DATE: 6/06/90

>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>> TABLE 0 <<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<

CORRECTED DPR DATA INCLUDING CONRAIL

RRID	YEAR	RUNFUEL	TRK	LRM
5	1979	237.0570	287.6900	141.1930
5	1980	198.3930	283.9000	126.2970
5	1981	177.9510	277.5300	117.6150
5	1982	143.7290	260.8900	100.5530
5	1983	140.7440	248.6400	100.7900
5	1984	145.6040	238.7300	102.9990
5	1985	131.8340	218.4500	93.8519
5	1986	127.8950	213.8800	93.0520
5	1987	131.8060	203.0700	98.9863
8	1979	15.0816	19.4800	8.6036
8	1980	12.0667	19.3700	7.8210
8	1981	13.5781	20.6200	8.4453
8	1982	11.7484	19.7200	7.4180
8	1983	13.1869	19.3100	6.9424
8	1984	15.4662	17.7400	8.2585
8	1985	14.2409	17.5800	8.4569
8	1986	13.8267	17.5500	8.4460
8	1987	12.3150	13.5000	7.8066
10	1979	208.1380	205.0600	139.0440
10	1980	187.8910	204.7400	133.2480
10	1981	178.6080	207.0800	126.6770
10	1982	156.9950	209.3200	104.1300
10	1983	144.7480	209.5600	91.9190
10	1984	161.9240	207.2300	101.8350
10	1985	149.8830	220.5700	101.2230
10	1986	130.7500	219.2800	96.0959
10	1987	139.6850	215.3900	98.4420
18	1979	73.7035	107.7700	45.1175
18	1980	67.0726	104.1200	45.1647
18	1981	58.4231	99.7100	42.8077
18	1982	45.6548	94.9800	33.0995
18	1983	42.2383	90.3100	31.4883
18	1984	44.0150	85.9200	35.1256
18	1985	41.8412	64.3900	32.2854
18	1986	30.3017	52.9100	24.7045
18	1987	26.3580	45.0500	20.1931
20	1979	287.2840	334.4800	179.4430
20	1980	274.7020	337.6500	174.6300
20	1981	255.6430	336.2300	165.8900
20	1982	219.4020	332.7500	141.8750
20	1983	215.7090	315.2900	138.3450
20	1984	238.5400	304.7300	147.9680
20	1985	228.9100	300.5700	141.4900
20	1986	212.9700	288.6300	138.8270
20	1987	249.0370	274.3200	141.5330
21	1979	188.8580	157.9100	141.7280
21	1980	178.5880	157.5500	148.1850
21	1981	181.7570	160.1500	150.1170
21	1982	159.4110	159.6600	136.1660
21	1983	164.9310	157.2000	142.4620

21	1984	176.0400	155.5200	147.4110
21	1985	165.0760	154.7200	133.0020
21	1986	146.0140	152.4400	129.0190
21	1987	167.9060	153.1300	137.8430
22	1979	309.8090	343.4900	191.3770
22	1980	327.4370	343.6900	220.8980
22	1981	339.4110	344.5600	219.7510
22	1982	257.0220	341.8000	188.3010
22	1983	256.4380	332.2100	189.6400
22	1984	287.7910	326.0300	214.4940
22	1985	261.7100	317.0100	200.6190
22	1986	261.0410	303.1600	201.6770
22	1987	260.7790	280.2100	205.1390
23	1979	58.1904	106.1800	31.8993
23	1980	63.8291	94.0300	36.2975
23	1981	56.6244	98.8300	34.7565
23	1982	41.5654	95.5900	27.0049
23	1983	43.7491	95.1500	28.5956
23	1984	47.1947	90.5400	28.9257
23	1985	42.4976	89.1300	27.5449
23	1986	44.6680	78.5900	27.7696
23	1987	40.5720	77.5200	25.7986
27	1979	30.5032	23.1700	22.0251
27	1980	28.3873	23.1800	20.5451
27	1981	29.8120	22.7200	21.2554
27	1982	24.4867	22.7200	17.5587
27	1983	27.3166	28.9200	21.8470
27	1984	32.0016	28.8200	23.6657
27	1985	25.1967	27.4100	18.9812
27	1986	24.1587	27.4100	17.7773
27	1987	23.3020	27.4700	16.8829
30	1979	13.7740	19.1900	9.0366
30	1980	15.5867	19.2400	10.3401
30	1981	16.6507	19.2400	11.4907
30	1982	17.6005	19.2600	12.1517
30	1983	18.1832	19.0800	13.4713
30	1984	18.7147	19.0700	14.4033
30	1985	17.1250	19.1000	13.9774
30	1986	16.6891	19.1300	13.6544
30	1987	15.8670	19.1200	13.4483
31	1979	12.3417	24.3300	8.0652
31	1980	14.7555	24.5800	9.6074
31	1981	15.7523	24.5600	10.2219
31	1982	12.9022	24.0300	8.2082
31	1983	14.7344	35.9400	9.5422
31	1984	16.1074	35.8900	10.8850
31	1985	16.7651	36.3900	11.8020
31	1986	16.3662	39.9600	11.1015
31	1987	16.6180	37.3300	12.0423
34	1979	22.1987	17.4100	14.8039
34	1980	22.1561	30.5800	15.6455
34	1981	20.0151	29.4800	17.6613
34	1982	21.6492	31.2000	17.4698
34	1983	25.7851	33.6400	20.0510
34	1984	30.1054	33.6400	22.9336
34	1985	26.9957	34.3100	20.0765
34	1986	27.0845	34.3100	20.9820
34	1987	28.7730	33.9600	22.5921
35	1979	55.3659	162.9400	32.3697
35	1980	42.8758	99.7400	26.3495

35	1981	36.0025	99.7200	23.1030
35	1982	30.6616	92.2900	19.1521
35	1983	32.5780	90.2500	18.9639
35	1984	37.3694	91.0800	21.6247
35	1985	30.8236	94.2000	17.9945
35	1986	32.7286	91.2600	19.9346
35	1987	33.4300	69.7700	21.0197
36	1979	165.8750	134.9100	105.0740
36	1980	154.4560	133.1400	102.7060
36	1981	144.1240	130.0900	105.2540
36	1982	124.7120	131.0500	94.9774
36	1983	121.8900	129.7100	93.8215
36	1984	137.5080	130.2500	94.7843
36	1985	127.0090	128.0000	82.2463
36	1986	119.2530	123.6500	100.2100
36	1987	129.6500	121.1200	103.4260
37	1979	312.2720	278.4400	197.3540
37	1980	303.9920	278.0100	214.5970
37	1981	287.3090	274.0600	197.2380
37	1982	229.5140	273.2200	162.0380
37	1983	232.4030	272.6400	166.1150
37	1984	247.4880	270.7600	176.7210
37	1985	246.6460	268.6600	167.8230
37	1986	234.3710	271.4500	174.6650
37	1987	245.3460	266.1800	179.0840

TABLE 1

CONRAIL INCLUDED

RUNFUEL ACCOUNT

THE DATA ARE GIVEN IN THE FOLLOWING UNITS:

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

RAILROAD SPECIFIC MEANS OF THE DATA

RAILROAD	RUNFUEL	TRK	LRM
5	159.4459	248.0867	108.3708
8	13.5012	18.3189	8.0309
10	162.0691	210.9144	110.2904
18	47.7342	82.7956	34.4429
20	242.4663	313.8500	152.2223
21	169.8420	156.4756	140.6592
22	284.6042	325.7956	203.5440
23	48.7656	91.7289	29.8436
27	27.2405	25.7578	20.0598
30	16.6878	19.1589	12.4415
31	15.1592	31.4456	10.1640
34	25.6403	30.9478	19.1351
35	36.8706	99.0278	22.3791
36	136.0530	129.4356	98.0555
37	259.9268	272.6022	181.7372

OVERALL MEANS OF THE DATA

	RUNFUEL	TRK	LRM
	109.7338	137.0894	76.7584

TABLE 2

RUNFUEL ACCOUNT

OLS REGRESSION RESULTS FOR POOLED MODEL

COEFFICIENT	ESTIMATE	T-RATIO
CONST	-3.4839	-2.3293
TRK	0.2117	9.2391
LRM	1.0970	29.6974
TIME	-1.5667	-4.3659

ERROR VARIANCE	115.3389
RSQ	0.9879
MODIFIED DW	0.8275
MODIFIED RHO	0.5862

F-STATISTIC FOR POOLING RAILROADS: $F(56\ 75) = 6.05$

F-STATISTIC FOR POOLING YEARS: $F(24\ 108) = 3.04$

>>>>>>>>>>>>>>>>>>>>, >>>>>>>>>> TABLE 3 <<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<

RUNFUEL ACCOUNT

OLS REGRESSION ON MODEL WITH RAILROAD EFFECTS AND TIME TREND

COEFFICIENT	ESTIMATE	T-RATIO
TRK	0.1377	-1.7584
LRM	1.4246	2.1786
TIME	-1.2073	15.5898
F5	-29.0968	-1.7677
F8	-0.4619	-0.1473
F10	-24.0910	-1.6344
F18	-12.7327	-2.0917
F20	-17.6025	-0.8291
F21	-52.0880	-3.6394
F22	-50.2241	-2.0896
F23	-6.3788	-0.9943
F27	-4.8835	-1.3625
F30	-3.6744	-1.1374
F31	-3.6498	-1.0431
F34	-5.8800	-1.6011
F35	-8.6444	-1.2881
F36	-21.4598	-1.9822
F37	-36.5117	-1.7584

ERROR VARIANCE	75.5936
RSQ	0.9929
MODIFIED DW	1.4160
MODIFIED RHO	0.2920

F-STATISTIC FOR INCREMENTAL POWER OF FIXED EFFECTS: F(14 117) = 5.92

F-STATISTIC FOR POOLING RAILROADS
IN THE FIXED EFFECTS MODEL: F(42 75) = 3.98

>>>>>>>>>>>>>>>>>>>>>>>>>>>>>> TABLE 4 <<<<<<<<<<<<<<<<<<<<<<<<<<<<<<

RUNFUEL ACCOUNT

OLS REGRESSION MODEL WITH RAILROAD EFFECTS AND TIME TREND

COEFFICIENT	ESTIMATE	T-RATIO
TRK	0.1377	2.1786
LRM	1.4246	15.5898
TIME	-1.2073	-3.3840
F5	-29.0968	-1.7677
F8	-0.4619	-0.1473
F10	-24.0910	-1.6344
F18	-12.7327	-2.0917
F20	-17.6075	-0.8291
F21	-52.0880	-3.6394
F22	-50.2241	-2.0896
F23	-6.3788	-0.9943
F27	-4.8835	-1.3625
F30	-3.6744	-1.1374
F31	-3.6498	-1.0431
F34	-5.8808	-1.6011
F35	-8.6444	-1.2881
F36	-21.4598	-1.9822
F37	-36.5117	-1.7584

ERROR VARIANCE	75.5936	
RSQ	0.9929	
MODIFIED DW	1.4160	
MODIFIED RHO	0.2920	
BREUSCH-PAGAN	122.5480	CHI-SQ(17)
RESET	5.0473	F(3 114)

TABLE 5

RUNFUEL ACCOUNT

OLS REGRESSION ON MODEL WITH RAILROAD EFFECTS AND NO TIME TREND

COEFFICIENT	ESTIMATE	T-RATIO
TRK	0.2215	3.6526
LRM	1.5217	16.8099
F5	-60.4214	-4.2547
F8	-2.7777	-0.8700
F10	-52.4847	-4.1508
F18	-23.0195	-4.1833
F20	-58.6988	-3.2305
F21	-78.8643	-6.3381
F22	-97.3041	-4.7583
F23	-16.9683	-2.9039
F27	-8.9908	-2.5552
F30	-6.4888	-1.9922
F31	-7.2735	-2.0927
F34	-10.3336	-2.8882
F35	-19.1213	-3.0779
F36	-41.8329	-4.4559
F37	-77.0141	-4.3503

ERROR VARIANCE	82.2891	
RSQ	0.9922	
MODIFIED DW	1.4372	
MODIFIED RHO	0.2814	
BREUSCH-PAGAN	133.3474	CHI-SQ(16)
RESET	2.8588	F(3 115)

F-STATISTIC FOR TIME TREND: F(1 117) = 11.45

TABLE 6

RUNFUEL ACCOUNT

OLS REGRESSION ON MODEL WITH RAILROAD EFFECTS AND TIME EFFECTS

COEFFICIENT	ESTIMATE	T-RATIO
TRK	0.1671	2.6853
LRM	1.3252	13.2980
F5	-14.7364	-0.8784
F8	10.6769	2.7007
F10	-8.4473	-0.5538
F18	-0.8633	-0.1257
F20	-0.8157	-0.0380
F21	-31.8253	-2.0695
F22	-28.6866	-1.1705
F23	4.7708	0.6699
F27	7.2325	1.6003
F30	7.8782	1.9226
F31	7.3153	1.6886
F34	5.9907	1.3050
F35	1.5487	0.2108
F36	-4.6376	-0.3948
F37	-15.5786	-0.7280
T79	BASE YEAR	
T80	-8.0024	-2.6210
T81	-9.3665	-3.0770
T82	-14.2094	-4.3425
T83	-14.3733	-4.3990
T84	-11.3798	-3.6039
T85	-11.0409	-3.3341
T86	-16.8812	-5.0454
T87	-12.6566	-3.6925

ERROR VARIANCE	68.8532	
RSQ	0.9939	
MODIFIED DW	1.3081	
MODIFIED RHO	0.3459	
BREUSCH-PAGAN	110.4639	CHI-SQ(24)
RESET	16.5113	F(3 107)

F-STATISTIC FOR TIME EFFECTS: F(8 110) = 3.88

>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>> TABLE 7 <<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<

RUNFUEL ACCOUNT

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

COEFFICIENT	ESTIMATE	T-RATIO
TRK	0.1671	2.6853
LRM	1.3252	13.2980
F5	-14.7364	-0.8784
F8	10.6769	2.7007
F10	-8.4473	-0.5538
F18	-0.8633	-0.1257
F20	-0.8157	-0.0380
F21	-31.8253	-2.0695
F22	-28.6866	-1.1705
F23	4.7708	0.6699
F27	7.2325	1.6003
F30	7.8782	1.9226
F31	7.3150	1.6886
F34	5.9007	1.3050
F35	1.5487	0.2108
F36	-4.6376	-0.3948
F37	-15.5786	-0.7280
T79	BASE YEAR	
T80	-8.0024	2.6210
T81	-9.3665	-3.0770
T82	-14.2094	-4.3425
T83	-14.3733	-4.3990
T84	-11.3798	-3.6039
T85	-11.0409	-3.3341
T86	-16.8817	-5.0454
T87	-12.6566	-3.6925
ERROR VARIANCE		68.8532
RSQ		0.9939
MODIFIED DW		1.3081
MODIFIED RHO		0.3459

>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>> TABLE 8 <<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<

RUNFUEL ACCOUNT

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

COEFFICIENT	ESTIMATE	ASY Z-RATIO
TRK	0.1897	4.0514
LRM	1.4382	19.5158
F5	-27.6617	-3.4192
F8	1.4783	0.4371
F10	-22.8259	-3.0606
F18	-9.2804	-2.0739
F20	-21.0440	-2.1609
F21	-40.0944	-5.3624
F22	-46.3749	-4.3385
F23	-5.4145	-1.1657
F27	-1.9243	-0.5339
F30	-0.8949	-0.2600
F31	-1.2960	-0.3629
F34	-2.9196	-0.7997
F35	-6.9843	-1.4635
F36	-18.3317	-2.9846
F37	-34.4945	-3.6029
T79	BASE YEAR	
T80	-3.2799	-1.1501
T81	-1.5357	-0.5365
T82	-4.5831	-1.4639
T83	-3.5497	-1.1725
T84	-1.0297	-0.3463
T85	-0.8689	-0.2783
T86	-7.0235	-2.2515
T87	-0.8504	-0.2663

ERROR VARIANCE	39.9166
RSQ	0.9917
MODIFIED DW	2.0400
MODIFIED RHO	-0.0200

>>>>>>>>>>>>>>>>>>>>>>>>>>>>>> TABLE 9 <<<<<<<<<<<<<<<<<<<<<<<<<<<<<<

RUNFUEL ACCOUNT

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

COEFFICIENT	ESTIMATE	ASY Z-RATIO
TRM	0.1496	4.3650
LRM	1.4850	23.8268
F5	-6.6700	-4.8558
F8	0.1634	0.3255
F10	-2.7170	-3.2867
F18	-2.2791	-3.4100
F20	-1.1842	-1.5368
F21	-10.2761	-7.6625
F22	-3.1415	-3.8962
F23	-1.2968	-1.7843
F27	-1.1662	-2.0405
F30	-0.8062	-1.5611
F31	-0.7480	-1.3800
F34	-2.3137	-3.5236
F35	-0.8547	-1.4038
F36	-1.7294	-2.6620
F37	-3.9702	-3.9696
T79	BASE YEAR	
T80	-0.6466	-1.7220
T81	-0.4191	-1.1073
T82	-0.7702	-1.8343
T83	-0.7759	-1.9585
T84	-0.3770	-0.9729
T85	-0.2608	-0.6312
T86	-1.1556	-2.8159
T87	-0.4363	-1.0539

ERROR VARIANCE	0.7425	
RSQ	0.9913	
MODIFIED DW	2.0300	
MODIFIED RHO	-0.0150	
BREUSCH-PAGAN	40.0701	CHI-SQ(24)
RESET	15.6779	F(3 107)

>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>> TABLE 10 <<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<

CONRAIL INCLUDED

RUNFUEL ACCOUNT

GENERALIZED LEAST SQUARES ESTIMATES OF FIXED-EFFECTS MODEL

COEFFICIENT	ESTIMATE	ASY Z-RATIO
TRK	0.1496	4.3650
LRM	1.4850	23.8268
5	-6.6700	-4.8558
8	0.1634	0.3255
10	-2.7170	-3.2867
18	-2.2791	-3.4100
20	-1.1842	-1.5368
21	-10.2761	-7.6625
22	-3.1415	-3.8962
23	-1.2968	-1.7843
27	-1.1662	-2.0405
30	-0.8062	-1.5611
31	-0.7480	-1.3800
34	-2.3137	-3.5236
35	-0.8547	-1.4038
36	-1.7294	-2.6620
37	-3.9702	-3.9696
1978 IS THE BASE YEAR		
1979	-0.6466	-1.7220
1980	-0.4191	-1.1073
1981	-0.7702	1.8343
1982	-0.7759	-1.9585
1983	-0.3770	-0.9729
1984	-0.2608	-0.6312
1985	-1.1556	-2.8159
1986	-0.4363	-1.0539

ERROR VARIANCE	0.7425
RSQ	0.9913
MODIFIED DW	2.0300
MODIFIED RHO	-0.0150

DATE: 6/06/90

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>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>> TABLE 11 <<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<

CONRAIL INCLUDED

RUNFUEL ACCOUNT

RAILROAD	RATIO	SE
5	0.81	0.0396
8	0.81	0.0395
10	0.84	0.0352
18	0.81	0.0408
20	0.83	0.0370
21	0.90	0.0236
22	0.86	0.0311
23	0.76	0.0469
27	0.89	0.0264
30	0.87	0.0302
31	0.76	0.0471
34	0.86	0.0313
35	0.69	0.0555
36	0.88	0.0269
37	0.87	0.0297

MEAN OF RATIOS: 0.8292

RATIO AT OVERALL MEAN: 0.8475 SE: 0.0336