

DATE: 6/06/90

TABLE 0

CORRECTED DPR DATA INCLUDING CONRAIL

RRID	YEAR	YLOCREP	YST	THY
5	1979	58.7641	881.2000	4408.3799
5	1980	50.3317	801.3000	3402.6399
5	1981	37.7273	807.5000	2901.5801
5	1982	22.1510	773.6000	2166.2400
5	1983	16.3418	755.7000	1958.6300
5	1984	14.2918	740.1000	1976.2900
5	1985	11.9367	683.3000	1813.8000
5	1986	10.9985	667.7000	1679.0800
5	1987	11.4520	649.4000	1653.3199
8	1979	2.9570	78.1000	547.0800
8	1980	2.3634	77.5000	400.7860
8	1981	2.2270	79.3000	399.4300
8	1982	2.4554	84.2000	351.6700
8	1983	1.0709	85.3000	319.7080
8	1984	2.3665	83.0000	359.6960
8	1985	1.2308	82.7000	387.5810
8	1986	1.2939	81.7000	359.4600
8	1987	0.6730	75.0000	320.2190
10	1979	31.1392	595.6000	2246.8701
10	1980	13.4861	591.8000	2013.5000
10	1981	12.4744	600.8000	1878.0500
10	1982	12.5317	608.5000	1695.1899
10	1983	10.5989	615.6000	1586.3300
10	1984	12.0462	612.7000	1619.3600
10	1985	12.6040	566.4000	1633.2500
10	1986	9.0602	567.6000	1621.8000
10	1987	8.3990	562.6000	1591.1801
18	1979	12.2728	214.5000	1077.3300
18	1980	7.2798	212.9000	968.7130
18	1981	7.7488	213.8000	856.0150
18	1982	7.2099	210.4000	683.6400
18	1983	5.5037	208.2000	574.5810
18	1984	5.3658	205.4000	556.3370
18	1985	4.5285	169.3000	502.5160
18	1986	4.1800	141.4000	392.1650
18	1987	4.4740	131.8000	325.7170
20	1979	49.3089	840.1000	4780.5898
20	1980	35.1118	835.9000	4433.8301
20	1981	35.1893	837.0000	3981.0701
20	1982	31.3473	829.1000	3074.8899
20	1983	28.8328	822.2000	2687.1599
20	1984	23.6598	814.9000	2856.3601
20	1985	28.8048	812.1000	2821.1299
20	1986	19.8856	781.5000	2493.5601
20	1987	8.2220	790.1000	2581.6799
21	1979	9.8284	276.2000	1459.4000
21	1980	9.7444	278.8000	1436.0800
21	1981	8.7009	287.3000	1330.8900
21	1982	5.8570	296.3000	991.3480
21	1983	4.5538	296.1000	887.0730

21	1984	6.1408	295.9000	895.7360
21	1985	5.8033	292.8000	762.7690
21	1986	4.8614	294.8000	691.0130
21	1987	4.2330	289.2000	696.5680
22	1979	18.8369	539.0000	2779.2200
22	1980	17.7178	536.3000	2510.0601
22	1981	12.5111	535.1000	2280.9700
22	1982	13.5990	533.6000	2306.6399
22	1983	8.0921	522.4000	1587.5800
22	1984	7.4174	517.8000	1545.9900
22	1985	7.3751	504.0000	1462.6200
22	1986	7.3228	488.6000	1480.3900
22	1987	5.4920	446.0000	1429.1700
23	1979	10.6761	189.6000	1035.0200
23	1980	8.1184	178.4000	987.1160
23	1981	6.5805	183.7000	891.6700
23	1982	4.1424	180.0000	704.8810
23	1983	5.0178	193.6000	706.8290
23	1984	5.6510	193.4000	670.6630
23	1985	5.0558	190.3000	606.7040
23	1986	4.4085	183.1000	582.3810
23	1987	4.0240	177.3000	541.1540
27	1979	1.2736	42.9000	211.7520
27	1980	0.5531	42.9000	194.8990
27	1981	0.8728	40.6000	188.5250
27	1982	1.4088	40.4000	151.7740
27	1983	1.0949	40.4000	135.4060
27	1984	1.0449	41.4000	64.3500
27	1985	0.8283	41.3000	112.8380
27	1986	0.3111	40.4000	100.6580
27	1987	0.2580	41.7000	98.6100
30	1979	1.4844	37.9000	323.2160
30	1980	1.9147	38.5000	324.4470
30	1981	3.2670	38.5000	283.4780
30	1982	2.3044	38.7000	239.6390
30	1983	1.5345	42.4000	259.8830
30	1984	1.2990	41.9000	261.1830
30	1985	1.4421	41.9000	218.2680
30	1986	1.3338	40.5000	206.9320
30	1987	1.2180	40.9000	202.9290
31	1979	0.9770	51.5000	225.7880
31	1980	7.0455	57.6000	245.7640
31	1981	1.0527	60.6000	238.2850
31	1982	0.8077	58.8000	187.8560
31	1983	0.8465	73.8000	198.2200
31	1984	0.7714	74.2000	204.0560
31	1985	0.7854	74.0000	191.3050
31	1986	0.6599	73.0000	183.8010
31	1987	0.4570	69.7000	178.2660
34	1979	1.7418	27.3000	236.8560
34	1980	1.7980	50.6000	208.6110
34	1981	2.2318	50.2000	188.0120
34	1982	1.1260	53.3000	137.6790
34	1983	1.1625	51.8000	141.9790
34	1984	1.3898	52.2000	133.5290
34	1985	1.4661	52.3000	104.0870
34	1986	1.5716	52.3000	191.4540
34	1987	1.5800	43.7000	249.5090
35	1979	6.5179	221.4000	923.4500
35	1980	3.4727	174.7000	696.6870

35	1981	3.0071	173.5000	635.6540
35	1982	2.6549	163.0000	551.4500
35	1983	2.5427	162.5000	514.9550
35	1984	2.2071	133.4000	524.0700
35	1985	1.8613	129.8000	437.7490
35	1986	2.6982	126.9000	430.1660
35	1987	1.6810	103.2000	429.0800
36	1979	19.5711	263.2000	1599.2600
36	1980	14.9137	263.2000	2170.8999
36	1981	14.6697	263.2000	1330.8400
36	1982	11.5327	258.6000	1069.1500
36	1983	10.7341	264.1000	1039.3600
36	1984	12.7357	265.0000	1047.2200
36	1985	10.1975	263.8000	918.9120
36	1986	10.5947	243.4000	970.8370
36	1987	10.3580	196.1000	842.6710
37	1979	23.6391	407.0000	2559.5100
37	1980	14.6121	406.4000	2361.8999
37	1981	15.3881	406.2000	2315.3899
37	1982	12.5199	406.7000	1510.7300
37	1983	8.9322	418.7000	1358.3199
37	1984	12.4153	442.5000	1200.8101
37	1985	9.6395	440.7000	958.0110
37	1986	9.5126	410.3000	1063.4200
37	1987	16.6440	400.6000	1132.8800

TABLE 1

CONRAIL INCLUDED

YLOCREP ACCOUNT

THE DATA ARE GIVEN IN THE FOLLOWING UNITS:

YLOCREP MILLIONS OF DOLLARS PER YEAR
 YST TENS OF MILES OF YARD SWITCHING TRACK
 THY MILLIONS OF TRAIN HOURS YARD SWITCHING

RAILROAD SPECIFIC MEANS OF THE DATA

RAILROAD	YLOCREP	YST	THY
5	25.9994	751.0889	2439.9955
8	1.8487	80.7556	382.8544
10	13.5933	591.2889	1765.0589
18	6.5070	189.7444	659.6682
20	28.9291	818.1000	3301.1411
21	6.6359	289.7111	1016.7641
22	10.9290	513.6444	1931.4044
23	5.9638	185.4889	747.3798
27	0.8495	41.3333	139.8680
30	1.7553	40.1333	257.7750
31	1.4992	65.9111	205.9268
34	1.5630	48.1889	176.8573
35	2.9603	154.2667	571.4734
36	12.8186	253.4000	1221.0166
37	13.7070	415.4556	1606.7745

OVERALL MEANS OF THE DATA

9.0373	295.9007	1094.9306
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TABLE 2

YLOCREP ACCOUNT

OLS REGRESSION RESULTS FOR POOLED MODEL

COEFFICIENT	ESTIMATE	T-RATIO
CONST	-1.1130	-2.0750
YST	-0.0047	-1.1972
THY	0.0106	10.0408
TIME	-0.1691	-1.0332

ERROR VARIANCE	16.3830
RSQ	0.8520
MODIFIED DW	0.8213
MODIFIED RHO	0.5894

F-STATISTIC FOR POOLING RAILROADS: $F(56, 75) = 6.70$ F-STATISTIC FOR POOLING YEARS: $F(24, 108) = 2.09$

TABLE 3

YLOCREP ACCOUNT

OLS REGRESSION ON MODEL WITH RAILROAD EFFECTS AND TIME TREND

COEFFICIENT	ESTIMATE	T-RATIO
YST	0.0604	-5.4755
THY	0.0107	4.5344
TIME	0.1466	10.9477

F5	-45.5113	-4.8540
F8	-7.1300	-4.9311
F10	-41.0352	-5.5173
F18	-12.0215	-4.6720
F20	-55.8495	-5.5227
F21	-21.7567	-5.8270
F22	-40.7873	-6.3542
F23	-13.2464	-5.2713
F27	-3.1457	-2.6813
F30	-3.4295	-2.9448
F31	-4.6884	-3.5090
F34	-3.2424	-2.6761
F35	-12.4801	-5.7353
F36	-15.5659	-4.7541
F37	-28.6006	-5.4755

ERROR VARIANCE	10.0304
RSQ	0.9191
MODIFIED DW	1.4825
MODIFIED RHO	0.2587

F-STATISTIC FOR INCREMENTAL POWER OF FIXED EFFECTS: $F(14 \ 117) = 6.93$

F-STATISTIC FOR POOLING RAILROADS
IN THE FIXED EFFECTS MODEL: $F(42 \ 75) = 4.08$

OLS REGRESSION MODEL WITH RAILROAD EFFECTS AND TIME TREND

COEFFICIENT	ESTIMATE	T-RATIO
YST	0.0604	4.5344
THY	0.0107	10.9477
TIME	0.1466	1.0292
F5	-45.5113	-4.8540
F8	-7.1300	-4.9311
F10	-41.0352	-5.5173
F18	-12.0215	-4.6720
F20	-55.8495	-5.5227
F21	-21.7567	-5.8270
F22	-40.7873	-6.3542
F23	-13.2464	-5.2713
F27	-3.1457	-2.6813
F30	-3.4295	-2.9448
F31	-4.6884	-3.5090
F34	-3.2424	-2.6761
F35	-12.4801	-5.7353
F36	-15.5659	-4.7541
F37	28.6006	-5.4755
ERROR VARIANCE		10.0304
RSQ		0.9191
MODIFIED DW		1.4825
MODIFIED RHO		0.2587
BREUSCH-PAGAN		107.3770
RESET		11.7283
		CHI-SQ(17)
		F(3,114)

TABLE 5

YLOCREF ACCOUNT

OLS REGRESSION ON MODEL WITH RAILROAD EFFECTS AND NO TIME TREND

COEFFICIENT	ESTIMATE	T-RATIO
YST	0.0585	4.4311
THY	0.0102	12.3674
F5	-42.6897	-4.7599
F8	-6.7608	-4.8254
F10	-38.8990	-5.4451
F18	-11.2851	-4.5647
F20	-52.4246	-5.4884
F21	-20.6270	-5.7783
F22	-38.7141	-6.3504
F23	-12.4705	-5.2008
F27	-2.9873	-2.5678
F30	-3.2091	-2.8026
F31	-4.4453	-3.3794
F34	-3.0503	-2.5473
F35	-11.8621	-5.6701
F36	-14.3966	-4.6871
F37	-26.8994	-5.4275
ERROR VARIANCE	10.0355	
RSQ	0.9184	
MODIFIED DW	1.4333	
MODIFIED RHO	0.2834	
BREUSCH-PAGAN	109.4019	CHI-SQ(16)
PESET	10.8886	F(3 115)

F-STATISTIC FOR TIME TREND: F(1 117) = 1.06

OLS REGRESSION ON MODEL WITH RAILROAD EFFECTS AND TIME EFFECTS

ERROR VARIANCE	10.0387	
PSD	0.9239	
MODIFIED DW	1.4504	
MODIFIED RHO	0.2748	
BREUSCH-PAGAN	130.9635	CHI-SQ(24)
RESET	10.8690	F(3 107)

F-STATISTIC FOR TIME EFFECTS: $F(8, 110) = 1.00$

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

COEFFICIENT	ESTIMATE	T-RATIO
YST	0.0682	4.5834
THY	0.0100	8.9440
F5	-48.4205	-4.7694
F8	-6.2830	-3.4777
F10	-43.1792	-5.3368
F18	-11.8259	-4.0503
F20	-58.6713	-5.3976
F21	-22.0857	-5.3474
F22	-42.2106	-6.0605
F23	-12.9558	-4.5256
F27	-2.1639	-1.4207
F30	-2.3551	-1.5183
F31	-3.8510	-2.3000
F34	-2.2878	-1.4633
F35	-12.0711	-4.7282
F36	-15.4686	-4.2391
F37	-29.4902	-5.1782
T79	BASE YEAR	
T80	-2.1236	-1.8230
T81	-2.1463	-1.7902
T82	-1.4939	-1.1531
T83	-1.9922	-1.4580
T84	-1.6584	-1.2193
T85	-0.5791	-0.4216
T86	-0.5624	-0.4064
T87	-0.2817	-0.2012
ERROR VARIANCE		10.0387
RSQ		0.9239
MODIFIED DW		1.4504
MODIFIED RHO		0.2748

TABLE 8

YLOCKREP ACCOUNT

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

COEFFICIENT	ESTIMATE	ASY Z-RATIO
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YST	0.0711	6.0170
THY	0.0063	5.1508

F5	-33.2918	-6.0613
F8	-5.7347	-3.9547
F10	-30.8696	-6.8103
F18	-9.2385	-4.7093
F20	-39.1265	-6.8999
F21	-16.3201	-6.4265
F22	-29.3195	-7.6335
F23	-9.9725	-5.1731
F27	-3.2203	-2.4484
F30	-3.0324	-2.2977
F31	-4.3854	-3.1316
F34	-3.2256	-2.4125
F35	-9.5973	-5.4220
F36	-10.5856	-4.7463
F37	-20.3225	-6.2684

	BASE	YEAR
T79		
T80	1.1372	1.0240
T81	1.1765	1.0775
T82	1.0775	0.9409
T83	0.1990	0.1709
T84	0.7933	0.6876
T85	1.5738	1.3241
T86	1.2618	1.0466
T87	1.5535	1.2632

ERROR VARIANCE	6.5849
RSQ	0.9094
MODIFIED DW	1.7464
MODIFIED RHO	0.1268

YLOCREP ACCOUNT

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

COEFFICIENT	ESTIMATE	ASY Z-RATIO
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YST	0.0467	5.0325
THY	0.0059	6.3953

F5	-3.3205	-2.7149
F8	-4.4721	-4.1568
F10	-6.1917	-3.9690
F18	-7.4290	-2.4474
F20	-3.9790	-3.1352
F21	-10.3525	-4.6455
F22	-7.0009	-4.5524
F23	-9.3935	-4.0436
F27	-1.9820	-2.6173
F30	-1.9455	-2.3568
F31	-0.8078	-1.3286
F34	-1.6471	-2.0940
F35	-2.5506	-3.1163
F36	-1.6730	-1.7103
F37	-3.6540	-3.0477

	BASE YEAR	
T79		
T80	-0.1302	-0.2901
T81	0.0297	0.0656
T82	-0.2277	-0.4646
T83	-0.6878	-1.4028
T84	-0.0871	-0.1769
T85	-0.1271	-0.2456
T86	-0.2579	-0.4885
T87	-0.1166	-0.2124

ERROR VARIANCE	0.8468	
PSQ	0.8799	
MODIFIED DW	1.9836	
MODIFIED RHO	0.0082	
BREUSCH-PAGAN	62.6135	CHI-SQ(24)
RESET	10.9803	F(3 107)

CONRAIL INCLUDED

YLOCREF ACCOUNT

GENERALIZED LEAST-SQUARES ESTIMATES OF FIXED-EFFECTS MODEL

COEFFICIENT	ESTIMATE	ASY Z-RATIO
YST	0.0467	5.0325
IHY	0.0059	6.3953
5	-3.3205	-2.7149
8	-4.4721	-4.1568
10	-6.1917	-3.9690
18	-2.4290	-2.4474
20	-3.9790	-3.1352
21	-10.3525	-4.6455
22	-7.0009	-4.5524
23	-9.3935	-4.0436
27	-1.9820	-2.6173
30	-1.9455	-2.3568
31	-0.8078	-1.3286
34	-1.6471	-2.0940
35	-2.5506	-3.1163
36	-1.6730	-1.7103
37	-3.6540	-3.0477

1978 IS THE BASE YEAR

1979	-0.1302	-0.2901
1980	0.0297	0.0656
1981	-0.2277	-0.4646
1982	-0.6878	-1.4028
1983	-0.0871	-0.1769
1984	-0.1271	-0.2456
1985	-0.2579	-0.4885
1986	-0.1166	-0.2124

ERROR VARIANCE	0.8468
RSD	0.8799
MODIFIED DW	1.7836
MODIFIED RHO	0.0082

DFR4.FRG

[illegible]

CONRAIL INCLUDED

YLOCREP ACCOUNT

RAILROAD	RATIO	SE.
5	0.29	0.0631
8	0.37	0.0717
10	0.27	0.0608
18	0.30	0.0648
20	0.34	0.0684
21	0.31	0.0651
22	0.32	0.0668
23	0.34	0.0684
27	0.30	0.0642
30	0.45	0.0757
31	0.28	0.0620
34	0.32	0.0662
35	0.32	0.0664
36	0.38	0.0720
37	0.33	0.0674

MEAN OF RATIOS: 0.3275

RATIO AT OVERALL MEAN: 0.3179 SE: 0.0664