



Railroad Bankruptcies and Mergers from Chicago West: 1975-2001: Financial Analysis and Regulatory Critique (Research in Transportation Economics)

Michael Conant

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Two major U.S. Midwestern railroads, the Rock Island Lines and the Milwaukee Road, filed for bankruptcy after 1975 and the Court ordered them dismembered. This study explains the economic factors causing financial failure such as total rail line excess capacity in the region leading to low density of freight traffic; in addition, labor union rules required unnecessary large train crews. The regulations of the Interstate Commerce Commission aggravated the economic problems by limiting rail line abandonments and mergers designed to improve efficiency. Congress passed the Staggers Act in 1980 to correct a large part of the regulatory limitations to efficient reorganization of the U.S. rail system, but it was too late to save the Rock Island and the Milwaukee Road.

The later chapters are economic analyses of the more recent mergers of the large railroads from the Mississippi River to the Pacific Coast. A key saving resulted from the court ruling that segments of rail line could be sold to new short-line railroads without the selling carrier having to pay special compensation to rail workers who were discharged. The Illinois Central Railroad was a prime example of a carrier that sold almost all of its branch lines. Great efficiencies in operations were realized as the Union Pacific acquired the Missouri Pacific and the Southern Pacific. Comparable efficiencies were realized by the Burlington Northern acquisitions of the St. Louis-San Francisco and the Atchison, Topeka & Santa Fe.



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