

CORRECTED DPR DATA INCLUDING CONRAIL

RP1D	YEAR	GENADMN	TRK	GTM
5	1979	620.8420	287.6900	202.0710
5	1980	604.1270	283.9000	176.3980
5	1981	563.8100	277.5300	165.3030
5	1982	467.9660	260.8900	148.5240
5	1983	415.2030	248.6400	153.4940
5	1984	430.1340	238.7300	165.8650
5	1985	433.5300	218.4500	159.8710
5	1986	448.8570	213.8800	160.0920
5	1987	411.7720	203.0700	172.3870
8	1979	70.2878	19.4800	13.5246
8	1980	66.4020	19.3700	11.6217
8	1981	66.8694	20.6200	12.5500
8	1982	73.8712	19.7200	11.4259
8	1983	64.3106	19.3100	12.1074
8	1984	69.9301	17.7400	13.7723
8	1985	74.4151	17.5800	13.0745
8	1986	75.3252	17.5500	12.8964
8	1987	70.9380	13.5000	12.3400
10	1979	471.7110	205.0600	212.6230
10	1980	472.9470	204.7400	207.7330
10	1981	471.8520	207.0800	200.9960
10	1982	488.5180	209.3200	180.7600
10	1983	432.2590	209.5600	171.6380
10	1984	458.8180	207.2300	182.6960
10	1985	467.3300	220.5700	187.2780
10	1986	488.5550	219.2800	185.8610
10	1987	407.9980	215.3900	188.6680
18	1979	153.4470	107.7700	61.4207
18	1980	155.5530	104.1200	61.4102
18	1981	148.9470	99.7100	55.0495
18	1982	137.5760	94.9800	44.0104
18	1983	128.5710	90.3100	48.0644
18	1984	120.5280	85.9200	53.0432
18	1985	105.2080	64.3900	49.9743
18	1986	77.3731	52.9100	38.9779
18	1987	87.3600	45.0500	33.7479
20	1979	610.0950	334.4800	269.2240
20	1980	631.2490	337.6500	273.9450
20	1981	645.3170	336.2300	273.4770
20	1982	560.1440	332.7500	244.5750
20	1983	584.5820	315.2900	254.1820
20	1984	614.6840	304.7300	280.9760
20	1985	589.3330	300.5700	277.8040
20	1986	592.2220	288.6300	268.7520
20	1987	563.1110	274.3200	287.4520
21	1979	386.4570	157.7100	153.3560
21	1980	395.1870	157.5500	151.4490
21	1981	381.6500	160.1500	150.6990
21	1982	335.1770	159.6600	133.7720
21	1983	289.0780	157.2000	136.5270
21	1984	306.3670	155.5200	146.9110

21	1985	300.9630	154.7200	134.6000
21	1986	273.9480	152.4400	129.0770
21	1987	238.3870	153.1300	138.7210
22	1979	525.2340	343.4900	308.3050
22	1980	546.4410	343.6900	333.4710
22	1981	585.4460	344.5600	335.3930
22	1982	545.3320	341.8000	300.7910
22	1983	543.0760	332.2100	324.8940
22	1984	510.9630	326.0300	369.0790
22	1985	460.3740	317.0100	336.1110
22	1986	451.3420	303.1600	343.1650
22	1987	445.9150	280.2100	369.1310
23	1979	132.7170	106.1800	54.4846
23	1980	144.7740	94.0300	62.8084
23	1981	148.0170	98.8300	58.8635
23	1982	125.1040	95.5900	45.1445
23	1983	111.9200	95.1500	49.5445
23	1984	104.2310	90.5400	51.3144
23	1985	132.0350	89.1300	48.2796
23	1986	114.1740	78.5900	51.1192
23	1987	103.2200	77.5200	51.5223
27	1979	39.0886	23.1700	19.7285
27	1980	35.2729	23.1800	19.2334
27	1981	36.7441	22.7200	21.0233
27	1982	45.5266	22.7200	17.7250
27	1983	39.4953	28.9200	22.9053
27	1984	42.8986	28.8200	25.2014
27	1985	44.2014	27.4100	22.1195
27	1986	36.6112	27.4100	20.3048
27	1987	35.5930	27.4700	20.6002
30	1979	41.6461	19.1900	17.0197
30	1980	48.1770	19.2400	18.6274
30	1981	49.3832	19.2400	18.4991
30	1982	43.3551	19.2600	19.5224
30	1983	42.3547	19.0800	20.4160
30	1984	47.1762	19.0700	21.9831
30	1985	50.0089	19.1000	21.7402
30	1986	42.4504	19.1300	20.6104
30	1987	45.6770	19.1200	20.7753
31	1979	33.7934	24.3300	13.2152
31	1980	32.3871	24.5800	15.4654
31	1981	33.3705	24.5600	15.5036
31	1982	34.6986	24.0300	12.6080
31	1983	32.9632	35.9400	13.4324
31	1984	33.1613	35.8900	14.6233
31	1985	33.6536	36.3900	14.2842
31	1986	31.7199	39.9600	13.2933
31	1987	29.4180	37.3300	16.4429
34	1979	40.0538	17.4100	25.8106
34	1980	39.4774	30.5800	25.0822
34	1981	52.3678	29.4800	29.6690
34	1982	44.5439	31.2000	25.1677
34	1983	44.6746	33.6400	28.8791
34	1984	40.4199	33.6400	32.0411
34	1985	38.7317	34.3100	28.8595
34	1986	54.7743	34.3100	26.3199
34	1987	30.7690	33.9600	28.7089
35	1979	159.9980	162.9400	54.7328
35	1980	140.4830	99.7400	44.3767
35	1981	130.5620	99.7200	40.2286

35	1982	114.8430	92.2900	34.2983
35	1983	108.6040	90.2500	39.2059
35	1984	108.4970	91.0800	44.6990
35	1985	91.7005	94.2000	36.3397
35	1986	93.4641	91.2600	39.6265
35	1987	105.5120	69.7700	40.1416
36	1979	407.4920	134.9100	156.0280
36	1980	415.2890	133.1400	146.7390
36	1981	420.3360	133.0900	142.2000
36	1982	368.5310	131.0500	126.8320
36	1983	342.6130	129.7100	128.9250
36	1984	283.1180	130.2500	141.0640
36	1985	269.4030	128.0000	128.5790
36	1986	298.3980	123.6500	172.7440
36	1987	234.8000	121.1200	129.1160
37	1979	608.6690	278.4400	287.1750
37	1980	622.8030	278.0100	297.8040
37	1981	612.8220	274.0600	280.7900
37	1982	583.1890	273.2200	229.0460
37	1983	574.6460	272.6400	231.5270
37	1984	576.6650	270.7600	247.0440
37	1985	600.4570	268.6600	251.0060
37	1986	501.4510	271.4500	257.5640
37	1987	479.0520	266.1800	308.6050

GENADMN	MILLIONS OF DOLLARS PER YEAR
TRK	HUNDREDS OF MILES OF RUNNING TRACK
GTM	BILLIONS OF GROSS TON-MILES

RAILROAD	GENADMN	TRK	GTM
5	488.4712	248.0867	167.1117
8	70.2610	18.3189	12.5903
10	462.2209	210.9144	190.9170
18	123.9070	82.7956	49.5221
20	598.9708	313.8500	270.0430
21	323.0904	156.4756	141.6791
22	512.6803	325.7956	335.5933
23	124.0213	91.7289	52.5646
27	39.4924	25.7578	20.9824
30	45.5810	19.1589	19.9104
31	32.7962	31.4456	14.3187
34	42.8680	30.9478	27.9487
35	117.0737	99.0278	41.5166
36	337.7756	129.4356	135.8030
37	573.3060	272.6022	265.6179

259.5011 137.0894 116.4079

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OLS REGRESSION RESULTS FOR POOLED MODEL

COEFFICIENT	ESTIMATE	T-RATIO
CONST	5.6704	0.6876
TRK	1.4318	8.7459
GTM	0.4944	2.9476
TIME	-4.3449	-2.2259

ERROR VARIANCE	3304.0606
RSQ	0.9300
MODIFIED DW	0.3073
MODIFIED RHO	0.8463

F-STATISTIC FOR POOLING YEARS: $F(24, 108) = 0.78$

OLS REGRESSION ON MODEL WITH RAILROAD EFFECTS AND TIME TREND

F-STATISTIC FOR INCREMENTAL POWER OF FIXED EFFECTS: $F(14 \ 117) = 31.11$

F-STATISTIC FOR POOLING RAILROADS
IN THE FIXED EFFECTS MODEL: $F(42, 75) = 6.43$

OLS REGRESSION MODEL WITH RAILROAD EFFECTS AND TIME TREND

COEFFICIENT	ESTIMATE	T-RATIO
TRK	0.9978	5.0739
GTM	0.4967	2.4151
TIME	-5.5913	-5.0740
F5	157.9236	2.5478
F8	45.7287	4.4043
F10	156.9301	2.6388
F18	16.6953	0.7660
F20	151.6769	1.7660
F21	96.5850	2.1670
F22	20.9072	0.2149
F23	6.3847	0.2718
F27	3.3600	0.2912
F30	16.5744	1.5144
F31	-5.6925	-0.4880
F34	-1.8942	-0.1492
F35	-2.3580	-0.0998
F36	141.1693	3.5324
F37	169.3671	2.1366
ERROR VARIANCE		783.3777
RSQ		0.9852
MODIFIED DW		0.8952
MODIFIED RHO		0.5524
BREUSCH-PAGAN		72.8056
RESET		21.5353
		CHI-SQ(17)
		F(3,114)

OLS REGRESSION ON MODEL WITH RAILROAD EFFECTS AND NO TIME TREND

F-STATISTIC FOR TIME TREND: $F(1, 117) = 25.75$ F-STATISTIC FOR TIME TREND: $F(1, 117) = 25.75$

OLS REGRESSION ON MODEL WITH RAILROAD EFFECTS AND TIME EFFECTS

F-STATISTIC FOR TIME EFFECTS: $F(8, 110) = 4.15$

F-STATISTIC FOR TIME EFFECTS: $F(8, 110) = 4.15$

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

COEFFICIENT	ESTIMATE	T-RATIO
TRK	0.9920	5.0197
GTM	0.5359	2.2518
F5	165.4311	2.4474
F8	57.9584	4.2113
F10	163.2984	2.4705
F18	27.8518	1.0770
F20	155.5327	1.6584
F21	104.5578	2.0773
F22	22.2638	0.2080
F23	17.4738	0.6342
F27	15.3131	1.0051
F30	28.5222	1.7634
F31	6.5456	0.4307
F34	9.8070	0.5927
F35	9.2063	0.3360
F36	149.2156	3.2557
F37	173.1571	1.7797
T79	BASE YEAR	
T80	7.9190	0.7731
T81	9.7474	0.9481
T82	-4.8657	-0.4341
T83	-13.3069	-1.7665
T84	-22.5046	-2.1353
T85	-20.3801	-1.8713
T86	-23.2597	-2.0776
T87	-40.9008	3.5842
ERROR VARIANCE		780.8079
RSQ		0.9861
MODIFIED DW		0.8073
MODIFIED RHO		0.5963

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

COEFFICIENT	ESTIMATE	ASY Z-RATIO
TRK	0.9219	6.0073
GTM	1.0797	6.2598
F5	44.2940	2.1031
F8	30.9560	2.5449
F10	36.8372	1.7868
F18	11.2466	0.7963
F20	19.7816	0.7821
F21	18.0439	1.0033
F22	-59.0637	-2.1297
F23	4.6967	0.3221
F27	9.2297	0.7400
F30	15.5752	1.2655
F31	6.5857	0.5241
F34	4.3353	0.3410
F35	5.9854	0.4100
F36	38.1364	2.2226
F37	19.4370	0.7980
T79	BASE YEAR	
T80	0.8542	0.0774
T81	-0.2610	-0.0235
T82	-8.9290	-0.7515
T83	-21.8076	-1.9422
T84	-20.8100	-1.8693
T85	-10.5635	-0.9178
T86	-15.9013	-1.3772
T87	-37.1781	-3.1828
ERROR VARIANCE		520.9529
RSQ		0.9560
MODIFIED DW		1.6832
MODIFIED RHO		0.1554

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

COEFFICIENT	ESTIMATE	ASY Z-RATIO
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TRK	0.5700	4.3321
GTM	1.3284	7.6987

F5	2.4202	3.2573
F8	2.4521	4.9350
F10	2.3656	2.7322
F18	1.1640	1.9121
F20	2.0011	1.7428
F21	1.5011	1.9243
F22	-1.3284	-1.2018
F23	0.8603	1.2273
F27	0.6972	1.3030
F30	1.1633	2.2313
F31	0.5635	1.0093
F34	0.2041	0.3519
F35	0.9775	1.7295
F36	1.7336	2.7750
F37	1.3241	1.6964

T79	BASE	YEAR
T80	-0.3916	-0.9064
T81	-0.3181	-0.7327
T82	-0.5322	-1.1063
T83	-1.3798	-3.1704
T84	-1.3054	-3.0624
T85	-0.7189	-1.5814
T86	-0.9767	-2.1458
T87	-2.0147	-4.4899

ERROR VARIANCE	0.6832	
RSQ	0.9518	
MODIFIED DW	2.0030	
MODIFIED RHO	-0.0015	
BREUSCH-PAGAN	32.6463	CHI-SQ(24)
RESET	14.7290	F(3 107)

COEFFICIENT	ESTIMATE	ASY Z-RATIO
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TRK	0.5700	4.3321
GTM	1.3284	7.6987
5	2.4202	3.2573
8	2.4521	4.9350
10	2.3656	2.7322
18	1.1640	1.9121
20	2.0011	1.7428
21	1.5011	1.9243
22	-1.3284	-1.2018
23	0.8603	1.2273
27	0.6972	1.3030
30	1.1633	2.2313
31	0.5635	1.0093
34	0.2041	0.3519
35	0.9775	1.7295
36	1.7306	2.7750
37	1.3241	1.6964

1978 IS THE BASE YEAR

1979	-0.3916	-0.9064
1980	-0.3181	-0.7327
1981	-0.5322	-1.1063
1982	-1.3798	-3.1704
1983	-1.3054	-3.0624
1984	-0.7189	-1.5814
1985	-0.9767	-2.1458
1986	-2.0147	-4.4899

ERROR VARIANCE	0.6832
RSQ	0.9518
MODIFIED DW	2.0030
MODIFIED RHO	-0.0015

DPR4.PRG

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TABLE 11

CONRAIL INCLUDED

GENADMN ACCOUNT

RAILROAD	RATIO	SE
5	0.61	0.0775
8	0.62	0.0772
10	0.68	0.0712
18	0.58	0.0793
20	0.67	0.0724
21	0.68	0.0712
22	0.71	0.0677
23	0.57	0.0799
27	0.65	0.0737
30	0.71	0.0675
31	0.51	0.0815
34	0.68	0.0712
35	0.49	0.0815
36	0.71	0.0672
37	0.69	0.0692

MEAN OF RATIOS: 0.6376

RATIO AT OVERALL MEAN: 0.6643 SE: 0.0727