



●

	CORRECTED	DPR	DATA	INCLUDING CONRAIL
RRID	YEAR	CARREPS	TRK	CMP
5	1979	225.6450	287.6400	2142.4900
5	1980	187.8620	283.9000	1874.8800
5	1981	152.9180	277.5300	1693.1500
5	1982	97.5523	260.8900	1274.0300
5	1983	77.9265	248.6400	1229.9600
5	1984	87.2575	238.7300	1319.4200
5	1985	85.9411	218.4500	1290.3400
5	1986	74.7585	213.8800	1260.7400
5	1987	65.5320	203.0700	1339.4900
8	1979	20.5594	19.4800	165.6950
8	1980	15.3587	19.3700	137.2350
8	1981	15.1640	20.6200	149.9420
8	1982	18.8844	19.7200	123.1650
8	1983	14.7605	19.3100	128.4880
8	1984	16.0904	17.7400	148.0120
8	1985	13.5212	17.5800	147.3680
8	1986	13.5144	17.5500	148.4480
8	1987	12.1540	13.5000	126.6290
10	1979	180.6090	205.0600	2530.3200
10	1980	173.8200	204.7400	2501.5900
10	1981	160.4290	207.0800	2339.5100
10	1982	109.1470	209.3200	1944.6800
10	1983	97.3669	209.5600	1744.6900
10	1984	129.4700	207.2300	1888.3800
10	1985	131.4400	220.5700	1887.8500
10	1986	99.9470	219.2800	1837.6000
10	1987	92.3120	215.3900	1831.3300
18	1979	40.8528	107.7700	630.0510
18	1980	19.5386	104.1200	594.3990
18	1981	12.5006	99.7100	525.8290
18	1982	4.1731	94.9800	403.5950
18	1983	22.3958	90.3100	362.9950
18	1984	20.7190	85.9200	383.7840
18	1985	18.3174	64.3900	343.3540
18	1986	19.7716	52.9100	271.7470
18	1987	9.6550	45.0500	248.7790
20	1979	222.9790	334.4800	3015.4800
20	1980	243.7810	337.6500	3065.5800
20	1981	274.0690	336.2300	2905.3100
20	1982	176.0810	332.7500	2447.3900
20	1983	149.0910	315.2900	2352.6300
20	1984	168.3360	304.7300	2606.6100
20	1985	253.5080	300.5700	2461.3700
20	1986	134.5840	288.6300	2137.6500
20	1987	166.7330	274.3200	2251.8100
21	1979	140.9750	157.9100	1459.6000
21	1980	133.4800	157.5500	1456.0700
21	1981	116.4400	160.1500	1344.3700
21	1982	63.0842	159.6600	1051.6500
21	1983	60.5203	157.2000	1020.0200

21	1984	59.0613	155.5200	1086.1800
21	1985	41.1098	154.7200	960.9400
21	1986	36.9006	152.4400	902.7150
21	1987	50.0340	153.1300	945.3430
22	1979	191.2940	343.4900	2807.7600
22	1980	184.5460	343.6900	2572.1900
22	1981	150.8320	344.5600	2418.8800
22	1982	87.8416	341.8000	1881.1600
22	1983	90.7951	332.2100	1863.0300
22	1984	83.4676	326.0300	2062.6900
22	1985	79.5092	317.0100	1852.9200
22	1986	89.5712	303.1600	1871.3800
22	1987	95.3910	280.2100	2038.0300
23	1979	25.4193	106.1800	635.6950
23	1980	27.2245	94.0300	679.8490
23	1981	20.7711	98.8300	596.1010
23	1982	-2.2444	95.5900	411.8860
23	1983	1.0573	95.1500	431.2800
23	1984	6.0990	90.5400	446.1200
23	1985	5.9231	89.1300	387.4650
23	1986	-0.7909	78.5900	387.1370
23	1987	-0.1300	77.5200	391.4400
27	1979	16.9179	23.1700	215.0820
27	1980	15.3778	23.1800	193.2830
27	1981	15.0789	22.7200	179.1370
27	1982	11.0727	22.7200	125.2690
27	1983	8.8171	28.9200	171.0060
27	1984	10.8887	28.8200	174.2470
27	1985	8.2888	27.4100	157.0990
27	1986	6.5149	27.4100	131.7580
27	1987	6.4210	27.4700	147.7590
30	1979	4.8614	19.1900	133.5260
30	1980	3.6460	19.2400	100.1590
30	1981	2.2731	19.2400	116.1500
30	1982	1.6064	19.2600	96.7630
30	1983	2.5483	19.0800	93.8730
30	1984	2.5818	19.0700	98.6280
30	1985	2.5806	19.1000	89.2590
30	1986	2.0696	19.1300	84.4940
30	1987	2.2860	19.1200	85.4500
31	1979	9.6467	24.0300	142.1840
31	1980	8.9005	24.5800	150.2480
31	1981	8.8487	24.5600	140.8970
31	1982	4.7852	24.0300	99.1920
31	1983	3.6283	35.9400	107.0910
31	1984	3.6178	35.8900	115.2300
31	1985	2.4005	36.3900	106.5520
31	1986	2.0835	39.9600	100.1120
31	1987	3.3500	37.3300	107.7390
34	1979	19.7452	17.4100	299.3820
34	1980	20.0433	30.5800	287.5640
34	1981	20.7261	29.4800	309.1270
34	1982	17.4654	31.2000	226.3900
34	1983	14.5144	33.6400	234.8260
34	1984	18.8048	33.6400	253.3740
34	1985	11.5485	34.3100	209.2680
34	1986	13.3100	34.3100	180.9150
34	1987	12.0250	33.9600	182.8600
35	1979	44.1759	162.9400	614.8520
35	1980	37.8430	99.7400	482.3640

35	1981	27.6943	99.7200	406.3510
35	1982	15.8104	92.2900	348.6160
35	1983	12.1743	90.2500	383.6130
35	1984	16.3613	91.0800	383.0170
35	1985	12.2226	94.2000	321.6270
35	1986	10.6621	91.2600	339.0090
35	1987	12.6790	69.7700	318.9640
36	1979	96.8488	134.9100	1812.5900
36	1980	88.0767	133.1400	1660.1300
36	1981	81.0832	133.0900	1484.4300
36	1982	76.6433	131.0500	1163.5000
36	1983	51.9798	129.7100	1076.1700
36	1984	69.1194	130.2500	1099.5300
36	1985	51.1968	128.0000	982.3370
36	1986	51.9424	123.6500	926.0890
36	1987	46.0040	121.1200	904.1250
37	1979	214.1540	278.4400	2952.0000
37	1980	194.3680	278.0100	2968.2700
37	1981	195.2120	274.0600	2601.2300
37	1982	126.9470	273.2200	1855.9400
37	1983	104.3820	272.6400	1850.0000
37	1984	113.2180	270.7600	1926.8000
37	1985	115.0270	268.6600	1858.0700
37	1986	96.1130	271.4500	1974.5500
37	1987	90.6250	266.1800	1943.1700

TABLE 1

CONRAIL INCLUDED

CARREPS ACCOUNT

THE DATA ARE GIVEN IN THE FOLLOWING UNITS:

CARREPS MILLIONS OF DOLLARS PER YEAR
 TRK HUNDREDS OF MILES OF RUNNING TRACK
 CMP HUNDREDS OF THOUSANDS OF CAR-MILES RR OWNED AND LE

ASED

RAILROAD SPECIFIC MEANS OF THE DATA

RAILROAD	CARREPS	TRK	CMP
5	117.7659	248.0867	1491.6111
8	15.5563	18.3189	141.6647
10	130.5045	210.9144	2056.2167
18	18.6582	82.7956	418.2814
20	198.7958	313.8500	2582.6478
21	77.9561	156.4756	1136.3216
22	117.0275	325.7956	2152.0044
23	9.2588	91.7289	485.2192
27	11.0420	25.7578	166.4044
30	2.7170	19.1589	99.8113
31	5.2515	31.4456	118.8050
34	16.4647	30.9478	242.6340
35	21.0692	99.0278	399.8237
36	68.0994	129.4356	1234.3223
37	138.8940	272.6022	2214.4478

OVERALL MEANS OF THE DATA

63.2374	137.0894	996.0144
---------	----------	----------

TABLE 3

CARREPS ACCOUNT

OLS REGRESSION ON MODEL WITH RAILROAD EFFECTS AND TIME TREND

COEFFICIENT	ESTIMATE	T-RATIO
-------------	----------	---------

TRK	0.1689	-4.4724
CMP	0.1029	1.6311
TIME	-0.2446	13.8943

F5	-78.0700	-2.9600
F8	-2.1103	-0.4044
F10	-116.6369	-4.7466
F18	-38.3517	-3.9115
F20	-119.8820	-3.4530
F21	-65.3614	-3.7487
F22	-159.3660	-4.5857
F23	-56.1457	-5.2760
F27	-10.4257	-1.8827
F30	-10.7859	-2.0674
F31	-12.2800	-2.1194
F34	-13.7212	-2.3334
F35	-36.7828	-3.2838
F36	-80.7339	-5.2199
F37	-134.9413	-4.4724

ERROR VARIANCE	209.7290
RSQ	0.9598
MODIFIED DW	1.6271
MODIFIED RHO	0.1865

F-STATISTIC FOR INCREMENTAL POWER OF FIXED EFFECTS: $F(14 \ 117) = 9.29$ F-STATISTIC FOR POOLING RAILROADS
IN THE FIXED EFFECTS MODEL: $F(42 \ 75) = 3.29$

CAREER'S ACCOUNT

COEFFICIENT	ESTIMATE	T-RATIO
-------------	----------	---------

ERROR VARIANCE	209.7290	
RSQ	0.9598	
MODIFIED DW	1.6271	
MODIFIED RHO	0.1865	
BREUSCH-PAGAN	140.6019	CHI-SQ(17)
RESET	6.3864	F(3,114)

TABLE 5

CARREPS ACCOUNT

OLS REGRESSION ON MODEL WITH RAILROAD EFFECTS AND NO TIME TREND

COEFFICIENT	ESTIMATE	T RATIO
TRK	0.1806	1.8442
CMP	0.1044	17.0439
F5	-83.1914	-3.7602
F8	-2.5353	-0.5006
F10	-122.1620	-6.3908
F18	-39.9427	-4.5809
F20	-127.3946	-4.6093
F21	-68.8821	-4.7904
F22	-166.3786	-5.8033
F23	-57.9407	-6.1866
F27	-10.9746	-2.0692
F30	-11.1585	-2.1903
F31	-12.8247	-2.3016
F34	-14.4441	-2.6233
F35	-38.5365	-3.8349
F36	84.0837	-6.8324
F37	-141.4239	-5.8645
ERROR VARIANCE	208.1819	
RSQ	0.9598	
MODIFIED DW	1.6265	
MODIFIED RHO	0.1868	
BREUSCH-PAGAN	137.0335	CHI-SQ(16)
RESET	4.9928	F(3 115)

F-STATISTIC FOR TIME TREND: F(1 117) = 0.13

OLS REGRESSION ON MODEL WITH RAILROAD EFFECTS AND TIME EFFECTS

F-STATISTIC FOR TIME EFFECTS: $F(8, 110) = 0.66$

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

COEFFICIENT	ESTIMATE	T-RATIO
TRK	0.1669	1.5570
CMP	0.1020	11.7127
F5	-75.7098	-2.6453
F8	-1.4322	-0.1933
F10	-113.8361	-4.1225
F18	-37.2946	-3.1157
F20	-116.3989	-3.0989
F21	-63.5053	-3.1937
F22	-156.2514	-4.2023
F23	-55.0100	-4.2896
F27	-9.7104	-1.2518
F30	-10.1442	-1.3905
F31	-11.5968	-1.4755
F34	-12.9263	-1.5681
F35	-35.7105	-2.7040
F36	-78.8420	-4.3104
F37	-131.8748	-4.0059
T79	BASE YEAR	
T80	0.12927	-0.0546
T81	3.4056	0.6200
T82	-0.2994	-0.0473
T83	-3.6750	-0.5694
T84	-3.4053	-0.5502
T85	5.2936	0.8164
T86	-2.7907	-0.4175
T87	-2.8533	-0.4237
ERROR VARIANCE		213.1650
RSQ		0.9616
MODIFIED DW		1.5841
MODIFIED RHO		0.2080

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

COEFFICIENT	ESTIMATE	ASY Z-RATIO
TRK	0.1389	1.4324
CMP	0.0899	11.3280
F5	-45.4617	-2.2560
F8	-2.7599	-0.3917
F10	-71.3584	-3.7768
F18	-27.4215	-2.7540
F20	-65.3702	-2.6145
F21	-40.5883	-2.7790
F22	-101.9773	-4.0333
F23	-41.2031	-3.9215
F27	-9.1155	-1.2476
F30	-10.1712	-1.4534
F31	-10.9562	-1.4740
F34	-10.7732	-1.4169
F35	-26.1319	-2.4124
F36	-52.1251	-3.8816
F37	-83.1651	-3.7313
T79	BASE	YEAR
T80	6.5010	1.1817
T81	9.1969	1.6363
T82	1.8811	0.2959
T83	-0.4617	-0.0735
T84	1.2699	0.2078
T85	8.9328	1.3963
T86	-1.2935	-0.1979
T87	0.4968	0.0750
ERROR VARIANCE		170.2498
RSQ		0.0475
MODIFIED DW		1.9854
MODIFIED PHO		0.0073

COEFFICIENT	ESTIMATE	ASY Z-RATIO
-------------	----------	-------------

5	-0.4298	-0.5334
8	0.7436	1.4429
10	-4.1607	-2.9914
18	-0.7974	-1.4653
20	-0.4257	-0.5796
21	-0.9443	-1.2891
22	-4.7209	-3.5885
23	-7.2466	-6.3494
27	-0.5699	-0.9435
30	-0.9361	-1.8150
31	-0.9214	-1.5575
34	-0.5162	-0.8616
35	-2.2487	-2.3605
36	-1.7366	-2.4601
37	-3.1652	-2.7302

1979	0.2050	0.5828
1980	0.2196	0.5991
1981	-0.3066	-0.6965
1982	-0.6117	-1.4443
1983	-0.3170	-0.7809
1984	-0.0662	-0.1527
1985	-0.6860	-1.5680
1986	-0.6688	-1.5345

ERROR VARIANCE	0.6837
RSQ	0.9514
MODIFIED DW	1.5947
MODIFIED PHO	0.2026

D.

[illegible]

TABLE 11

CONRAIL INCLUDED

CARREPS ACCOUNT

RAILROAD	RATIO	SF
5	0.98	0.0824
8	0.99	0.0645
10	0.99	0.0514
18	0.98	0.0975
20	0.99	0.0607
21	0.99	0.0686
22	0.99	0.0752
23	0.98	0.0933
27	0.99	0.0769
30	0.98	0.0946
31	0.97	0.1287
34	0.99	0.0637
35	0.98	0.1208
36	0.99	0.0526
37	0.99	0.0615

MEAN OF RATIOS: 0.9846

RATIO AT OVERALL MEAN: 0.9867 SE: 0.0686