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GEORGETOWN UNIVERSITY
McDonough SCHOOL of BUSINESS

September 16, 2026

Pedro Ramirez and Martin Schlenke
Office of Economics, Environmental Analysis, and Administration
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Subject: Waybill Sample Data Request

Dear Pedro and Martin:

The Georgetown Center for Business and Public Policy (CBPP) is a non-partisan academic research entity located in the McDonough School of Business at Georgetown University. Its mission is to engage scholars, industry practitioners and policymakers in dialogue on issues at the nexus of business, economics and public policy. The Georgetown CBPP has an active research agenda underway that examines economics, regulation and policy in the freight railroad industry.

This letter requests permission from the Surface Transportation Board (STB) for the Georgetown CBPP to utilize the Unmasked Carload Waybill Sample (CWS) as an "other user" in accordance with 49 CFR 1244.9.

The purpose of this request is for academic research. Three overlapping research projects by Georgetown CBPP researchers are described in detail below. The Unmasked Carload Waybill Sample represents the only source that provides sufficient data with which to examine and answer the questions posed in these research projects. Given the historical analyses that the Georgetown CBPP hopes to conduct, we request access to the Waybill Sample data from 1984 through 2026 inclusive. We further request the inclusion of all fields in the Waybill Sample as articulated in the attached Appendix.

Research Projects

The Georgetown CBPP has four overlapping research projects for which access to the Unmasked Carload Waybill Sample data is essential.

Regulation, Competition and Contract vs. Spot Market Approaches

The first research project will examine whether and how regulation and competition affect contract versus spot-market approaches between shippers and railroads in the post-Staggers freight rail industry. Contracts are used in many industries and for many purposes, including to mitigate uncertainty, resolve disputes, reduce transaction costs and prevent opportunistic behavior, among others. We hope to examine two research questions: First, how does exposure to regulation affect contract vs. spot market approaches? Second, how does the extent of competition moderate this relationship?

The freight rail industry is an ideal empirical setting to examine how regulation and competition impact these decisions. The Staggers Rail Act of 1980 allowed freight railroads and shippers to include contract carriage along with common carriage to facilitate more stable and predictable business, adapt to changing market conditions, allow price and service quality levels to vary with individual shipper needs, and offer strategic and competitive advantages via confidentiality.

We will examine whether an unintended consequence of this regulatory change allowed freight railroads and shippers to avoid future regulation. As the STB has regulatory oversight of the freight rail industry, the Staggers Act passage simultaneously: (a) reduced its role by shifting contract disputes and antitrust challenges to courts while keeping contractual terms confidential; and (b) increased its role by requiring that freight railroads continue to provide common carriage but allowing shippers to challenge the "reasonableness" of these rates via formal regulatory rate reviews. In short, common carriage requires regulatory oversight while contract carriage is regulatory exempt.

We intend to merge annual versions of the unmasked CWS with publicly-available STB rate review information over the same time period. For regulation, we will examine whether the intensity (e.g., recency, aggregation); direction (i.e., firm-specific vs. industry-wide); and outcome (e.g., unreasonableness, reasonableness) of rate reviews affect contracting versus spot-market approaches. For competition, we will examine whether the intensity (e.g., number); type (any-line vs. single- or inter-line); and proximity (e.g., narrow, broad) of competition moderate these relationships. We further intend to highlight the managerial and public policy implications that obtain from these findings.

Market Structure in Network Markets

The second project will examine the unique role of evolving market structure in transportation networks. In particular, some industries, such as railroads, airlines, and trucking, are characterized by transportation networks. In such networks, individual routes can serve as complements or substitutes, depending on the position of the route and its relation to the networks of rivals. This duality is a departure from standard models of market competition with important implications for, e.g., merger policy.

Drawing on data in the unmasked CWS, we will study the economic impacts of changes in market structure in the railroad industry. Our empirical strategy will allow us to identify both traditional merger efficiencies and efficiencies arising from complementarities in portions of merging networks.

The Economic Effects of Differential Pricing in the U.S. Freight Rail Industry

The third research project will use the unmasked CWS to explore empirically a central, yet under-examined, feature of the post-Stagger rail industry: price discrimination.

There is a rich literature on the effects of the regulation and deregulation on economic outcomes in the freight rail industry. Many freight railroad studies have sought to document the effects of deregulation on price levels, output, productivity, etc. A key element of the regulatory relief provided by the Staggers Act was relaxation of regulatory prohibitions on third-degree price discrimination (often referred to as differential pricing in the industry). The effects of such third-degree price discrimination are theoretically uncertain [See e.g., Aguirre, Cowan and Vickers, *American Economic Review* – SEP 2010], however, and unexplored empirically.

The Georgetown CBPP will develop an empirical analysis of differential pricing in the rail industry which will provide insights into the output and welfare effects of this practice in the post-Staggers era.

Intermodal Efficiencies in the U.S. Freight Rail Industry

The fourth project will explore the efficiency of the international intermodal (IM) transportation network, and how that is shaped by railroad infrastructure, the locations of ports and domestic origins/destinations, and the private incentives of transportation companies. The research strategy would involve estimating a model of shipper demand for international intermodal service using data on rail shipments and prices and supplemental data on trucking and ports, and a supply-side model of competition among ports and transportation companies. The project could examine, among other topics, the implications of larger shipping vessels for port competition, the substitutability of rail and truck transport, and the pricing and infrastructure decisions of railroads.

Waybill Sample Fields

The Georgetown CBPP requests access to all fields in the Unmasked Carload Waybill Sample data from 1985 through 2026. Given the research projects described above, we request access to the waybill sample fields articulated in the attached Appendix. The appendix indicates these fields of the waybill sample are applicable to each research project.

CBPP Researchers

The Georgetown CBPP is requesting permission for three researchers to use the Unmasked Carload Waybill Sample data for the above research projects: (1) Jeffrey Macher (co-principal investigator); (2) John Mayo (co-principal investigator); and (3) Nathan Miller. All three are research professors of economics and are housed in the McDonough School of Business at Georgetown University. The curriculum vitae of the researchers are included as attachments to this letter.

The Georgetown CBPP is also requesting that two fully-supervised graduate research assistants, Harper Lamontagne and Zhentao Zhiang, who work directly with the Center have access to the data for research support.

The Georgetown CBPP will respect the confidentiality of the Unmasked Carload Waybill Sample data and agrees to observe all STB conditions including:

1. The waybill data shall be used solely for the research purposes requested and described above.
2. The waybill data shall be made available only to those individuals working on the research projects described above.
3. None of the actual (i.e., raw) waybill data will be publicly released.
4. Waybill data that is publicly released will be modified to an appropriate level of aggregation such that no confidential information is disclosed.

If you have any questions concerning this request, please contact us at your convenience at the information below.

Per 49 CFR 1244.9, we have enclosed an original and two copies of this request.

Kind regards,

John W. Mayo
Professor – Business, Economics & Policy
Executive Director – Georgetown CBPP
McDonough School of Business
Georgetown University

Jeffrey T. Macher
Professor – Strategy, Economics & Policy
McDonough School of Business
Georgetown University

NUM	FIELD	DATA DESCRIPTION	RP 1	RP 2	RP 3	RP4
1	serial_no	Unique Serial Number	X	X	X	X
2		Waybill Number	X	X	X	X
3	wb_date	Waybill Date (mmddccyy)	X	X	X	X
4	acct_period	Accounting Period (mmccyy)	X	X	X	X
5	u_cars	Number of Carloads	X	X	X	X
6	u_car_init	Car Initial	X	X	X	X
7		Car Number	X	X	X	X
8	tofc_serv_code	Intermodal TOFC/COFC Service Code	X	X	X	X
9	u_tc_units	Number of TOFC/COFCs	X	X	X	X
10	u_tc_init	TOFC/COFC Initial	X	X	X	X
11		TOFC/COFC Number	X	X	X	X
12	stcc_49	Commodity Code (STCC)	X	X	X	X
13	bill_wght	Billed Weight	X	X	X	X
14	act_wght	Actual Weight	X	X	X	X
15	u_rev	Freight Revenue	X	X	X	X
16	tran_chrg	Transit Charges	X	X	X	X
17	misc_chrg	Miscellaneous Charges	X	X	X	X
18	intra_state_code	Inter/Intra State Code	X	X	X	X
19	transit_code	Transit Code	X	X	X	X
20	all_rail_code	All Rail/Intermodal Code	X	X	X	X
21	type_move	Type Move (import/export)	X	X	X	X
22	move_via_water	Type Move Via Water	X	X	X	X
23	truck_for_rail	Substituted Truck for Rail	X	X	X	X
24	shortline_miles	Shortline Miles	X	X	X	X
25	rebill	Rebill Code	X	X	X	X
26	stratum	Stratum Identification	X	X	X	X
27	subsample	Subsample Code	X	X	X	X
28	int_eq_flg	Intermodal Equipment Flag	X	X	X	X
29	rate_flg	Calculated Rate Flag	X	X	X	X
30		Waybill Identifier (MRI only)	X	X	X	X
31	report_rr	Reporting Railroad	X	X	X	X
32	o_fsac	Origin FSAC	X	X	X	X
33	orr	Origin Railroad	X	X	X	X
34	jct1	Interchange #1 Rule 260	X	X	X	X
35	jrr1	First Bridge RR	X	X	X	X
36	jct2	Interchange #2 Rule 260	X	X	X	X
37	jrr2	Second Bridge RR	X	X	X	X
38	jct3	Interchange #3 Rule 260	X	X	X	X
39	jrr3	Third Bridge RR	X	X	X	X
40	jct4	Interchange #4 Rule 260	X	X	X	X
41	jrr4	Fourth Bridge RR	X	X	X	X
42	jct5	Interchange #5 Rule 260	X	X	X	X
43	jrr5	Fifth Bridge RR	X	X	X	X
44	jct6	Interchange #6 Rule 260	X	X	X	X

NUM	FIELD	DATA DESCRIPTION	RP 1	RP 2	RP 3	RP4
45	jrr6	Sixth Bridge RR	X	X	X	X
46	jct7	Interchange #7 Rule 260	X	X	X	X
47	jrr7	Seventh Bridge RR	X	X	X	X
48	jct8	Interchange #8 Rule 260	X	X	X	X
49	jrr8	Eighth Bridge RR	X	X	X	X
50	jct9	Interchange #9 Rule 260	X	X	X	X
51	trr	Termination Railroad	X	X	X	X
52	t_fsac	Termination FSAC	X	X	X	X
53	pop_cnt	Population Count	X	X	X	X
54	stratum_cnt	Stratum Count	X	X	X	X
55	report_period	Reporting Period Length	X	X	X	X
56	car_own_mark	Car Owner's Mark	X	X	X	X
57	car_lessee_mark	Car Lessee's Mark	X	X	X	X
58	car_cap	Car Capacity	X	X	X	X
59	nom_car_cap	Nominal Car Capacity - Expired	X	X	X	X
60	tare	Tare Weight of Car	X	X	X	X
61	outside_l	Outside Length	X	X	X	X
62	outside_w	Outside Width	X	X	X	X
63	outside_h	Outside Height	X	X	X	X
64	ex_outside_h	Extreme Outside Height	X	X	X	X
65	type_wheel	Type of Wheel Bearings and Brakes	X	X	X	X
66	no_axles	Number of Axles	X	X	X	X
67	draft_gear	Draft Gear	X	X	X	X
68	art_units	Number of Articulated Units	X	X	X	X
69	pool_code	Pool Code Number	X	X	X	X
70	car_type	AAR Equipment Type Code	X	X	X	X
71	mech	Mechanical Designation Code	X	X	X	X
72	lic_st	Licensing State (TOFC)	X	X	X	X
73	max_wght_rail	Maximum Weight on Rail	X	X	X	X
74	o_splc	Origin SPLC	X	X	X	X
75	t_splc	Destination SPLC	X	X	X	X
76	stcc	STCC w/o Hazardous (49) Codes	X	X	X	X
77	orr_alpha	Origin Railroad Alpha	X	X	X	X
78	jrr1_alpha	First Interchange RR Alpha	X	X	X	X
79	jrr2_alpha	Second Interchange RR Alpha	X	X	X	X
80	jrr3_alpha	Third Interchange RR Alpha	X	X	X	X
81	jrr4_alpha	Fourth Interchange RR Alpha	X	X	X	X
82	jrr5_alpha	Fifth Interchange RR Alpha	X	X	X	X
83	jrr6_alpha	Sixth Interchange RR Alpha	X	X	X	X
84	jrr7_alpha	Seventh Interchange RR Alpha	X	X	X	X
85	jrr8_alpha	Eighth Interchange RR Alpha	X	X	X	X
86	trr_alpha	Termination Railroad Alpha	X	X	X	X
87	jf	Junction Frequency	X	X	X	X
88	exp_factor_th	Theoretical Expansion Factor	X	X	X	X

NUM	FIELD	DATA DESCRIPTION	RP 1	RP 2	RP 3	RP4
89	error_flg	Routing Error Flag	X	X	X	X
90	stb_car_type	STB Car Type	X	X	X	X
91			X	X	X	X
92	err_code1 err_code2	AAR/RAILINC Error Codes	X	X	X	X
93	car_own	Car Ownership Category	X	X	X	X
94	tofc_unit_type	AAR Trailer/Container Equipment Type Code	X	X	X	X
95	dereg_date	Deregulation Date (ccyymmdd)	X	X	X	X
96	dereg_flg	Deregulation Flag	X	X	X	X
97	service_type	Service Type	X	X	X	X
98	cars	Expanded Carloads	X	X	X	X
99	bill_wght_tons	Billed Weight in Tons	X	X	X	X
100	tons	Expanded Tons	X	X	X	X
101	tc_units	Expanded Trailer/Container Count	X	X	X	X
102	total_rev	Expanded Total Revenue	X	X	X	X
103	orr_rev	Origin Railroad Split Revenue	X	X	X	X
104	jrrX_rev	First Interchange RR Split Revenue	X	X	X	X
105	jrrX_rev	Second Interchange RR Split Revenue	X	X	X	X
106	jrrX_rev	Third Interchange RR Split Revenue	X	X	X	X
107	jrrX_rev	Fourth Interchange RR Split Revenue	X	X	X	X
108	jrrX_rev	Fifth Interchange RR Split Revenue	X	X	X	X
109	jrrX_rev	Sixth Interchange RR Split Revenue	X	X	X	X
110	jrrX_rev	Seventh Interchange RR Split Revenue	X	X	X	X
111	jrrX_rev	Eighth Interchange RR Split Revenue	X	X	X	X
112	trr_rev	Termination Railroad Split Revenue	X	X	X	X
113	orr_dist	First Railroad Distance	X	X	X	X
114	jrrX_dist	Second Railroad Distance	X	X	X	X
115	jrrX_dist	Third Railroad Distance	X	X	X	X
116	jrrX_dist	Fourth Railroad Distance	X	X	X	X
117	jrrX_dist	Fifth Railroad Distance	X	X	X	X
118	jrrX_dist	Sixth Railroad Distance	X	X	X	X
119	jrrX_dist	Seventh Railroad Distance	X	X	X	X
120			X	X	X	X
121			X	X	X	X
122	trr_dist	Termination Railroad Distance	X	X	X	X
123	total_dist	Total Distance	X	X	X	X
124	o_st	Origin State Alpha	X	X	X	X
125	jctX_st	First Junction State Alpha	X	X	X	X
126	jctX_st	Second Junction State Alpha	X	X	X	X
127	jctX_st	Third Junction State Alpha	X	X	X	X
128	jctX_st	Fourth Junction State Alpha	X	X	X	X
129	jctX_st	Fifth Junction State Alpha	X	X	X	X
130	jctX_st	Sixth Junction State Alpha	X	X	X	X
131	jctX_st	Seventh Junction State Alpha	X	X	X	X
132	jctX_st	Eighth Junction State Alpha	X	X	X	X

NUM	FIELD	DATA DESCRIPTION	RP 1	RP 2	RP 3	RP4
133	jctX_st	Ninth Junction State Alpha	X	X	X	X
134	t_st	Termination State Alpha	X	X	X	X
135	o_bea	Origin BEA Area	X	X	X	X
136	t_bea	Termination BEA Area	X	X	X	X
137	o_fips	Origin FIPS Code	X	X	X	X
138	t_fips	Termination FIPS Code	X	X	X	X
139	o_fa	Origin Freight Area	X	X	X	X
140	t_fa	Termination Freight Area	X	X	X	X
141		Origin Freight Territory	X	X	X	X
142		Termination Freight Territory	X	X	X	X
143	o_smsa	Origin SMSA	X	X	X	X
144	t_smsa	Termination SMSA	X	X	X	X
145	onet	Origin NET3 Number	X	X	X	X
146	netX	First Junction NET3 Number	X	X	X	X
147	netX	Second Junction NET3 Number	X	X	X	X
148	netX	Third Junction NET3 Number	X	X	X	X
149	netX	Fourth Junction NET3 Number	X	X	X	X
150	netX	Fifth Junction NET3 Number	X	X	X	X
151	netX	Sixth Junction NET3 Number	X	X	X	X
152	netX	Seventh Junction NET3 Number	X	X	X	X
153	netX	Eighth Junction NET3 Number	X	X	X	X
154	netX	Ninth Junction NET3 Number	X	X	X	X
155	tnet	Termination NET3 Number	X	X	X	X
156	ST_flg	State Through Indicators (1 = State Used in Waybill Routing)	X	X	X	X
157	int_harm_code	International Harmonized Code	X	X	X	X
158	indus_class	Standard Industrial Classification	X	X	X	X
159		International S. I. C.	X	X	X	X
160		Dominion of Canada Code	X	X	X	X
161		CS54 Group Code	X	X	X	X
162		Origin Freight Station Type	X	X	X	X
163		Destination Freight Station Type	X	X	X	X
164		Origin Freight Station Rating ZIP	X	X	X	X
165		Dest. Freight Station Rating ZIP	X	X	X	X
166		Origin Rate Base SPLC	X	X	X	X
167		Destination Rate Base SPLC	X	X	X	X
168		Origin Switch Limit SPLC	X	X	X	X
169		Destination Switch Limit SPLC	X	X	X	X
170		Origin Customs Flag	X	X	X	X
171		Destination Customs Flag	X	X	X	X
172		Origin Grain Flag	X	X	X	X
173		Destination Grain Flag	X	X	X	X
174		Origin Automobile Ramp Facility Code	X	X	X	X
175		Dest. Automobile Ramp Facility Code	X	X	X	X
176		Origin Intermodal Flag	X	X	X	X

NUM	FIELD	DATA DESCRIPTION	RP 1	RP 2	RP 3	RP4
177		Destination Intermodal Flag	X	X	X	X
178			X	X	X	X
179		Blank (Space reserved for future changes)	X	X	X	X
180		Origin Census Region	X	X	X	X
181		Termination Census Region	X	X	X	X
182		Exact Expansion Factor	X	X	X	X
183		Total Variable Cost	X	X	X	X
184			X	X	X	X
185		Railroad 1 Variable Cost	X	X	X	X
186		Railroad 2 Variable Cost	X	X	X	X
187		Railroad 3 Variable Cost	X	X	X	X
188		Railroad 4 Variable Cost	X	X	X	X
189		Railroad 5 Variable Cost	X	X	X	X
190		Railroad 6 Variable Cost	X	X	X	X
191		Railroad 7 Variable Cost	X	X	X	X
192		Railroad 8 Variable Cost	X	X	X	X
193		Transborder Flag	X	X	X	X
194		Origin Railroad Country Code	X	X	X	X
195		First Interchange Railroad Country Code	X	X	X	X
196		Second Interchange Railroad Country Code	X	X	X	X
197		Third Interchange Railroad Country Code	X	X	X	X
198		Fourth Interchange Railroad Country Code	X	X	X	X
199		Fifth Interchange Railroad Country Code	X	X	X	X
200		Sixth Interchange Railroad Country Code	X	X	X	X
201		Termination Railroad Country Code	X	X	X	X
202		Fuel Surcharge	X	X	X	X