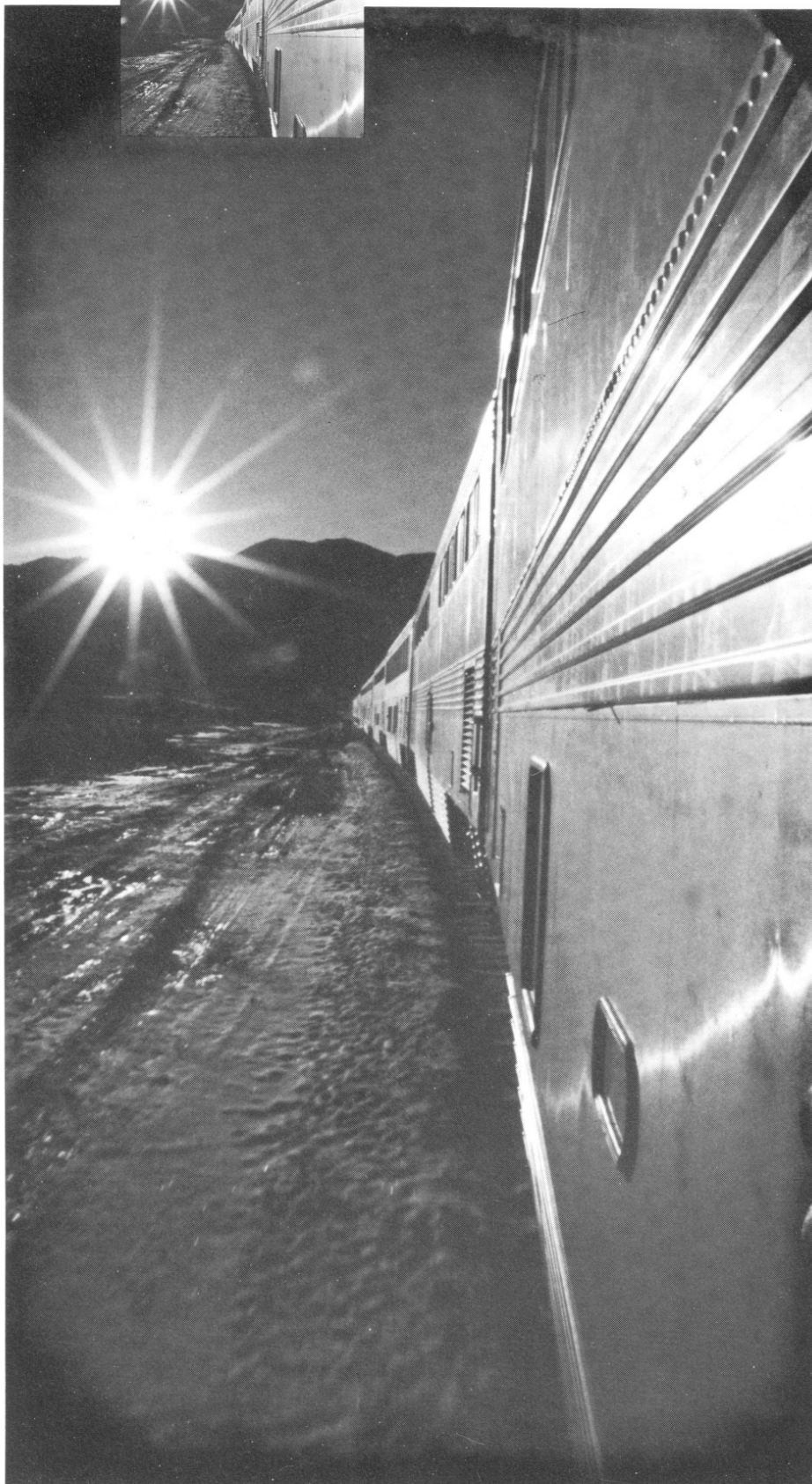
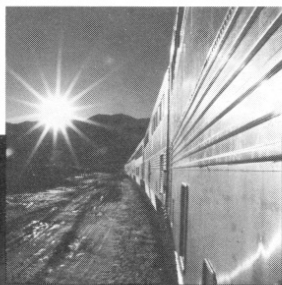


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NATIONAL  
RAILROAD  
PASSENGER  
CORPORATION

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UNIVERSITY OF  
AT URBANA-CHAMPAIGN

ANNUAL  
REPORT  
1985



**HIGHLIGHTS****H**IGHLIGHTS OF AMTRAK'S 1985 PERFORMANCE

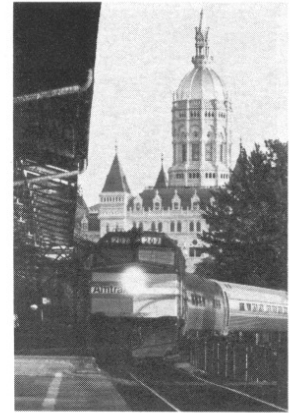
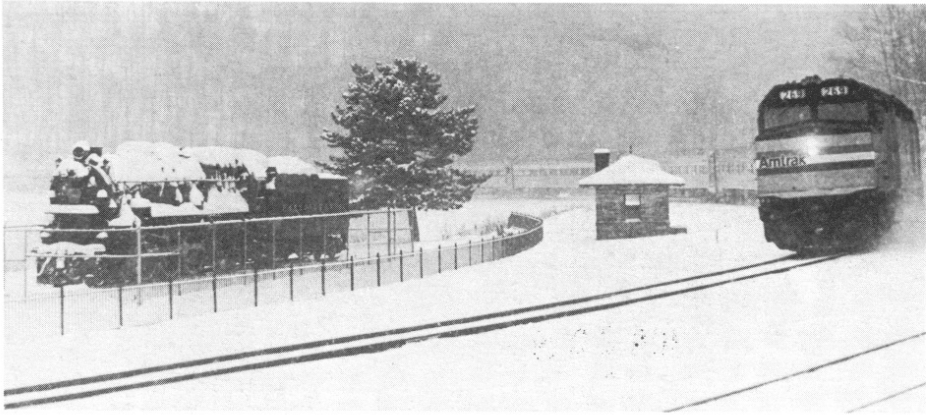
	1981	1982	1983	1984	1985
Operating Revenues (in millions)	\$ 612.2	\$ 630.7	\$ 664.4	\$ 758.8	<b>\$ 825.8</b>
Operating Expenses (in millions)	\$1,358.2	\$1,280.6	\$1,349.5	\$1,485.2	<b>\$1,566.1</b>
Revenue to Expense Ratio	.48	.53	.54	.56	<b>.58</b>
Revenue to Short-Term Avoidable Cost Ratio*	.73	.77	.80	.85	<b>.86</b>
Revenue to Long-Term Avoidable Cost Ratio**	.60	.64	.68	.70	<b>.71</b>
Ridership (in millions)	20.6	19.0	19.0	19.9	<b>20.8</b>
Passenger Miles (in millions)	4,762	4,172	4,246	4,552	<b>4,825</b>
Systemwide On-Time Performance	77%	79%	82%	80%	<b>81%</b>

\*Short-term avoidable costs— Costs of activities that would cease upon discontinuance of a route or train, or commence upon the introduction of a new route or train. Examples of these costs are train and engine crews, fuel and power, and maintenance of way.

\*\*Long-term avoidable costs— Costs that include all short-term avoidable costs plus claims expenses, heavy maintenance and a portion of corporate and field overhead. Long-term avoidable costs considers the long-term (greater than one year) effects route additions and deletions have on corporate costs.

*Cover: Early rising passengers  
can enjoy spectacular sunrises  
as the Southwest Chief  
approaches El Cajon Pass in  
California's San Gabriel  
Mountains.*

## INTRODUCTION



**A**merica's passenger railroad carries almost 21 million travelers a year to 503 stations over Amtrak's 24,000-mile, coast-to-coast network. Working together, the nearly 21,000 people of the National Railroad Passenger Corporation provide rail travel in passenger-pleasing style. The performance and productivity of Amtrak employees, the tools and facilities they use, and the sources of revenue they constantly seek in the marketplace to help make the Corporation stronger and less dependent on federal funding are the focus of this fiscal year 1985 (FY85) annual report—the story of Amtrak's year.

*Left: The eastbound Broadway Limited rounds historic Horseshoe Curve near Altoona, Pa., passing a K-4 steam locomotive now being restored.*

*Above: The Bay State passes the state capitol as the train arrives in Hartford, Conn.*

**THE  
PRESIDENT'S  
REPORT**

*W. Graham Claytor, Jr.  
President and  
Chief Executive Officer*



**F**Y85 was a good year for Amtrak and for those who rode the trains of the nation's rail passenger system.

I am happy to report that in terms of ridership gains, increased revenue, and efficiency of operations, the past fiscal year was one of the best in the history of the Corporation. In some important measurements, we set all-time records.

- FY85's all-time high operating revenue of \$825.8 million was up 8.8 percent over FY84.
- The FY85 revenue-to-expense ratio was at an all-time high of .58, up from .56 in FY84 and up from .48 in FY81.
- The total number of passengers was 20.8 million, up 4.5 percent from 19.9 million riders in FY84.
- Total passenger miles were 4,825 million, up 6 percent from FY84's 4,552 million.
- Amtrak's passenger miles per train mile—a key indicator of traffic density—was 159, the highest in Amtrak's history and up from a 157.1 record set in FY84.
- On-time performance was 81 percent systemwide in FY85, up from 80 percent the previous year. Gains were registered both in the heavily traveled Northeast Corridor, which Amtrak itself owns and operates, and in the services operated by our contract freight railroads.



*Thomas P. Hackney, Jr.  
Executive Vice President and  
Chief Operating Officer*



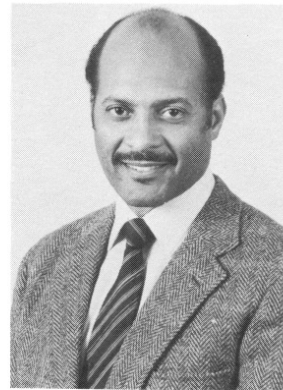
- The ratio of revenue to system short-term avoidable costs increased from .85 in FY84 to .86 in FY85.
- Amtrak's Reservation Sales Offices—which are reached by calling Amtrak's toll-free number 1-800-USA-RAIL—received 24.8 million calls in FY85 from those seeking information or wishing to make reservations. This volume was up 3.9 percent over that of the previous fiscal year. The percentage of calls handled improved 4.3 percent.
- Ridership on Amtrak's *Auto Train*, a unique service designed to carry travelers and their automobiles between Lorton, Va., and Sanford, Fla., operating daily during most of FY85, was up 137.4 percent over that of the previous year, when it operated its round trip three times a week. In FY85, *Auto Train* carried 131,325 passengers and their autos, compared with the previous year's 55,322.
- The two New York-Florida trains, the *Silver Meteor* and *Silver Star*, carried 757,856 passengers in FY85, up 15.7 percent over the 654,939 carried in FY84.
- Over the last four years, ridership on Amtrak's Empire Service Corridor between New York and Albany-Rensselaer rose 32 percent from 475,286 passengers in FY82 to 625,216 in FY85.
- New records were also set on several West Coast routes. The *San Diegan* service, with seven round trips daily between Los Angeles and San Diego, carried 1,289,490 passengers in FY85, breaking a previous record of 1,233,000 passengers that was set in 1980. The highly successful introduction of Custom Class service helped increase ridership on this popular route.
- The *San Joaquin* service, with two round trips daily between the San Francisco Bay area and Southern California via Fresno and the San Joaquin Valley, had 281,528 riders, up 10.1 percent from 1984's 255,818.

Some of Amtrak's greatest strides in FY85 toward more effective marketing will appear on performance charts of 1986 and years beyond. Amtrak tickets and reservations are now available through the Trans World Airlines and American Airlines computerized reservations and ticketing systems and should soon be available through the United Airlines automated system. Amtrak is also now the first non-aviation transportation company to join the Airlines Reporting Corporation, which processes travel agency sales of airline tickets. As a consequence of these changes introduced in late FY85, the number of Amtrak-authorized travel agents has nearly doubled, and soon it will be as easy for all of the country's 27,000 travel agency locations to make Amtrak reservations and sell Amtrak tickets as it is for them to sell airline tickets. All of these steps help Amtrak and its travel agent partners offer a more efficient and convenient service to passengers.

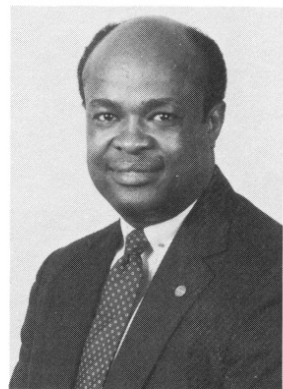
Another of Amtrak's significant advances during FY85 has been the establishment of a widespread and systematic program of leadership training for our managers and supervisors at all levels. Already well under way, and continuing in FY86, this leadership development effort promises to insure the continued improvement in performance and productivity that is necessary to the company's future.



Don R. Brazier  
Executive Vice President  
Finance and Administration



Harold R. Henderson  
Vice President and General  
Counsel



William S. Norman  
Executive Vice President,  
Marketing and Business  
Development

## THE MANAGEMENT TEAM

W. Graham Claytor, Jr.  
President and  
Chief Executive Officer  
Thomas P. Hackney, Jr.  
Executive Vice President  
and Chief  
Operating Officer  
Don R. Brazier  
Executive Vice President  
Finance and Administration  
Harold R. Henderson  
Vice President and  
General Counsel  
William S. Norman  
Executive Vice President  
Marketing and  
Business Development  
Angelo M. Caputo  
Controller  
George F. Daniels  
Vice President  
Labor Relations  
Eugene N. Eden  
Vice President  
Passenger and  
Operating Services  
James H. English  
Vice President  
Government Affairs  
Robert E. Gall  
Vice President  
Sales and Advertising  
Timothy P. Gardner  
Vice President  
Passenger Marketing  
George E. Gautney  
Vice President  
Information Systems  
Cathy A. Goldstein  
Assistant Vice President  
Corporate Communications  
Charles W. Hayward  
Vice President  
Finance and Treasurer  
Christine S. Marks  
Corporate Secretary  
John N. Stulak  
Vice President  
Personnel and  
Administration  
Dennis F. Sullivan  
Vice President  
Operations and  
Maintenance  
Elyse G. Wander  
Vice President  
Corporate Planning  
and Development

Effective Sept. 30, 1985

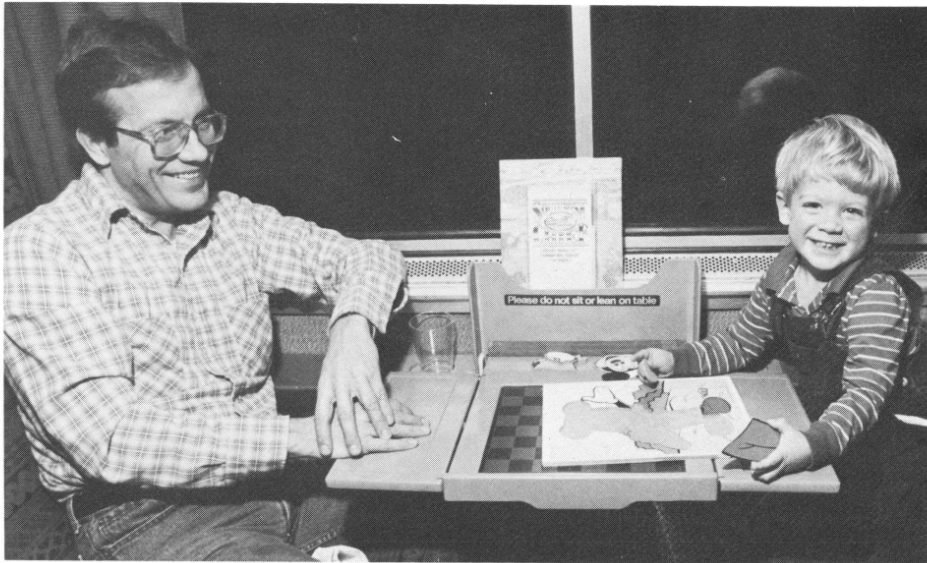
FY85 results attest to the spirit and determination of Amtrak's employees. Growing public concern over federal budget deficits posed a real threat to Amtrak's funding and consequently to our very survival. Our employees can take justifiable pride in their dedication to the job at a time when our future as a national rail passenger system seemed very much at risk.

Quite properly, Congress was in a belt-tightening mood in considering the FY86 budget. However, while total federal budget outlays have been climbing steadily over the past five years, the amount of money allotted to Amtrak has been steadily declining. Total federal budget outlays have increased by nearly 44 percent since 1981, while outlays for Amtrak have declined nearly 19 percent. Since 1975, Amtrak's record of passenger miles delivered per dollar of federal support has improved 155 percent, and continued improvement is expected. Amtrak's FY85 funding of \$684 million represented only 2.5 percent of the entire Department of Transportation budget. It was an even smaller fraction of all federal spending—about seven one-hundredths of one percent.

Congress did not make the proposed budget cuts that would have threatened Amtrak's existence. But it is apparent at this writing that Amtrak will have less to work with in the way of material resources in FY86 than we had last year. One thing we do not lack, however, is the dedication of our employees. There is much work ahead and we know it. Continuing to do more with less poses a constant challenge to our strength and creativity. But it is a challenge that we have always met successfully and will meet again.



W. Graham Claytor, Jr.  
President



*Superliner passenger Phillip C. Wurd and his son Zachery enjoy some pre-bedtime puzzle construction.*

**M**any factors combined to make travel on Amtrak more attractive: new train services, refinements to existing services, special promotions and incentive fares, a number of passenger-pleasing extras and a record of on-time performance.

Amtrak's program of assigning On-Board Chiefs to ride long-distance passenger trains and Mechanical General Foremen to monitor the equipment continues to assist in assuring reliability and passenger comfort. Now in its third year, the program is being refined through continued management training and is regarded as one of our best investments in improved service.

*Auto Train* continued last year's success story. At the beginning of FY85, *Auto Train* was expanded from three-times-weekly to daily service. Ridership more than doubled during FY85, revenues for the year ran far ahead of expectations and expenses were below budget.

Buffet meal service, a popular feature aboard *Auto Train*, was introduced on our two other Florida trains, the *Silver Meteor* and the *Silver Star*. Ridership on these two trains increased substantially in FY85—757,856 passengers compared with 654,939 in the preceding year, up 15.7 percent.

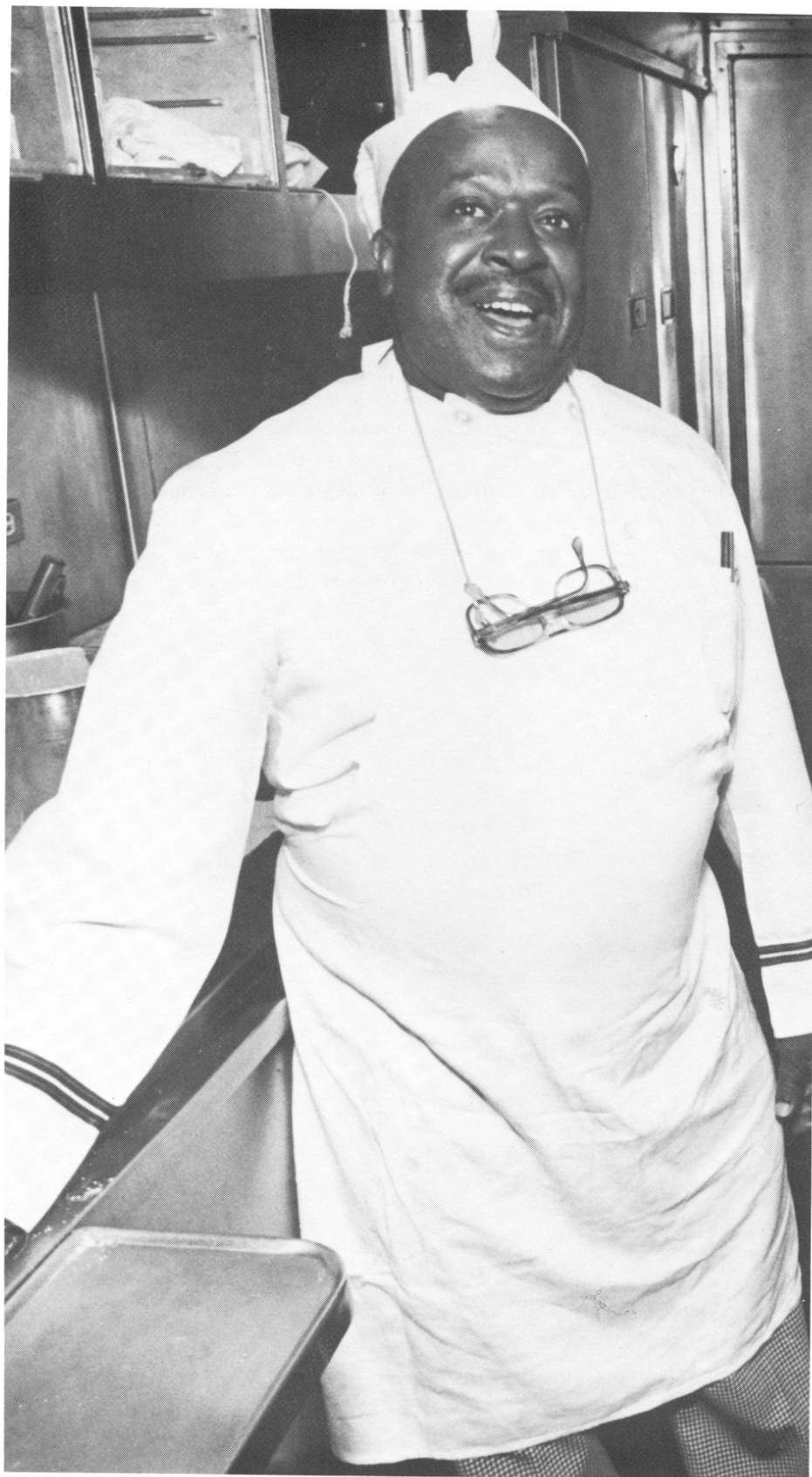
An important part of the responsibility for providing nationwide rail passenger service is frequent review of the demand for Amtrak's operations. This review may result in new train services being established or present operations expanded, either by Amtrak alone or in cooperation with state or local governments. Among the new trains established or routes expanded were *The Virginian* between Richmond, Va., and New York City, and *The Bay State*, linking Boston to New Haven and the Northeast Corridor via the Connecticut River Valley.

One new train service started in FY85 was discontinued later in the year. The *Carolinian*, a daily service between New York and Charlotte was jointly financed by Amtrak and the State of North Caro-



*Loading lounge car stock for the Los Angeles-Seattle Coast Starlight are Chris Thompson, commissary worker (left) and Gerald White, lead service attendant.*

*John Earl Johnson,  
food specialist, Los Angeles.*



lina between Richmond, Va., and Charlotte under an agreement pursuant to section 403(b) of the Rail Passenger Service Act. The train did not achieve revenue projections.

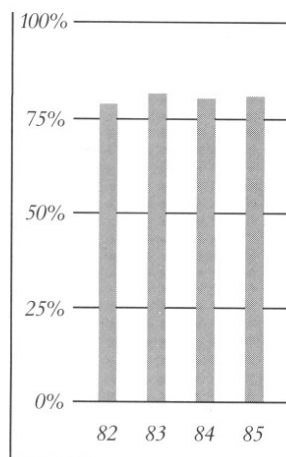
Other train services discontinued during FY85 included the *Gulf Coast Limited* between Mobile, Ala., and New Orleans and the *North Star* between St. Paul and Duluth, Minn. Both were 403(b) trains for which state funding had expired.

Schedule and service improvements along many Amtrak routes throughout the country helped make service more convenient and attractive to travelers. On the Superliner-equipped *Southwest Chief* that operates between Chicago and Los Angeles, Amtrak introduced service enhancements designed to make our long-distance routes more appealing to vacationers. Route map guides, souvenir dining car menus with regional specialties, games, movies, Indian guides, a hospitality hour in the lounge, music, Southwest lore and destination tour packages are all part of the enhanced vacation experience. Route map guides which Amtrak first produced for the *Empire Builder* are now being created for other long-distance Superliner trains.

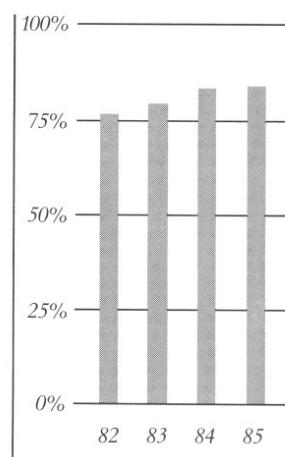
For the business traveler between Washington and New York, we inaugurated a convenient overnight "Executive Sleeper" service that puts the traveler in the destination city early in the morning and rested.



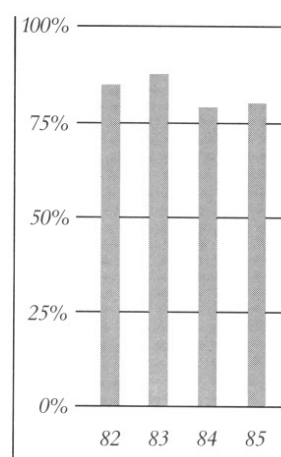
The F40 diesel locomotive is the mainstay of Amtrak's motive power fleet.



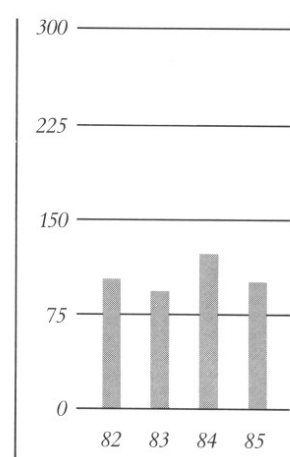
On-Time Performance, Systemwide (Route Basis)



On-Time Performance, Northeast Corridor (Carrier Basis)



On-Time Performance, Contract Railroads (Carrier Basis)



Equipment-Related Delays (Average hours per month)

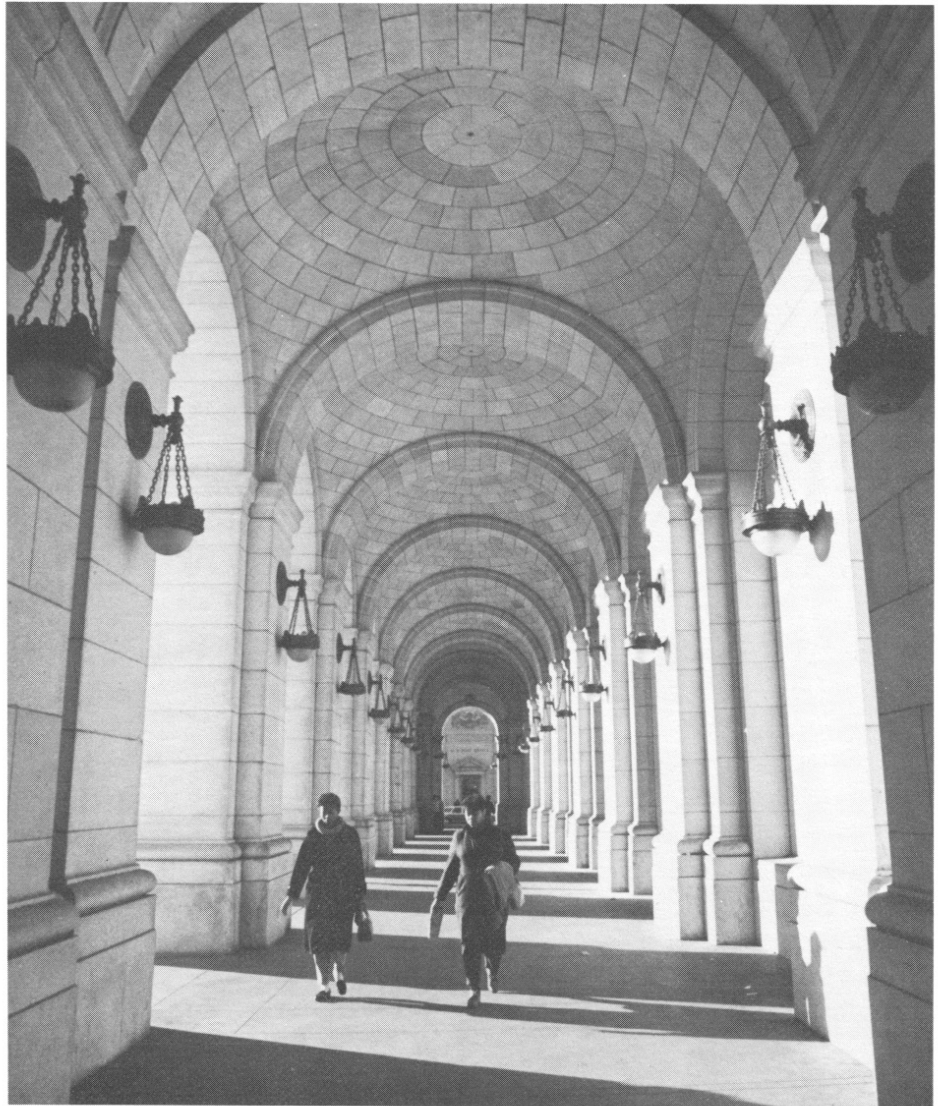


**STATION**

**DEVELOPMENT**

**AND REVENUE**

**ENHANCEMENT**



*Union Station  
in Washington, D.C.*

**D**ozens of station renovations, improvements and new construction were completed, in progress or on the drawing boards in FY85. They ranged from the continued renovation of Boston's South Station to new stations at Quincy, Ill., and Kansas City, Mo.; plans for a new rail station in Detroit, Mich.; and the opening of a regional transportation center in Santa Ana, Calif.

Passenger convenience and service are the primary considerations in Amtrak's station projects, and a good example is Washington's Union Station. Here an extensive renovation project will not only provide new passenger facilities and office space for Amtrak but also restaurants, retail shops and a 1,300-space parking garage.

Revenues from sources other than passenger travel play a growing role in helping Amtrak cover its costs of providing a national rail passenger service. Ten years ago, what revenues we had were for the most part those that came across the ticket counter. Now about one-fifth of our





*Studying site plans inside the new station in Providence, R.I., are some of the Amtrak employees involved with the project: Arnold Feibel (left), Donald Pross, and Margo Heegeman.*

revenues come from other-than-passenger-ticket sources, resulting from a vigorous revenue enhancement program that seeks to make the most profitable and productive use of Amtrak's facilities and services.

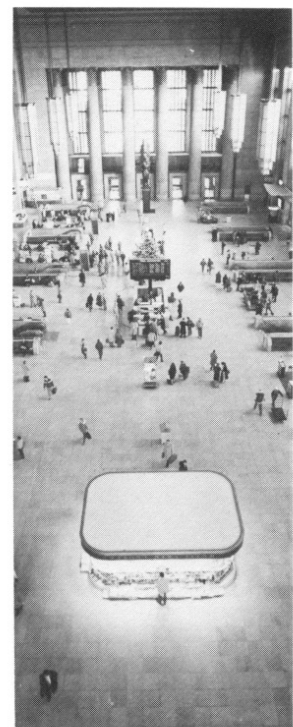
Corporate development projects produced \$16.1 million in revenues in FY85 compared with \$11.2 million the preceding year. These include such projects as the cogeneration facility opened at New Haven to provide electric power for Amtrak and for sale to a local utility company; contract car assembly and overhaul at the Beech Grove (Ind.) Maintenance Facility; track renewal for other railroads; and the lease for a fiber optics system along our corridor right-of-way.

Many of our station projects also promise to contribute substantially to our revenue enhancement program. In New York's Pennsylvania Station, work is under way to improve waiting room, ticketing and baggage-handling facilities. As a result of these improvements, Amtrak will gain the benefit of commercial development worth millions of dollars. A pre-development agreement has been signed for a feasibility study of the development of a 60-acre site adjoining Amtrak's 30th Street Station in Philadelphia, and plans are under way for extensive commercial development of our Chicago Union Station property.

Real estate revenues held their own in FY85, bringing in \$21.4 million compared with \$21.7 million in the preceding year.

Revenues from mail and express services showed a substantial increase, up from \$17.5 million in FY84 to \$25.4 million in FY85.

In the aggregate, these three revenue-enhancement activities produced \$62.9 million in FY85, a 25 percent increase over the preceding year. They hold even more encouraging prospects for the future as the expected development of our downtown properties in major cities begins to contribute additional revenue for Amtrak.



*Amtrak's 30th Street Station in Philadelphia.*

## FACILITIES, TRACKS AND EQUIPMENT

Improvements to Amtrak's physical plant and equipment were significant in FY85. A major move saw Amtrak purchase the Bear (Del.) Complex, a maintenance facility used for the repair and overhaul of equipment that maintains Amtrak's high-speed Northeast Corridor line between Washington, D.C. and Boston, Mass. The Bear Complex replaces facilities that Amtrak had leased in Bristol and Cornwells Heights, Pa., and Wilmington, Del. A locomotive painting operation is already in place at the Bear facility.

During the year, the *Beech Grove*, our track-testing car put into service in FY84, was joined by the new *Corridor Clipper*. This modern track geometry car operates at speeds up to 120 mph, while sensors and on-board computers provide real-time information on track conditions for immediate attention. The object is to ensure a smoother ride for Corridor passengers while maintaining maximum safety standards.

Amtrak began using a new track stabilizing system to compact newly worked track and ballast after the installation of concrete ties so that trains can run over the new track at maximum speed sooner than was previously possible. This minimizes the slow order break-in period without compromising safety.

On the Corridor, we put in place a new wheel impact detector that spots flaws developing in wheels for early attention in the shop before they can cause damage to track or equipment.

Amtrak bought 10 new F40 diesel locomotives, the first to be added to our fleet since 1981. They have been road-tested and placed in service on such long-distance trains as the *California Zephyr* and *Empire Builder*.

New single-level modular prototype passenger cars, an important part of Amtrak's future, have moved out of the model and mock-up stage into actual construction. Shells of the first two cars were delivered to the Beech Grove (Ind.) Maintenance Facility in August to have trucks, piping, electrical wiring, windows and bedroom modules installed. The third car, which will be fitted as a dining car, was delivered to the shop in December 1985 by the shell manufacturer, The Budd Company. The new stainless steel car shell with its double row of window openings can be used for four car types—sleeping cars, lounge cars, dining cars, and coaches—depending on the kind of interior modules installed. Extensive testing of the three completed cars in revenue service is expected to begin in 1986.

The Northeast Corridor Improvement Project, begun nine years ago to rebuild Amtrak's line between Washington and Boston, became more completely under the control of Amtrak at the end of the fiscal year. The nine-year, \$2.2 billion capital building and improvement program that has turned the Corridor into a modern, high-speed rail line had been managed by the Federal Railroad Administration. Now that track work, bridge building, tunnel rehabilitation and station improvements are nearing completion, Amtrak has taken over responsibility for seeing the project to its conclusion.



At the Bear (Del.) Complex, Painters Glenn Tidwell (left) and John Crompton (upper right) apply finishing touches to a diesel locomotive, while Foreman John Anderson (lower right) supervises the operation.



*Amtrak's newest maintenance facility in the Ivy City section of Washington, D.C., has two electrified tracks that will allow the complete servicing, inspecting, and commissary stocking of two eight-car trains.*



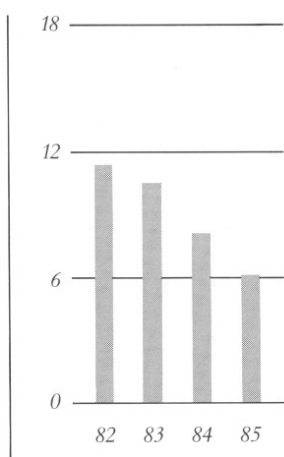
Above: Trackman Nathaniel McRae, Washington, D.C.



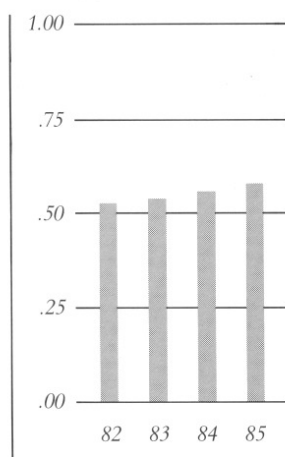
Above right: One of the new-generation passenger cars being built in the Beech Grove (Ind.) Maintenance Facility awaits installation of bedroom modules.

Some of the highlights of that improvement program included installation of 410 miles of concrete ties and 535 miles of continuous welded rail; 15 drainage and flood control projects; nine tunnel renovations and 202 bridge projects. New coach yard, engine and car facilities at Ivy City in Washington, D.C., were also part of the project. So were the construction of a new station at New Carrollton, Md.; restoration of historic stations at Baltimore, Wilmington, Philadelphia, Newark and New Haven; construction of a new station in Providence and construction of an intermodal terminal in Stamford. The latter three projects are still under way.

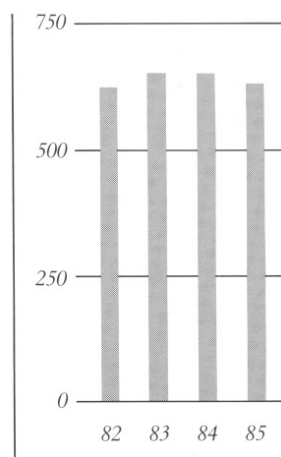
Also still to be completed are the new signaling and centralized electrification and traffic control system, to be based in Philadelphia.



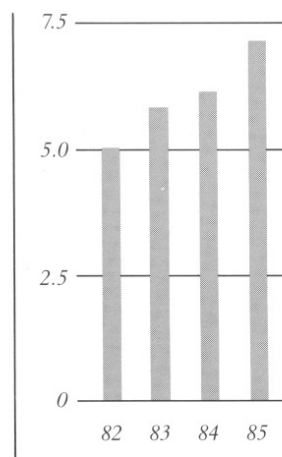
Reduction in Passenger Complaints (Number of complaints per 10,000 passengers)



Improvement in Revenue-to-Cost Ratio



Operating Subsidy (In constant 1985 dollars, in millions)



Passenger Miles per Dollar of Federal Support (In constant 1985 dollars)



## EMPLOYEE DEVELOPMENT

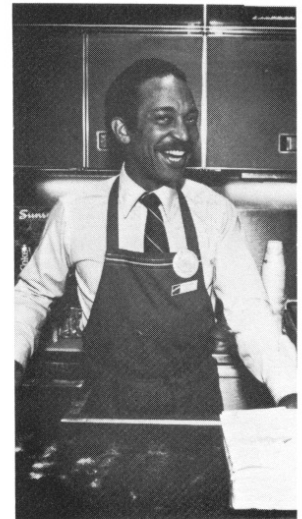


*Blind from birth, Los Angeles Reservation Sales Agent Nancy Ungar uses a special device to "read" information from Amtrak's ARROW reservations system. The device scans the screen and converts information into vibrating, raised letters that Nancy feels with her left hand.*

**S**trong emphasis on leadership training and the encouragement of teamwork played a major role in Amtrak's year. Leadership development workshops for our first-line supervisors and middle managers were begun on a corporate-wide basis and for the most part completed during FY85. They are being extended to all levels of Amtrak's management and will be used in training new managers in the future.

Our workshops address the specific needs of four levels of management. Tier I, designed for Amtrak's more than 3,000 first-line supervisors, began late in 1984 and will be completed in January 1986. Tier II, geared to the needs of our middle managers, started in June 1985 and was completed in December. Tier III workshops for upper management and Tier IV for the executive staff will be conducted in FY86. Our overall aim in the workshop program is to encourage a consistent management style and leadership philosophy throughout Amtrak.

People are important to Amtrak's future, and we strive to reward those with talent, energy and initiative with new opportunities for promotion within the company. We also maintain an aggressive affirmative action program to insure equal opportunities for all employees.



*Randolph David, lead service attendant, Los Angeles.*

**LABOR-  
MANAGEMENT  
COOPERATION**

*Willie J. "Big Daddy" Wallace, a train attendant from Chicago, was named Amtrak's Employee of the Year in the 1984 President's Achievement Awards Program.*



**F**or three years, Amtrak and the labor organizations that represent our employees have been developing a particularly effective brand of cooperation. The Joint Labor Management Productivity Council now has eight local steering committees at work on specific productivity-improving tasks from Boston to Los Angeles. The Council is chaired by former Senator Birch Bayh of Indiana.

In Los Angeles, this cooperative effort devised a way to make productive use in our shops of worn dining and sleeping car linen for cleaning purposes. At Philadelphia it is resulting in the development of an Amtrak mail room to take over work being done for us by others, saving an estimated \$50,000 a year. And there are other success stories in the making.

To stimulate teamwork and pride in workmanship, the steering committee at the Beech Grove (Ind.) Maintenance Facility sponsors employee-of-the-month and employee-of-the-year awards. The new Boston steering committee is looking at work in three shops to see whether some repairs now done by outside companies could be done better and at less cost in-house. The New York committee is looking for ways to reduce absenteeism. An early Council-sponsored experiment with more flexible work scheduling at the Chicago Reservation Sales Office proved successful.

Union and management representatives are devoting time and resources to the work of the Council. Both groups are committed to the program and both realize that even more important than the immediate practical results of the Council's work is the growing atmosphere of open communication and mutual confidence.



*On a pre-trip inspection, Train Chief Paul M. Clements (left) and Mechanical General Foreman Louis Maldonado check a bed latch.*



## SAFETY ON THE RAILROAD



*Crime Prevention Officer Art Lawson and Amtrak's safety puppet, Officer Choo Choo, entertain and educate youngsters about train safety.*

**C**oncern for safety continued to have a major influence on Amtrak's operations—on our right-of-way, in shops and stations, and along thousands of miles of rail line where passenger trains are operated under contract with freight railroads. Track upgrading went on at a good pace on the Northeast Corridor and the Connecticut Valley Inland Route from Springfield, Mass., to New Haven, Conn., and on the line we own between Porter, Ind., and Kalamazoo, Mich. In all, we installed just over 100,000 concrete ties in FY85, laid 37 miles of continuous welded rail, replaced 46,000 wood ties and resurfaced 436 miles of track.

Amtrak's Safety Department was reorganized in FY85 to bring the safety and environmental control groups under a single department head. We established a systemwide safety committee to address specific safety issues and began installing a computerized safety information system to track and analyze employee injuries and accidents. This system will help supervisors focus their safety training programs on the areas of greatest need.

Weather monitoring equipment—backed up by a national weather service—is giving Amtrak and our contract railroads advance warning of severe weather that may affect safe train operation. Amtrak takes part in the Operation Lifesaver program promoting grade crossing safety, as do most of the railroads over which our trains operate.

## PUBLIC

## AWARENESS

During May, NBC "Today" co-hosts Bryant Gumbel and Jane Pauley took the show on a five-day, five-city Amtrak journey through America's heartland.



### Passenger Ranking Amtrak and Largest Air Carriers\*

Twelve Months  
Ended Sept. 30, 1985  
PASSENGERS (000)

- 1 Delta  
(38,608)
- 2 United  
(38,521)
- 3 Eastern  
(38,294)
- 4 American  
(38,061)
- 5 **Amtrak**  
**(20,776)**
- 6 USAir  
(18,741)
- 7 Trans World  
(16,869)
- 8 Republic  
(16,302)
- 9 Continental  
(13,884)
- 10 Northwest  
(11,570)

\*Domestic Operations,  
scheduled service

**N**umerous nationwide special events kept Amtrak in the public eye during FY85. Among the station dedications, equipment displays, special trains, inaugural runs and Operation Lifesaver specials, one particular train had significant public impact.

NBC News' "Today" show took a five-day, five-city tour through America's heartland in late May on a special 10-car Amtrak train. The *Today Express* started in Houston and traveled to New Orleans, Memphis, Indianapolis and Cincinnati, broadcasting the two-hour morning television news show from trackside locations in each city.

Some 27 million Americans had the opportunity to see modern rail passenger service at work and to hear about Amtrak, trains and the railroad industry. The skill and teamwork of Amtrak people drew warm words of praise from the "Today" staff for those who provided the dining car, lounge and sleeping car services aboard the train, as well as for those who had modified rail cars to provide the office space and technical facilities required to produce and broadcast the shows live from remote locations.

Other television shows and motion pictures displaying Amtrak to the public included "Moonlighting," "Stir Crazy" and "Witness." Amtrak's own television commercials also helped produce a high level of public awareness.

Running special trains and handling private railroad cars for their owners combine to increase public awareness and produce a small but growing amount of revenue for Amtrak, now well over two million dollars a year.

## THE YEARS AHEAD



*Melanie Simmons (left) and Marisa Lloyd find the comfy seats of Metroliner Service trains an ideal place for sharing secrets.*

Our highest priority is to make Amtrak more self-sufficient. That is an objective our management has been vigorously pursuing for the last five years. We are continuing that pursuit with equal determination in the years ahead. Productivity and service improvements, revenue enhancement and cost controls will combine to help us achieve that objective.

We will continue to evaluate each of our routes and every aspect of our operations and make changes where necessary to increase our revenue while reducing our costs. Adding frequencies where needed, or paring away underutilized train frequencies, and shifting equipment and schedules to meet peak demands will help improve the financial performance of some routes.

While we hope and expect that our ridership will continue to grow, our marketing strategy must continue to focus on revenue growth to lessen our dependence on federal funding. Our pricing will keep pace with inflation and will help us continue to cover more and more of our operating costs with revenues.

We will continue to improve productivity in many ways, but especially through the take-over of train and engine crews on our contract railroads and through continued cooperation with our union partners in the Joint Labor Management Productivity Council. Furthermore, we are calling on all of our employees to find creative and innovative ways to control costs and improve productivity in each department. These efforts have been, and will continue to be, recognized through departmental and corporate-wide incentive and awards programs.

At the same time we are reducing our costs, we will continue to improve the quality and distinctiveness of our services to make them even more attractive to our customers. Enhancements to the "vacation experience" of our long-distance trains will continue to attract more discretionary travelers. In the Northeast Corridor, where a large portion of our market is business travelers, improvements to stations, parking, and new telephone service on Metroliner Service trains, will add to the convenience of the rail travel option.

## **BOARD OF DIRECTORS**

**W. Graham Claytor, Jr.**  
President and Chairman  
**The Honorable**  
**Elizabeth H. Dole**  
Secretary of  
Transportation

Representatives Selected by  
the President of the United  
States from Nominees of  
Commuter Agencies  
Operating Over Amtrak's  
Rail Properties

**Samuel H. Hellenbrand**  
New York, N.Y.  
**Frank W. Jenkins, Esquire**  
Ambler, Pa.

Representatives Selected by  
the Preferred Shareholder,  
Department of  
Transportation

**Richard M. Ferry**  
(appointed  
September 1985)  
Los Angeles, Calif.

**Crete B. Harvey**  
(term expired  
January 1985)  
Sterling, Ill.

**Ralph T. Kerchum**  
Oakland, Calif.

Presidential Appointees By  
and With the Advice and  
Consent of the Senate

**Charles Luna**  
Dallas, Texas  
(representing  
organized labor)

**The Honorable**  
**Robert D. Orr**  
Governor of Indiana  
(representing the  
Nation's Governors)

**Ross E. Rowland, Jr.**  
Lebanon, N.J.  
(representing the  
business community)

While Amtrak's primary responsibility is to operate an efficient rail passenger transportation system, the company's business development group is constantly searching for ways to generate additional revenues through broader use of corporate assets. In addition to real estate development in Chicago and major cities of the Northeast we are continuing to seek outside contracts to insure that our various facilities around the country and our highly trained employees are fully and productively at work for Amtrak's goals.

Long-range plans include continued equipment replacement and refurbishment so that our passengers can travel in the best equipment available. We are also moving ahead, as fast as our capital budget will permit, to rebuild and renovate passenger stations. Cooperation with city and state governments, as well as private developers, is helping greatly to keep momentum behind some of these projects when Amtrak's own resources are scarce.

While some level of federal funding will be needed for the foreseeable future, we are convinced that our determination and success in becoming more self-sufficient will persuade the public and their elected representatives that rail passenger service is as deserving of public support as air and highway transportation.

Our vision of the future is ambitious and the road ahead is a challenging one. We accept that challenge and will go on working tirelessly to insure the future of America's passenger railroad.

**ALL   
ABOARD  
AMTRAK**

**OPERATING  
STATISTICS**

	1981	1982	1983	1984	1985
<b>General</b>					
System Route Miles (in thousands)	24	23	24	24	24
Stations	525	506	497	510	503
Train Miles Operated (in millions)	31	29	29	29	30
<b>On-Time Performance</b>					
Systemwide	77%	79%	82%	80%	81%
Short Distance	77%	79%	81%	81%	82%
Long Distance	64%	81%	82%	77%	78%
<b>Ridership</b>					
Passengers (in millions)	20.6	19.0	19.0	19.9	20.8
Northeast Corridor	10.8	10.5	10.5	10.8	11.2
Short Distance	5.0	4.4	4.3	4.4	4.5
Long Distance	4.7	4.1	4.2	4.7	5.0
Passenger Miles (in millions)	4,762	4,172	4,246	4,552	4,825
<b>Locomotive Units</b>					
Operating Fleet	295	278	273	284	291
Available for Service (daily average)	85.9%	88.4%	89.2%	92.3%	93.2%
Average Age (in years)	4.0	4.0	5.0	6.0	7.0
Diesel Units (new deliveries)	53	0	0	0	10
Electric Units (new deliveries)	22	18	10	0	0
<b>Passenger Train Cars</b>					
Operating Fleet	1,436	1,450	1,480	1,379	1,523
Owled and Leased:					
Superliner Cars	236	284	284	283	283
Amfleet I Cars	490	490	490	490	488
Amfleet II Cars	0	48	128	150	150
Heritage Cars	1,194	1,001	895	732	790
Turboliners (cars)	65	65	65	65	65
Self-Propelled Cars	143	108	76	78	78
Total Owled and Leased	<u>2,128</u>	<u>1,996</u>	<u>1,938</u>	<u>1,798</u>	<u>1,854</u>
Average Age (in years)	13.2	14.0	14.8	13.2	14.2

**NATIONAL  
RAILROAD  
PASSENGER  
CORPORATION  
(AMTRAK)**

**BALANCE SHEET**

AS OF SEPTEMBER 30, 1985 AND 1984

(THOUSANDS OF DOLLARS)

<b>Assets</b>	<b>1985</b>	<b>1984</b>
<b>Current Assets:</b>		
Cash, including short-term investments of \$107,741,000 and \$83,190,000 in 1985 and 1984, respectively	<b>\$ 123,736</b>	<b>\$ 97,747</b>
Receivables—		
Railroads and commuter agencies	<b>23,286</b>	<b>16,276</b>
Commercial	<b>31,239</b>	<b>27,471</b>
Other	<b>26,914</b>	<b>31,885</b>
Materials and supplies, at average cost	<b>119,966</b>	<b>125,201</b>
<b>Total current assets</b>	<b>325,141</b>	<b>298,580</b>
<b>Property and Equipment:</b>		
Passenger cars and locomotives	<b>1,371,282</b>	<b>1,382,919</b>
Northeast Corridor	<b>2,267,821</b>	<b>2,030,870</b>
Other	<b>315,266</b>	<b>178,338</b>
	<b>3,954,369</b>	<b>3,592,127</b>
Less—Accumulated depreciation and amortization	<b>(754,283)</b>	<b>(577,670)</b>
	<b>3,200,086</b>	<b>3,014,457</b>
<b>Other Assets and Deferred Charges:</b>		
Long-term budget advances to railroads	<b>9,178</b>	<b>9,533</b>
Union Station redevelopment fund	<b>63,016</b>	<b>65,851</b>
Deferred charges and other	<b>209,959</b>	<b>234,796</b>
	<b>282,153</b>	<b>310,180</b>
<b>Total assets</b>	<b>\$3,807,380</b>	<b>\$3,623,217</b>



<b>Liabilities and Capitalization</b>	<b>1985</b>	<b>1984</b>
<b>Current Liabilities:</b>		
Railroad accounts payable	\$ 37,192	\$ 39,949
Accounts payable	66,178	63,826
Accrued expenses	107,565	81,742
Current portion of long-term obligations	3,933	2,279
Federal Railroad Administration advances	12,068	19,188
<b>Total current liabilities</b>	<b>226,936</b>	<b>206,984</b>
<b>Long-Term Obligations:</b>		
Notes payable	1,119,635	1,119,635
Mortgage notes payable	2,043,709	1,871,751
Other	18,266	10,886
	<b>3,181,610</b>	<b>3,002,272</b>
<b>Other Liabilities and Deferred Credits:</b>		
Casualty reserves	23,330	29,026
Deferred credits	174,924	173,140
	<b>198,254</b>	<b>202,166</b>
<b>Total liabilities</b>	<b>3,606,800</b>	<b>3,411,422</b>
<b>Commitments and Contingencies</b>		
<b>Capitalization</b> (see Statement of Changes in Capitalization)	200,580	211,795
<b>Total liabilities and capitalization</b>	<b>\$3,807,380</b>	<b>\$3,623,217</b>

*The accompanying notes are an integral part of this balance sheet.*

**NATIONAL  
RAILROAD  
PASSENGER  
CORPORATION  
(AMTRAK)**

**S**STATEMENT OF OPERATIONS  
FOR THE YEARS ENDED SEPTEMBER 30, 1985 AND 1984

(THOUSANDS OF DOLLARS)

	1985	1984
<b>Operating Revenues</b>	<b>\$ 825,783</b>	<b>\$ 758,782</b>
<b>Operating Expenses:</b>		
Train operations	394,286	379,000
Maintenance of equipment	336,936	328,657
Maintenance of way	152,292	139,941
On-board services	131,044	118,453
Stations	104,781	92,872
Marketing and reservations	125,171	115,064
General support	109,946	113,574
Taxes and insurance	42,006	47,375
Depreciation and amortization	169,642	150,307
<b>Total operating expenses</b>	<b>1,566,104</b>	<b>1,485,243</b>
General and administrative expense	32,214	30,820
Interest expense	1,810	6,057
	<b>1,600,128</b>	<b>1,522,120</b>
<b>Net loss</b>	<b>\$ 774,345</b>	<b>\$ 763,338</b>

*The accompanying notes are an integral part of this statement.*

**NATIONAL  
RAILROAD  
PASSENGER  
CORPORATION  
(AMTRAK)**

**STATEMENT OF CHANGES IN FINANCIAL POSITION**  
FOR THE YEARS ENDED SEPTEMBER 30, 1985 AND 1984

(THOUSANDS OF DOLLARS)

	1985	1984
<b>Uses of Funds:</b>		
Operations		
Net loss	\$ 774,345	\$ 763,338
Depreciation and amortization	(169,642)	(150,307)
Total funds used for operations	604,703	613,031
Northeast Corridor improvements	236,951	270,273
Other purchases and refurbishments of property	118,320	37,572
Decrease (increase) in casualty reserves and deferred credits	3,912	(63,562)
Increase in receivables	5,807	19,185
Decrease in FRA advances	7,120	14,370
Other	—	3,806
<b>Total uses of funds</b>	<b>976,813</b>	<b>894,675</b>
<b>Sources of Funds:</b>		
Federal and state capital payments and federal operating payments	763,130	726,993
Mortgage notes payable	171,958	253,433
Other long-term obligations	7,380	6,780
Decrease (increase) in other assets	28,027	(132,583)
Increase (decrease) in accounts payable and accrued expenses	25,418	(26,929)
Other	6,889	—
<b>Total sources of funds</b>	<b>1,002,802</b>	<b>827,694</b>
<b>Increase (decrease) in cash     and short-term investments</b>	<b>\$ 25,989</b>	<b>\$ (66,981)</b>

*The accompanying notes are an integral part of this statement.*

**NATIONAL  
RAILROAD  
PASSENGER  
CORPORATION  
(AMTRAK)**

**STATEMENT OF CHANGES IN CAPITALIZATION**  
FOR THE YEARS ENDED SEPTEMBER 30, 1985 AND 1984

(THOUSANDS OF DOLLARS)

	Balance Sept. 30, 1983	Year Ended Sept. 30, 1984	Balance Sept. 30, 1984	Year Ended Sept. 30, 1985	Balance Sept. 30, 1985
Preferred stock issued to the Federal Government, \$100 par value; 50,000,000 shares author- ized, 36,279,449 shares out- standing in 1985 and 28,835,439 shares outstanding in 1984	\$2,187,684	\$695,860	\$2,883,544	<b>\$744,401</b>	<b>\$3,627,945</b>
Common stock, \$10 par value; 10,000,000 shares author- ized, 9,385,694 shares outstanding	93,857	—	93,857	—	<b>93,857</b>
Other paid-in capital:					
Railroad capital payments	108,997	—	108,997	—	<b>108,997</b>
Federal and state capital payments	97,791	31,133	128,924	<b>18,729</b>	<b>147,653</b>
	206,788	31,133	237,921	<b>18,729</b>	<b>256,650</b>
Accumulated deficit before federal operating payments	(6,286,781)	(763,338)	(7,050,119)	<b>(774,345)</b>	<b>(7,824,464)</b>
Federal operating payments	4,046,592	—	4,046,592	—	<b>4,046,592</b>
Accumulated deficit	(2,240,189)	(763,338)	(3,003,527)	<b>(774,345)</b>	<b>(3,777,872)</b>
Total capitalization	\$ 248,140	\$(36,345)	\$ 211,795	<b>\$ (11,215)</b>	<b>\$ 200,580</b>

*The accompanying notes are an integral part of this statement.*

# **NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 1985 AND 1984

## **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Principles of Consolidation**

The 1985 financial statements reflect the consolidated operations of the National Railroad Passenger Corporation (Amtrak), and Chicago Union Station Company (CUS), a wholly-owned subsidiary of Amtrak. All significant intercompany transactions have been eliminated. Amtrak's investment in CUS was recorded in 1984 under the equity method of accounting, and reflected in the Balance Sheet under "Property and Equipment: Other."

### **Adjustments of Railroad Reimbursements**

Amounts due the contracting railroads are recorded based on reported and estimated expenses, which are subject to audit and adjustment by the railroads and Amtrak. Amtrak's continuing program for

auditing monthly costs reported by railroads has resulted in numerous adjustments proposed and settled or under current negotiations. At September 30, 1985 and 1984, accrued estimated recoveries for proposed adjustments were \$7,232,000 and \$3,508,000, respectively.

### **Casualty Losses**

Provision is made for the uninsured portion of the estimated liability for unsettled casualty and accident claims. The current portion of this liability is \$26,500,000 and \$19,000,000 as of September 30, 1985 and 1984, respectively, and is reflected in the Balance Sheet under the caption, "Accrued Expenses." The non-current portion is classified as "Casualty Reserves."

## **NOTE 2: FEDERAL AND STATE FUNDING**

Funds are provided to Amtrak through federal and state payments for operations and for capital acquisitions and improvements. Pursuant to provisions of the Amtrak Improvement Act of 1981, Amtrak has been required to issue to the Secretary of Transportation cumulative preferred stock (no stated dividends), with liquidation preference including any declared dividends prior to any payments to common stockholders, equal in par value to most federal operating and capital

payments received subsequent to October 1, 1981, as well as capital and certain operating payments received prior to that date. Through September 30, 1985, Amtrak has issued 36,279,449 preferred shares of \$100 par value stock.

As of November 22, 1985, Amtrak's fiscal year 1986 federal funding appropriation has not been approved by Congress. Amtrak's operations for the months of October and November 1985 have been supported under a federal continuing resolution.

## **NOTE 3: PROPERTY AND EQUIPMENT AND RELATED OBLIGATIONS**

Amtrak's interest in its rolling stock is assigned to the Federal Government in connection with a note in the amount of \$1,119,635,000, which was executed on October 5, 1983, between Amtrak and the Federal Railroad Administration (FRA). This note, issued in consideration for the payment by FRA of Amtrak's out-

standing guaranteed loan obligations to the Federal Financing Bank (FFB), matures on November 1, 2082, and can be renewed for successive 99-year terms. Interest is payable only in the event of prepayment or acceleration of the principal.

Property and equipment are stated at cost, and are depreciated using the composite straight-line method over their estimated useful lives. Certain major items of property acquired through capital lease agreements are recorded as assets and are depreciated over their estimated useful lives (see Note 4).

In March, 1983, an emer-

gency "Jobs Bill" (P.L. 98-8) was signed into law. This legislation, as subsequently amended, appropriates \$70 million for Amtrak to fund labor-intensive capital projects intended to create new jobs. As of September 30, 1985 and 1984, Amtrak has incurred \$65,572,000 and \$49,012,000, respectively, in expenditures and commitments under this program.

#### NOTE 4:

#### LEASING ARRANGEMENTS

##### Capital Leases

Amtrak leases certain items of equipment under capital leasing arrangements. At September 30, 1985, the gross amount of assets recorded under capital leases was \$21,863,000, and the future minimum lease payments under capital leases were as follows:

Year Ending September 30	Amounts (In Thousands)
1986	\$ 3,552
1987	3,279
1988	2,483
1989	4,268
1990	312
Later years	604
	14,498
Less amount representing interest	1,544
Present value of minimum lease payments at September 30, 1985	\$12,954

The present value of minimum lease payments is reflected in the Balance Sheet as current and long-term obligations of \$2,916,000 and \$10,038,000, respectively.

##### Operating Leases

At September 30, 1985, Amtrak was obligated for the following minimum rental payments under operating leases that have initial remaining noncancelable lease terms in excess of one year:

Year Ending September 30	Amounts (In Thousands)
1986	\$10,941
1987	8,981
1988	5,074
1989	4,988
1990	4,560
Later years	9,197
	\$43,741

Rent expense for the years ended September 30, 1985 and 1984 was \$29,507,000 and \$30,883,000, respectively.

#### NOTE 5:

#### PENSION PLAN

Amtrak has a defined benefit retirement plan covering nonunion employees and certain union employees. Costs are funded based upon the actuarial valuation in order to meet the funding requirements of ERISA.

The most recent complete actuarial valuation of the plan was performed as of January 1, 1984. As of that date, the actuarial present value of accumulated plan benefits was as follows:

Participants	Vested	Nonvested	Total
Active and deferred	\$11,066,684	\$4,364,890	\$15,431,574
Terminated	692,605	—	692,605
Retired	5,170,441	—	5,170,441
Total	\$16,929,730	\$4,364,890	\$21,294,620

The plan's net assets available for benefits were \$32,888,000 at January 1, 1984. Provision for pension costs was \$3,274,000 in 1985 and \$3,208,000 in 1984. The assumed rate of interest used in calculating the actuarial present value of accumulated plan benefits was 8.5 percent in plan year 1984.



**NOTE 6:****NORTHEAST CORRIDOR**

In 1976, in connection with the United States Railway Association's Final System Plan, Amtrak acquired the properties of the Northeast Corridor from Conrail for \$86,366,000.

The Railroad Revitalization and Regulatory Reform (4R) Act of 1976, as amended, authorized an appropriation of \$120,000,000 for Amtrak to acquire the properties of the Northeast Corridor. As of September 30, 1985, Amtrak has received \$86,000,000 under this authorization. The remaining amount required to complete the acquisition was financed through federal loans (see Note 3). In addition, a total of \$2,500,000,000 has

been authorized to be appropriated for the improvement of the properties. Amtrak has issued a mortgage note payable in 1975 to the Federal Government equal to the amounts expended for the acquisition and improvement of the properties acquired pursuant to the 4R Act. Interest is payable only in the event of prepayment or acceleration of the principal.

As of September 30, 1985 and 1984, Amtrak has capitalized \$1,957,670,000 and \$1,785,696,000 for improvements to the Northeast Corridor, including \$762,390,000 and \$702,837,000, respectively, expended by others on Amtrak's behalf.

**NOTE 7:****PENDING LITIGATION AND ARBITRATION**

In the normal course of business, Amtrak is involved with various matters involving litigation and arbitration. It is the opinion of management and counsel that the disposition of these matters will not materially affect Amtrak's financial statements.

Under an agreement dated April 2, 1975, the Pullman Standard Division, formerly of Pullman Incorporated, and presently of Allied Signal, Inc., designed and manufactured 284 Superliner railcars for Amtrak. This agreement, as amended by the parties from time to time, was completed in 1981 when Amtrak received the last cars in the order. Disputes arose during the course of performance of this agreement, and in 1980, the

parties resolved outstanding disputes with respect to 25 of the 284 cars. In 1983, Pullman filed with the American Arbitration Association a demand for arbitration in which it asserts generally that, with respect to the remaining 259 cars, extensive design changes substantially contributed to an increase in the time and cost of this contract. Pullman seeks additional compensation of approximately \$210 million, plus reimbursement of interest and litigation expenses. Arbitration hearings began in January, 1985, and decisions on portions of the claims are expected beginning in 1986. It is the opinion of counsel that Amtrak has substantial defenses to the claim.

**NOTE 8:****LINE OF CREDIT**

Amtrak has a line of credit agreement, expiring in September 1986, with commercial banks to borrow up to \$25,000,000 at an interest rate of .25% below the prime commercial loan rate of the primary

bank on unsecured 90-day loans. As of September 30, 1985 and 1984, there was no outstanding balance on the existing line of credit.

**NOTE 9:****SALE OF TAX BENEFITS**

Pursuant to provisions of the Economic Recovery Tax Act of 1981, Amtrak has sold the rights to the tax benefits associated with certain qualified assets. Proceeds from these sales, plus accrued interest, are subject to certain restrictions, and, therefore, are reflected as a deferred charge and deferred credit in the Balance

Sheet of \$123,925,000 and \$129,916,000 as of September 30, 1985 and 1984, respectively. Revenue is recognized to the extent restrictions have been lifted, and funds released to Amtrak. For the years ended September 30, 1985 and 1984, Amtrak recognized revenue of \$21,079,000 and \$6,236,000, respectively, from these restricted funds.

**NOTE 10:**

**UNION STATION REDEVELOPMENT FUND**

Amtrak has agreed to provide up to \$70 million to help fund the restoration and development of the Washington Union Station complex. To meet this commitment, Amtrak has set aside \$70,000,000 in funds as of September 30, 1985, \$6,984,000 of which has been disbursed to the Union Station Redevelopment Corporation (USRC), the nonprofit corporation formed to

manage the redevelopment program. The committed funds are classified under, "Other Assets and Deferred Charges" in the Balance Sheet. At the completion of the program, to the extent these funds have been released to USRC, they will be amortized to expense over the useful life of the station improvements.

## **R**EPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of  
National Railroad Passenger Corporation:

We have examined the balance sheets of NATIONAL RAILROAD PASSENGER CORPORATION (Amtrak) (incorporated pursuant to the Rail Passenger Service Act and the laws of the District of Columbia) as of September 30, 1985, and 1984, and the related statements of operations, changes in financial position and changes in capitalization for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of Amtrak as of September 30, 1985, and 1984, and the results of its operations and the changes in its financial position and capitalization for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.



Washington, D.C.  
November 22, 1985

## AMTRAK'S PARTNERS

**T**he Corporation contracts directly with unions and, for all services other than Amtrak *Auto Train* and Northeast Corridor trains, it contracts through the operating railroads for additional personnel.

Engineers, brakemen, conductors, maintenance workers, signalmen and myriad others work with Amtrak to bring you safe, timely, convenient service. Amtrak and freight railroad employees are represented by these major labor organizations:

American Federation of Railroad Police, Inc.  
 American Railway and Airway Supervisors Association—  
   A Division of BRAC  
 American Train Dispatchers Association  
 Amtrak Service Workers Council  
 Brotherhood of Locomotive Engineers  
 Brotherhood of Maintenance of Way Employees  
 Brotherhood of Railroad Signalmen  
 Brotherhood of Railway, Airline and Steamship Clerks, Freight Handlers,  
   Express and Station Employees  
 International Association of Machinists and Aerospace Workers  
 International Brotherhood of Boilermakers, Iron Ship Builders,  
   Blacksmiths, Forgers and Helpers  
 International Brotherhood of Electrical Workers  
 International Brotherhood of Firemen & Oilers  
 Joint Council of Carmen, Helpers, Coach Cleaners and Apprentices  
 Railroad Yardmasters of America  
 Sheet Metal Workers' International Association  
 United Transportation Union



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