

[illegible]

CORRECTED DFR DATA INCLUDING CONRAIL

R/R ID	YEAR	RLOCREF	TRK	L/RM
5	1979	388.7520	287.6900	141.1930
5	1980	338.3430	283.9000	126.2970
5	1981	270.7370	277.5300	117.6150
5	1982	218.1600	260.8900	100.5530
5	1983	175.1000	248.6400	100.7900
5	1984	173.9850	238.7300	102.9990
5	1985	146.8290	218.4500	93.8519
5	1986	135.3840	213.8800	93.0520
5	1987	140.9510	203.0700	98.9863
8	1979	19.9649	19.4800	8.6836
8	1980	16.7765	19.3700	7.8210
8	1981	16.8655	20.6200	8.4453
8	1982	17.2688	19.7200	7.4180
8	1983	16.0624	19.3100	6.9424
8	1984	14.6643	17.7400	8.2585
8	1985	13.7994	17.5800	8.4569
8	1986	17.6641	17.5500	8.4460
8	1987	10.1200	13.5000	7.8066
10	1979	176.2920	205.0600	139.0440
10	1980	172.0630	204.7400	133.2480
10	1981	170.1490	207.0800	126.6770
10	1982	161.5910	209.3200	104.1300
10	1983	137.7230	209.5600	91.9190
10	1984	125.3110	207.2300	101.8350
10	1985	158.0490	220.5700	101.2230
10	1986	137.0620	219.2800	96.0959
10	1987	126.4880	215.3900	98.4420
18	1979	108.2580	107.7700	45.1175
18	1980	90.7975	104.1200	45.1647
18	1981	95.2158	99.7100	42.8077
18	1982	82.1940	94.9800	33.0995
18	1983	65.2662	90.3100	31.4883
18	1984	69.2700	85.9200	35.1256
18	1985	57.3850	64.3900	32.2854
18	1986	45.8323	52.9100	24.7045
18	1987	38.7380	45.0500	20.1931
20	1979	372.6500	334.4800	179.4430
20	1980	335.7430	337.6500	174.6300
20	1981	334.1750	336.2300	165.8900
20	1982	311.6320	332.7500	141.8750
20	1983	302.1870	315.2900	138.3450
20	1984	320.8790	304.7300	147.9680
20	1985	290.1610	300.5700	141.4900
20	1986	273.9700	288.6300	138.8270
20	1987	276.6060	274.3200	141.5330
21	1979	222.2240	157.9100	141.7280
21	1980	226.4110	157.5500	148.1850
21	1981	219.2140	160.1500	150.1170
21	1982	182.9570	159.6600	136.1660
21	1983	166.2310	157.2000	142.4620

21	1984	201.1790	155.5200	147.4110
21	1985	197.8430	154.7200	133.0020
21	1986	171.9740	152.4400	129.0190
21	1987	160.1330	153.1300	137.8430
22	1979	336.0400	343.4900	191.3770
22	1980	346.5730	343.6900	220.8980
22	1981	325.8070	344.5600	219.7510
22	1982	281.9360	341.8000	188.3010
22	1983	247.2940	332.2100	189.6400
22	1984	276.5090	326.0300	214.4940
22	1985	264.1780	317.0100	200.6190
22	1986	266.5350	303.1600	201.6770
22	1987	266.9490	280.2100	205.1390
23	1979	69.3923	106.1800	31.8993
23	1980	64.7540	94.0300	36.2975
23	1981	58.2937	98.8300	34.7565
23	1982	44.5668	95.5900	27.0049
23	1983	43.2367	95.1500	28.5956
23	1984	47.1413	90.5400	28.9257
23	1985	46.3241	89.1300	27.5449
23	1986	44.5099	78.5900	27.7696
23	1987	39.2280	77.5200	25.7986
27	1979	28.1289	23.1700	22.0251
27	1980	26.9715	23.1800	20.5451
27	1981	28.7812	22.7200	21.2554
27	1982	26.5963	22.7200	17.5587
27	1983	25.8246	28.9200	21.8470
27	1984	27.7474	28.8200	23.6657
27	1985	23.2342	27.4100	18.9812
27	1986	21.4066	27.4100	17.7773
27	1987	19.2880	27.4700	16.8829
30	1979	14.5876	19.1900	9.0366
30	1980	14.4822	19.2400	10.3401
30	1981	14.5787	19.2400	11.4907
30	1982	14.8131	19.2600	12.1517
30	1983	16.9823	19.0800	13.4713
30	1984	18.0350	19.0700	14.4033
30	1985	18.2366	19.1000	13.9774
30	1986	17.9457	19.1300	13.6544
30	1987	16.0590	19.1200	13.4483
31	1979	13.3779	24.3300	8.0652
31	1980	9.7529	24.5800	9.6074
31	1981	15.9112	24.5600	10.2219
31	1982	12.4310	24.0300	8.2082
31	1983	12.4139	35.9400	9.5422
31	1984	13.9875	35.8900	10.8850
31	1985	14.5779	36.3900	11.8020
31	1986	13.3855	39.9600	11.1015
31	1987	12.4860	37.3300	12.0423
34	1979	25.7291	17.4100	14.8039
34	1980	27.2661	30.5800	15.6455
34	1981	26.9944	29.4800	17.6613
34	1982	20.3469	31.2000	17.4698
34	1983	21.5658	33.6400	20.0510
34	1984	25.3627	33.6400	22.9336
34	1985	26.4118	34.3100	20.0765
34	1986	30.2657	34.3100	20.9820
34	1987	27.4320	33.9600	22.5921
35	1979	103.9340	162.9400	32.3697
35	1980	74.3538	99.7400	26.3495

35	1981	54.8068	99.7200	23.1030
35	1982	41.1794	92.2900	19.1521
35	1983	38.7592	90.2500	18.9639
35	1984	37.2463	91.0800	21.6247
35	1985	31.2400	94.2000	17.9945
35	1986	29.9983	91.2600	19.9346
35	1987	27.3510	69.7700	21.9197
36	1979	271.5270	134.9100	105.0740
36	1980	216.1000	133.1400	102.7060
36	1981	211.3790	133.0900	105.2540
36	1982	158.9790	131.0500	94.9774
36	1983	147.1400	129.7100	93.8215
36	1984	173.2310	130.2500	94.7843
36	1985	155.8670	128.0000	82.2463
36	1986	157.7900	123.6500	100.2100
36	1987	149.7440	121.1200	103.4260
37	1979	293.0240	278.4400	197.3540
37	1980	299.5030	278.0100	214.5970
37	1981	276.7040	274.0600	197.2380
37	1982	233.9150	273.2700	162.0380
37	1983	213.4200	272.6400	166.1150
37	1984	257.1400	270.7600	176.7210
37	1985	214.2060	268.6600	167.8230
37	1986	197.1530	271.4500	174.6650
37	1987	231.4360	266.1800	179.0840

[illegible]

RI OCREP ACCOUNT

RLOCREP	MILLIONS OF DOLLARS PER YEAR
TRK	HUNDREDS OF MILES OF RUNNING TRACK
LRM	MILLIONS OF LOCOMOTIVE ROAD-MILES

RAILROAD	RLOCREF	TRK	LRM
5	220.9157	248.0867	108.3708
8	15.9095	18.3189	8.0309
10	151.6364	210.9144	110.2904
18	72.5508	82.7956	34.4429
20	313.1114	313.8500	152.2223
21	194.2407	156.4756	140.6592
22	290.2023	325.7956	203.5440
23	50.8274	91.7289	29.8436
27	25.3310	25.7578	20.0598
30	16.1911	19.1589	12.4415
31	13.1471	31.4456	10.1640
34	25.7083	30.9478	19.1351
35	48.7632	99.0278	22.3791
36	182.4174	129.4356	98.0555
37	246.2779	272.6022	181.7372

124.4870 137.0894 76.7584

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OLS REGRESSION RESULTS FOR POOLED MODEL

ERROR VARIANCE	863.4122
RSD	0.9302
MODIFIED DW	0.4942
MODIFIED RHO	0.7529

F-STATISTIC FOR POOLING YEARS: $F(24, 108) = 0.86$

OLS REGRESSION ON MODEL WITH RAILROAD EFFECTS AND TIME TREND

COEFFICIENT	ESTIMATE	T-RATIO
IRK	0.8235	-5.8444
IRM	1.4878	6.3616
TIME	-2.4234	7.9476
F5	-144.6160	-4.2888
F8	-11.1243	-1.7318
F10	-186.1400	-6.1645
F18	-46.8750	-3.7590
F20	171.8180	-3.9505
F21	-143.8877	-4.9077
F22	-280.9200	-5.7055
F23	-69.1121	-5.2588
F27	-25.7253	-3.5037
F30	-18.0965	-2.7345
F31	-27.8701	-3.8881
F34	-28.2461	-3.7541
F35	-66.0813	4.8067
F36	-70.0583	-3.1589
F37	-248.5960	-5.8444
ERROR VARIANCE		317.2212
RSQ		0.9771
MODIFIED DW		1.0881
MODIFIED RHO		0.4559

F-STATISTIC FOR INCREMENTAL POWER OF FIXED EFFECTS: $F(14 \ 117) = 17.11$

F-STATISTIC FOR POOLING RAILROADS
IN THE FIXED EFFECTS MODEL: $F(42, 75) = 7.02$

OLS REGRESSION MODEL WITH RAILROAD EFFECTS AND TIME TREND

COEFFICIENT	ESTIMATE	T-RATIO
TRK	0.8235	6.3616
LRM	1.4878	7.9476
TIME	-2.4234	-3.3159
F5	-144.6160	-4.2888
F8	-11.1243	-1.7318
F10	-186.1400	-6.1645
F18	-46.8750	-3.7590
F20	-171.8180	-3.9505
F21	-143.8877	-4.9077
F22	-280.9200	-5.7055
F23	-69.1121	-5.2588
F27	-25.7253	-3.5037
F30	-18.0965	-2.7345
F31	-27.8701	-3.8881
F34	-28.2461	-3.7541
F35	-66.0813	-4.8067
F36	-70.0583	-3.1589
F37	-248.5960	-5.8444
ERROR VARIANCE		317.2212
RSQ		0.9771
MODIFIED DW		1.0881
MODIFIED RHO		0.4550
BREUSCH-PAGAN		152.6819
RESET		17.3195
		CHI-SQ(17)
		F(3,114)

OLS REGRESSION ON MODEL WITH RAILROAD EFFECTS AND NO TIME TREND

COEFFICIENT	ESTIMATE	T-RATIO
TRK	0.9918	7.9974
LRM	1.6826	9.0898
F5	-207.4924	-7.1453
F8	-15.7728	-2.4158
F10	-243.1332	-9.4033
F18	-67.5232	-6.0008
F20	-254.3088	-6.8445
F21	-197.6346	-7.7674
F22	-375.4216	-8.9780
F23	-90.3679	-7.5629
F27	-33.9697	-4.7212
F30	-23.7458	-3.5653
F31	-35.1438	-4.9448
F34	-37.1840	-5.0824
F35	-87.1112	-6.8572
F36	-110.9522	-5.7794
F37	-329.8945	-9.1130

ERROR VARIANCE	344.0906	
RSQ	0.9749	
MODIFIED DW	1.1330	
MODIFIED RHO	0.4335	
BREUSCH-PAGAN	126.4366	CHI-SQ(16)
RESET	14.6669	F(3 115)

F-STATISTIC FOR TIME TREND: $F(1, 117) = 10.99$

OLS REGRESSION ON MODEL WITH RAILROAD EFFECTS AND TIME EFFECTS

F-STATISTIC FOR TIME EFFECTS: $F(8, 110) = 2.68$

F-STATISTIC FOR TIME EFFECTS: $F(8, 110) = 2.68$

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

COEFFICIENT	ESTIMATE	T-RATIO
TRK	0.8779	6.6629
LRM	1.3413	6.3548
F5	-123.8737	-3.4865
F8	7.4190	0.8861
F10	-163.0940	-5.0481
F18	-27.9702	-1.9230
F20	-148.2293	-3.2631
F21	-113.4305	-3.4827
F22	-250.4624	-4.8253
F23	-51.3673	-3.4056
F27	-5.8244	-0.6085
F30	1.0473	0.1207
F31	-9.7285	-1.0603
F34	-8.7630	-0.9013
F35	-49.8272	-3.2022
F36	-44.3715	-1.7837
F37	-218.4389	-4.8195
T79	BASC YEAR	
T80	-10.4778	-1.6204
T81	-15.9010	-2.4664
T82	-18.0586	-2.6058
T83	-28.5712	-4.1287
T84	-22.9317	-3.4290
T85	-21.2816	-3.0344
T86	-25.0352	-3.5329
T87	-23.0143	-3.1702
ERROR VARIANCE		308.8500
RSQ		0.9790
MODIFIED DW		1.0438
MODIFIED RHO		0.4781

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

COEFFICIENT	ESTIMATE	ASY Z-RATIO
TRK	0.6678	6.7072
LRM	1.1312	7.2483
F5	--38.0419	--2.6457
F8	0.0754	0.0104
F10	--61.4560	--4.5845
F18	--8.6110	--0.9728
F20	--35.3866	--2.0948
F21	--37.5537	--2.8115
F22	--85.5912	--4.6901
F23	--21.5005	--2.3453
F27	--5.1289	--0.6798
F30	--2.8218	--0.3862
F31	--8.0516	--1.0688
F34	--6.4655	--0.8468
F35	--20.7850	--2.2732
F36	--7.9306	--0.6996
F37	--76.8394	--4.6438
T79	BASE YEAR	
T80	0.1644	0.0259
T81	0.6001	-0.0945
T82	-2.9562	-0.4308
T83	-11.3301	-1.7187
T84	0.0205	0.0031
T85	--3.0340	-0.4468
T86	-7.4371	-1.0993
T87	-4.2546	-0.6152
ERROR VARIANCE		183.0416
RSQ		0.9617
MODIFIED DW		1.8433
MODIFIED FHO		0.0783

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

COEFFICIENT	ESTIMATE	ASY Z-RATIO
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TRK	0.4048	7.0961
LRM	1.1287	9.7324

F5	0.9746	1.6577
F8	1.0430	2.1473
F10	-0.5980	-0.8934
F18	1.1295	1.7285
F20	1.7212	1.7307
F21	-0.2359	-0.2661
F22	-2.9706	-2.1261
F23	0.7398	-1.0470
F27	-0.2505	-0.3816
F30	0.3752	0.7109
F31	-0.9327	-1.5490
F34	-0.0897	-0.1471
F35	0.1127	0.1937
F36	1.4840	2.6423
F37	-1.0814	-1.2553

T79	BASE	YEAR
T80	-1.0240	-2.6739
T81	-0.8436	-2.1767
T82	-1.1096	-2.5304
T83	-2.0045	-5.0091
T84	-1.1066	-2.8537
T85	-1.2597	-2.9926
T86	-1.5127	-3.6373
T87	-1.6024	-3.8166

ERROR VARIANCE	0.6336	
RSQ	0.9723	
MODIFIED DW	1.9565	
MODIFIED RHO	0.0217	
BREUSCH-PAGAN	39.7030	CHI-SQ(24)
RESET	4.0617	F(3 107)

RLOCREP ACCOUNT

COEFFICIENT	ESTIMATE	ASY Z-RATIO
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5	0.9746	1.6577
8	1.0430	2.1473
10	-0.5080	-0.8934
18	1.1295	1.7285
20	1.7212	1.7307
21	-0.2359	-0.2661
22	-2.9706	-2.1261
23	-0.7398	-1.0470
27	-0.2505	-0.3816
30	0.3752	0.7109
31	-0.9327	-1.5490
34	-0.0837	-0.1471
35	0.1127	0.1937
36	1.4840	2.6423
37	-1.0814	-1.2553

1979	-1.0240	-2.6739
1980	-0.8436	-2.1767
1981	-1.1096	-2.5304
1982	-2.0045	-5.0091
1983	-1.1066	-2.8537
1984	-1.2597	-2.9926
1985	1.5127	3.6373
1986	-1.6024	-3.8166

ENFOR VARIANCL	0.6336
PSQ	0.9723
MODIFIED DW	1.9565
MODIFIED RHO	0.0217

DPR4.PRG

