

TABLE 0				
	CORRECTED	DPR	DATA	INCLUDING CONRAIL
RRID	YEAR	RUNWAGE	TRK	TMI
5	1979	622.7120	287.6900	492.2020
5	1980	544.6110	283.9000	429.0760
5	1981	446.0190	277.5300	391.0370
5	1982	313.1590	260.8900	337.4230
5	1983	267.5400	248.6400	335.0240
5	1984	293.5520	238.7300	350.4460
5	1985	283.2900	218.4500	329.8450
5	1986	254.4060	213.8800	328.6090
5	1987	256.0770	203.0700	349.3170
8	1979	37.8665	19.4800	40.2248
8	1980	32.4039	19.3700	33.1691
8	1981	33.9315	20.6200	35.5661
8	1982	30.3568	19.7200	31.0798
8	1983	28.9332	19.3100	28.9958
8	1984	30.0110	17.7400	32.6510
8	1985	32.1413	17.5800	34.5323
8	1986	30.1874	17.5500	31.2496
8	1987	26.3170	13.5000	29.6346
10	1979	362.6670	205.0600	485.3030
10	1980	343.6710	204.7400	464.3230
10	1981	314.9250	207.0800	426.8880
10	1982	275.8780	209.3200	347.7510
10	1983	256.4870	209.5600	303.8820
10	1984	266.9490	207.2300	332.0190
10	1985	266.8420	220.5700	341.8610
10	1986	255.6990	219.2800	336.0200
10	1987	243.5990	215.3900	343.8090
18	1979	148.9970	107.7700	156.5340
18	1980	144.0760	104.1200	151.8330
18	1981	134.3440	99.7100	142.8200
18	1982	111.8260	94.9800	115.6800
18	1983	98.9648	90.3100	109.1760
18	1984	99.4572	85.9200	116.2090
18	1985	91.7161	64.3900	102.8910
18	1986	57.7494	52.9100	75.9706
18	1987	49.4130	45.0500	62.2035
20	1979	620.7370	334.4800	604.0170
20	1980	567.9040	337.6500	600.2720
20	1981	558.1290	336.2300	579.6410
20	1982	499.2000	332.7500	501.7830
20	1983	456.7660	315.2900	504.9750
20	1984	487.1400	304.7300	540.4340
20	1985	433.6690	300.5700	526.2490
20	1986	381.2000	288.6300	531.3300
20	1987	395.5830	274.3200	524.8030
21	1979	368.3110	157.9100	434.0820
21	1980	379.8100	157.5500	448.7970
21	1981	363.5430	160.1500	447.0130
21	1982	307.6520	159.6600	370.6290
21	1983	295.6310	157.2000	374.3950

21	1984	297.0280	155.5200	386.4720
21	1985	273.6720	154.7200	347.5230
21	1986	228.8430	152.4400	328.5140
21	1987	232.0500	153.1300	367.5880
22	1979	554.7590	343.4900	616.7450
22	1980	579.7460	343.6900	659.2210
22	1981	543.9280	344.5600	629.3330
22	1982	494.0130	341.8000	537.6940
22	1983	476.0080	332.2100	561.0730
22	1984	509.1990	326.0300	632.2080
22	1985	447.0570	317.0100	610.3440
22	1986	424.4680	303.1600	637.0920
22	1987	417.6070	280.2100	691.7200
23	1979	118.1040	106.1800	122.5700
23	1980	126.6830	94.0300	138.2680
23	1981	113.4320	98.8300	133.9740
23	1982	91.6085	95.5900	106.4830
23	1983	87.6376	95.1500	109.9990
23	1984	85.1631	90.5400	110.8650
23	1985	77.3631	89.1300	103.3270
23	1986	71.6121	78.5900	104.0030
23	1987	64.8460	77.5200	96.1378
27	1979	41.8737	23.1700	54.2444
27	1980	41.3614	23.1800	50.6270
27	1981	42.5091	22.7200	52.9381
27	1982	37.2348	22.7200	45.4655
27	1983	36.2171	28.9200	56.0216
27	1984	34.7296	28.8200	60.3193
27	1985	29.8376	27.4100	50.1681
27	1986	26.4725	27.4100	48.2964
27	1987	24.4950	27.4700	46.7764
30	1979	31.4586	19.1700	33.8461
30	1980	34.0395	19.2400	34.6423
30	1981	31.4130	19.2400	36.0260
30	1982	30.5538	19.2600	36.2410
30	1983	29.8323	19.0800	36.8204
30	1984	29.7194	19.0700	38.8657
30	1985	28.7054	19.1000	41.4980
30	1986	26.0649	19.1300	38.5737
30	1987	24.4330	19.1700	38.1852
31	1979	25.1228	24.3300	29.7796
31	1980	28.5739	24.5800	32.4309
31	1981	29.2578	24.5600	33.4218
31	1982	22.9765	24.0300	28.3026
31	1983	25.7170	35.9400	33.5236
31	1984	27.2072	35.8900	36.7457
31	1985	26.3937	36.3900	36.2603
31	1986	22.7283	39.9600	33.7112
31	1987	22.0650	37.3300	33.6467
34	1979	49.9471	17.4100	57.8856
34	1980	49.0759	30.5800	52.4077
34	1981	51.4495	29.4800	58.5167
34	1982	42.4302	31.2000	48.4592
34	1983	46.7707	33.6400	55.4867
34	1984	50.8181	33.6400	63.4580
34	1985	47.2422	34.3100	54.7247
34	1986	41.9300	34.3100	58.8237
34	1987	43.2150	33.9600	65.5279
35	1979	129.1020	162.9400	131.6300
35	1980	102.7110	99.7400	109.4020

35	1981	87.6240	99.7200	99.1002
35	1982	61.4027	92.2900	84.9708
35	1983	59.1795	90.2500	80.9490
35	1984	65.6735	91.0800	87.5582
35	1985	56.8248	94.2000	71.8622
35	1986	53.2786	91.2600	79.6100
35	1987	52.8310	69.7700	84.9600
36	1979	377.3720	134.9100	336.2760
36	1980	346.9030	133.1400	290.7180
36	1981	328.1030	133.0900	284.8420
36	1982	269.1330	131.0500	251.9710
36	1983	206.7490	129.7100	255.4040
36	1984	277.4230	130.2500	263.0290
36	1985	264.0700	128.0000	221.9480
36	1986	223.1050	123.6500	251.9800
36	1987	218.9230	121.1200	258.0430
37	1979	612.0340	278.4400	678.3070
37	1980	604.6960	278.0100	685.4510
37	1981	555.8720	274.0600	623.6470
37	1982	407.5390	273.2200	518.6550
37	1983	437.9060	272.6400	526.0570
37	1984	460.3330	270.7600	549.7440
37	1985	456.3740	268.6600	531.3700
37	1986	394.5500	271.4500	540.4620
37	1987	396.6390	266.1800	569.0790

RUNWAGE ACCOUNT

RUNWAGE	MILLIONS OF DOLLARS PER YEAR
TRK	HUNDREDS OF MILES OF RUNNING TRACK
TMI	HUNDREDS OF THOUSANDS OF TRAIN MILES RUNNING

RAILROAD	RUNWAGE	TRK	TMI
5	364.5962	248.0867	371.4421
8	31.3532	18.3189	33.0115
10	287.4130	210.9144	375.7618
18	104.0604	82.7956	114.8130
20	488.9253	313.8500	545.9449
21	305.1711	156.4756	389.4459
22	494.0872	325.7956	619.4922
23	92.9388	91.7289	113.9585
27	34.9701	25.7578	51.6508
30	29.5800	19.1589	37.1887
31	25.5602	31.4456	33.0914
34	46.9865	30.9478	57.2545
35	74.2919	99.0278	92.2269
36	285.6979	129.4356	268.2466
37	487.3270	272.6022	580.3080

210.1973 137.0894 245.5891

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OLS REGRESSION RESULTS FOR POOLED MODEL

ERROR VARIANCE	1320.0017
RSQ	0.9631
MODIFIED DW	0.4477
MODIFIED PBO	0.7761

F-STATISTIC FOR POOLING YEARS: $F(24, 108) = 2.50$

OLS REGRESSION ON MODEL WITH RAILOAD EFFECTS AND TIME TREND

ERROR VARIANCE	616.4784
RSQ	0.9846
MODIFIED DW	0.9456
MODIFIED RHO	0.5272

F-STATISTIC FOR POOLING RAILROADS
IN THE FIXED EFFECTS MODEL: $F(42, 75) = 17.32$

OLS REGRESSION MODEL WITH RAILROAD EFFECTS AND TIME TREND

COEFFICIENT	ESTIMATE	T-RATIO
TPK	1.4394	8.2419
TMI	0.7914	11.0209
TIME	-4.4709	-4.2019
F5	-286.4617	-5.7455
F8	-21.1406	-2.3173
F10	-313.5584	-7.0008
F18	-105.9793	-5.8528
F20	-394.8958	-6.0283
F21	-228.2717	-5.9255
F22	-465.1348	-6.6383
F23	-129.2831	-6.6970
F27	-42.9826	-4.2979
F30	-27.4288	-2.9664
F31	-45.8911	-4.5357
F34	-42.8714	-4.0633
F35	-141.2372	-7.1111
F36	-112.9047	-3.7931
F37	-364.3183	-5.9276
ERROR VARIANCE		616.4784
RSQ		0.9846
MODIFIED DW		0.9456
MODIFIED RHO		0.5272
BREUSCH-PAGAN		124.1486
PESEI		52.8453
		CHI-SQ(17)
		F(3 114)

OLS REGRESSION ON MODEL WITH RAILROAD EFFECTS AND NO TIME TREND

F--STATISTIC FOR TIME TREND: $F(1, 117) = 17.66$

OLS REGRESSION ON MODEL WITH RAILROAD EFFECTS AND TIME EFFECTS

F-STATISTIC FOR TIME EFFECTS: $F(8, 110) = 2.47$

F-STATISTIC FOR TIME EFFECTS: $F(8, 110) = 2.47$

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

COEFFICIENT	ESTIMATE	T-RATIO
TRK	1.4401	7.9783
TMI	0.7887	9.3025
F5	-269.3774	-4.8626
F8	-4.8162	-0.3739
F10	-296.4366	-5.8461
F18	-89.4774	-3.9742
F20	-377.3831	-5.2219
F21	-211.0749	-4.6648
F22	-447.4306	-5.7732
F23	-112.7898	-4.7795
F27	-26.6127	-1.8875
F30	-11.0937	-0.8477
F31	-29.5756	-2.1298
F34	-26.4899	-1.7993
F35	-124.8079	-5.2353
F36	-36.0184	-2.7121
F37	-346.6836	-5.0237
T79	BASE YEAR	
T80	-0.1432	-0.0154
T81	-8.2024	-0.8716
T82	-10.8948	-1.0304
T83	-20.7732	-1.9642
T84	-19.1715	-1.8939
T85	-17.7501	-1.6660
T86	-34.8600	-3.2379
T87	-34.4246	-3.1697
ERROR VARIANCE		639.7788
RSQ		0.9850
MODIFIED DW		0.8889
MODIFIED PHO		0.5556

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

COEFFICIENT	ESTIMATE	ASY Z-RATIO
TPK	0.9877	8.1573
TMI	0.6475	11.5466
F5	-69.2531	--4.1695
F8	-8.4362	--0.9105
F10	-86.5252	-5.5055
F18	-28.8054	-2.6479
F20	-93.5729	-4.8155
F21	-58.1382	-3.9844
F22	-121.8030	-6.0008
F23	-39.6703	-3.5341
F27	-16.9446	-1.7810
F30	-11.5586	-1.2403
F31	-18.4705	-1.9327
F34	-15.6982	-1.6253
F35	-43.7767	-3.8756
F36	-16.3048	-1.2575
F37	-87.2455	-4.6646
T79	BASE YEAR	
T80	19.1279	2.3023
T81	10.6723	1.2798
T82	6.6919	0.7438
T83	1.3226	0.1543
T84	9.7800	1.1565
T85	6.5913	0.7517
T86	-11.0474	-1.2653
T87	-1.8752	-0.2117
ERROR VARIANCE		297.0839
RSQ		0.9734
MODIFIED DW		1.6593
MODIFIED RHO		0.1704

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

TRK	0.6042	5.5831
TMI	0.6882	15.7254

F5	-0.2066	-0.3187
F8	0.3649	0.7154
F10	-2.2298	-2.6271
F18	-0.3539	-0.5732
F20	-1.5941	-1.6056
F21	-2.8594	-2.5926
F22	-2.7567	-2.7895
F23	-1.5999	-2.1539
F27	-0.8138	-1.4118
F30	-0.0953	-0.1785
F31	-1.1350	-1.7761
F34	-0.3282	-0.5664
F35	-0.5845	-1.0228
F36	0.8622	1.2891
F37	-1.7783	-1.8194

T79	BASE	YEAR
T80	0.3155	0.7280
T81	-0.1203	-0.2784
T82	-0.2090	-0.4482
T83	-0.7696	-1.7569
T84	-0.4154	-0.9457
T85	-0.4733	-1.0380
T86	-1.6191	-3.5448
T87	-1.2543	-2.7003

EPROR VARIANCE	0.6806	
RSQ	0.9771	
MODIFIED DW	1.5855	
MODIFIED RHO	0.2072	
BREUSCH-PAGAN	59.7092	CHI-SQ(24)
RESET	17.4426	F(3 107)

RUNWAGE ACCOUNT

COEFFICIENT	ESTIMATE	ASY Z-RATIO
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5	-0.2066	-0.3187
8	0.3649	0.7154
10	-2.2298	-2.6271
18	-0.3539	-0.5732
20	-1.5941	1.6056
21	-2.8594	-2.5926
22	-2.7567	2.7895
23	-1.5999	-2.1539
27	-0.8138	-1.4118
30	-0.0953	-0.1785
31	-1.1350	-1.7761
34	-0.3282	-0.5664
35	-0.5845	-1.0228
36	0.8622	1.2891
37	-1.7783	-1.8194

1979	0.3155	0.7280
1980	-0.1203	-0.2784
1981	-0.2090	-0.4487
1982	-0.7696	-1.7569
1983	-0.4154	-0.9457
1984	-0.4733	-1.0380
1985	-1.6191	-3.5448
1986	-1.2543	2.7003

ERROR VARIANCE	0.6806
RSD	0.9771
MODIFIED DW	1.5855
MODIFIED KMO	0.2072

[illegible]

TABLE 11

RUNWAGE ACCOUNT

RATIO AT OVERALL MEAN: 0.6711 SE: 0.0494