DATE: 6/06/90

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

CORRECTED DPR DATA INCLUDING CONRAIL

RRID	YEAR	TRNINSP	TRK	TMI
5	1979	118.5700	287.6900	492.2020
5	1980	93.9400	283.9000	429.0760
5	1981	68.1074	277.5300	391.0370
5	1982	47.6666	260.8900	337.4230
5	1983	42.6871	248.6400	335.0240
5	1984	45.1634	238.7300	350.4460
5	1985	45.8688	218.4500	329.8450
5	1986	44.6044	213.8800	328.6090
5	1987	43.1840	203.0700	349.3170
8	1979	8.9300	19.4800	40.2248
8	1980	7.6053	19.3700	33.1691
8	1981	7.6084	20.6200	35.5661
8	1982	7.0396	19.7200	31.0798
8	1983	5.4321	19.3100	28.9958
8	1984	5.7129	17.7400	32.6510
8	1985	5.9424	17.5800	34.5323
8	1986	5.4547	17.5500	31.2496
8	1987	4.4640	13.5000	29.6346
10	1979	50.8034	205.0600	485.3030
10	1980	48.7195	704.7400	464.3230
10	1981	45.2658	207.0800	426.8880
10	1982	43.9917	209.3200	347.7510
10	1983	45.0039	209.5600	303.8820
10	1984	46.2483	207.2300	332.0190
10	1985	76.2742	220.5700	341.8610
10	1986	35.8143	219.2800	336.0200
10	1987	36.3170	215.3900	343.8090
18	1979	12.6080	107.7700	156.5340
18	1980	11.6088	104.1200	151.8330
18	1981	9.9293	99.7100	142.8200
18	1982	7.8736	94.9800	115.6800
18	1983	6.4915	90.3100	109.1760
18	1984	6.5037	85.9200	116.2090
18	1985	5.5240	64.3900	102.8910
18	1986	3.5542	52.9100	75.9706
18	1987	2.4410	45.0500	62.2035
20	1979	87.3570	334.4800	604.0170
20	1980	112.5830	337.6500	600.2720
20	1981	109.1850	336.2300	579.6410
20	1982	97.5091	332.7500	501.7830
20	1983	81.7449	315.2900	504.9750
20	1984	76.9903	304.7300	540.4340
20	1985	54.9545	300.5700	526.2490
20	1986	57.4808	288.6300	531.3300
20	1987	48.7620	274.3200	524.8030
21	1979	31.7889	157.9100	434.0820
21	1980	31.8731	157.5500	448.7970
21	1981	30.7083	160.1500	447.0130
21	1982	24.5240	159.6600	370.6290
21	1983	19.1066	157.2000	374.3950

21	1984	18.1968	155.5200	386.4720
21	1985	17.2750	154.7200	347.5230
21	1986	14.6131	152.4400	328.5140
21	1987	14.2100	153.1300	367.5880
22	1979	63.8756	343.4900	616.7450
22	1980	51.7395	343.6900	659.2210
22	1981	42.4736	344.5600	629.3330
22	1982	27.5490	341.8000	537.6940
22	1983	20.8779	332.2100	561.0730
22	1984	18.4881	326.0300	632.2080
22	1985	16.5755	317.0100	610.3440
22	1986	14.4298	303.1600	637.0920
22	1987	15.7750	280.2100	691.7200
23	1979	11.5633	106.1800	122.5700
23	1980	10.4866	94.0300	138.2680
23	1981	12.8563	98.8300	133.9740
23	1982	9.8001	95.5900	106.4830
23	1983	9.8027	95.1500	109.9990
23	1984	10.0958	90.5400	110.8650
23	1985	9.4854	89.1300	103.3270
23	1986	8.5859	78.5900	104.0030
23	1987	7.1180	77.5200	96.1378
27	1979	4.6204	23.1700	54.2444
27	1980	4.5672	23.1800	50.6270
27	1981	4.7543	22.7200	52.9381
27	1982	3.0858	22.7200	45.4655
27	1983	2.5334	28.9200	56.0216
27	1984	3.0604	28.8200	60.3193
27	1985	2.6107	27.4100	50.1681
27	1986	2.1795	27.4100	48.2964
27	1987	2.3050	27.4700	46.7764
30	1979	1.6900	19.1900	33.8461
30	1980	1.5391	19.2400	34.6423
30	1981	1.4006	19.2400	36.0260
30	1982	1.1058	19.2600	36.2410
30	1983	0.8026	19.0800	36.8204
30	1984	0.9500	19.0700	38.8657
30	1985	1.1659	19.1000	41.4980
30	1986	1.1715	19.1300	38.5737
30	1987	1.0910	19.1200	38.1852
31	1979	2.7889	24.3300	29.7796
31	1980	2.6768	24.5800	32.4909
31	1981	3.1539	24.5600	33.4218
31	1982	2.2311	24.0300	28.3026
31	1983	2.1846	35.9400	33.5236
31	1984	1.9553	35.8900	36.7457
31	1985	2.0320	36.3900	36.2603
31	1986	1.9900	39.9600	33.7112
31	1987	1.8190	37.3300	33.6467
34	1979	3.1817	17.4100	57.8856
34	1980	2.2923	30.5800	52.4077
34	1981	8.0602	29.4800	58.5107
34	1982	5.7941	31.2000	48.4592
34	1983	4.7974	33.6400	55.4867
34	1984	5.0196	33.6400	63.4580
34	1985	5.4446	34.3100	54.7247
34	1986	5.9165	34.3100	58.8237
34	1987	5.2900	33.9600	65.5279
35	1979	9.8516	162.9400	131.6300
35	1980	8.1621	99.7400	109.4020

35	1981	7.0626	99.7200	99.1002
35	1982	6.0051	92.2900	84.9708
35	1983	5.4459	90.2500	80.9490
35	1984	5.5357	91.0800	87.5582
35	1985	5.0663	94.2000	71.8622
35	1986	3.9314	91.2600	79.6100
35	1987	3.6320	69.7700	84.9600
36	1979	79.0738	134.9100	336.2760
36	1980	39.9525	133.1400	290.7180
36	1981	37.1290	133.0900	284.8420
36	1982	24.7342	131.0500	251.9710
36	1983	21.7857	129.7100	255.4040
36	1984	24.6203	130.2500	263.0290
36	1985	25.1071	128.0000	221.9480
36	1986	25.3904	123.6500	251.9880
36	1987	26.2440	121.1200	258.0430
37	1979	57.0404	278.4400	678.3070
37	1980	57.3211	278.0100	685.4510
37	1981	53.9145	274.0600	623.6470
37	1982	41.6401	273.2200	518.6550
37	1983	39.2664	272.6400	526.0570
37	1984	29.8938	270.7600	549.7440
37	1985	23.5467	268.6600	531.3700
37	1986	9.3280	271.4500	540.4620
37	1987	32.3480	266.1800	569.0790

>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>> TABLE 1 <<<<<<<<<<<<<<<<<<<<<<<<<<<<<<

CONRAIL INCLUDED

TRNINSP ACCOUNT

THE DATA ARE GIVEN IN THE FOLLOWING UNITS:

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

RAILROAD SPECIFIC MEANS OF THE DATA

RAILROAD	TRNINSP	TRK	TMI
5	61.0880	248.0867	371.4421
8	6.4655	18.3189	33.0115
10	42.0487	210.9144	375.7618
18	7.3927	82.7956	114.8130
20	80.7970	313.8500	545.9449
21	22.4863	156.4756	389.4459
22	30.1982	325.7956	619.4922
23	9.9860	91.7289	113.9585
27	3.3018	25.7578	51.6508
30	1.2130	19.1589	37.1887
31	2.3146	31.4456	33.0914
34	5.0895	30.9478	57.2545
35	6.0769	99.0278	92.2269
36	28.2263	129.4356	268.2466
37	38.2554	272.6022	580.3080

OVERALL MEANS OF THE DATA

	TRNINSP	TRK	TMI
	22.9960	137.0894	245.5891

TABLE 2

TRNINSF ACCOUNT

OLS REGRESSION RESULTS FOR POOLED MODEL

COEFFICIENT	ESTIMATE	T-RATIO
CONST	-3.0788	-1.5109
TRK	0.2388	6.0367
TM1	-0.0271	-1.3466
TIME	-1.9291	-3.9615

EPROP VARIANCE	211.8069
RSQ	0.6884
MODIFIED DW	0.3801
MODIFIED RHO	0.8099

F-STATISTIC FOR POOLING RAILROADS: F(56 75) = 39.97

F-STATISTIC FOR POOLING YEARS: F(24 108) = 1.44

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

TRNINSP ACCOUNT

OLS REGRESSION ON MODEL WITH RAILROAD EFFECTS AND TIME TREND

COEFFICIENT	ESTIMATE	T-RATIO
TRK	0.3136	-5.7599
TMI	0.1145	5.5934
TIME	-0.7670	4.9646
F5	-59.7202	-3.7001
F8	-3.0575	-1.0439
F10	-67.0998	-4.6666
F18	-31.7123	-5.4553
F20	-80.1094	-3.8093
F21	-71.1564	-5.7535
F22	-142.8718	-6.3515
F23	-31.8226	-5.1349
F27	-10.6872	-3.3287
F30	-9.0515	-3.0492
F31	-11.3339	-3.4894
F34	-11.1685	-3.2973
F35	-35.5334	-5.5729
F36	-43.0653	-4.5068
F37	-113.6486	5.7599

ERROR VARIANCE	63.5351
RSQ	0.9165
MODIFIED DW	1.0479
MODIFIED RHO	0.4761

F-STATISTIC FOR INCREMENTAL POWER OF FIXED EFFECTS: F(14 117) = 22.84

F-STATISTIC FOR POOLING RAILROADS
IN THE FIXED EFFECTS MODEL: F(42 75) = 12.97

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

TRNINSP ACCOUNT

OLS REGRESSION MODEL WITH RAILROAD EFFECTS AND TIME TREND

COEFFICIENT	ESTIMATE	T-RATIO
TRK	0.3136	5.5934
TMI	0.1145	4.9646
TIME	-0.7670	-2.2454
F5	-59.2232	-3.7001
F8	-3.0575	-1.0439
F10	-67.0908	-4.6666
F18	-31.7123	-5.4553
F20	-80.1094	-3.8093
F21	-71.1564	-5.7535
F22	-142.8718	-6.3515
F23	-31.8226	-5.1349
F27	-10.6872	-3.3287
F30	-9.0515	-3.0492
F31	-11.3339	-3.4894
F34	-11.1685	-3.2973
F35	-35.5334	-5.5729
F36	-43.0653	-4.5068
F37	-113.6486	-5.7599

ERROR VARIANCE	63.5351	
RSQ	0.9165	
MODIFIED DW	1.0479	
MODIFIED RHO	0.4761	
BREUSCH-PAGAN	109.1817	CHI-SQ(17)
RESET	23.8843	F(3 114)

>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>> TABLE 5 <<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<

TRNINSP ACCOUNT

OLS REGRESSION ON MODEL WITH RAILROAD EFFECTS AND NO TIME TREND

COEFFICIENT	ESTIMATE	T-RATIO
TRK	0.3688	7.1968
TMI	0.1360	6.3810
F5	-80.9253	-6.2369
F8	-4.7803	-1.6630
F10	-86.8431	-7.5058
F18	-38.7577	-7.7879
F20	-109.2037	-6.4827
F21	-88.1898	-8.8779
F22	-174.2111	-9.7106
F23	-39.3428	-7.4189
F27	-13.2225	-4.3260
F30	-10.9108	-3.7636
F31	-13.7831	-4.4298
F34	-14.1111	-4.4425
F35	-42.9880	-7.7650
F36	-55.9932	-7.2193
F37	-141.2069	-8.9873

ERROR VARIANCE	65.7115	
RSQ	0.9129	
MODIFIED DW	1.0562	
MODIFIED RHO	0.4719	
BREUSCH-PAGAN	102.2205	CHI-SQ(16)
RESET	19.2247	F(3 115)

F-STATISTIC FOR TIME TREND: F(1 117) = 5.04

>>>>>>>>>>>>>>>>>>>>>>>>>>>>>> TABLE 6 <<<<<<<<<<<<<<<<<<<<<<<<<<<<<<

TRNINSP ACCOUNT

OLS REGRESSION ON MODEL WITH RAILROAD EFFECTS AND TIME EFFECTS

COEFFICIENT	ESTIMATE	T-RATIO
TRK	0.3245	5.6030
TMI	0.1086	3.9910
F5	-57.6374	-3.2428
F8	-0.9642	-0.2333
F10	-65.0842	-4.0006
F18	-29.8389	-4.1308
F20	-78.2118	-3.3731
F21	-68.4680	-4.7163
F22	-140.6712	-5.6573
F23	-30.0515	-3.9691
F27	-8.5652	-1.8934
F30	-6.9428	1.6535
F31	-9.3831	-2.1060
F34	-9.0700	-1.9201
F35	-33.9697	-4.4413
F36	-40.7962	-3.5920
F37	-111.1000	-5.0179
T79	BASE YEAR	
T80	1.5462	0.5192
T81	0.2672	0.0885
T82	-0.5270	-0.1553
T83	-2.7594	-0.8130
T84	-4.1581	-1.2802
T85	-5.1890	-1.5180
T86	-4.9309	-1.4275
T87	-3.1326	-0.8990

ERROR VARIANCE	65.8569	
RSQ	0.9187	
MODIFIED DW	1.0444	
MODIFIED RHO	0.4778	
BREUSCH-PAGAN	132.9236	CHI-SQ(24)
RESET	24.2999	F(3 107)

F-STATISTIC FOR TIME EFFECTS: F(8 110) = 0.97

TABLE 7

TRNINSP ACCOUNT

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

COEFFICIENT	ESTIMATE	T-RATIO
TRK	0.3245	5.6030
TMI	0.1086	3.9910
F5	-57.6374	-3.2428
F8	-0.9642	-0.2333
F10	-65.0842	-4.0006
F18	-29.8389	-4.1308
F20	-78.7118	-3.3731
F21	-68.4680	-4.7163
F22	-140.6712	-5.6573
F23	-30.0515	-3.9691
F27	-8.5652	-1.8934
F30	-6.9428	-1.6535
F31	-9.3831	-2.1060
F34	-9.0700	-1.9201
F35	-33.9697	-4.4413
F36	-40.7962	-3.5920
F37	-111.1000	-5.0179
T79	BASE YEAR	
T80	1.5462	0.5192
T81	0.2672	0.0885
T82	-0.5270	0.1553
T83	-2.7594	-0.8130
T84	-4.1581	-1.2802
T85	-5.1890	-1.5180
T86	-4.9309	-1.4275
T87	-3.1326	-0.8990

ERROR VARIANCE	65.8569
RSQ	0.9187
MODIFIED DW	1.0444
MODIFIED RHO	0.4778

TABLE 8

TRNINSP ACCOUNT

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

COEFFICIENT	ESTIMATE	ASY Z-RATIO
TRK	0.2334	5.7459
TMI	0.0700	3.7362
F5	-17.6869	-2.8352
F8	-4.1498	-1.3139
F10	-23.1050	-3.9497
F18	-14.7947	-3.8486
F20	-22.3588	-3.0174
F21	-27.6158	-5.1199
F22	-55.0044	-7.0839
F23	-14.8012	-3.7234
F27	-7.6580	-2.3495
F30	-7.3374	-2.3083
F31	-8.2827	-2.5317
F34	-7.5483	-2.2761
F35	-16.7752	-4.1760
F36	-15.5796	-3.3064
F37	-41.4265	-5.8302
T79	BASE YEAR	
T80	8.5701	3.0918
T81	6.3007	2.2581
T82	4.5754	1.5117
T83	3.4261	1.1827
T84	3.5071	1.2307
T85	2.2023	0.7431
T86	3.0323	1.0262
T87	4.6152	1.5397

ERROR VARIANCE	34.0047
RSQ	0.8730
MODIFIED DW	1.8638
MODIFIED RHO	0.0681

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

TRNINSP ACCOUNT

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

COEFFICIENT	ESTIMATE	ASY Z-RATIO
TRK	0.2218	12.1876
TMI	0.0578	6.3342
F5	-1.4405	-2.8765
F8	-0.5953	-1.3539
F10	-2.8440	-4.9392
F18	-2.8398	-5.7952
F20	-1.8421	-3.2589
F21	-9.3928	-9.7418
F22	-22.0620	-13.7807
F23	-4.1136	-7.1708
F27	-2.3893	-4.9551
F30	-2.1570	-4.7367
F31	-2.7514	-5.7078
F34	-1.6734	-3.6401
F35	-2.6248	-5.5398
F36	-2.6530	-4.5731
F37	-4.5272	-7.3407
T79	BASE YEAR	
T80	1.5359	4.1074
T81	1.3188	3.5020
T82	0.7299	1.7982
T83	0.3412	0.8857
T84	0.4716	1.2445
T85	0.4714	1.1942
T86	0.4886	1.2457
T87	0.7504	1.9102

ERROR VARIANCE	0.7481	
RSQ	0.9167	
MODIFIED DW	1.8069	
MODIFIED RHO	0.0966	
BREUSCH-PAGAN	66.2508	CHI-SQ(24)
RESET	18.1133	F(3 107)

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

CONRAIL INCLUDED

TRNINSP ACCOUNT

GENERALIZED LEAST-SQUARES ESTIMATES OF FIXED-EFFECTS MODEL

COEFFICIENT	ESTIMATE	ASY Z-RATIO
TRK	0.2218	12.1876
TMI	0.0578	6.3342
5	-1.4405	-2.8765
8	-0.5953	-1.3539
10	-2.8440	-4.9392
18	-2.8098	-5.7952
20	-1.8421	-3.2589
21	-9.3928	-9.7418
22	-22.0620	-13.7807
23	-4.1136	-7.1708
27	-2.3893	-4.9551
30	-2.1570	-4.7367
31	-2.7514	-5.7078
34	-1.6734	-3.6401
35	-2.6248	-5.5398
36	-2.6530	-4.5731
37	-4.5272	-7.3407
1978 IS THE BASE YEAR		
1979	1.5359	4.1074
1980	1.3188	3.5020
1981	0.7299	1.7982
1982	0.3412	0.8857
1983	0.4716	1.2445
1984	0.4714	1.1942
1985	0.4886	1.2457
1986	0.7504	1.9102

ERROR VARIANCE	0.7481
RSQ	0.9167
MODIFIED DW	1.8069
MODIFIED RHO	0.0966

DATE: 6/06/90

DPR4.PRG

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

CONRAIL INCLUDED

TRNINSP ACCOUNT

RAILROAD	RATIO	SE
5	0.28	0.0441
8	0.32	0.0475
10	0.32	0.0473
18	0.27	0.0426
20	0.31	0.0468
21	0.39	0.0521
22	0.33	0.0484
23	0.24	0.0403
27	0.34	0.0492
30	0.34	0.0487
31	0.22	0.0369
34	0.33	0.0479
35	0.20	0.0343
36	0.35	0.0497
37	0.36	0.0501

MEAN OF RATIOS: 0.3058

RATIO AT OVERALL MEAN: 0.3183 SE: 0.0474