



# The Wreck of the Penn Central

*Joseph R. Daughen, Peter Binzen*

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It took ten years of laborious planning and exhaustive negotiations to create the mammoth Penn Central Railroad, the largest railroad in United States history. When the leviathan was finally born of a merger between the Pennsylvania and New York Central Railroads on February 1, 1968, the event was hailed as a great day for railroading. But the baby giant survived only 367 days. The crash of the Penn Central set a new record, this time for the largest bankruptcy the United States had ever seen.

"The Wreck of the Penn Central" provides a close-up view of the events that brought the Big Train to bankruptcy court--over-regulation, subsidized competition, big labor featherbedding, greed, corporate backstabbing, stunning incompetence, and, yes, even a little sex.

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