	0.0317	0.0233
27	2.8956	5.2041
30	0.6012	1.0048
31	0.7140	1.0898
34	0.9110	1.1934
35	0.6641	0.7276
36	1.9996	3.0008
37	3.4259	4.6206

1979	-0.6984	-1.3196
1980	-0.9978	-2.7125
1981	-1.2797	-2.9614
1982	-1.5544	-3.7011
1983	-1.8484	-4.7430
1984	-1.8803	-4.5007
1985	-2.0253	-4.8385
1986	-2.1595	-5.2268

ERROR VARIANCE	0.6491
RSQ	0.7791
MODIFIED DW	1.5795
MODIFIED RHO	0.2103

DPR4.FRG

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TABLE 11

[illegible]

CONRAIL INCLUDED

CAREXP'S ACCOUNT

RAILROAD	RATIO	SE
5	0.95	0.1925
8	0.98	0.0973
10	0.97	0.1328
18	0.96	0.1883
20	0.97	0.1322
21	0.94	0.2498
22	0.94	0.2462
23	0.96	0.1882
27	0.96	0.1733
30	0.97	0.1203
31	0.94	0.2505
34	0.96	0.1871
35	0.93	0.2787
36	0.95	0.2157
37	0.95	0.2102

MEAN OF RATIOS: 0.9545

RATIO AT OVERALL MEAN: 0.9564 SE: 0.1842