SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

X ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 1993

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 1-2328

GATX Corporation

Incorporated in the State of New York

IRS Employer Identification Number 36-1124040

500 West Monroe Street
Chicago, Illinois 60661-3676
312/621-6200

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class or series	Name of each exchange on which registered
Common Stock	New York Stock Exchange Chicago Stock Exchange London Stock Exchange
$2.50 Cumulative Convertible Preferred Stock	New York Stock Exchange Chicago Stock Exchange
$2.50 Cumulative Convertible Preferred Stock, Series B	New York Stock Exchange Chicago Stock Exchange
$3.875 Cumulative Convertible Preferred Stock	New York Stock Exchange Chicago Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act:

None

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. X

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

As of March 4, 1994, 19,809,722 common shares were outstanding, and the aggregate market value of the common shares (based upon the March 4, 1994 closing price of these shares on the New York Stock Exchange) of GATX Corporation held by nonaffiliates was approximately $864.2 million.

Documents Incorporated by Reference

Portions of the GATX Annual Report to Shareholders for the year ended December 31, 1993 are incorporated by reference into Parts I and II. Portions of GATX's proxy statement dated March 11, 1994 are incorporated by reference into Part III.

PART I

Item 1. Business

GATX Corporation is a holding company whose subsidiaries engage in the leasing and management of railroad tank cars and specialized freight cars; provide equipment and capital asset financing and related services; own and operate tank storage terminals, pipelines and related facilities; engage in Great Lakes shipping; and provide distribution and logistics support services, warehousing facilities, and related real estate services. Information concerning financial data of business segments and the basis for grouping products or services is contained in Exhibit 13, GATX Annual Report to Shareholders for the year ended December 31, 1993 on page 27 and pages 32 through 35, which is incorporated herein by reference (page references are to the Annual Report to Shareholders).

Industry Segments

Railcar Leasing and Management

The Railcar Leasing and Management segment (Transportation) is principally engaged in leasing specialized railcars, primarily tank cars, under full service leases. As of December 31, 1993, its fleet consisted of approximately 55,800 railcars, including 48,000 tank cars and 7,800 specialized freight cars, primarily Airslide covered hopper cars and plastic pellet cars. Transportation has upgraded its fleet over time by adding new larger capacity cars and retiring older, smaller capacity cars. Transportation's railcars have a useful life of approximately 30 to 33 years. The average age of the railcars in Transportation's fleet is approximately 15 years.

The following table sets forth the approximate tank car fleet capacity of Transportation as of the end of each of the years indicated and the number of cars of all types added to Transportation's fleet during such years:

	Year Ended December 31,				
	1993	1992	1991	1990	1989
Tank car fleet capacity (in millions of gallons)	1,024	993	977	964	939
Number of cars added to fleet	3,000	1,600	1,500	1,700	2,900

Transportation's customers use its railcars to ship over 700 different commodities, primarily chemicals, petroleum, food products and minerals. For 1993, approximately 55% of railcar leasing revenue was attributable to shipments of chemical products, 21% to petroleum products, 18% to food products and 6% to other products. Many of these products require cars with special features; Transportation offers a wide variety of sizes and types of cars to meet these needs. Transportation leases railcars to over 700 customers, including major chemical, oil, food and agricultural companies. No single customer accounts for more than 6% of total railcar leasing revenue.

Transportation typically leases new equipment to its customers for a term of five years or longer, whereas renewals or leases of used cars are typically for periods ranging from less than a year to seven years with an average lease term of about three years. The utilization rate of Transportation's railcars as of December 31, 1993 was approximately 93%.

Under its full service leases, Transportation maintains and services its railcars, pays ad valorem taxes, and provides many ancillary services. Through its Car Status Service System, for example, the company provides customers with timely information about the location and readiness of their leased cars to enhance and maximize the utilization of this equipment. Transportation also maintains a network of service centers consisting of four major service centers and 23 mobile trucks in 16 locations. Transportation also utilizes independent third-party repair shops.

Transportation purchases most of its new railcars from Trinity Industries, Inc. (Trinity), a Dallas-based metal products manufacturer, under a contract entered into in 1984 and extended from time to time thereafter, most recently in 1992. Transportation anticipates that through this contract it will continue to be able to satisfy its customers' new car lease requirements. Transportation's engineering staff provides Trinity with design criteria and equipment specifications, and works with Trinity's engineers to develop new technology where needed in order to upgrade or improve car performance or in response to regulatory requirements.

The full-service railcar leasing industry is comprised of Transportation, Union Tank Car Company, General Electric Railcar Services Corporation, Shippers Car Line division of ACF Industries, Incorporated, and many smaller companies. Of the approximately 192,000 tank cars owned and leased in the United States at December 31, 1993, Transportation had approximately 48,000. Principal competitive factors include price, service and availability.

Financial Services

GATX Financial Services, through its principal subsidiary, GATX Capital Corporation, provides asset-based financing of transportation and industrial equipment through capital leases, secured equipment loans, and operating leases. GATX Capital also provides related financial services which include the arrangement of lease transactions for investment by other lessors and the management of lease portfolios for third parties. In these underwriting and management activities, GATX Capital seeks fee income and residual participation income. In addition to its San Francisco headquarters, GATX Capital has offices in six foreign countries.

The financial services industry is both crowded and efficient. GATX Capital is one of the larger non-bank capital services companies. Capital competes with captive leasing companies, leasing subsidiaries of commercial banks, independent leasing companies, lease underwriters and brokers, investment bankers, and also with the manufacturers of equipment. Financing companies compete on the basis of service and effective rates.

GATX Capital participates in selected areas where it believes the application of its strengths can result in above-market returns in exchange for assuming appropriate levels of risk. GATX Capital has developed a portfolio of assets diversified across industries and equipment classifications, the largest of which include air and rail. At December 31, 1993, GATX Capital had approximately 750 financing contracts with 500 customers, aggregating $1.3 billion of investments before reserves. Of this amount, 47% consisted of investments associated with commercial jet aircraft, 15% railroad equipment, 8% real estate, 8% golf courses, 7% warehouse and production equipment, 6% marine equipment and 9% other equipment.

Terminals and Pipelines

GATX Terminals Corporation (Terminals) is engaged in the storage, handling and intermodal transfer of petroleum and chemical commodities at key points in the bulk liquid distribution chain. All of its terminals are located near major distribution and transportation points and most are capable of receiving and shipping bulk liquids by ship, rail, barge and truck. Many of the terminals are also linked with major interstate pipelines. In addition to storing, handling and transferring bulk liquids, Terminals provides blending and testing services at most of its facilities. Terminals also owns or holds interests in four refined product pipeline systems. As of December 31, 1993, Terminals owned and operated 27 terminals in 14 states, nine of which are associated with Terminals' pipeline interests, and eight facilities in the United Kingdom; Terminals also had joint venture interests in 12 international facilities.

As of December 31, 1993, Terminals had a total storage capacity of 71 million barrels. This includes 53 million barrels of bulk liquid storage capacity in the United States, 6 million barrels in the United Kingdom, and an equity interest in another 12 million barrels of storage capacity in Europe and the Far East. Terminals' smallest bulk liquid facility has a storage capacity of 100,000 barrels while its largest facility, located in Pasadena, Texas, has a capacity of over 12 million barrels. During 1993, Terminals handled approximately 635 million barrels of product through its wholly-owned bulk liquid storage facilities, with capacity utilization of 92% at the end of 1993.

For 1993, 77% of Terminals' revenue was derived from petroleum products and 20% from a variety of chemical products. Demand for Terminals' facilities is dependent in part upon demand for petroleum and chemical products and is also affected by refinery output, foreign imports, and the expansion of its customers into new geographical markets.

Terminals serves nearly 200 customers, including major oil and chemical companies as well as trading firms and larger independent refiners. No single customer accounts for more than 7% of Terminals' revenue. Customer service contracts are both short term and long term.

Terminals along with two Dutch companies, Paktank N.V. and Van Ommeren N.V., are the three major international public terminalling companies. The domestic public terminalling industry consists of Terminals, Paktank Corporation, International-Matex Tank Terminals, and many smaller independent terminalling companies. In addition to public terminalling companies, oil and chemical companies, which generally do not make their storage facilities available to others, also have significant storage capacity in their own private facilities. Terminals' pipelines compete with rail, trucks and other pipelines for movement of liquid petroleum products. Principal competitive factors include price, location relative to distribution facilities, and service.

Great Lakes Shipping

American Steamship Company (ASC), with the largest carrying capacity of the domestic Great Lakes vessel fleets, provides modern and efficient waterborne transportation of dry bulk materials to the integrated steel, electric utility and construction industries. ASC's fleet is entirely comprised of self-unloading vessels which do not require any shoreside assistance to discharge cargo. ASC's eleven vessels range in size from 635 feet to 1,000 feet, transport cargoes from 17,000 net tons up to 70,000 net tons depending on vessel size, and can unload at speeds from 2,800 net tons per hour up to 10,000 net tons per hour. Because the Great Lakes are fresh water, Great Lakes vessels are not subject to the severe rusting condition typical of salt water vessels. As a result, ASC's vessels have expected lives of 50 to 75 years.

In 1993, ASC carried 24.4 million tons of cargo. The primary materials ASC transported were iron ore, coal and limestone aggregates. Other commodities transported include sand, salt, potash, gypsum, marble chips and slag. ASC competes with three other U.S. flag Great Lakes commercial fleets, which include U.S.S. Great Lakes Fleet, Inc., Columbia Transportation, and Interlake Steamship, and with all steel companies which operate captive fleets. Great Lakes shipping is the only major activity of GATX which consumes substantial quantities of petroleum products; fuel for these operations is presently in adequate supply. Competition is based primarily on service and price. ASC is headquartered in Buffalo, New York, with one regional office. No single customer accounts for more than 21% of ASC's revenue.

Logistics and Warehousing

GATX Logistics, Inc. (Logistics) is the largest third-party provider in the United States of distribution and logistics support services, warehousing facilities, and related real estate services. Logistics operates 119 facilities and approximately 22 million square feet of warehousing space in North America with utilization of 94 percent at the end of 1993. Value-adding services are strategically the most important benefit GATX Logistics provides. Examples of these services are logistics planning, information systems, just-in-time delivery systems, packaging, sub-assembly, and returns management.

GATX Logistics serves about 750 customers, many of which are Fortune 1000-type companies. Most customers are manufacturers, but the customer base also includes retailers. In the warehousing sector, GATX Logistics competes primarily with in-house or private operations and with other national operators as well as multi-regional and local operators. In providing transportation and logistics services, GATX Logistics competes with the major trucking companies and providers of specialized distribution services.

GATX Logistics' revenue source by industry served during 1993 was 30% consumer products, 20% grocery, 11% farm and construction equipment, 10% motor vehicle parts and components, 5% major appliances, 5% health care, 4% electronics and 15% other. No single customer accounts for more than 8% of Logistics' revenue.

Trademarks, Patents and Research Activities

Patents, trademarks, licenses, and research and development activities are not material to these businesses taken as a whole.

Seasonal Nature of Business

Great Lakes shipping is seasonal due to the effects of winter weather conditions. However, seasonality is not considered significant to the operations of GATX and its subsidiaries taken as a whole.

Customer Base

GATX and its subsidiaries are not dependent upon a single customer or a few customers. The loss of any one customer would not have a material adverse effect on any segment or GATX as a whole.

Employees

GATX and its subsidiaries have approximately 5,500 active employees, of whom 25% are hourly employees covered by union contracts.

Environmental Matters

Certain of GATX's operations present potential environmental risks principally through the transportation or storage of various commodities. Recognizing that some risk to the environment is intrinsic to its operations, GATX is committed to protecting the environment, as well as complying with applicable environmental protection laws and regulations. GATX, as well as its competitors, is subject to extensive regulation under federal, state and local environmental laws which have the effect of increasing the costs and liabilities associated with the conduct of its operations. In addition, GATX's foreign operations are subject to environmental regulations in effect in each respective jurisdiction.

GATX's policy is to monitor and actively address environmental concerns in a responsible manner. GATX has received notices from the U.S. Environmental Protection Agency (EPA) that it is a potentially responsible party (PRP) for study and clean-up costs at 11 sites under the requirements of the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Superfund). Under Superfund and comparable state laws, GATX may be required to share in the cost to clean-up various contaminated sites identified by the EPA and other agencies. In all but one instance, GATX is one of several financially responsible PRPs and has been identified as contributing only a small percentage of the contamination at each of the sites. Due to various factors such as the required level of remediation and participation in clean-up efforts by others, GATX's total clean-up costs at these sites cannot be predicted with certainty;

however, GATX's best estimates for remediation and restoration of these sites have been determined and are included in its environmental reserves.

Future costs of environmental compliance are indeterminable due to unknowns such as the magnitude of possible contamination, the timing and extent of the corrective actions that may be required, the determination of the company's liability in proportion to other responsible parties, and the extent to which such costs are recoverable from third parties including insurers. Also, GATX may incur additional costs relating to facilities and sites where past operations followed practices and procedures that were considered acceptable at the time but in the future may require investigation and/or remedial work to ensure adequate protection to the environment under current standards. If future laws and regulations contain more stringent requirements than presently anticipated, expenditures may be higher than the estimates, forecasts, and assessments of potential environmental costs provided below. However, these costs are expected to be at least equal to the current level of expenditures. In addition, GATX has provided indemnities for environmental issues to the buyers of two divested companies for which GATX believes it has adequate reserves.

GATX's environmental reserve at the end of 1993 was $81 million and reflects GATX's best estimate of the cost to remediate its environmental conditions. Additions to the reserve were $17 million in both 1993 and 1992. Expenditures charged to the reserve amounted to $10 million and $12 million in 1993 and 1992, respectively.

In 1993, GATX made capital expenditures of $18 million for environmental and regulatory compliance compared to $16 million in 1992. These projects included marine vapor recovery, discharge prevention compliance, impervious dikes and tank car cleaning systems. Environmental projects authorized or currently under consideration would require capital expenditures of approximately $25 million in 1994. It is anticipated that GATX will make annual expenditures at a similar level over the next five years for regulatory and environmental requirements.

Item 2. Properties

Information regarding the location and general character of certain properties of GATX is included in Item 1, Business, of this document. The major portion of Terminals' land is owned; the balance is leased. Most of the warehouses operated by GATX Logistics are leased; the others are managed for third parties.

Item 3. Legal Proceedings

A railcar owned by Transportation was involved in a derailment near Dunsmuir, California in July 1991 that resulted in a spill of metam sodium into the Sacramento River. Various lawsuits seeking damages in unspecified amounts have been filed against General American Transportation Corporation (GATC), or an affiliated company, most of which have been consolidated in the Superior Court of the State of California for the City and County of San Francisco (Nos. 2617 and 2620). GATC has now been dismissed by the class plaintiffs in those cases but remains in the cases with respect to the plaintiffs who have opted out of the class and with respect to indemnity and contribution claims. There is one other case seeking recovery for response costs and natural resource damages: State of California, et al, vs. Southern Pacific, et al, filed in the Eastern District of California (CIV-S-92 1117). All other actions have been consolidated with these two cases. GATC also has been named as a potentially responsible party by the State of California with respect to the assessment and remediation of possible damages to natural resources which

claim has also been consolidated in the suit in the Eastern District of

California. GATC has entered into provisional settlement agreements with the United States of America, the state of California, Southern Pacific and certain other defendents settling all material claims arising out of the above incident in an amount not material to GATC. Such settlement, however, is conditional on further court action. Further, it is the opinion of management that if damages are assessed and taking into consideration the probable insurance recovery, this matter will not have a material effect on GATX's consolidated financial position or results of operations.

Various lawsuits have been filed in the Superior Court for the State of California and served upon Terminals, Calnev Pipe Line Company, or another GATX subsidiary seeking an unspecified amount of damages arising out of the May 1989 explosion in San Bernardino, California. Those suits, all of which were filed in the County of San Bernardino unless otherwise indicated, are: Aguilar, et al, v. Calnev Pipe Line Company, et al, filed February 1990 in the County of Los Angeles (No. 0751026); Alba, et al, v. Southern Pacific Railroad Co., et al, filed November 1989 (No. 252842); Terry, et al, v. Southern Pacific Transportation Corporation, et al, filed December 1989 (No. 253603) and settled February 1994; Terry, et al, v. Southern Pacific, et al, filed December 1989 (No. 253604); Charles, et al, v. Calnev Pipe Line, Inc., et al, filed May 1990 (No. 256269); Raman, et al, v. Southern Pacific Railroad Company, et al, filed May 1990 (No. 256181) and settled October 1993; Abrego, et al, v. Southern Pacific Transportation Corporation, et al, filed May 1990 in the County of Los Angeles (No. BC 000947); Glaspie, et al, v. Southern Pacific Transportation, et al, filed May 1990 in the County of Los Angeles (No. BC002047); Jackson, et al, v. City of San Bernardino, et al, filed May 1990 (No. 256172) and settled February 1993; Burney, et al, v. Southern Pacific, et al, filed May 1990 in the County of Los Angeles (BC000876); Hawkins, et al, v. Southern Pacific, et al, filed May 1990 in the County of Los Angeles (BC000825) and since dismissed as to all GATX subsidiaries; Ledbetter, et al, v. City of San Bernardino, et al, filed May 1990
(No. 256173); Mary Washington v. Southern Pacific, et al, filed May 1990 (No. 256346); Stewart, et al, v. Southern Pacific Railroad Co., et al, filed May 1990 (No. 256464); Yost, et al, v. Southern Pacific Railroad, et al, filed June 1989 (No. 250308) and dismissed January 1993; Riley, et al, v. Lake Minerals Corp., et al, filed May 1990 (No. 256163) and settled September 1993; Pearson v. Calnev Pipe Line Company, et al, filed May 1990 in the County of San Bernardino (No. 256206); Pollack v. Southern Pacific Transportation, et al, filed May 1992 (No. 271247); Davis v. Calnev Pipe Line Company, et al, filed May 1990 (No. 256207); J. Roberts, et al, v. Southern Pacific Transportation, et al, filed November 1992 (No. 275936); Brooks, et al, v. Southern Pacific, et al, filed May 1990 (No. 256176) and settled February 1994; Goldie, et al, v. Southern Pacific, et al, filed May 1990 and dismissed July 1993, appeal pending; Irby, et al, v. Southern Pacific, et al,
(No. 255715) filed April 1990; Esparza, et al, v. Southern Pacific, et al, (No. 256433) filed May 1990 and settled February 1994; Reese, et al, v. Southern Pacific, et al (No. 256434) filed May 1990; Nancy Washington, et al, v. Southern Pacific, et al, (No. 256435) filed May 1990. In addition, GATX is aware of approximately 10 other cases (the majority involving multiple plaintiffs) seeking damages arising out of this incident which have named but not served a subsidiary of GATX or a subsidiary officer. Based upon information known to management, it remains management's opinion that if damages are assessed and taking into consideration probable insurance recovery, the ultimate resolution of the lawsuits arising out of the May 1989 explosion will not have a material effect on GATX's consolidated financial position or results of operations.

In October 1991, GATX and five of its senior officers were named as defendants in Searls vs. Glasser, et al, filed in the U.S. District Court for the Northern District of Illinois, a class action filed on behalf of certain purchasers of GATX's common stock alleging violation of the securities laws, common law fraud and negligent misrepresentation in various public statements made by GATX during 1991 concerning 1992 forecasted earnings. Upon the completion of extensive discovery, GATX filed a motion for summary judgment which the court has taken under consideration. GATX believes that it has a strong defense and that the complaint is without merit.

Item 4. Submission of Matters to a Vote of Security Holders

None.

Executive Officers of the Registrant

Pursuant to General Instruction G(3), the following information regarding executive officers is included in Part I in lieu of inclusion in the GATX Proxy Statement:

Name	Office Held	Office Held Since	Age
James J. Glasser	Chairman of the Board, President and Chief Executive Officer	1978	59
John F. Chlebowski, Jr.	Vice President, Finance and Chief Financial Officer	1985	48
William L. Chambers	Vice President, Human Resources	1993	56
Paul A. Heinen	Vice President, General Counsel and Secretary	1981	63
Ralph L. O'Hara	Controller	1986	49
E. Paul Dunn, Jr.	Treasurer	1990	40

Officers are elected annually by the Board of Directors. Previously, Mr. Chambers was the Senior Vice President of Human Resources and Corporate Relations for Beatrice Company from 1986 to 1990. From 1991 until 1993, Mr. Chambers was engaged in human resource consulting. Previously, Mr. Dunn was Assistant Treasurer of The Hertz Corporation from 1985-1990.

PART II

Item 5. Market for the Registrant's Common Stock and Related Shareholder Matters

Information required by this item is contained in Exhibit 13, GATX Annual Report to Shareholders for the year ended December 31, 1993 on page 59, which is incorporated herein by reference (page reference is to the Annual Report to Shareholders).

Item 6. Selected Financial Data

Information required by this item is contained in Exhibit 13, GATX Annual Report to Shareholders for the year ended December 31, 1993, on pages 60 and 61, which is incorporated herein by reference (page references are to the Annual Report to Shareholders).

Item 7. Management Discussion and Analysis of Financial Condition and Results of Operations

Information required by this item is contained in Item 1, Businss, section of this document and in Exhibit 13, GATX Annual Report to Shareholders for the year ended December 31, 1993, the management discussion and analysis on pages 29, 30, 31, 37, 39, 41 and 42, the financial data of business segments on pages 32 through 35, and the discussion of 1992 and 1991 operations on pages 62 and 63, which is incorporated herein by reference (page references are to the Annual

Report to Shareholders).

Item 8. Financial Statements and Supplementary Data

The following consolidated financial statements of GATX Corporation, included in Exhibit 13, GATX Annual Report to Shareholders for the year ended December 31, 1993, which is incorporated herein by reference (page references are to the Annual Report to Shareholders):

Statements of Consolidated Income and Reinvested Earnings -- Years ended December 31, 1993, 1992 and 1991, on page 36.
Consolidated Balance Sheets -- December 31, 1993 and 1992, on page 38.
Statements of Consolidated Cash Flows -- Years ended December 31, 1993, 1992 and 1991, on page 40.
Notes to Consolidated Financial Statements on pages 43 through 58.

Quarterly results of operations are contained in Exhibit 13, GATX Annual Report to Shareholders for the year ended December 31, 1993 on page 59, which is incorporated herein by reference (page reference is to the Annual Report to Shareholders).

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

PART III

Item 10. Directors and Executive Officers of the Registrant

Information required by this item regarding directors is contained in sections entitled "Nominees For Directors" and "Additional Information Concerning Nominees" in the GATX Proxy Statement dated March 11, 1994, which sections are incorporated herein by reference. Information regarding officers is included at the end of Part I.

Item 11. Executive Compensation

Information required by this item regarding executive compensation is contained in sections entitled "Compensation of Directors" and "Compensation of Executive Officers" in the GATX Proxy Statement dated March 11, 1994, which sections are incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management

Information required by this item regarding the Company's Common Stock is contained in sections entitled "Nominees For Directors," "Security Ownership of Management" and "Beneficial Ownership of Common Stock" in the GATX Proxy Statement dated March 11, 1994, which sections are incorporated herein by reference. The following are the only persons known to the Company who beneficially owned as of March 4, 1994 more than 5% of the Company's $3.875 Cumulative Convertible Preferred Stock ("CCP Stock"):

Name and Address of Beneficial Owner	Shares Beneficially Owned	Percent of Class
Fiduciary Trust Company International (1) Two World Trade Center, New York, NY	331,500	9.77
FMR Corp. (2) 82 Devonshire Street Boston, MA	341,700	10.06

<FN>

(1) According to Schedule 13Gs dated January 28, 1994 furnished to the Company, United Nations Joint Staff Pension Fund ("UN") and its appointed Investment Advisor, Fiduciary Trust Company ("Fiduciary"), share voting

and dispositive power with respect to 330,000 shares of the CCP Stock and Fiduciary has sole dispositive and sole voting power over 1,500 shares of the CCP Stock. The 331,500 shares represent voting over 1.43% of the shares of Company Stock entitled to vote at the Company's Annual Meeting.

(2) According to a Schedule 13G dated February 11, 1994 furnished to the Company, FMR Corp. ("FMR") through certain of its wholly-owned subsidiaries has beneficial ownership of and sole dispositive power over 341,700 shares of the CCP Stock with sole voting power over some portion of 56,700 shares of the CCP Stock. The 341,700 shares of CCP Stock represent voting power over 1.47% of the shares of Company Stock entitled to vote at the Company's Annual Meeting. FMR's beneficial ownership of Common Stock of the Company is described in the GATX Proxy Statement dated March 11, 1994.
</FN>

Item 13. Certain Relationships and Related Transactions

None.

PART IV

Item 14. Financial Statement Schedules, Reports on Form 8-K and Exhibits.

a) 1. -Financial Statements

The following consolidated financial statements of GATX Corporation included in the Annual Report to Shareholders for the year ended December 31, 1993, are filed in response to Item 8:

Statements of Consolidated Income and Reinvested Earnings -- Years ended December 31, 1993, 1992 and 1991
Consolidated Balance Sheets -- December 31, 1993 and 1992
Statements of Consolidated Cash Flows -- Years ended December 31, 1993, 1992 and 1991
Notes to Consolidated Financial Statements

2. -Financial Statement Schedules:

All other schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the related instructions or are inapplicable, and, therefore, have been omitted.

B) EXHIBIT INDEX

Exhibit Number	Exhibit Description	Page
3A.	Restated Certificate of Incorporation of GATX Corporation, as amended, incorporated by reference to GATX's Annual Report on Form 10-K for the fiscal year ended December 31, 1991, file number 1-2328.	
3B.	Bylaws of GATX Corporation, as amended, incorporated by reference to GATX's Annual Report on Form 10-K for the fiscal year ended December 31, 1990, file number 1-2328.	
4A.	Rights Agreement dated as of May 15, 1986, as amended and restated as of June 2, 1989, between GATX Corporation and Manufacturers Hanover Trust Company, as Rights Agent, incorporated by reference to Exhibit 4 contained in GATX's Amendment on Form 8 dated July 14, 1989, to its Registration Statement on Form 8-A, file number 1-2328.	
10A.	GATX Corporation 1980 Long Term Incentive Compensation Plan, as amended, incorporated by reference to GATX's Annual Report on Form 10-K for the fiscal year ended December 31, 1991, file number 1-2328.	
10B.	GATX Corporation 1985 Long Term Incentive Compensation Plan, as amended, and restated as of April 27, 1990, incorporated by reference to GATX's Annual Report on Form 10-K for the fiscal year ended December 31, 1990, file No. 1-2328. Amendment to said Plan effective as of April 1, 1991, incorporated by reference to GATX's Annual Report on Form 10-K for the fiscal year ended December 31, 1991, file number 1-2328.	
10C.	Management Incentive Compensation Plan dated January 1, 1993, file number 1-2328, submitted to the SEC along with the electronic submission of this Report on Form 10-K.	
10D.	GATX Corporation Deferred Fee Plan for Directors, effective April 1982, as amended, incorporated by reference to GATX's Annual Report on Form 10-K for the fiscal year ended December 31, 1991, file number 1-2328.	
10E.	1984 Executive Deferred Income Plan Participation Agreement between GATX Corporation and participating directors and executive officers dated September 1, 1984, as amended, incorporated by reference to GATX's Annual Report on Form 10-K for the fiscal year ended December 31, 1991, file number 1-2328.	

EXHIBIT INDEX - CONTINUED

Exhibit Number	Exhibit Description	Page
10F.	1985 Executive Deferred Income Plan Participation Agreement between GATX Corporation and participating directors and executive officers dated July 1, 1985, as amended, incorporated by reference to GATX's Annual Report on Form 10-K for the fiscal year ended December 31, 1991, file number 1-2328.	
10G.	1987 Executive Deferred Income Plan Participation Agreement between GATX Corporation and participating directors and executive officers dated December 31, 1986, as amended, incorporated by reference to GATX's Annual Report on Form 10-K for the fiscal year ended December 31, 1991, file number 1-2328.	
10H.	Amendment to Executive Deferred Income Plan Participation Agreements	

between GATX and certain participating directors and participating executive officers entered into as of January 1, 1990, incorporated by reference to GATX's Annual Report on Form 10-K for the fiscal year ended December 31, 1989, file number 1-2328.

10I. Retirement Supplement to Executive Deferred Income Plan Participation Agreements entered into as of January 23, 1990, between GATX and certain participating directors incorporated by reference to GATX's Annual Report on Form 10-K for the fiscal year ended December 31, 1989, file number 1-2328 and between GATX and certain other participating directors incorporated by reference to GATX's Annual Report on Form 10-K for the fiscal year ended December 31, 1990, file number 1-2328.

10J. Amendment to Executive Deferred Income Plan Participation Agreements between GATX and participating executive officers entered into as of April 23, 1993. Submitted to the SEC along with the electronic submission of this Report on Form 10-K.

10K. Agreement for Continued Employment Following Change of Control or Disposition of a Subsidiary between GATX Corporation and certain executive officers dated as of January 1, 1992, incorporated by reference to GATX's Annual Report on Form 10-K for the fiscal year ended December 31, 1991, file number 1-2328 and between GATX and an additional executive officer dated as of January 1, 1992, incorporated by reference to GATX's Annual Report on Form 10-K for the fiscal year ended December 31, 1992, file number 1-2328.

EXHIBIT INDEX - CONTINUED

Exhibit Number	Exhibit Description	Page
10L.	Letter agreement dated March 5, 1986, between GATX Corporation and an executive officer of GATX, incorporated by reference to GATX's Annual Report on Form 10-K for the fiscal year ended December 31, 1988, file number 1-2328.	
10M.	Letter agreement dated June 5, 1987, between GATX Corporation and an executive officer of GATX, incorporated by reference to GATX's Annual Report on Form 10-K for the fiscal year ended December 31, 1988, file number 1-2328.	
10N.	Director Retirement Plan effective January 1, 1992, incorporated by reference to GATX's Annual Report on Form 10-K for the fiscal year ended December 31, 1992, file number 1-2328.	
11.	Statements regarding computation of net income (loss) per share.	32-33
12.	Statement regarding computation of ratios of earnings to combined fixed charges and preferred stock dividends.	34
13.	Annual Report to Shareholders for the year ended December 31, 1993, pages 27-65, with respect to the Annual Report on Form 10-K for the fiscal year ended December 31, 1993, file number 1-2328. Submitted to the SEC along with the electronic submission of this Report on Form 10-K.	
22.	Subsidiaries of the Registrant.	35
24.	Consent of Independent Auditors.	36
25.	Powers of Attorney with respect to the Annual Report on Form 10-K for the fiscal year ended December 31, 1993, file number 1-2328. Submitted to the SEC along with the electronic submission of this Report on Form 10-K.	
28A.	Undertakings to the GATX Corporation 1980 Long Term	

Incentive Plan, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1982, file number 1-2328.

28B. Undertakings to the GATX Corporation Salaried Employees Retirement Savings Plan, incorporated by reference to GATX's Annual Report on Form 10-K for the fiscal year ended December 31, 1982, file number 1-2328.

28C. Undertakings to the GATX Corporation 1985 Long Term Incentive Plan, incorporated by reference to GATX's Annual Report on Form 10-K for the fiscal year ended December 31, 1985, file number 1-2328.

REPORT OF INDEPENDENT AUDITORS

To the Shareholders
and Board of Directors
GATX Corporation

We have audited the consolidated financial statements and related schedules of GATX Corporation and subsidiaries listed in Item 14 (a)(1) and (2) of the Annual Report on Form 10-K of GATX Corporation for the year ended December 31, 1993. These financial statements and related schedules are the responsibility of GATX's management. Our responsibility is to express an opinion on these financial statements and related schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and related schedules. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of GATX Corporation and subsidiaries at December 31, 1993 and 1992, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1993, in conformity with generally accepted accounting principles. Also, in our opinion, the related financial statements schedules, when considered in relation to the basic financial statements taken as a whole, present fairly in all material respects, the information set forth therein.

As discussed in the notes to the consolidated financial statements, in 1992 the Company changed its method of accounting for the postretirement benefits other than pensions and income taxes.

ERNST & YOUNG

Chicago, Illinois
January 25, 1994

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GATX CORPORATION
(Registrant)

/s/James J. Glasser

James J. Glasser
Chairman of the Board, President
and Chief Executive Officer
March 21, 1994

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

/s/James J. Glasser James J. Glasser March 21, 1994	Chairman of the Board, President and Chief Executive Officer
/s/John F. Chlebowski, Jr. John F. Chlebowski, Jr. March 21, 1994	Vice President, Finance and Chief Financial Officer
/s/Ralph L. O'Hara Ralph L. O'Hara March 21, 1994	Controller and Principal Accounting Officer

Weston R. Christopherson	Director	
Franklin A. Cole	Director	
James W. Cozad	Director	By /s/Paul A. Heinen
Robert J. Day	Director	(Paul A. Heinen,
James L. Dutt	Director	Attorney-in-Fact)
Deborah M. Fretz	Director	
Richard A. Giesen	Director	
Charles Marshall	Director	
Michael E. Murphy	Director	
Marcia T. Thompson	Director	Date: March 21, 1994

SCHEDULE III - CONDENSED FINANCIAL INFORMATION OF REGISTRANT

GATX CORPORATION
(PARENT COMPANY)

STATEMENTS OF INCOME

(IN MILLIONS)

	Year Ended December 31		
	1993	1992	1991
Gross loss	$ (5.5)	$ (4.5)	$ (5.1)
Costs and expenses			
Interest	18.4	23.3	24.6
Provision for depreciation	.4	.3	.5
Selling, general and administrative	23.2	18.8	14.2
	42.0	42.4	39.3
Loss before income taxes, share of net income of subsidiaries and cumulative effect of accounting changes	(47.5)	(46.9)	(44.4)
Income taxes (credit)	(17.5)	(13.3)	(16.7)
Loss before share of net income of subsidiaries and cumulative effect of accounting changes	(30.0)	(33.6)	(27.7)
Share of net income of subsidiaries	102.7	59.8	110.4
Income before cumulative effect of accounting changes	72.7	26.2	82.7
Cumulative effect of accounting changes	-	(42.7)	-
Net income (loss)	$ 72.7	$(16.5)	$ 82.7

SCHEDULE III - CONDENSED FINANCIAL INFORMATION OF REGISTRANT (CONT'D)

GATX CORPORATION
(PARENT COMPANY)

BALANCE SHEETS

(IN MILLIONS)

ASSETS

	December 31	
	1993	1992
Cash and cash equivalents	$ .1	$ .2

Property, plant and equipment	7.9	3.8
Less - Allowances for depreciation	(.9)	(3.3)
	7.0	.5
Investment in subsidiaries	1,101.7	1,072.4
Other assets	16.3	18.9
TOTAL ASSETS	$1,125.1	$1,092.0

LIABILITIES, DEFERRED ITEMS AND SHAREHOLDERS' EQUITY

	December 31 1993	1992
Accounts payable and accrued expenses	$ 21.6	$ 23.8
Due to subsidiaries	450.9	446.2
Other deferred items	62.7	64.4
Total liabilities and deferred items	535.2	534.4
Shareholders' equity:		
Preferred Stock	3.4	3.4

Common Stock	14.1	13.9
Additional Capital	312.4	306.9
Reinvested earnings	305.1	273.1
Cumulative foreign currency translation adjustment	2.0	7.4
	637.0	604.7
Less - Cost of shares in treasury	(47.1)	(47.1)
Total shareholders' equity	589.9	557.6
TOTAL LIABILITIES, DEFERRED ITEMS AND SHAREHOLDERS' EQUITY	$1,125.1	$1,092.0

SCHEDULE III - CONDENSED FINANCIAL INFORMATION OF REGISTRANT (CONT'D)

GATX CORPORATION
(PARENT COMPANY)

STATEMENTS OF CASH FLOWS
(IN MILLIONS)

	Year Ended December 31		
	1993	1992	1991
OPERATING ACTIVITIES			
Net income (loss)	$ 72.7	$ (16.5)	$ 82.7
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Provision for depreciation	.4	.3	.5
Deferred income taxes (credit)	(9.1)	(21.0)	(9.6)
Cumulative effect of accounting changes	-	42.7	-
Share of net income of subsidiaries less dividends received	(33.7)	(3.5)	(51.1)
Other (includes working capital)	8.0	(7.7)	(10.2)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	38.3	(5.7)	12.3
INVESTING ACTIVITIES			
Additions to property, plant & equipment	(7.1)	(.1)	(.1)
Investment in subsidiaries	-	(12.1)	(32.7)
NET CASH USED IN INVESTING ACTIVITIES	(7.1)	(12.2)	(32.8)

FINANCING ACTIVITIES			
Issuance of Common Stock under employee benefit programs	4.7	1.2	3.3
Cash dividends to shareholders	(40.7)	(38.6)	(36.5)
Advances from subsidiaries	4.7	54.7	53.8
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	(31.3)	17.3	20.6
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	$ (.1)	$ (.6)	$ .1

SCHEDULE V - PROPERTY, PLANT AND EQUIPMENT

GATX CORPORATION AND SUBSIDIARIES
YEAR ENDED DECEMBER 31, 1993
(IN MILLIONS)

COL. A	COL. B	COL. C	COL. D	COL. E	COL. F
CLASSIFICATION - NOTE A	Balance at Beginning of Period	Additions at Cost	Retirements	Other Charges - Add (Deduct) - Describe	Balance at End of Period
Railcars and support facilities:					
Railcars	$1,649.8	$171.5	$ 20.5	$(143.3)(B)	$1,657.5
Buildings and railcar maintenance facilities	28.8	18.0	.5	-	46.3
Machinery and equipment	20.6	3.9	.1	-	24.4
Other assets	7.7	1.9	2.0	-	7.6
Total railcars and support facilities	1,706.9	195.3	23.1	(143.3)	1,735.8
Tank storage terminals and pipelines:					
Land	36.1	-	-	-	36.1
Buildings and land improvements	56.4	4.1	.1	(.1)(C)	60.3
Storage tanks and pipelines	283.2	21.3	1.1	(1.3)(C)	302.1
Docks	36.9	2.9	-	(.1)(C)	39.7
Machinery, equipment and fixtures	463.6	37.0	8.6	-	492.0
Construction in progress	31.7	8.9	-	-	40.6
Other	41.7	3.6	1.0	(.3)(C)	44.0
Total tank storage terminals and pipelines	949.6	77.8	10.8	(1.8)	1,014.8
Great Lakes vessels	203.3	.1	-	-	203.4
Operating lease investments and other:					
Operating lease investments	268.6	117.9	30.3	(69.1)(D)	287.1
Land	2.3	-	.4	-	1.9
Buildings	.6	-	-	-	.6

Machinery and equipment	22.9	9.1	1.4	-	30.6
Other	63.5	12.6	5.3	(39.9)(C)	30.9
Total operating lease investments and other	357.9	139.6	37.4	(109.0)	351.1
TOTAL	$3,217.7	$412.8	$ 71.3	$(254.1)	$3,305.1

See notes to Schedule V on page 24.

SCHEDULE V - PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GATX CORPORATION AND SUBSIDIARIES
YEAR ENDED DECEMBER 31, 1992
(IN MILLIONS)

COL. A	COL. B	COL. C	COL. D	COL. E	COL. F
CLASSIFICATION - NOTE A	Balance at Beginning of Period	Additions at Cost	Retirements	Other Charges - Add (Deduct) - Describe	Balance at End of Period
Railcars and support facilities:					
Railcars	$1,642.6	$108.2	$ 19.6	$ (81.4)(B)	$1,649.8
Buildings and railcar maintenance facilities	21.6	7.3	.1	-	28.8
Machinery and equipment	19.9	.9	.2	-	20.6
Other assets	7.8	.2	.3	-	7.7
Total railcars and support facilities	1,691.9	116.6	20.2	(81.4)	1,706.9
Tank storage terminals and pipelines:					
Land	36.4	.1	-	(.4)(C)	36.1
Buildings and land improvements	54.0	3.6	.1	(1.1)(C)	56.4
Storage tanks and pipelines	252.6	32.3	1.3	(.4)(C)	283.2
Docks	35.1	2.0	-	(.2)(C)	36.9
Machinery, equipment and fixtures	429.8	46.0	2.6	(9.6)(C)	463.6
Construction in progress	43.2	(11.0)	-	(.5)(C)	31.7
Other	39.3	3.2	-	(.8)(C)	41.7
Total tank storage terminals and pipelines	890.4	76.2	4.0	(13.0)	949.6
Great Lakes vessels	217.9	.6	7.2	(8.0)(E)	203.3
Operating lease investments and other:					
Operating lease investments	257.5	13.7	5.3	2.7 (D)	268.6
Land	2.3	-	-	-	2.3
Buildings	.6	-	-	-	.6
Machinery and equipment	24.9	3.6	5.6	-	22.9
Other	57.5	4.9	.7	1.8 (C)	63.5
Total operating lease investments and other	342.8	22.2	11.6	4.5	357.9
TOTAL	$3,143.0	$215.6	$ 43.0	$ (97.9)	$3,217.7

See notes to Schedule V on page 24.

SCHEDULE V - PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GATX CORPORATION AND SUBSIDIARIES
YEAR ENDED DECEMBER 31, 1991
(IN MILLIONS)

COL. A	COL. B	COL. C	COL. D	COL. E	COL. F
CLASSIFICATION - NOTE A	Balance at Beginning of Period	Additions at Cost	Retirements	Other Charges - Add (Deduct) - Describe	Balance at End of Period
Railcars and support facilities:					
Railcars	$1,639.8	$101.1	$ 20.6	$ (77.7)(B)	$1,642.6
Buildings and railcar maintenance facilities	21.5	.1	-	-	21.6
Machinery and equipment	19.1	.9	.1	-	19.9
Other assets	7.5	.3	-	-	7.8
Total railcars and support facilities	1,687.9	102.4	20.7	(77.7)	1,691.9
Tank storage terminals and pipelines:					
Land	36.5	-	-	(.1)(C)	36.4
Buildings and land improvements	54.6	3.2	-	(3.8)(C)	54.0
Storage tanks and pipelines	203.0	23.9	.4	26.1 (C)	252.6
Docks	33.1	1.2	-	.8 (C)	35.1
Machinery, equipment and fixtures	431.9	34.7	2.6	(34.2)(C)	429.8
Construction in progress	27.9	15.5	-	(.2)(C)	43.2
Other	23.2	4.4	.2	11.9 (C)	39.3
Total tank storage terminals and pipelines	810.2	82.9	3.2	.5	890.4
Great Lakes vessels	215.4	2.5	-	-	217.9
Operating lease investments and other:					
Operating lease investments	101.9	41.6	15.9	129.9 (D)	257.5
Land	1.5	.5	.1	.4 (C)	2.3
Buildings	1.7	-	1.1	-	.6
Machinery and equipment	15.2	5.3	1.0	5.4 (F)	24.9
Other	52.4	5.6	2.1	1.6 (F)	57.5
Total operating lease investments and other	172.7	53.0	20.2	137.3	342.8
TOTAL	$2,886.2	$240.8	$ 44.1	$ 60.1	$3,143.0

See notes to Schedule V on page 24.

SCHEDULE V - PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GATX CORPORATION AND SUBSIDIARIES

Note A - The estimated useful lives of depreciable assets are as follows:

Railcars	20 - 33 years
Great Lakes vessels	30 - 40 years
Buildings, leasehold improvements, storage tanks and pipelines	5 - 45 years
Machinery and related equipment	3 - 20 years
Operating lease investments	3 - 40 years

Note B - Represents primarily the sale leaseback of certain railcar additions.

Note C - Represents adjustments associated with transfers and reclassifications of certain facilities and other assets, and foreign currency translation adjustments.

Note D - Represents adjustments associated with transfers and reclassifications of operating lease assets and in 1993 represents primarily the sale leaseback of a rail equipment portfolio.

Note E - Primarily represents expiration of capital lease related to one of the vessels.

Note F - Represents primarily asset values assigned to GATX Logistics' acquisitions.

SCHEDULE VI - ACCUMULATED DEPRECIATION, DEPLETION AND AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT

GATX CORPORATION AND SUBSIDIARIES
YEAR ENDED DECEMBER 31, 1993
(IN MILLIONS)

COL. A	COL. B	COL. C	COL. D	COL. E	COL. F
DESCRIPTION	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Retirements	Other Charges - Add (Deduct) - Describe	Balance at End of Period
Railcars and support facilities:					
Railcars	$ 768.7	$ 62.0	$ 15.5	$ (5.4)(A)	$ 809.8
Buildings and railcar maintenance facilities	14.7	.3	.4	-	14.6

Machinery and equipment	16.0	1.0	.2	-	16.8
Other assets	5.3	.5	2.0	-	3.8
Total railcars and support facilities	804.7	63.8	18.1	(5.4)	845.0
Tank storage terminals and pipelines:					
Buildings and land improvements	24.7	2.6	-	(.1)(B)	27.2
Storage tanks and pipelines	91.0	10.8	.4	(.3)(B)	101.1
Docks	17.7	1.6	-	-	19.3
Machinery, equipment and fixtures	162.3	22.0	3.7	(.6)(B)	180.0
Other	18.1	3.5	.8	(.1)(B)	20.7
Total tank storage terminals and pipelines	313.8	40.5	4.9	(1.1)	348.3
Great Lakes vessels	85.9	5.6	-	-	91.5
Operating lease investments and other:					
Operating lease investments	23.0	26.1	21.3	4.5 (C)	32.3
Buildings	.2	-	-	-	.2
Machinery and equipment	10.9	5.2	1.1	-	15.0
Other	14.9	5.5	4.1	(5.8)(B)	10.5
Total operating lease investments and other	49.0	36.8	26.5	(1.3)	58.0
TOTAL	$1,253.4	$146.7	$ 49.5	$ (7.8)	$1,342.8

See notes to Schedule VI on page 28.

SCHEDULE VI - ACCUMULATED DEPRECIATION, DEPLETION AND AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GATX CORPORATION AND SUBSIDIARIES
YEAR ENDED DECEMBER 31, 1992
(IN MILLIONS)

COL. A	COL. B	COL. C	COL. D	COL. E	COL. F
DESCRIPTION	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Retirements	Other Charges - Add (Deduct) - Describe	Balance at End of Period
Railcars and support facilities:					
Railcars	$ 724.8	$ 60.4	$ 14.8	$ (1.7)(A)	$ 768.7
Buildings and railcar maintenance facilities	14.4	.4	.1	-	14.7
Machinery and equipment	15.4	.8	.2	-	16.0
Other assets	4.6	1.0	.3	-	5.3
Total railcars and support facilities	759.2	62.6	15.4	(1.7)	804.7
Tank storage terminals and pipelines:					
Buildings and land improvements	22.4	2.4	.1	-	24.7
Storage tanks and pipelines	81.6	10.3	.7	(.2)(B)	91.0
Docks	16.1	1.6	-	-	17.7
Machinery, equipment and fixtures	144.4	20.6	2.3	(.4)(B)	162.3
Other	14.9	3.2	-	-	18.1
Total tank storage					

terminals and pipelines	279.4	38.1	3.1	(.6)	313.8
Great Lakes vessels	94.7	5.6	6.5	(7.9)	85.9
Operating lease investments and other:					
Operating lease investments	16.6	14.6	2.2	(6.0)(C)	23.0
Buildings	.2	-	-	-	.2
Machinery and equipment	10.5	4.9	4.4	(.1)(B)	10.9
Other	10.4	8.0	.4	(3.1)(B)	14.9
Total operating lease investments and other	37.7	27.5	7.0	(9.2)	49.0
TOTAL	$1,171.0	$133.8	$ 32.0	$(19.4)	$1,253.4

See notes to Schedule VI on page 28.

SCHEDULE VI - ACCUMULATED DEPRECIATION, DEPLETION AND AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GATX CORPORATION AND SUBSIDIARIES
YEAR ENDED DECEMBER 31, 1991
(IN MILLIONS)

COL. A	COL. B	COL. C	COL. D	COL. E	COL. F
DESCRIPTION	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Retirements	Other Charges - Add (Deduct) - Describe	Balance at End of Period
Railcars and support facilities:					
Railcars	$ 682.9	$ 60.4	$ 14.6	$ (3.9)(A)	$ 724.8
Buildings and railcar maintenance facilities	14.0	.4	-	-	14.4
Machinery and equipment	14.7	.7	-	-	15.4
Other assets	3.9	.7	-	-	4.6
Total railcars and support facilities	715.5	62.2	14.6	(3.9)	759.2
Tank storage terminals and pipelines:					
Buildings and land improvements	20.6	2.3	-	(.5)(B)	22.4
Storage tanks & pipelines	85.1	9.7	.1	(13.1)(B)	81.6
Docks	14.6	1.5	-	-	16.1
Machinery, equipment & fixtures	119.6	19.0	1.2	7.0 (B)	144.4
Other	6.0	3.0	.2	6.1 (B)	14.9
Total tank storage terminals and pipelines	245.9	35.5	1.5	(.5)	279.4
Great Lakes vessels	89.1	5.6	-	-	94.7
Operating lease investments and other:					
Operating lease investments	15.7	11.5	.1	(10.5)(C)	16.6
Buildings	.5	.4	.2	(.5)(B)	.2
Machinery and equipment	7.0	4.2	.7	-	10.5
Other	6.6	4.8	.5	(.5)(B)	10.4
Total operating lease investments and other	29.8	20.9	1.5	(11.5)	37.7
TOTAL	$1,080.3	$124.2	$ 17.6	$(15.9)	$1,171.0

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See notes to Schedule VI on page 28.

SCHEDULE VI - ACCUMULATED DEPRECIATION, DEPLETION AND AMORTIZATION
OF PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GATX CORPORATION AND SUBSIDIARIES

Note A -
In 1993, represents $2.8 million of accumulated depreciation related to the sale leaseback of railcars and $3.5 million related to the early disposal of railcars, offset by $.9 million of reserves for the cost of scrapped railcars. In 1992, represents $6.0 million of accumulated depreciation related to the sale leaseback of railcars and $1.2 million for an early disposal, offset by $5.5 million of reserves for the cost of scrapped railcars. In 1991, represents $3.0 million of accumulated depreciation related to the sale leaseback of railcars increased by a $.9 million loss on the cost of scrapped railcars.

Note B -
Represents adjustments associated with transfers and reclassifications of certain facilities and other assets, and foreign currency translation adjustments.

Note C -
Represents adjustments associated with transfers and reclassifications of operating lease assets.

SCHEDULE VIII - VALUATION AND QUALIFYING ACCOUNTS
GATX CORPORATION AND SUBSIDIARIES
(IN MILLIONS)

DESCRIPTION	Balance at Beginning of Period	ADDITIONS (1) Charged to Costs and Expenses	ADDITIONS (2) Charged to Other Accounts-Describe	Deductions-Describe	Balance at End of Period
COL. A	COL. B	COL. C	COL. D	COL. E	COL. F
Year ended December 31, 1993:					
Allowance for possible losses - Note A	$110.9	$ 29.6	$ 2.1(C)	$ 46.6(D)	$ 96.0
Year ended December 31, 1992:					
Allowance for possible losses - Note A	$ 81.0	$ 82.5	$ .7(C)	$ 53.3(D)	$110.9
Reserve for costs of closing or disposing of certain manufacturing facilities - Note B	2.7	-	-	2.7(E)	-
Year ended December 31, 1991:					
Allowance for possible losses - Note A	$ 66.3	$ 40.6	$ 1.7(C)	$ 27.6(D)	$ 81.0
Reserve for costs of closing or disposing of certain manufacturing facilities - Note B	2.4	-	.3(C)	-	2.7

<FN>
Note A - Deducted from asset accounts.
Note B - Included in other deferred items in the consolidated balance sheets.
Note C - Represents recovery of amounts previously written off.
Note D - Represents principally reductions in asset values charged off or transferred to claims and uncollectible amounts.
Note E - Represents transfer to non-asset related reserves.
</FN>

SCHEDULE IX - SHORT-TERM BORROWINGS

GATX CORPORATION AND SUBSIDIARIES
(IN MILLIONS)

CATEGORY OF AGGREGATE SHORT-TERM BORROWINGS	Balance at End of Period	Weighted Average Interest Rate	Maximum Amount Outstanding During the Period	Average Amount Outstanding During the Period (C)	Weighted Average Interest Rate During the Period (D)
COL. A	COL. B	COL. C	COL. D	COL. E	COL. F
At December 31, 1993:					
Commercial paper (A)	$129.7	3.60%	$265.8	$178.8	3.65%
Other short-term borrowings (B)	96.4	4.23	174.3	103.1	4.29(E)

TOTAL	$226.1				
	======				
At December 31, 1992:					
Commercial paper (A)	$189.8	4.07%	$242.5	$190.1	4.36%
Other short-term borrowings (B)	141.6	4.82	141.6	89.2	5.49(E)

TOTAL	$331.4				
	======				
At December 31, 1991:					
Commercial paper (A)	$228.9	6.50%	$228.9	$176.4	6.84%
Other short-term borrowings (B)	92.8	7.95	126.8	83.9	7.98(E)

TOTAL	$321.7				
	======				

<FN>
Note A -Commercial paper generally matures within three months from date of issuance with no provision for the extension of its maturity.
Note B -Other short-term borrowings represents primarily borrowings under lines of credit.
Note C -The average amount outstanding during the period was calculated by adding the average monthly balances and dividing by 12.
Note D -The weighted average interest rate during the period was computed by dividing the actual interest expense by the average short-term financing outstanding.
Note E -Weighted average interest rate during the period includes interest charges on overdrafts.
</FN>

SCHEDULE X - SUPPLEMENTARY INCOME STATEMENT INFORMATION

GATX CORPORATION AND SUBSIDIARIES
(IN MILLIONS)

COL. A	COL. B		
ITEM	Charged to Costs and Expenses		
	Year Ended December 31,		
	1993	1992	1991
Maintenance and repairs	$103.5	$ 97.3	$ 88.9
	=======	=======	=======
Taxes (other than payroll and income taxes):			
Railcars	$ 3.9	$ 3.8	$ 3.3
Franchise and miscellaneous	2.7	2.5	.2
Real estate and personal property	17.7	15.7	14.5
	------	------	------
	$ 24.3	$ 22.0	$ 18.0
	=======	=======	=======

Amounts for royalties, advertising costs, and amortization of intangibles are not presented as such amounts are less than 1% of gross income.

EXHIBIT 10C

January 1, 1993

GATX CORPORATION
MANAGEMENT INCENTIVE COMPENSATION PLAN

1. OBJECTIVE.

This Management Incentive Compensation Plan (the "Plan"), which is administered by the Compensation Committee of the Board of Directors (the "Committee"), is established for the period January 1 through December 31, 1993 (the "Plan Year"), to motivate and reward those employees in key management positions whose job performance can directly impact the profitability of GATX Corporation and its Subsidiaries (collectively, the "Company").

2. ELIGIBILITY.

Recommendation for participation in the Plan is initiated by the Subsidiary Presidents or the Vice President of Human Resources, and approved by the Chief Executive Officer.

3. PARTICIPATION.

Participants under this Plan will be exempt salaried employees with the Company who are individually authorized to participate (the "Participants"). Each Participant will be notified by the Subsidiary President or Corporate Department Head of his or her participation in the Plan, and of the percentage of the base salary at which the Participant will be eligible to participate in the Plan ("Target Bonus").

4. DEFINITIONS.

For purposes of this Plan, the following terms will have the following meanings:

A. "Base Salary" will mean (1) the total salary (excluding any incentive compensation or lump sum payments) paid to a Participant by the Company before reduction for any contribution authorized under the GATX Corporation Salaried Employees Retirement Savings Plan, plus (2) any compensation which the Participant elects to defer under any deferred compensation plan of the Company.

B. "Income Goals" will mean the net income goals established annually by the committee for GATX and each Subsidiary. See Exhibit II.

C. "Bonus" will mean the amount payable to a Participant under this Plan for the current Plan Year, calculated in accordance with the provisions of this Plan, and approved by the Committee.

D. "Profit Attainment Percentage" will mean the quotient of net income divided by net income goal expressed as a percentage.

E. "Payout Percentage" will mean the percentage of the Bonus paid for the Company or Subsidiary performance as determined by the Profit Attainment Percentage. The relationship between the Profit Attainment Percentage and the Payout Percentage is approved by the Committee and presented in Exhibit III.

F. "Personal Evaluation Percentage" will mean the percentage of the Bonus paid for the Participant's individual performance during the Plan Year as determined from the performance or MBO rating. See Exhibit IV.

G. "Threshold" will mean the minimum level of net income required for payout under the Earnings Portion of this Plan. See Exhibit II.

5. COMPONENTS OF THE BONUS.

The Bonus is composed of a GATX Earnings Portion, a Subsidiary Earnings

Portion and a Personal Portion. As soon as practical following the start of each Plan Year, the Committee will establish Income Goals for GATX and each participating subsidiary.

A. GATX Earnings Portion - The extent to which GATX meets its Income Goal - determined by reference to the Profit Attainment Percentages (Exhibit III) - will be the basis for the GATX Earnings Portion of the Bonus for both corporate and subsidiary participants.

B. Subsidiary Earnings Portion - for subsidiary Participants, the extent to which each subsidiary meets its Income Goals - determined by reference to the Profit Attainment Percentages (Exhibit III) - will be the basis for that subsidiary's Earnings Portion of the Bonus.

For corporate Participants, the Subsidiary Earnings Portion will recognize the relative proportion of the Income Goals established for each participating subsidiary. At the start of the Plan Year, each participating subsidiary will be assigned a weight by the Committee calculated on the basis of its Income Goals as a percent of the total of the Income Goals of all participating subsidiaries, with a minimum weight of 5.0% (Exhibit II). The extent to which each subsidiary meets its Income Goal - determined by reference to the Profit Attainment Percentages (Exhibit III) - will be the basis for the Subsidiary Earnings Portion of the Bonus.

C. Personal Portion - The Personal Portion recognizes the level of the Participant's individual performance (Exhibit IV). The percentage of the Bonus represented by the Personal Portion may vary depending upon whether or not the Threshold levels established annually for GATX (for corporate Participants) and the subsidiaries (for subsidiary Participants) are met.

6. WEIGHTING OF THE COMPONENTS OF THE BONUS.

As soon as practical following the start of each Plan Year, the Committee will determine the weight to be allocated to each of the component parts of the Bonus identified in paragraph 5 hereof. For the current Plan Year, the component parts of the Bonus for each category of participant are attached as Exhibit I.

7. CALCULATION OF THE BONUS.

A. The weighting of the Income Goals is multiplied by a Participant's Target Bonus to determine the Target Value for the Income Goals. (Exhibit V, Section A.)

B. Payout Percentages are determined from the Profit Attainment Percentages as described in paragraph 5 (Exhibit V, Section B).

C. Payout Percentages are multiplied by the Target Values of the Income Goals to determine the Earnings Portion of the Bonus. (Exhibit V, Section C.) The Personal Portion is determined by multiplying the Target Value of the Personal Portion by the Personal Evaluation Percentage as determined from the table attached as Exhibit IV.

D. The Bonus will be the sum of the Earnings Portions and the Personal Portion of the Bonus, provided that no Bonus payment will be made with respect to the Earnings Portions unless the Company and participating subsidiaries reach Threshold levels as established by the Committee.

8. ADMINISTRATION OF THE PLAN

A. Administration.
Administration of the Plan will be the responsibility of the Committee which may delegate responsibility thereunder to the Corporate Director of Compensation, Corporate Human Resources Department.

B. New Participants.
Subject to the provisions of the following sentence, new employees who joint the Company during the Plan Year may be authorized to participate in the Plan on a pro-rate basis with the approval of the Chief Executive Officer. Participation under this Plan will not be available to any new participant after October 1st of any Plan Year.

C. Transfers and Promotions.
If a Participant is transferred or promoted during the Plan Year causing an adjustment in his Target Bonus, such Participant's Bonus will be calculated on a pro-rata basis to reflect this change, but in no event will a participation addition be made after October 1st.

D. Retirement, Death or Disability.
A Participant who retires, dies, or becomes totally and permanently disabled, as that term is defined in the GATX Pension Plan for Salaried Employees, during the Plan Year will be entitled to a pro-rated bonus in accordance with Paragraph E.

E. Payment of Bonus.
Bonuses will be paid as soon as possible after the completion of the Company's year-end audit, normally no later than March 1. The Participant does not have a contractual right to receive the Bonus. Participants become entitled to receive Bonus payments only after the payments have been approved and authorized by the Committee.

F. Employment as a Condition Precedent.
No bonus will be paid, except pursuant to the provisions of Paragraph D above, unless the Participant is an employee of the Company at the end of the Plan Year.

G. No Employment Contract.
Neither the establishment of the Plan nor the authorization to be a Participant in the Plan will be construed as giving the Participant the right to be retained in the service of the Company.

H. Modification of Goals.
The Committee may, from time to time during the Plan Year, modify the Plan as appropriate including (i) Income Goals, (ii) Thresholds, (iii) Payout Percentages, (iv) assigned weights established for one or more subsidiaries and (v) weighting of the Components of the Bonus if, in the sole discretion of the Committee, any part of the Plan, including the Income Goals, Thresholds, Payout Percentages, and weighting of the Components of the Bonus previously established cease to be reasonable measures of desired performance. Notwithstanding anything to the contrary contained herein, the Committee shall have the authority and exclusive discretion to determine whether income or expenses of an unusual or nonreoccurring nature are to be included with other income of the Company for purposes of determining whether the established Income Goals have been achieved.

EXHIBIT I

WEIGHTING OF THE COMPONENTS OF THE BONUS
1993 MANAGEMENT INCENTIVE COMPENSATION PLAN

CEO	100%	GATX
OTHER SENIOR CORPORATE OFFICERS	30%	GATX
and SUBSIDIARY PRESIDENTS	70%	subsidiary or combined subsidiaries
	----	
	100%	
	====	
OTHER PARTICIPANTS	10%	GATX
	40%	subsidiary or combined subsidiaries
	50%	Personal*

100%

* 30% if Threshold not met

EXHIBIT II

INCOME GOALS, WEIGHTING OF THE INCOME GOALS, THRESHOLDS
1993 MANAGEMENT INCENTIVE COMPENSATION PLAN

1993 INCOME GOALS ($ in 000'S)

	NET INCOME GOAL	CORP STAFF WEIGHTING
GATC	57,171	49.46%
CAPITAL	20,249	17.52%
TERMINALS	26,122	22.60%
ASC	6,260	5.42%
LOGISTICS	3,150	5.00%
GATX CORP	78,990	0.00%
		100.00%

THRESHOLDS

The Threshold will be 80% of the Income Goal for GATX and each participating subsidiary with the exception of GATC, for which the Threshold will be 85% of the Income Goal.

EXHIBIT III

PROFIT ATTAINMENT AND PAYOUT PERCENTAGES
1993 MANAGEMENT INCENTIVE COMPENSATION PLAN

PROFIT ATTAINMENT PERCENTAGE		PAYOUT PERCENTAGE GATX & ALL SUBS EXCEPT GATC	PAYOUT PERCENTAGE GATC
Threshold	80	30	
	81	35	
	82	40	
	83	45	
	84	50	
GATC	85	55	55
	86	60	60
	87	65	65
	88	70	70
	89	75	75
	90	80	80
	91	83	83
	92	86	86
	93	89	89
	94	92	92
	95	95	95
	96	96	96
	97	97	97
	98	98	98
	99	99	99
	100	100	100
	101	101	101.3

102	102	102.7
103	103	104
104	104	106
105	105	110
106	108	114
107	111	118
108	114	122
109	117	126
110	120	130
111	123	134
112	126	138
113	129	142
114	132	146
115	135	150
116	138	
117	141	
118	144	
119	147	
120	150	

Actual Payout Percentage will be interpolated, if necessary.

EXHIBIT IV

PERFORMANCE EVALUATION PERCENTAGE DETERMINATION
1993 MANAGEMENT INCENTIVE COMPENSATION PLAN

Rating	Evaluation Criteria	Performance Evaluation Percentage
4	Performance was outstanding; consistently exceeded job requirements during the performance period.	150%
3	Performance was fully satisfactory; met or at times exceeded job requirements during the performance period.	100%
2	Performance was less than satisfactory; some but not all job requirements were met during the performance period.	50%
1	Performance was very unsatisfactory; few job requirements were met during the performance period.	-0-

* * *

	MANAGEMENT BY OBJECTIVES (MBO) RATINGS	
4	Substantially Exceeding Target	150%
3	On Target or Exceeding Target	100%
2	Progressing	50%
1	Not on Target	-0-

Actual ratings may include a decimal place, i.e. a rating of 3.5 would result in 125% of the Personal Portion.

EXHIBIT V

1993 MANAGEMENT INCENTIVE COMPENSATION PLAN
BONUS CALCULATION EXAMPLE

Employee:	(Corporate Participant)	Base Salary	$75,000
		Target Percentage	20.0%
		Target Bonus	$15,000

A. TARGETS - EARNINGS AND PERSONAL PORTIONS

Factor	Weighting		Target Bonus	Target Value
1. CORP INCOME	10% =	10.000%	$15,000.00	$1,500.00
2. GATC	49.46% x 40% =	19.784%	$15,000.00	$2,967.60
Capital	17.52% x 40% =	7.008%	$15,000.00	$1,051.20
Terminals	22.60% x 40% =	9.040%	$15,000.00	$1,356.00
ASC	5.42% x 40% =	2.168%	$15,000.00	$325.20
Logistics	5.00% x 40% =	2.000%	$15,000.00	$300.00
3. PERSONAL	50% =	50.000%	$15,000.00	$7,500.00
TARGET AMOUNT		100.000%		$15,000.00

B. GATX AND SUBSIDIARY PERFORMANCE

Factor	Threshold	Income Goal	Actual	Profit %	Payout %
1. CORP INCOME	63,192,000	78,990,000	77,000,000	97.5%	97.5%
2. GATC	48,595,350	57,171,000	54,038,000	94.5%	93.5%
Capital	16,199,200	20,249,000	19,500,000	96.3%	96.3%
Terminals	20,897,600	26,122,000	23,755,000	90.9%	82.7%
ASC	5,008,000	6,260,000	6,213,000	99.2%	99.2%
Logistics	2,520,000	3,150,000	2,650,000	84.1%	50.5%

C. INDIVIDUAL BONUS CALCULATION

Factor	Payout %		Target Value		Award	
1. CORP INCOME	97.5%	x	$1,500.00	=	$1,462.50	$1,462.50
2. GATC	93.5%	x	$2,967.60	=	$2,774.71	
Capital	96.3%	x	$1,051.20	=	$1,012.31	
Terminals	82.7%	x	$1,356.00	=	$1,121.41	
ASC	99.2%	x	$325.20	=	$322.60	
Logistics	50.5%	x	$300.00	=	$151.50	$5,382.53
3. PERSONAL	125.0%	x	$7,500.00	=	$9,375.00	$9,375.00
					TOTAL BONUS	$16,220.03

EXHIBIT 10J

AGREEMENT OF AMENDMENT

This Agreement of Amendment is made and entered into as of April 23, 1993, by and between ______________________, a wholly owned subsidiary of GATX Corporation, (the "Employer") and ______________ (the "Employee").

WHEREAS, the Employer and the Employee have entered into one or more Participation Agreements setting forth the terms and conditions under which the Employee participates in the Employer's Executive Deferred Compensation Plan, each effective as of the dates set forth in Exhibit A attached hereto; and

WHEREAS, certain of the Participation Agreements have heretofore been amended each effective as of January 1, 1990, (hereinafter the "1990 Amendment") to specify the circumstances and conditions under which such agreements shall be deemed "Continuing Agreements" following a change of control (as defined in paragraph 14 of the Participation Agreements); and

WHEREAS, the parties desire to further amend such Participation Agreements and the January 1990 Amendment to provide for the vesting of certain benefits thereunder prior to the date on which the Employee attains age sixty-five.

NOW THEREFORE, the parties hereto agree as follows:

1. That the Participation Agreements be and hereby are amended by deleting the phrase "65th birthday" where such phrase appears in (i) the second sentence of paragraph 2, (ii) the first sentence of paragraph 3, and (iii) twice in the first sentence of paragraph 7 thereof, and substituting therefore the phrase "Earliest Retirement Date".

2. That paragraph 13 of the Participation Agreements be and hereby is amended by inserting immediately after the word "if" where such word first appears therein, the following: "prior to the Employee's Earliest Retirement Date,".

3. That paragraph 14 of the Participation Agreements be and hereby is amended by deleting the phrase "age 65" where it appears therein, and substituting therefore the phrase "the Employee's Earliest Retirement Date".

4. That the Participation Agreements be, and hereby are amended by adding the following thereto as a new paragraph 20:

"20. Employee's Earliest Retirement Date. As used herein, the term "Employee's Earliest Retirement Date" shall mean the earliest of the following:

(a) The date on which the Employee attains age 65,

(b) The date on which the Employee attains age 62 and has fifteen or more years of Service Credit (as that term is defined in the GATX Non-Contributory Pension Plan For Salaried Employees, but including for purposes of the definition any additional years of Service Credit attributable to the Employee pursuant to the terms of a written agreement between the Employee and the Employer providing for supplemental retirement benefits),

(c) The date on which the Employee's age and total years of Service Credit (which must be not less than 30) total 90, or

(d) The date on which the Employee's employment with the Employer is terminated due to permanent shut-down of a plant, department or subdivision thereof or due to layoff, provided on such date: (i) the Employee has fifteen years or more of Service Credit and (ii) either (A) the Employee has attained age 55 and his age and years of Service Credit total at least 75 or (B) the Employee's age and years of Service Credit total at least 80."

5. That the 1990 Amendment be, and hereby is, amended by deleting the phrase "age 65" where that phrase first appears in the paragraph entitled "14. Changes in Control of GATX Corporation," of the 1990 Amendment and substituting therefore the phrase "the Employee's Earliest Retirement Date".

6. That subparagraph (b) of the 1990 Amendment be, and hereby is, deleted in its entirety, and the following substituted therefore:

> "(b) if the Employee is 55 years or older on the day of such termination of employment, this Participation Agreement shall remain in effect and, unless the Employee dies prior to reaching age 65 (in which case the Employee shall be deemed to have died while employed by GATX), the Employee (and his beneficiaries) shall be entitled to the benefits hereunder in the same manner as if the Employee had remained in the continuous employ of the Employer until the Employee retired on the Employee's Earliest Retirement Date."

7. In all other respects, the Participation Agreements and the 1990 Amendment are hereby ratified and affirmed.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement of Amendment as of the day, month and year first above written.

- -------------------------	GATX CORPORATION ----------------------
(Name) Employee	Employer
	By:____________________ CHAIRMAN OF THE BOARD

EXHIBIT 11.A

GATX CORPORATION AND SUBSIDIARIES

COMPUTATION OF NET INCOME (LOSS) PER SHARE OF
COMMON STOCK AND COMMON STOCK EQUIVALENTS

	Year Ended December 31				
	1993	1992	1991	1990	1989
	(In millions, except per share amounts)				
Average number of shares of Common Stock outstanding	19.6	19.4	19.3	19.1	18.2
Shares issuable upon assumed conversion of 5 3/4% Convertible Subordinated Debentures	-	-	-	-	.8
Shares issuable upon assumed exercise of stock options, reduced by the number of shares which could have been purchased with the proceeds from exercise of such options	.3	*	.2	.2	.2
Total	19.9	19.4	19.5	19.3	19.2
Net income (loss)	$ 72.7	$(16.5)	$ 82.7	$ 82.9	$ 65.7
Deduct - Dividends paid and accrued on Preferred Stock	13.3	13.3	13.3	13.4	5.4
Income (loss) applicable to Common Stock	59.4	(29.8)	69.4	69.5	60.3
Add - Interest on 5 3/4% Convertible Subordinated Debentures, less applicable income taxes	-	-	-	-	.8
Net income (loss), as adjusted	$ 59.4	$(29.8)	$ 69.4	$ 69.5	$ 61.1
Net income (loss) per share	$ 2.99	$(1.53)	$ 3.56	$ 3.61	$ 3.18

* Common share equivalents are not considered in the computation of loss per share.

</TEXT/

EXHIBIT 11.B

GATX CORPORATION AND SUBSIDIARIES

COMPUTATION OF NET INCOME (LOSS) PER SHARE OF COMMON STOCK AND COMMON STOCK EQUIVALENTS ASSUMING FULL DILUTION (PRINCIPALLY CONVERSION OF ALL OUTSTANDING PREFERRED STOCK)

	Year Ended December 31				
	1993	1992	1991	1990	1989
	(In millions, except per share amounts)				
Average number of shares used to compute primary earnings per share	19.9	19.4	19.5	19.3	19.2
Common Stock issuable upon assumed conversion of Preferred Stock	*	*	4.1	4.1	1.8
Total	19.9	19.4	23.6	23.4	21.0
Net income (loss) as adjusted per primary computation	$ 59.4	$(29.8)	$ 69.4	$ 69.5	$ 61.1
Add - Dividends paid and accrued on Preferred Stock	*	*	13.3	13.4	5.4
Net income (loss), as adjusted	$ 59.4	$(29.8)	$ 82.7	$ 82.9	$ 66.5
Net income (loss) per share, assuming full dilution	$ 2.99	$(1.53)	$ 3.51	$ 3.54	$ 3.16

* Conversion of Preferred Stock is excluded from computation of fully diluted earnings because of antidilutive effects.

Additional fully diluted computation (1)

Average number of shares used to compute primary earnings per share..	19.6	19.4
Common stock issuable upon assumed conversion of Preferred Stock, and stock option exercises..............	4.4	4.3
	24.0	23.7
Net income (loss) as adjusted per primary computation.............	$ 59.4	$(29.8)
Add - Dividends paid and accrued on Preferred Stock.................	13.3	13.3
	$ 72.7	$(16.5)
Net income (loss) per share, assuming full dilution..............	$ 3.03	$(.70)

(1) This calculation is submitted in accordance with Regulation S-K item 601(b)(11) although it is contrary to paragraph 40 of APB Opinion No. 15 because it produces an antidilutive result.

EXHIBIT 12

GATX CORPORATION AND SUBSIDIARIES

COMPUTATION OF RATIOS OF EARNINGS TO COMBINED FIXED CHARGES
AND PREFERRED STOCK DIVIDENDS
(IN MILLIONS EXCEPT FOR RATIOS)

	1993	1992	1991
Earnings available for fixed charges:			
Net income (loss)	$ 72.7	$(16.5)	$ 82.7
Add (deduct):			
Income taxes	51.4	9.6	33.6
Cumulative effect of accounting changes	-	45.8	-
Equity in net earnings of affiliated companies, net of distributions received	8.0	31.7	1.5
Interest on indebtedness and amortization of debt discount and expense	151.8	176.1	181.9
Amortization of capitalized interest	1.1	1.1	.8
Portion of rents representative of interest factor (deemed to be one-third)	31.4	25.5	20.2
Total earnings available for fixed charges	$316.4	$273.3	$320.7
Preferred dividend requirements	$ 13.3	$ 13.3	$ 13.3
Ratio to convert preferred dividends to pretax basis (A)	197%	281%	157%
Preferred dividend factor on pretax basis	26.2	37.4	20.9
Fixed charges:			
Interest on indebtedness and amortization of debt discount and expense	151.8	176.1	181.9
Capitalized interest	2.7	4.2	5.4
Portion of rents representative of interest factor (deemed to be one-third)	31.4	25.5	20.2
Combined fixed charges and preferred stock dividends	$212.1	$243.2	$228.4
Ratio of earnings to combined fixed charges and preferred stock dividends (B)	1.49x	1.12x	1.40x

<FN>

(A) To adjust preferred dividends to a pretax basis, income before income taxes and equity in net earnings of affiliated companies and, in 1992, the cumulative effect of accounting changes, is divided by income before equity in net earnings of affiliated companies and, in 1992, the cumulative effect of accounting changes.

(B) The ratios of earnings to combined fixed charges and preferred stock dividends represent the number of times "fixed charges and preferred stock dividends" were covered by "earnings." "Fixed charges and preferred stock dividends" consist of interest on outstanding debt and capitalized interest, one-third (the proportion deemed representative of the interest factor) of rentals, amortization of debt discount and expense, and dividends on preferred stock adjusted to a pretax basis. "Earnings" consist of consolidated net income before income taxes, fixed charges, and, in 1992, the cumulative effect of accounting changes, less equity in net earnings of affiliated companies, net of distributions received.

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EXHIBIT 13

GATX REVIEW OF FINANCIAL OPERATIONS
GATX Corporation and Subsidiaries

BUSINESS SEGMENTS

The following summary describes GATX's current business segments:

RAILCAR LEASING AND MANAGEMENT
represents General American Transportation Corporation and its foreign affiliate (Transportation), which lease and manage tank cars and other specialized railcars.

FINANCIAL SERVICES
represents GATX Financial Services, which through its principal subsidiary GATX Capital Corporation as well as its subsidiaries and joint ventures, arranges and services the financing of equipment and other capital assets on a world-wide basis.

TERMINALS AND PIPELINES
represents GATX Terminals Corporation and its domestic and foreign subsidiaries and affiliates, which own and operate tank storage terminals, pipelines and related facilities.

GREAT LAKES SHIPPING
represents American Steamship Company (ASC), which operates self-unloading vessels on the Great Lakes.

LOGISTICS AND WAREHOUSING
represents GATX Logistics, Inc. (Logistics), which provides distribution and logistics support services, warehousing facilities, and related real estate services throughout North America.

REPORT OF GATX MANAGEMENT
GATX Corporation and Subsidiaries

To Our Shareholders:

The management of GATX Corporation has prepared the accompanying consolidated financial statements and related information included in this 1993 Annual Report to Shareholders, and management has the primary responsibility for the integrity of this information.

The financial statements have been audited by the company's independent auditors, whose report thereon appears on this page. Their role is to form an independent opinion as to the fairness with which such statements present the financial position of the company and the results of its operations.

GATX maintains a system of internal accounting controls which is designed to provide reasonable assurance as to the reliability of its financial records and the protection of its shareholders' assets. The concept of reasonable assurance is based on the recognition that the cost of a system of internal control should not exceed the related benefits. Management believes the company's system provides this appropriate balance in all material respects.

GATX's system of internal controls is further augmented by an audit committee composed of directors who are not officers or employees of GATX, which meets regularly throughout the year with management, the independent auditors and the internal auditors; an internal audit program that includes prompt, responsive action by management; and the annual audit of the company's financial statements by independent auditors.

/S/James J. Glasser

James J. Glasser
Chairman of the Board, President
and Chief Executive Officer

/S/John F. Chlebowski, Jr.

John F. Chlebowski, Jr.
Vice President, Finance and
Chief Financial Officer

/S/Ralph L. O'Hara

Ralph L. O'Hara
Controller and
Chief Accounting Officer

REPORT OF ERNST & YOUNG, INDEPENDENT AUDITORS

To the Shareholders and
Board of Directors of
GATX Corporation:

We have audited the accompanying consolidated balance sheets of GATX Corporation and subsidiaries as of December 31, 1993 and 1992, and the related statements of consolidated income and reinvested earnings and consolidated cash flows for each of the three years in the period ended December 31, 1993. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of GATX Corporation and subsidiaries as of December 31, 1993 and 1992, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1993, in conformity with generally accepted accounting principles.

As discussed in the notes to the consolidated financial statements, in 1992 the Company changed its method of accounting for postretirement benefits other than pensions and income taxes.

ERNST & YOUNG

Chicago, Illinois
January 25, 1994

MANAGEMENT DISCUSSION AND ANALYSIS
GATX Corporation and Subsidiaries

GATX reported net income of $73 million or $2.99 per common share for the year ended December 31, 1993 compared to a net loss of $17 million or $1.53 per common share for 1992. Overall, operating income improved in 1993 compared to 1992 due to better results at Transportation and Terminals, and higher dispositions gains and a lower loss provision at Financial Services. The comparison between years is impacted by the Federal tax rate increase in 1993 and the adoption of two accounting pronouncements in 1992. The 1992 loss was due to the adoption of two accounting pronouncements which resulted in a one-time non-cash net accounting charge of $46 million and the recording of a $37 million aftertax special provision to the loss reserve reflecting the continued deterioration in the freighter aircraft and real estate portfolios. Before the cumulative effect of the accounting changes, 1992 earnings were $29 million or $.82 per common share. Despite the continuing strength in its operations, GATX has not seen any substantial improvements in the overall economic environment for its businesses.

GATX's return on common equity for 1993 was 14.6%. The improvement from 1992's return of 3.6% before the cumulative effect of the accounting changes was due to the combined effects of higher earnings and lower average equity.

As a result of new tax legislation which increased the federal income tax rate from 34% to 35% retroactively to January 1, 1993, net income for 1993 included an increase to income taxes of $7 million for the cumulative increase in deferred income taxes and a $1 million increase for the current year. The impact of the tax rate change by segment is shown in a table on page 33.

In 1992, GATX adopted Statement of Financial Accounting Standards (SFAS) No. 106 and SFAS No. 109. SFAS No. 106 changed the method of accounting for postretirement benefits from the pay-as-you-go method to the accrual basis. SFAS No. 109 revised the method of accounting for deferred income taxes to the liability method. The adjustments for the adoption of these statements are shown by segment in a table on page 33. The following discussion addresses 1992 income before the impact of these accounting changes. In addition, 1993 income from operations is discussed before the impact of the tax rate change.

The comparative performance for 1992 versus 1991 is discussed in the prior year's management discussion on pages 62 and 63 of this report.

RAILCAR LEASING AND MANAGEMENT

Transportation's gross income of $302 million increased $13 million from 1992. Rental revenues increased 4% attributable to an average of 940 additional cars on lease and higher average rental rates. The increased level of additions to the fleet was in anticipation of increased demand for new tank cars. Transportation had approximately 51,900 railcars on lease at December 31, 1993 compared to 50,100 a year earlier, and fleet utilization improved to 93% from 92% at the end of 1992.

Income from operations of $53 million increased 7% over 1992 as higher revenues and lower ownership costs were somewhat offset by increased fleet repair expenses. Ownership costs, consisting of rental expense, depreciation and interest, decreased slightly despite an increased fleet size due to lower interest rates, debt refinancings and interest rate swaps which were executed to more closely match Transportation's debt with the railcar lease terms. Earnings for 1992 reflect a $1 million pretax charge related to refinancing equipment trust certificates at favorable rates.

Fleet repair costs increased 9% from last year reflecting higher volumes as a result of regulatory and customer requirements. Operating margins decreased slightly as the increase in fleet repair costs exceeded the growth in revenues. The pressure on operating margins is expected to continue as Transportation's own commitment to provide its customers with well maintained railcars coupled with stricter maintenance standards in the industry and increased work required as a result of mandated inspection programs continue to increase repair costs. The project to upgrade the company's repair facilities is intended to control costs by improving the efficiency and productivity of the repair process for the company's railcars.

FINANCIAL SERVICES

Financial Services' gross income of $204 million exceeded the prior year by $26 million primarily due to higher disposition gains. Pretax disposition gains, which do not fall evenly period to period, were $44 million for 1993 compared to $22 million in 1992. Disposition gains for 1993 included a $17 million gain from an insurance settlement related to marine equipment. The balance of the disposition gains was generated primarily from the sale of rail equipment and aircraft. Lease income increased $10 million to an all-time high of $125 million principally due to new lease volume in 1993 of approximately $200 million. These increases were partially offset by lower fee and interest income. Fee income decreased $5 million due to changes in the international markets. The decrease in interest income of $2 million corresponds to the decrease in the secured loan portfolio.

Income from operations was $24 million compared to a loss of $17 million in 1992. The substantial earnings improvement was principally attributable to the special loss provision recorded in 1992 and the higher level of disposition gains recorded in 1993. The loss provision for 1993 was $29 million compared to $81 million in 1992, which included a $60 million special provision to the loss reserve reflecting the continued deterioration in the freighter aircraft and real estate portfolios. The current year provision reflects continuing concern relating to the values of certain aircraft types. The loss reserve at year end was $88 million or 6.9% of portfolio investments. Interest expense decreased $7 million from last year due to lower interest rates and lower average debt outstanding. Operating lease expense increased $13 million due to the increased level of operating lease investment and accelerated aircraft depreciation. Equity in net earnings of affiliated companies of $5 million in 1993 decreased $3 million from 1992 primarily due to less income from technology joint ventures and a gain on the sale of a real estate joint venture included in 1992.

Although overcapacity in nearly all types of aircraft is being slowly absorbed, near-term aircraft demand should remain weak. New aircraft production rates are being lowered and older aircraft are forecasted to be retired at higher than historical rates. This bodes well for aircraft leasing in the long term. In addition, real estate continues to be depressed, although some liquidity has returned to the market.

TERMINALS AND PIPELINES

Terminals' gross income of $281 million increased $15 million from 1992 reflecting continuing strong demand for tanks and blending services at domestic petroleum terminals. Capacity utilization at Terminals' wholly-owned facilities was 92% at year end, up from 91% a year ago. Throughput from these facilities of 635 million barrels was down 4 million barrels from 1992 reflecting changes in the operating pattern of certain customers.

Terminals' income from operations of $29 million increased 24% from the prior year. Higher revenues, reduced interest expense reflecting lower interest rates and debt refinancings, and improved margins were partially offset by higher SG&A expense and decreased earnings at foreign affiliates. Even though revenues increased, operating costs were flat with 1992 due to cost controls resulting in improved operating margins. However, ongoing maintenance spending is expected to continue to grow in keeping with GATX's commitment to operate environmentally responsible facilities. SG&A costs increased 18% due to higher relocation, consulting, and information systems costs. Equity in net earnings of Terminals' foreign affiliates of $10 million decreased $2 million from 1992 reflecting the weak economies in Europe and Japan. Terminals' consolidated earnings in 1992 were negatively affected by $2 million of pretax charges relating to the recognition of debt issuance costs and call premiums associated with debt refinancings at favorable terms and interest rates.

GREAT LAKES SHIPPING

American Steamship Company's gross income of $81 million increased $2 million over 1992 as the result of the sale of a bankruptcy claim. Tonnage carried in 1993 of 24.4 million tons increased slightly from the prior year's 23.9 million tons in response to high steel production and late season operations to meet customers' winter inventory requirements. However, the Great Lakes shipping industry continued to be faced with excess capacity, which resulted in aggressive rate competition. As a result, freight revenue per ton decreased slightly from 1992 reflecting the competitive rate pressure on new contracts, particularly from steel industry customers. ASC has responded to downward rate pressure by securing extensions to freight agreements and increasing tonnage commitments. This downward pressure on rates is expected to continue in the near term.

Income from operations of $7 million increased $1 million over the prior year primarily reflecting the sale of the bankruptcy claim and the refinancing of debt. Operating margins decreased slightly from 1992 as the reduction in rates was largely offset by a reduction in operating costs due to lower costs for fuel and maintenance and repairs.

The economic climate of the Great Lakes region showed moderate signs of improvement. ASC's stone deliveries showed a significant volume increase during the year and should remain firm in 1994. The Eastern coal market should stabilize in 1994 following the late settlement of the seven month United Mine Workers strike. The outlook on finished steel prices remains promising, which should keep shipments of iron ore at a steady pace.

LOGISTICS AND WAREHOUSING

GATX Logistics' gross income of $224 million increased $12 million over 1992 due to increased volumes and new customers. Total square footage of warehousing space increased over a year ago to 22 million square feet reflecting greater demand by customers for space. Space utilization was 94% at the end of 1993 compared to 90% a year ago. However, empty space continues to be a problem in certain regions of the country.

Logistics' net income was $.1 million in 1993 compared to $.9 million in 1992. The decrease from 1992 reflects increased systems costs, decreased labor efficiencies, and lower contribution margins as continuing margin pressure and the competitive environment are limiting operating profits. Certain transportation operations continue to perform at unacceptable levels; actions being taken include rate increases and fleet downsizing.

Logistics is currently in the process of identifying and establishing priorities for service offerings that will better position the company for contract business in the future to improve profitability.

CORPORATE AND OTHER

Corporate and Other net expense was $31 million compared to $34 million in 1992. The primary reason for the improvement in 1993 was the result of an additional tax provision of $4 million recorded in 1992 associated with the liquidation of a foreign finance subsidiary, the gain in 1993 on the sale of an insurance investment, and reduced interest expense due to lower interest rates and debt refinanings. These were partially offset by legal expenses regarding a shareholder suit which GATX believes is without merit and is defending vigorously.

The management discussion and analysis of the financial statements is continued on pages 37, 39 and 41.

FINANCIAL DATA OF BUSINESS SEGMENTS
GATX Corporation and Subsidiaires

GATX provides services to a variety of capital goods markets through five principal business segments. The financial data which are presented on this and the following three pages depict the profitability, financial position, and cash flow of each of GATX's business segments.

The presentation of segment profitability includes the direct costs incurred at the segment's operating level plus expenses allocated by the parent company. Allocated expenses represent costs which these operations would have incurred otherwise, but do not include general corporate expense or interest on debt of the parent company. Interest costs associated with segment indebtedness are included in the determination of profitability of each segment since interest expense directly influences any investment decision and the evaluation of subsequent operational performance. Interest expense by segment has been shown separately on page 35 to enable the reader to ascertain segment profitability before deducting interest expense.

SEGMENT PROFITABILITY (In Millions):

GROSS INCOME	1993	1992	1991	1990	1989
Railcar Leasing and Management	$ 302.2	$ 289.3	$ 285.3	$ 279.4	$ 261.2
Financial Services	204.0	177.7	205.6	184.5	165.8
Terminals and Pipelines	281.1	266.5	249.7	229.7	181.1
Great Lakes Shipping	80.6	78.7	76.0	79.3	73.7
Logistics and Warehousing	224.4	212.2	174.0	98.1	23.5
Subtotal	1,092.3	1,024.4	990.6	871.0	705.3
Corporate and Other	(5.4)	(5.3)	(1.5)	(.6)	(3.6)
Total Consolidated Amounts	$1,086.9	$1,019.1	$ 989.1	$ 870.4	$ 701.7

INCOME BEFORE INCOME TAXES, EQUITY IN NET EARNINGS OF AFFILIATED COMPANIES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGES	1993	1992	1991	1990	1989
Railcar Leasing and Management	$ 74.4	$ 68.4	$ 73.6	$ 75.3	$ 73.1
Financial Services	34.5	(38.9)	35.6	50.3	48.2
Terminals and Pipelines	30.2	19.8	14.9	19.4	30.4
Great Lakes Shipping	10.2	9.3	8.6	6.7	4.0
Logistics and Warehousing	2.5	3.8	.5	.5	1.0
Subtotal	151.8	62.4	133.2	152.2	156.7
Corporate and Other:					
Selling, general and administrative expense	(22.9)	(18.9)	(14.4)	(16.2)	(17.8)
Interest expense	(18.4)	(23.4)	(24.8)	(32.5)	(45.0)
Other, net	(6.1)	(5.2)	(1.9)	.3	(1.9)
Subtotal	(47.4)	(47.5)	(41.1)	(48.4)	(64.7)
Total Consolidated Amounts	$ 104.4	$ 14.9	$ 92.1	$ 103.8	$ 92.0

EQUITY IN NET EARNINGS OF AFFILIATED COMPANIES	1993	1992	1991	1990	1989
Railcar Leasing and Management	$ 4.5	$ 4.5	$ 4.5	$ 4.2	$ 3.7

Financial Services	5.1	7.7	9.5	2.6	1.2
Terminals and Pipelines	10.1	11.8	10.2	7.6	4.3
Total Consolidated Amounts	$ 19.7	$ 24.0	$ 24.2	$ 14.4	$ 9.2

INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGES	1993(A)	1992(B)	1991	1990	1989
Railcar Leasing and Management	$ 47.6	$ 49.4	$ 55.2	$ 57.2	$ 53.0
Financial Services	21.5	(16.7)	28.5	31.6	27.5
Terminals and Pipelines	26.5	23.4	19.0	19.4	23.8
Great Lakes Shipping	6.8	6.2	6.3	4.0	2.6
Logistics and Warehousing	.1	.9	(.7)	(.4)	.4
Subtotal	102.5	63.2	108.3	111.8	107.3
Corporate and Other	(29.8)	(33.9)	(25.6)	(28.9)	(41.6)
Total Consolidated Amounts	$ 72.7	$ 29.3	$ 82.7	$ 82.9	$ 65.7

<FN>

(A) Income has been reduced by $8.5 million as a result of a change in the federal tax rate (see following table for breakdown by segment).

(B) Income was further reduced by $45.8 million for the cumulative effect of accounting changes resulting in a net loss of $16.5 million (see following table for breakdown by segment).

</FN>

FEDERAL TAX RATE CHANGE IN 1993

The following table shows the effect of the federal tax legislation enacted in 1993 which increased the federal income tax rate from 34% to 35% retroactively to January 1, 1993. The income (loss) amounts for 1992 are shown before the cumulative effect of accounting changes (SFAS No. 106 and No. 109) for comparative purposes to 1993 income (loss) before tax rate change.

In Millions, Except Per Share Data	Income (Loss) Before Tax Rate Change	Tax Rate Change	Net Income (Loss)	Income (Loss) Before Cumulative Effect of Accounting Changes	Net Income (Loss)
	1993			1992	
Railcar Leasing and Management	$ 52.7	$(5.1)	$ 47.6	$ 49.4	$ 55.6
Financial Services	23.6	(2.1)	21.5	(16.7)	(7.2)
Terminals and Pipelines	29.1	(2.6)	26.5	23.4	18.7
Great Lakes Shipping	6.8	-	6.8	6.2	2.0
Logistics and Warehousing	.1	-	.1	.9	.9
Subtotal	112.3	(9.8)	102.5	63.2	70.0
Corporate and Other	(31.1)	1.3	(29.8)	(33.9)	(86.5)
Total Consolidated Amounts	$ 81.2	$(8.5)	$ 72.7	$ 29.3	$(16.5)
Income (Loss) Per Common Share	$ 3.42	$(.43)	$ 2.99	$ .82	$(1.53)

ACCOUNTING CHANGES IN 1992

The effect in 1992 of adopting SFAS No. 106 and No. 109 on net income for each of GATX's segments is displayed below:

In Millions, Except Per Share Data	Income (Loss) Before Cumulative Effect of Accounting Changes	Cumulative Effect of Accounting Changes SFAS 106 Post-Retirement Benefits	SFAS 109 Income Taxes	Net Income (Loss)
	1992			
Railcar Leasing and Management	$ 49.4	$(32.5)	$ 38.7	$ 55.6
Financial Services	(16.7)	(.6)	10.1	(7.2)
Terminals and Pipelines	23.4	(7.7)	3.0	18.7
Great Lakes Shipping	6.2	(1.0)	(3.2)	2.0
Logistics and Warehousing	.9	-	-	.9
Subtotal	63.2	(41.8)	48.6	70.0
Corporate and Other	(33.9)	(13.7)	(38.9)	(86.5)
Total Consolidated Amounts	$ 29.3	$(55.5)	$ 9.7	$(16.5)
Income (Loss) Per Common Share	$ .82	$(2.85)	$ .50	$(1.53)

FINANCIAL DATA OF BUSINESS SEGMENTS (Continued)
GATX Corporation and Subsidiaries

The financial position data below present the identifiable asset base of each of GATX's business segments and the degree to which such assets have been financed with external sources of capital. GATX utilizes additional assets which are obtained through off-balance-sheet operating leases and therefore are not included in identifiable assets.

FINANCIAL POSITION (In Millions):

Identifiable Assets	1993	1992	1991	1990	1989
Railcar Leasing and Management	$1,701.0	$1,694.7	$1,678.3	$1,695.1	$1,577.4
Financial Services	1,240.1	1,320.0	1,366.0	1,158.5	1,026.1
Terminals and Pipelines	872.5	816.2	781.7	727.7	521.7
Great Lakes Shipping	194.5	204.8	199.8	205.5	207.6
Logistics and Warehousing	172.8	165.2	189.0	140.7	103.6
Subtotal	4,180.9	4,200.9	4,214.8	3,927.5	3,436.4
Corporate and Other	25.0	27.3	32.7	29.4	118.8
Intersegment Amounts	(813.8)	(801.9)	(733.3)	(647.2)	(495.1)
Total Consolidated Amounts	$3,392.1	$3,426.3	$3,514.2	$3,309.7	$3,060.1

Long-Term Debt and Capital Lease Obligations	1993	1992	1991	1990	1989
Railcar Leasing and Management	$ 744.8	$ 744.1	$ 829.3	$ 895.0	$ 780.2
Financial Services	715.3	728.4	689.2	542.5	406.3
Terminals and Pipelines	422.8	389.0	392.3	400.4	236.7
Great Lakes Shipping	122.6	127.1	131.6	136.4	140.5
Logistics and Warehousing	17.1	10.3	29.9	20.1	5.2
Subtotal	2,022.6	1,998.9	2,072.3	1,994.4	1,568.9
Intersegment Amounts	(308.8)	(274.3)	(273.8)	(279.3)	(112.7)
Total Consolidated Amounts	$1,713.8	$1,724.6	$1,798.5	$1,715.1	$1,456.2

Deferred Income Taxes (Benefit)	1993	1992	1991	1990	1989
Railcar Leasing and Management	$ 181.0	$ 175.1	$ 235.6	$ 236.1	$ 238.8
Financial Services	(7.1)	(7.8)	10.1	7.5	11.8
Terminals and Pipelines	87.0	76.8	70.5	57.4	69.1
Great Lakes Shipping	6.8	4.5	(2.6)	(4.5)	(4.8)
Logistics and Warehousing	.8	(.1)	-	1.2	1.3
Subtotal	268.5	248.5	313.6	297.7	316.2
Corporate and Other	(20.3)	(14.4)	(10.0)	31.8	44.0
Total Consolidated Amounts	$ 248.2	$ 234.1	$ 303.6	$ 329.5	$ 360.2

Major components of GATX's cash flow are shown in the following tabular data. GATX's cash flow from operations and portfolio proceeds has been strong over the five-year period as a result of the long-lived asset base on which GATX has built its service-oriented businesses. Portfolio proceeds represent the proceeds from dispositions and the return of principal on Financial Services' investments. Net cash provided by operating activities includes net income as adjusted for non-cash items which principally consists of the provisions for depreciation and amortization, deferred income taxes and provision for possible losses.

ITEMS AFFECTING CASH FLOW (In Millions):

Cash From Operations and Portfolio Proceeds	1993	1992	1991	1990	1989
Net cash provided by operating activities	$ 229.6	$ 211.3	$ 202.4	$ 164.1	$ 174.9
Portfolio proceeds	243.4	155.0	207.0	240.3	183.0
Total Consolidated Amounts	$ 473.0	$ 366.3	$ 409.4	$ 404.4	$ 357.9

Net Cash Provided By Operating Activities	1993	1992	1991	1990	1989
Railcar Leasing and Management	$ 136.5	$ 108.7	$ 114.1	$ 129.0	$ 123.7
Financial Services	33.0	45.8	52.3	1.6	34.5
Terminals and Pipelines	71.2	82.4	64.2	54.7	48.3
Great Lakes Shipping	11.4	17.6	11.7	10.4	12.3
Logistics and Warehousing	4.9	14.5	6.7	(10.7)	.7
Subtotal	257.0	269.0	249.0	185.0	219.5

Corporate and Other	(27.4)	(57.7)	(46.6)	(20.9)	(44.6)
Total Consolidated Amounts	$ 229.6	$ 211.3	$ 202.4	$ 164.1	$ 174.9

FINANCIAL DATA OF BUSINESS SEGMENTS (Continued)
GATX Corporation and Subsidiaries

Provision For Depreciation and Amortization	1993	1992	1991	1990	1989
Railcar Leasing and Management	$ 63.9	$ 62.6	$ 62.2	$ 62.5	$ 58.4
Financial Services	29.5	21.1	15.5	8.8	8.0
Terminals and Pipelines	41.0	38.6	35.8	32.7	23.6
Great Lakes Shipping	5.6	5.6	5.6	6.2	6.4
Logistics and Warehousing	10.2	10.1	8.2	4.8	1.0
Subtotal	150.2	138.0	127.3	115.0	97.4
Corporate and Other	.5	.3	.4	.4	.4
Total Consolidated Amounts	$ 150.7	$ 138.3	$ 127.7	$ 115.4	$ 97.8

Capital Additions	1993	1992	1991	1990	1989
Railcar Leasing and Management	$ 195.3	$ 116.6	$ 102.4	$ 96.5	$ 153.5
Financial Services	302.1	178.0	367.9	462.2	331.1
Terminals and Pipelines	77.8	76.2	85.1	204.8	80.1
Great Lakes Shipping	.1	.6	2.5	-	.3
Logistics and Warehousing	14.1	16.0	53.0	27.5	1.4
Subtotal	589.4	387.4	610.9	791.0	566.4
Corporate and Other	7.0	.1	.1	.2	.6
Total Consolidated Amounts	$ 596.4	$ 387.5	$ 611.0	$ 791.2	$ 567.0

Interest Expense	1993	1992	1991	1990	1989
Railcar Leasing and Management	$ 69.6	$ 87.3	$ 92.3	$ 96.0	$ 82.9
Financial Services	65.4	71.9	71.4	56.3	53.5
Terminals and Pipelines	39.0	40.3	38.9	34.5	19.5
Great Lakes Shipping	9.2	9.5	9.9	10.2	10.5
Logistics and Warehousing	.7	1.7	2.1	1.1	.1
Subtotal	183.9	210.7	214.6	198.1	166.5
Corporate and Other	18.4	23.4	24.8	32.6	45.0
Intersegment Amounts	(50.5)	(58.0)	(57.5)	(60.5)	(52.3)
Total Consolidated Amounts	$ 151.8	$ 176.1	$ 181.9	$ 170.2	$ 159.2

Long-Term Debt and Capital Lease Obligation Maturities	1994	1995	1996	1997	1998
Railcar Leasing and Management	$ 44.6	$ 95.7	$ 55.4	$ 60.6	$ 70.2
Financial Services	76.8	114.3	113.5	91.1	81.7
Terminals and Pipelines	6.9	2.8	2.8	2.6	2.6
Great Lakes Shipping	4.8	5.0	5.6	6.7	5.5
Logistics and Warehousing	.5	.4	.4	.4	.2

Total Consolidated Amounts	$ 133.6	$ 218.2	$ 177.7	$ 161.4	$ 160.2

STATEMENTS OF CONSOLIDATED INCOME AND REINVESTED EARNINGS
GATX Corporation and Subsidiaires

GATX Corporation and Subsidiaries In Millions Except Per Share Data/Year Ended December 31	1993	1992	1991
GROSS INCOME	$1,086.9	$1,019.1	$989.1
COSTS AND EXPENSES			
Operating expenses	527.6	493.0	433.3
Interest	151.8	176.1	181.9
Provision for depreciation and amortization	150.7	138.3	127.7
Provision for possible losses	29.6	82.5	40.6
Selling, general and administrative	122.8	114.3	113.5
	982.5	1,004.2	897.0
INCOME BEFORE INCOME TAXES, EQUITY IN NET EARNINGS OF AFFILIATED COMPANIES, AND CUMULATIVE EFFECT OF ACCOUNTING CHANGES	104.4	14.9	92.1
INCOME TAXES - NOTE J	51.4	9.6	33.6
INCOME BEFORE EQUITY IN NET EARNINGS OF AFFILIATED COMPANIES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGES	53.0	5.3	58.5
EQUITY IN NET EARNINGS OF AFFILIATED COMPANIES - NOTES D AND E	19.7	24.0	24.2
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGES	72.7	29.3	82.7
CUMULATIVE EFFECT OF ACCOUNTING CHANGES - NOTES I AND J	-	(45.8)	-
NET INCOME (LOSS)	72.7	(16.5)	82.7
Reinvested earnings at beginning of year	273.1	328.2	282.0
Dividends declared on Common and Preferred Stock	(40.7)	(38.6)	(36.5)
REINVESTED EARNINGS AT END OF YEAR	$ 305.1	$ 273.1	$ 328.2
PER SHARE DATA - NOTE A			
Income before cumulative effect of accounting changes	$ 2.99	$ .82	$ 3.56
Cumulative effect of accounting changes	-	(2.35)	-
Net Income (Loss)	$ 2.99	$ (1.53)	$ 3.56
Net income (loss), assuming full dilution	$ 2.99	$ (1.53)	$ 3.51
Dividends declared per common share	1.40	1.30	1.20
Dividends declared per $2.50 Cumulative Preferred share	2.50	2.50	2.50
Dividends declared per $3.875 Cumulative Preferred share	3.875	3.875	3.875

Average number of common shares and, in 1991, common share equivalents	19,894,000	19,441,000	19,506,000

See Notes to Consolidated Financial Statements.

MANAGEMENT DISCUSSION & ANALYSIS OF INCOME
GATX Corporation and Subsidiaries

GROSS INCOME of $1.1 billion exceeded the prior year by $68 million, or 7%. The increase was generated by increased railcar and terminal rental income and logistics revenue. Further, portfolio disposition gains increased $22 million and included a $17 million gain from an insurance settlement.

OPERATING EXPENSES of $528 million increased $35 million due to higher railcar repair costs, and information systems expenses and the costs of servicing new customers at Logistics. In addition, operating lease expenses increased due to the increased level of operating lease assets. Transportation continues to utilize sale leasebacks to finance its railcar additions. The leaseback is recorded as an operating lease which removes the asset and related liability from the balance sheet; the payments under the operating leases are recorded as operating lease expense.

INTEREST EXPENSE decreased $24 million due to lower interest rates, the full-year effect of the 1992 refinancings at lower rates, and the effect of interest rate swaps. A portion of the decrease in interest expense is offset by the increase in the operating lease rent component of operating expenses as a result of the sale leasebacks.

During 1993, GATX implemented the findings of an asset liability management study at Transportation which affirmed the correlation between certain railcar lease rates and interest rates. As a result, interest rate swaps were entered into to better match the maturity of the debt portfolio to the terms of the railcar leases. This program will be managed on an ongoing basis.

DEPRECIATION AND AMORTIZATION EXPENSE increased $12 million from last year due to capital additions and increased aircraft depreciation.

THE PROVISION FOR POSSIBLE LOSSES of $30 million, which is almost entirely attributable to Financial Services, is $53 million less than the prior year's provision. In 1992, a $60 million special provision to the loss reserve was recorded, reflecting the continued deterioration in the freighter aircraft and real estate portfolios. The current year provision reflects continuing concern relating to values of certain aircraft types.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES increased $9 million primarily due to increased compensation costs, increased employee relocations and consulting expenses at Terminals, and legal costs at Corporate.

INCOME TAX EXPENSE of $51 million was $42 million higher than 1992 expense principally due to the increased level of income. The 1993 federal tax rate increase from 34% to 35% added a $7 million charge for the cumulative increase in deferred income taxes and a $1 million charge for the current year's taxes. The 1993 effective tax rate of 49% exceeded the statutory rate primarily as the result of the increase in deferred taxes due to the increased tax rate. State taxes, foreign income and nondeductible items also increased the effective tax rate. The 1992 effective tax rate of 65% was distorted due to the effect of a $4 million additional tax provision associated with the liquidation of a foreign finance subsidiary.

EQUITY IN NET EARNINGS OF AFFILIATED COMPANIES was $4 million lower than in 1992. Terminals' equity earnings decreased reflecting the weak economies in Europe and Japan, partially offset by favorable results at the Singapore affiliates due to expansion and demand for services. Financial Services' equity earnings decreased primarily due to reduced residual values at a technology joint venture and the inclusion in 1992 earnings of a gain from the sale of a real estate joint venture.

THE CUMULATIVE EFFECT OF ACCOUNTING CHANGES caused a $46 million reduction in 1992 net income. This adjustment resulted from the recording of a one-time non-cash net accounting charge for postretirement benefits and deferred taxes. SFAS No. 106, Employers' Accounting for Postretirement Benefits Other Than Pensions, requires that certain postretirement benefits, principally health care and life insurance, be recognized in the financial statements on an accrual basis rather than on a pay-as-you-go basis. GATX recorded a one-time charge of $56 million for the transition obligation related to the implementation of this Standard. The principal change resulting from SFAS No. 109, Accounting for Income Taxes, is the recording of deferred taxes at amounts ultimately considered payable which resulted in a $10 million favorable reduction of the deferred tax liability.

CONSOLIDATED NET INCOME of $73 million in 1993 compared to a net loss of $17 million in 1992 is in part due to improved operating performance in 1993. The 1992 loss was principally the result of the $46 million net charge for the cumulative effect of accounting changes and the $37 million aftertax special provision to the loss reserve.

CONSOLIDATED BALANCE SHEETS
GATX Corporation and Subsidiaries

GATX Corporation and Subsidiaries In Millions/December 31	1993	1992
ASSETS		
CASH AND CASH EQUIVALENTS	$ 26.2	$ 22.9
RECEIVABLES		
Trade accounts	88.0	76.4
Finance leases - Note B	537.0	537.7
Secured loans - Note C	226.1	246.0
Less - Allowance for possible losses	(96.0)	(110.9)
	755.1	749.2
PROPERTY, PLANT AND EQUIPMENT - NOTES B AND G		
Railcars and support facilities	1,735.8	1,706.9
Tank storage terminals and pipelines	1,014.8	949.6
Great Lakes vessels	203.4	203.3
Operating lease investments and other	351.1	357.9
	3,305.1	3,217.7
Less - Allowances for depreciation	(1,342.8)	(1,253.4)
	1,962.3	1,964.3
INVESTMENTS IN AFFILIATED COMPANIES - NOTE D	329.1	306.0
OTHER ASSETS	319.4	383.9
	$3,392.1	$3,426.3

LIABILITIES, DEFERRED ITEMS AND SHAREHOLDERS' EQUITY		
ACCOUNTS PAYABLE	$ 190.6	$ 150.5
ACCRUED EXPENSES	53.0	60.3
DEBT - NOTES B, F AND G		
Short-term debt	226.1	331.4
Long-term debt	1,446.5	1,436.6
Capital lease obligations	267.3	288.0
	1,939.9	2,056.0
DEFERRED INCOME TAXES - NOTE J	248.2	234.1
OTHER DEFERRED ITEMS	370.5	367.8

TOTAL LIABILITIES AND DEFERRED ITEMS	2,802.2	2,868.7
SHAREHOLDERS' EQUITY - NOTES F, G, K AND L		
Preferred Stock	3.4	3.4
Common Stock	14.1	13.9
Additional capital	312.4	306.9
Reinvested earnings	305.1	273.1
Cumulative foreign currency translation adjustment	2.0	7.4
	637.0	604.7
Less - Cost of common shares in treasury	(47.1)	(47.1)
TOTAL SHAREHOLDERS' EQUITY	589.9	557.6
	$3,392.1	$3,426.3

See Notes to Consolidated Financial Statements.

MANAGEMENT DISCUSSION & ANALYSIS OF BALANCE SHEETS
GATX Corporation and Subsidiaries

TOTAL ASSETS of $3.4 billion decreased slightly from 1992 as the increased level of capital additions was more than offset by the runoff of the portfolio, including the high level of asset dispositions during the year, and the sale leaseback of railcars.

TOTAL RECEIVABLES increased $6 million from the prior year end. Trade receivables increased due to the higher level of revenues. Finance leases decreased slightly as the normal runoff of the portfolio offset the current year lease additions. The secured loan balance decreased $20 million as the proceeds received on the loan portfolio exceeded new volume. The allowance for possible losses decreased $15 million from the prior year end. Financial Services provided a $29 million addition to the loss reserve in 1993, which was offset by $42 million of writedowns, net of recoveries, primarily on aircraft and real estate. The allowance for losses remained largely unchanged at the other subsidiaries.

PROPERTY, PLANT AND EQUIPMENT increased $87 million. Transportation invested $171 million in new and used railcars and $24 million to upgrade its repair shops, which was partially offset by the sale and leaseback of $138 million of railcar additions. Additionally, a $91 million railcar operating lease portfolio acquisition at Financial Services was financed by a sale leaseback. As these leasebacks qualified as operating leases, the assets were removed from the balance sheet. Terminals invested $78 million for tank construction and other modifications and improvements.

INVESTMENTS IN AFFILIATED COMPANIES increased $23 million. New investments of $43 million, primarily in aircraft and technology joint ventures at Financial Services, plus equity income totaling $20 million were partially offset by $28 million of cash distributions received and $12 million of unrealized translation losses and write-downs.

OTHER ASSETS decreased $64 million to $319 million. Assets held for sale or lease at Financial Services decreased $62 million to a balance of $57 million primarily due to the sale of certain real estate properties and the write-down of other real estate and aircraft assets.

ACCOUNTS PAYABLE increased $40 million due to the accruals related to delayed payment terms on a railcar purchase plus an increase in trade payables at year end.

TOTAL DEBT decreased $116 million primarily due to the sale leasebacks at Transportation and Financial Services and the high level of cash generated from operations and portfolio proceeds during the year. Proceeds from the sale leasebacks were used to repay short-term debt and fund investment activities.

DEFERRED INCOME TAXES increased $14 million primarily due to the increase in the federal tax rate from 34% to 35%.

CONSOLIDATED EQUITY increased $32 million, reflecting net income of $73 million and payment of $41 million of common and preferred dividends. The balance of the change is attributable to foreign currency translation adjustments and proceeds from stock option exercises.

STATEMENTS OF CONSOLIDATED CASH FLOWS
GATX Corporation and Subsidiaries

GATX CORPORATION AND SUBSIDIARIES In Millions/Year Ended December 31	1993	1992	1991
OPERATING ACTIVITIES			
Net income (loss)	$ 72.7	$ (16.5)	$ 82.7
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Realized gain on disposition of leased equipment	(45.7)	(21.8)	(52.7)
Provision for depreciation and amortization	150.7	138.3	127.7
Provision for possible losses	29.6	82.5	40.6
Deferred income taxes (credit)	11.7	(24.4)	(15.8)
Cumulative effect of accounting changes	-	45.8	-
Net change in trade receivables, inventories, accounts payable and accrued expenses	15.9	.6	17.8
Other	(5.3)	6.8	2.1
Net cash provided by operating activities	229.6	211.3	202.4
INVESTING ACTIVITIES			
Additions to property, plant and equipment	(292.9)	(210.7)	(244.5)
Additions to equipment on lease, net of non-recourse financing	(216.0)	(80.1)	(215.6)
Secured loans extended	(39.4)	(40.2)	(79.5)
Investments in affiliated companies	(43.3)	(54.6)	(71.4)
Progress payments	(4.8)	(1.9)	-
Capital additions	(596.4)	(387.5)	(611.0)
Portfolio proceeds:			
From disposition of leased equipment	102.2	52.5	89.1
From return of investment	141.2	102.5	117.9
Total portfolio proceeds	243.4	155.0	207.0
Proceeds from other asset dispositions	243.4	112.0	91.3
Net cash used in investing activities	(109.6)	(120.5)	(312.7)
FINANCING ACTIVITIES			
Proceeds from issuance of long-term debt	199.3	225.2	188.7
Repayment of long-term debt	(160.1)	(279.7)	(98.0)
Net (decrease) increase in short-term debt	(105.3)	9.7	12.4
Repayment of capital lease obligations	(14.6)	(10.8)	(10.5)
Issuance of Common Stock under employee benefit programs	4.7	1.2	3.3
Cash dividends	(40.7)	(38.6)	(36.5)
Net cash (used in) provided by financing activities	(116.7)	(93.0)	59.4
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$ 3.3	$ (2.2)	$ (50.9)

See Notes to Consolidated Financial Statements.

MANAGEMENT DISCUSSION AND ANALYSIS OF CASH FLOW
GATX Corporation and Subsidiaries

GATX generates significant cash from its operations and proceeds from its investment portfolio. Most of its capital requirements represent additions to its railcar fleet, its capital equipment investment portfolio, and its joint ventures and are considered discretionary capital expenditures. As a result, the level of capital spending can be rapidly adjusted as conditions in the economy or GATX's businesses warrant.

CASH PROVIDED BY OPERATING ACTIVITIES generated $230 million of cash flow in 1993, an $18 million increase from 1992. Net income adjusted for non-cash items provided $219 million of cash in 1993, up $15 million from last year. The $24 million increase in realized gains on disposition of leased equipment effectively decreased cash from operating activities as the full amount of the proceeds was included under investing activities as portfolio proceeds. Working capital and other generated $3 million more cash than last year.

CASH USED IN INVESTING ACTIVITIES decreased $11 million from the prior year. Capital additions totaled $596 million, an increase of $209 million from 1992. Transportation invested $171 million in the railcar fleet versus $108 million last year, and expended $24 million on its multi-year program to significantly upgrade its repair facilities. Additions at Financial Services of $302 million, a $124 million increase from last year, included an acquired portfolio of rail assets. Terminals expended $78 million in 1993, similar to the prior year, for tank construction and other modifications and improvements. Logistics' spending of $14 million for additions was down $2 million from last year. Capital additions of $7 million at Corporate related to the relocation of the Chicago operations to a new office building in downtown Chicago.

Proceeds of $243 million were generated from the portfolio compared to $155 million in 1992. Proceeds from asset dispositions of $102 million increased $50 million primarily due to the sale of rail equipment and the proceeds received from an insurance settlement for a marine equipment casualty. Proceeds from return of portfolio investment increased primarily due to the sale of real estate assets and the recovery of lease and loan principal, partially offset by a decrease in cash generated from joint ventures; the prior year included a $17 million distribution from the sale of a real estate investment and higher distributions from technology joint ventures.

Proceeds from other asset dispositions of $243 million increased $131 million from 1992. In 1993, net proceeds of $229 million were received from the sale leaseback of railcars at Transportation and the sale leaseback of a rail equipment portfolio acquired by Financial Services. Net proceeds of $112 million in 1992 included the proceeds received from the sale leaseback of railcars at Transportation and the proceeds received from the sale of four warehouses at Logistics. GATX has used sale leasebacks as a cost effective method of financing assets given GATX's alternative minimum tax position.

CASH USED IN FINANCING ACTIVITIES was $117 million compared to $93 million in 1992. GATX finances its capital additions through cash generated from operations and portfolio proceeds supplemented by debt financings and sale leasebacks. During the year, $199 million of long-term debt was issued and $175 million of long-term obligations were repaid. Short-term debt decreased by $105 million to a balance of $226 million.

Cash dividends increased $2 million in 1993 due to a common stock dividend increase from $1.30 per share in 1992 to $1.40 in 1993. This was the eighth consecutive year GATX increased its dividend.

LIQUIDITY AND CAPITAL RESOURCES. GATC, GATX Capital, GATX Terminals and GATX Logistics have revolving credit facilities. GATC and GATX Capital also have commercial paper programs and uncommitted money market lines which are used to fund operating needs. In late 1992, both GATC and GATX Capital signed new credit facilities. GATC's facility is a four-year agreement while GATX Capital's facility is a three-year revolver. Under the covenants of the commercial paper programs and rating agency guidelines, GATC and GATX Capital individually must keep unused revolver capacity at least equal to the amount of commercial paper and money market lines outstanding. At December 31, 1993, GATX and its subsidiaries had available unused committed lines of credit amounting to $381 million.

In February 1994, GATC filed a $650 million shelf registration for pass through trust certificates and debt securities, none of which has been issued. GATX Capital has a $300 million shelf registration for medium-term notes, none of which has been issued. At year end, GATX has $339 million of commitments to provide financing to customers or to acquire assets, $265 million of which is scheduled to fund in 1994.

At December 31, 1993, approximately $567 million of net assets of subsidiaries have certain restrictions which limit the ability to transfer assets to GATX parent in the form of loans, advances or dividends. The majority of the restricted net assets relate to the revolving credit agreement of GATC and the various loan agreements of GATX Capital and GATX Logistics. Such restrictions are not expected to have an adverse impact on the ability of GATX to meet its cash obligations.

Environmental Matters

Certain of GATX's operations present potential environmental risks principally through the transportation or storage of various commodities. Recognizing that some risk to the environment is intrinsic to its operations, GATX is committed to protecting the environment, as well as complying with applicable environmental protection laws and regulations. GATX, as well as its competitors, is subject to extensive regulation under federal, state and local environmental laws which have the effect of increasing the costs and liabilities associated with the conduct of its operations. In addition, GATX's foreign operations are subject to environmental regulations in effect in each respective jurisdiction.

GATX's policy is to monitor and actively address environmental concerns in a responsible manner. GATX has received notices from the U.S. Environmental Protection Agency (EPA) that it is a potentially responsible party (PRP) for study and clean-up costs at 11 sites under the requirements of the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Superfund). Under Superfund and comparable state laws, GATX may be required to share in the cost to clean-up various contaminated sites identified by the EPA and other agencies. In all but one instance, GATX is one of several financially responsible PRPs and has been identified as contributing only a small percentage of the contamination at each of the sites. Due to various factors such as the required level of remediation and participation in clean-up efforts by others, GATX's total clean-up costs at these sites cannot be predicted with certainty; however, GATX's best estimates for remediation and restoration of these sites have been determined and are included in its environmental reserves.

Future costs of environmental compliance are indeterminable due to unknowns such as the magnitude of possible contamination, the timing and extent of the corrective actions that may be required, the determination of the company's liability in proportion to other responsible parties, and the extent to which such costs are recoverable from third parties including insurers. Also, GATX may incur additional costs relating to facilities and sites where past operations followed practices and procedures that were considered acceptable at the time but in the future may require investigation and/or remedial work to ensure adequate protection to the environment under current standards. If future laws and regulations contain more stringent requirements than presently anticipated, expenditures may be higher than the estimates, forecasts, and assessments of potential environmental costs provided below. However, these costs are expected to be at least equal to the current level of expenditures. In addition, GATX has provided indemnities for environmental issues to the buyers of two divested companies for which GATX believes it has adequate reserves.

GATX's environmental reserve at the end of 1993 was $81 million and reflects GATX's best estimate of the cost to remediate its environmental conditions. Additions to the reserve were $17 million in both 1993 and 1992. Expenditures charged to the reserve amounted to $10 million and $12 million in 1993 and 1992, respectively.

In 1993, GATX made capital expenditures of $18 million for environmental and regulatory compliance compared to $16 million in 1992. These projects included marine vapor recovery, discharge prevention compliance, impervious dikes and tank car cleaning systems. Environmental projects authorized or currently under consideration would require capital expenditures of approximately $25 million in

1994. It is anticipated that GATX will make annual expenditures at a similar level over the next five years for regulatory and environmental requirements.

Financial data of business segments for 1993, 1992, and 1991 on pages 34 through 37 are an integral part of the consolidated financial statements of GATX Corporation and subsidiaries.

Note A - Significant Accounting Policies

Significant accounting policies of GATX and its consolidated subsidiaries are discussed below.

Consolidation

The consolidated financial statements include the accounts of GATX and its majority-owned subsidiaries. Investments in 20 to 50 percent-owned companies and joint ventures are accounted for under the equity method and are shown as investments in affiliated companies. Less than 20 percent-owned affiliated companies are recorded using the cost method.

Cash Equivalents

GATX considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The carrying amounts reported in the balance sheet for cash and cash equivalents approximate the fair value of those assets.

Property, Plant and Equipment

Property, plant and equipment are stated principally at cost. Assets acquired under capital leases are included in property, plant and equipment and the related obligations are recorded as liabilities. Provisions for depreciation include the amortization of the cost of capital leases and are computed by the straight-line method which results in equal annual depreciation charges over the estimated useful lives of the assets.

Goodwill

GATX has classified as goodwill the cost in excess of the fair value of net assets acquired. Goodwill, which is included in other assets, is being amortized on a straight-line basis over 40 years. Goodwill, net of accumulated amortization of $18.2 million and $14.1 million, was $136.6 million and $139.7 million as of December 31, 1993 and 1992, respectively. Amortization expense was $4.1 million, $4.1 million, and $3.7 million for 1993, 1992 and 1991, respectively.

Income Taxes

In February 1992, Statement of Financial Accounting Standards No. 109, Accounting for Income Taxes, was issued by the Financial Accounting Standards Board (FASB) which, among other things, requires that recognition of deferred income taxes be measured by the provisions of enacted tax laws in effect at the date of the financial statements. This Statement was adopted by GATX in the first quarter of 1992. The cumulative effect of the adoption of this Statement was to reduce the deferred tax liability by $9.7 million. This amount was added to net income and thereby to shareholders' equity.

United States income taxes have not been provided on the undistributed earnings of foreign subsidiaries and affiliates which GATX intends to permanently reinvest in these foreign operations. The cumulative amount of such earnings was $102.9 million at December 31, 1993.

GATX participates in a Capital Construction Fund agreement with the United States Maritime Administration. Contributions to the Fund reduce taxable income and the tax basis of the related vessels. Deferred taxes are not required to be provided for such contributions and, consequently, income taxes in future years will increase if not offset by additional deposits. Based on current statutory rates, such income tax liability would be $4.9 million.

Other Deferred Items

Other deferred items include the accrual for postretirement benefits other than pensions in addition to environmental, general liability and workers' compensation reserves, and other deferred credits.

Environmental Liabilities

Expenditures that relate to current or future operations are expensed or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations and do not contribute to current or future revenue generation are charged to environmental reserves. Reserves are recorded in accordance with accounting guidelines to cover work at identified sites when GATX's liability for environmental clean-up is both probable and a minimum estimate of associated costs can be made; adjustments to initial estimates are recorded as necessary.

Off-Balance-Sheet Financial Instruments

Fair values of GATX's off-balance-sheet financial instruments (futures, swaps, forwards, options, guarantees, and lending and purchase commitments) are based on current market prices, settlement values or fees currently charged to enter into similar agreements.

Revenue Recognition

The majority of GATX's gross income is derived from the rentals of railcars, terminals, Great Lakes vessels, and warehousing and logistics services. In addition, income is derived from finance leases, asset dispositions, secured loans and other services.

Foreign Currency Translation

The assets and liabilities of GATX operations located outside the United States are translated at exchange rates in effect at year end, and income statements are translated at the average exchange rates for the year. Gains or losses resulting from the translation of foreign currency financial statements are deferred and recorded as a separate component of consolidated shareholders' equity. Incremental unrealized translation gains (losses) recorded in the cumulative foreign currency adjustment account were $(5.4) million, $(3.4) million, and $4.5 million, during 1993, 1992 and 1991, respectively.

Earnings Per Share

Earnings per share are based on the weighted average number of common shares and, in 1991, common share equivalents outstanding. Net income is adjusted for the preferred stock dividends. The common share equivalents represent the dilutive shares issuable upon exercise of employee stock options.

Reclassifications

Certain amounts in the 1992 and 1991 financial statements have been reclassified to conform to the 1993 presentation.

Note B - Accounting for Leases

The following information pertains to GATX as a lessor:

Finance Leases - The components of the investment in finance leases are (in millions):

	December 31 1993	1992
Minimum future lease receivables	$ 601.1	$ 621.5
Estimated residual values	260.0	276.7

	1993	1992
	861.1	898.2
Less - Unearned income	(324.1)	(360.5)
Investment in finance leases	$ 537.0	$ 537.7

Operating Leases - The majority of railcar and tankage assets and certain other equipment leases included in property, plant and equipment are accounted for as operating leases.

Minimum Future Receipts - Minimum future lease receipts from finance leases and minimum future rental receipts from noncancellable operating leases by year at December 31, 1993 are (in millions):

	Finance Leases	Operating Leases	Total
1994	$ 85.6	$ 432.7	$ 518.3
1995	89.1	282.3	371.4
1996	79.2	207.2	286.4
1997	54.6	152.9	207.5
1998	45.1	104.1	149.2
Years thereafter	247.5	341.5	589.0
Total	$601.1	$1,520.7	$2,121.8

The following information pertains to GATX as a lessee:

Capital Leases - Assets classified as property, plant and equipment and finance leases which have been financed under capital leases are (in millions):

	December 31 1993	1992
Railcars	$ 153.2	$ 159.9
Great Lakes vessels	159.5	159.5
	312.7	319.4
Less - Allowances for depreciation	(130.1)	(122.5)
	182.6	196.9
Finance leases	23.6	32.1
	$ 206.2	$ 229.0

Operating Leases - GATX has financed railcars and warehouses through sale leasebacks which are accounted for as operating leases. In addition, GATX leases certain other assets and office facilities. Total rental expense for the years ended December 31, 1993, 1992 and 1991 was $94.1 million, $76.5 million, and $60.7 million, respectively.

Minimum Future Rental Payments - Future minimum rental payments due under noncancellable leases at December 31, 1993 are (in millions):

	Capital Leases	Operating Leases
1994	$ 34.0	$ 87.7
1995	35.4	87.5
1996	34.9	80.2
1997	33.9	76.9
1998	32.9	74.2

Years thereafter	313.9	765.7
	485.0	$1,172.2
Less - Amounts representing interest	(217.7)	
Present value of future minimum capital lease payments	$267.3	

The above capital lease amounts and certain operating leases do not include the costs of licenses, taxes, insurance, and maintenance which GATX is required to pay. Interest expense on the above capital leases was $23.6 million in 1993, $24.8 million in 1992, and $25.8 million in 1991.

Note C - Secured Loans

Investments in secured loans are stated at the principal amount outstanding plus accrued interest. The loans are collateralized by equipment, golf courses or real estate. At December 31, 1993, $15.5 million of GATX's $226.1 million loan portfolio were on nonaccrual status. GATX does not believe an estimate of the fair value of these loans on nonaccrual can be made at this time without incurring excessive cost inasmuch as active markets for these loans do not currently exist. GATX's estimate of potential impairment due to collectibility concerns related to these loans is included in the allowance for possible losses.

The fair value estimate of the $210.6 million remaining loan portfolio is estimated to be $212.8 million. For variable rate loans totaling $108.1 million, fair value is based on carrying amounts. The fair value of the $102.5 million of fixed rate loans is estimated using discounted cash flow analyses, using interest rates currently offered for loans with similar terms to borrowers of similar credit quality.

Note D - Investments in Affiliated Companies

GATX has investments in 20 to 50 percent-owned companies and joint ventures which are accounted for using the equity method. These investments include a Canadian railcar company, foreign tank storage terminals, and aircraft, high technology and real estate joint ventures. Distributions received from such affiliates were $27.7 million, $55.7 million, and $25.7 million, in 1993, 1992 and 1991, respectively.

Summarized operating results for all affiliated companies in their entirety are (in millions):

For the year	1993	1992	1991
Revenues	$ 400.9	$ 453.4	$ 412.6
Net income	42.9	53.7	46.6

Summarized balance sheet data for all affiliated companies in their entirety are (in millions):

December 31	1993	1992
Total assets	$1,784.6	$1,621.1
Long-term liabilities	664.9	578.1
Other liabilities	228.9	235.1
Shareholders' equity	$ 890.8	$ 807.9

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Note E - Foreign Operations

Foreign operations were not material to the consolidated gross income or pretax income of GATX Corporation for any of the years presented. However, GATX does have a number of investments in affiliated companies which are located in, or derived income from, foreign countries which contribute significantly to equity in net earnings of affiliated companies. The foreign identifiable assets are primarily investments in affiliated companies and a United Kingdom terminalling operation which is fully consolidated.

Equity in Net Earnings of Affiliated Companies (in Millions)	1993	1992	1991
Foreign	$ 18.1	$ 18.8	$ 17.9
United States	1.6	5.2	6.3
	$ 19.7	$ 24.0	$ 24.2

Identifiable Assets (in Millions)	1993	1992	1991
Foreign	$ 419.4	$ 382.7	$ 380.1
United States	2,972.7	3,043.6	3,134.1
	$3,392.1	$3,426.3	$3,514.2

Note F - Short-Term Debt and Lines of Credit

Short-term debt consisted of (in millions):

	December 31 1993	1992
Commercial paper	$129.7	$189.8
Other short-term borrowings	96.4	141.6
	------	------
	$226.1	$331.4

Under a revolving credit agreement with a group of banks, General American Transportation Corporation (GATC) may borrow up to $200.0 million. The revolving credit agreement contains various restrictive covenants which include, among other things, minimum net worth, restrictions on additional indebtedness, and requirements to maintain certain financial ratios for GATC. Under the agreement GATC was required to maintain a minimum net worth of $528.2 million at December 31, 1993. While at year end no borrowings were outstanding under the agreement, the available line of credit was reduced by $25.5 million of commercial paper outstanding. GATC had borrowings of $55.0 million under unsecured money market lines. Also, GATX Terminals has a revolving credit agreement of pound sterling 25.0 million of which pounds9.0 million was available at year end.

GATX Capital has commitments under its credit agreements with a group of banks for revolving credit loans totaling $290.0 million of which $185.3 million was available at December 31, 1993. The amount available was reduced by outstanding commercial paper and bankers' acceptances. The credit agreement contains various covenants which include, among other things, minimum net worth, restrictions on dividends, and requirements to maintain certain financial ratios for GATX Capital. At December 31, 1993, such covenants limited GATX Capital's ability to transfer net assets to GATX to no more than $82.9 million.

The carrying amounts reported in the balance sheet for short-term debt at December 31, 1993 approximate fair value.

Interest expense on short-term debt was $10.9 million in 1993, $13.2 million in 1992, and $18.5 million in 1991.

Note G - Long-Term Debt

Long-term debt consisted of (in millions):

	Interest Rates	Final Maturity	December 31 1993	1992
Variable rate:				
Term notes	3.775% - 7.00%	1994-1995	$ 54.0	$ 88.8
Non-recourse obligations	4.625 - 7.50	2000-2002	60.5	55.1
			114.5	143.9
Fixed rate:				
Term notes	5.16% - 13.48 %	1994-2012	1,230.9	1,152.0
Non-recourse obligations	9.00 - 9.25	1994-1996	7.6	45.7
Industrial revenue bonds	6.65 - 10.875	1994-2023	88.9	89.4
Title XI Bonds	7.1	1998	4.6	5.6
			1,332.0	1,292.7
			$1,446.5	$1,436.6

The carrying amount of the variable rate debt at December 31, 1993 approximates its fair value. The fair value of the fixed rate debt was $1,481.6 million and $1,393.9 million at December 31, 1993 and 1992, respectively. Fair value was estimated by aggregating the notes and performing a discounted cash flow calculation using a weighted average note term and market rate based on GATX's current incremental borrowing rates for similar types of borrowing arrangements.

Maturities of GATX's long-term debt as of December 31, 1993 for each of the years 1994 through 1998 (assuming that GATX Capital's commercial paper, notes payable and bankers' acceptances are retired by the unused revolving commitments and notice of termination of all of GATX Capital's revolving credit loans had been received by December 31, 1993) are (in millions):

	Converted Revolving Credit Loans	Long-Term Debt	Total
1994	-	$121.9	$121.9
1995	-	204.0	204.0
1996	121.9	162.9	284.8
1997	-	146.2	146.2
1998	-	144.8	144.8

At December 31, 1993, certain vessels and warehouse equipment with a net carrying value of $17.8 million were pledged as collateral for $21.7 million of notes and bonds.

Interest cost incurred on long-term debt, net of capitalized interest, was $117.3 million in 1993, $138.1 million in 1992, and $137.6 million in 1991. Interest cost capitalized as part of the cost of construction of major assets was $2.7 million in 1993, $4.2 million in 1992, and $5.4 million in 1991. A loss of $.5 million and $3.3 million was recorded on the early retirement of debt in 1993 and 1992, respectively.

In 1990, GATX entered into a currency swap agreement to finance the purchase of a United Kingdom terminalling operation. GATX swapped a U.S. dollar borrowing of $59.7 million with interest stated at 10.125% for a liability of pound sterling 37.0 million with associated interest at 12.87%. The exchange of interest and principal payments over the 12 year term of the notes was fixed accordingly. The swap was terminated in 1993, resulting in a net cash payment to GATX of $2.3 million; at the same time, an offsetting translation loss was recognized for the unrealized loss on the translation of pounds into dollars.

GATX uses interest rate swaps, caps, forwards and other similar contracts to set interest rates on existing or anticipated transactions. At December 31, 1993, GATC has used $900 million of interest rate swaps to better match the duration of the debt portfolio to the lease terms of the railcar assets. GATX Capital uses interest rate swaps in addition to commercial paper and floating rate medium term notes to match fund its floating rate lease and loan investments. At December 31, 1993, GATX Capital had entered into $180 million of interest rate swaps to convert fixed rate debt to floating rate debt. Net amounts paid or received on these contracts that qualify as hedges are recognized over the term of the contract as an adjustment to interest expense of the hedged financial instrument. The total of these instruments in place at year end was $1,080 million; the fair values of the swap components at year end would result in a net payment to GATX of $10.9 million if the swaps were terminated. These financial instruments terminate in 1994-2006. GATX manages the credit risk of counterparties by only dealing with institutions that the company considers financially sound and by avoiding concentrations of risk with a single counterparty.

At December 31, 1993, certain debt agreements of subsidiaries restrict the ability of the subsidiaries to transfer net assets to the parent company in the form of loans, advances or dividends. Such restrictions affect $567.4 million of the $1,102.7 million of total subsidiary net assets. The majority of these restrictions relate to the revolving credit agreement of GATC and certain loan agreements of GATX Capital and GATX Logistics.

Note H - Pension Benefits

GATX and its subsidiaries, exclusive of GATX Logistics, maintain several noncontributory defined benefit pension plans covering substantially all employees. Logistics' employees participate in a 401(k) retirement plan. Benefits payable under the pension plans are based on years of service and/or final average salary. The funding policy for all plans is based on an actuarially determined cost method allowable under Internal Revenue Service regulations.

The net periodic pension cost for the GATX defined benefit plans was determined based on the funds' status at the beginning of the year. Significant assumptions used in determining pension cost for 1991 through 1993 were:

	1993	1992-1991
Discount rate	8.5%	9.0%
Expected long-term rate of return on assets	9.0%	9.0%
Rate of increase in compensation levels	6.0%	6.0%

The components of net periodic pension cost were (in millions):

For the year	1993	1992	1991
Service cost of benefits earned during the period	$ 5.0	$ 4.3	$ 4.1
Interest cost on projected benefit obligation	19.2	18.8	18.8
Actual return on plan assets	(26.4)	(12.4)	(44.4)
Net amortization and deferral	7.2	(6.0)	25.6
	----	----	----

Net periodic pension cost	$ 5.0	$ 4.7	$ 4.1
	======	======	======

The projected benefit obligation was determined based on the funded status at year end. Significant assumptions used in determining the projected benefit obligations were:

	1993	1992	1991
Discount rate	7.75%	8.5%	9.0%
Rate of increase in compensation levels	5.5%	6.0%	6.0%

The effect of the change in assumptions on the unrecognized net gain was a decrease of $12.4 million for 1993 and $9.2 million for 1992 resulting in an unrecognized net loss position at the end of 1993. The funded status of the defined benefit plans and the amounts recognized in GATX's consolidated balance sheet were (in millions):

December 31,	1993	1992
Actuarial present value of benefit obligation:		
Accumulated benefit obligation		
- vested	$223.6	$211.0
- nonvested	5.0	4.1
	------	------
	228.6	215.1
Effects of projected future compensation levels	34.4	30.5
	------	------
Projected benefit obligation	263.0	245.6
Plan assets at fair market value, primarily listed stocks and bonds	254.4	239.1
	------	------
Projected benefit obligation in excess of plan assets	$ 8.6	$ 6.5
	======	======
Reconciliation of funded status to recorded amounts:		
Net pension liability included in balance sheet	$ .6	$ 4.9
Unrecognized net asset from transition to new pension accounting standard	(.5)	(.6)
Unrecognized net loss (gain)	3.5	(3.2)
Unrecognized prior service cost	5.0	5.4
	------	------
Projected benefit obligation in excess of plan assets	$ 8.6	$ 6.5
	======	======

GATX makes contributions to its defined benefit pension plans in addition to the multiemployer pension plans of various unions. The contributions to all plans were (in millions):

For the year	1993	1992	1991
Contributions to GATX's pension plans	$ 7.4	$ 6.0	$ 7.0
Contributions to multiemployer pension plans	1.8	2.0	1.6

Note I - Postretirement Benefits Other Than Pensions

GATX provides health care, life insurance and other benefits for certain retired employees who meet established criteria. Most domestic employees are eligible for health care and life insurance benefits if they retire from GATX with immediate pension benefits under the GATX pension plan. The plans are either contributory or non-contributory, depending on various factors.

In 1992, GATX implemented Statement of Financial Accounting Standards (SFAS) No. 106 - "Employers' Accounting for Postretirement Benefits Other Than Pensions" using the immediate recognition transition method, effective as of January 1, 1992. SFAS No. 106 requires recognition of the cost of postretirement benefits during an employee's active service life. GATX's previous practice was to expense these costs as they were paid. GATX recorded a charge of $55.5 million ($85.4 million pretax) in the first quarter of 1992 to reflect the cumulative effect of the change in accounting principle for periods prior to 1992. Aside from the one-time impact of the transition obligation, adoption of SFAS No. 106 was not material to 1992 financial results.

Net periodic postretirement cost includes the following components (in millions):

For the Year	1993	1992
Current service cost	$ .5	$ .3
Interest cost on accumulated postretirement benefit obligation	7.3	7.8
Net periodic postretirement benefit cost	$7.8	$8.1
Discount rate	8.5%	9.0%

Prior to 1992, the cost of providing these benefits to retired employees was recognized primarily as payments were made and totaled $7.9 million in 1991.

The following table sets forth the amounts recognized in GATX's consolidated balance sheet (in millions):

December 31,	1993	1992
Accumulated postretirement benefit obligation:		
Retirees	$ 84.3	$80.1
Fully eligible active plan participants	4.1	3.4
Other active plan participants	6.1	4.2
Total accumulated postretirement benefit obligation	94.5	87.7
Unrecognized loss	(10.5)	(2.9)
Accrued postretirement benefit liability	$ 84.0	$84.8

The accrued postretirement benefit liability was determined using an assumed discount rate of 7.75% for 1993, 8.5% for 1992, and 9.0% at January 1, 1992 when the transition obligation was calculated. The effect of these changes in the discount rate assumption was a deferred loss of $5.2 million in 1993 and $2.9 million in 1992.

For measurement purposes, blended rates ranging from 13% decreasing to 5% over the next four years and remaining at that level thereafter were used for the increase in the per capita cost of covered health care benefits. The health care cost trend rate assumption has a significant effect on the amount of the obligation and periodic cost reported. An increase in the assumed health care cost trend rates by 1% would increase the accumulated postretirement benefit obligation by $5.3 million and would increase aggregate service and interest cost components of net periodic postretirement benefit cost by $.5 million per year.

Note J - Income Taxes

Effective January 1, 1992, GATX changed its method of accounting for income taxes from the deferred method to the liability method as required by Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes". As permitted under the new rules, prior years' financial statements have not been restated. The cumulative effect of adopting Statement 109 as of January 1, 1992 was to increase net income by $9.7 million. Aside from the one-time impact due to the reassessment of deferred taxes, adoption of SFAS No. 109 was not material to 1992 financial results.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

Significant components of GATX's deferred tax liabilities and assets were (in millions):

December 31,	1993	1992
Deferred tax liabilities:		
Book/tax basis differences due to depreciation	$298.5	$255.4
Leveraged leases	83.0	90.1
Lease accounting (other than leveraged)	33.4	64.0
Other	20.0	23.6
Total deferred tax liabilities	434.9	433.1
Deferred tax assets:		
Alternative minimum tax credit	56.1	45.3
Accruals not currently deductible for tax purposes	53.4	56.0
Allowance for possible losses	34.6	38.8
Postretirement benefits other than pensions	29.2	28.7
Other	13.4	30.2
Total deferred tax assets	186.7	199.0
Net deferred tax liabilities	$248.2	$234.1

At December 31, 1993, GATX had an alternative minimum tax credit of $56.1 million that can be carried forward indefinitely to reduce future regular tax liabilities.

GATX and its United States subsidiaries file a consolidated federal income tax return. Amounts shown as Current - Federal represent taxes payable as determined by the Alternative Minimum Tax. Income taxes (credit) consisted of (in millions):

	Liability Method		Deferred Method
For the year	1993	1992	1991
Current-			
Domestic:			
Federal	$ 35.9	$ 28.5	$ 43.5

State and local	1.6	2.2	5.4
	37.5	30.7	48.9
Foreign	2.2	3.3	.5
	39.7	34.0	49.4
Deferred-			
Domestic:			
Federal	6.9	(24.4)	(18.2)
State and local	4.7	(1.1)	1.5
	11.6	(25.5)	(16.7)
Foreign	.1	1.1	.9
	11.7	(24.4)	(15.8)
Income tax expense	$ 51.4	$ 9.6	$ 33.6
Income taxes paid	$ 40.9	$ 31.2	$ 54.2

The sources of income before income taxes and equity in net earnings of affiliated companies were (in millions):

For the year	1993	1992	1991
Domestic	$ 98.2	$ 13.9	$ 92.9
Foreign	6.2	1.0	(.8)
	$ 104.4	$ 14.9	$ 92.1

The reasons for the differences between reported income tax expense (credit) and the amount computed by applying the statutory federal income tax rate of 35% in 1993 and 34% in 1992 and 1991 to income before income taxes were (in millions):

	Liability Method		Deferred Method
For the year	1993	1992	1991
Federal income taxes at statutory rate	$ 36.5	$ 5.0	$ 31.3
Add (deduct) effect of:			
Tax rate increase on deferred taxes	7.3	-	-
State income taxes	4.1	.5	4.7
Corporate owned life insurance	(3.8)	(4.2)	(4.5)
Purchase accounting adjustments	2.2	.4	1.7
Foreign income	1.5	1.7	1.8
Goodwill amortization	1.2	1.4	1.2
Liquidation of foreign subsidiary	-	4.0	-
Deferred tax turnaround	-	-	(4.5)
Other	2.4	.8	1.9
	$ 51.4	$ 9.6	$ 33.6

The components of deferred income tax credit for the year ended December 31, 1991 were (in millions):

For the year 1991

Charge (credit):	
Difference between book and tax accounting for lease transactions	$ (16.2)
Accelerated depreciation for income tax purposes	12.8
Provision for losses	(12.0)
Investment tax credit utilized	10.0
Alternative minimum tax	(6.6)
Deferred tax turnaround	(4.5)
Prior accrued taxes	(3.4)
Leveraged lease accounting	1.5
Deferred state income taxes	1.4
Other	1.2
	$ (15.8)

Note K - Shareholders' Equity

GATX's Certification of Incorporation has authorized 60,000,000 shares of Common Stock at a par value of $.625 per share and 5,000,000 shares of Preferred Stock at $1.00 per share. Shares of Preferred Stock issued and outstanding consist of Series A and B $2.50 Cumulative Convertible Preferred Stock and $3.875 Cumulative Convertible Preferred Stock.

Holders of both series of $2.50 Cumulative Convertible Preferred Stock are entitled to receive a cumulative annual cash dividend of $2.50 per share. Each share of such Preferred Stock may be called for redemption by GATX at $63 per share, has a liquidating value of $60 per share, and may be converted into 2.5 shares of Common Stock.

Holders of $3.875 Cumulative Convertible Preferred Stock are entitled to receive a cumulative annual cash dividend of $3.875 per share. Each share of such Preferred Stock may be converted at the option of the holder at any time, unless previously redeemed, into 1.1494 shares of Common Stock. The shares became redeemable at GATX's option on and after August 1, 1992, initially at a redemption price of $52.7125 per share and thereafter at prices declining to $50.00 per share on and after August 1, 1999, plus dividends accrued and unpaid at the redemption date. The liquidating value is $50 per share plus accrued and unpaid dividends.

At December 31, 1993, 5,712,693 shares of Common Stock were reserved for:

	Shares
Conversion of outstanding Preferred Stock	4,016,176
Incentive compensation programs	1,677,117
Employee service awards	19,400
	5,712,693

Holders of $2.50 and $3.875 Cumulative Convertible Preferred Stock and Common Stock are entitled to one vote for each share held. Except in certain instances, all such classes vote together as a single class.

Outstanding shares of Common Stock contain Preferred Stock Purchase Rights ("Rights"). One-half of one Right is associated with each outstanding share of Common Stock. The Rights shall be redeemed effective May 15, 1994 and will only become exercisable ten days after a person or group either becomes the beneficial owner of 20% or more of the Common Stock or commences a tender or exchange offer that would result in such person or group beneficially owning 30% or more of the outstanding Common Stock. Each Right entitles the holder to purchase one newly-issued unit of one one-hundredth of a share of Series 1 Junior Preferred Stock at an exercise price of $100.

If any person or group becomes the beneficial owner of 30% or more of GATX Common Stock, GATX is the surviving corporation in a merger with a 20% or more shareholder and its Common Stock is not changed or converted, or a 20% or more shareholder engages in certain self-dealing transactions with GATX, then each Right not owned by such person will entitle the holder to purchase, at the Right's then current exercise price, shares of GATX Common Stock having a value of twice the Right's then current exercise price. In addition, if, after any person or group has become a 20% or more shareholder, GATX is involved in a merger in which its Common Stock is converted or if GATX sells 50% or more of its assets, each Right will entitle its holder to purchase for the exercise price shares of common stock of the acquiring or successor company having a value of twice the Right's then current exercise price.

GATX generally will be entitled to redeem the Rights in whole, but not in part, at $.05 per Right at any time prior to the expiration of a ten-day period (subject to extension) following public announcement of the existence of a 20% holder or of a 30% or more tender offer. Until such time as the Rights become exercisable, the Rights have no voting privileges and are attached to, and do not trade separately from, the Common Stock.

Transactions in Preferred Stock, Common Stock, treasury shares, and additional capital are shown in the following table:

Capital Transactions (In Thousands, Except Number of Shares)	Preferred Stock Issued		Common Stock Issued		Cost of Common Shares in Treasury (Deduction)		Additional Capital
	Shares	Amount	Shares	Amount	Shares	Amount	Amount
Balance at January 1, 1991	3,466,433	$3,466	21,959,141	$13,724	(2,790,954)	$(47,082)	$299,992
Add (deduct):							
Conversion of Preferred Stock into Common Stock	(21,974)	(22)	54,932	34			(12)
Common Stock issued under option, incentive and service award plans			175,486	110			4,789
Balance at December 31, 1991	3,444,459	3,444	22,189,559	13,868	(2,790,954)	(47,082)	304,769
Add (deduct):							
Conversion of Preferred Stock into Common Stock	(2,696)	(2)	6,740	4			(2)
Common Stock issued under option, incentive and service award plans			92,598	58			2,099
Balance at December 31, 1992	3,441,763	3,442	22,288,897	13,930	(2,790,954)	(47,082)	306,866
Add (deduct):							
Conversion of Preferred Stock into Common Stock	(1,212)	(1)	3,029	2			(1)
Common Stock issued under option, incentive and service award plans			199,425	125			5,564
Balance at December 31, 1993	3,440,551	$3,441	22,491,351	$14,057	(2,790,954)	$(47,082)	$312,429

Note L - Incentive Compensation Plans

The 1985 Plan

The GATX Corporation 1985 Long Term Incentive Compensation Plan (the 1985 Plan), as amended, contains provisions for the granting of non-qualified stock options, incentive stock options, stock appreciation rights (SARs), cash and Common Stock individual performance units (IPUs), restricted stock rights, restricted Common Stock and performance awards. An aggregate of 2,700,000 shares of Common Stock may be issued under the 1985 amended Plan. As of December 31, 1993, 451,542 shares are available for issuance under the Plan.

Non-qualified stock options and incentive stock options may be granted for the purchase of Common Stock for periods not longer than ten years from the date of grant. The exercise price will be not less than the higher of market value at date of grant or par value of the Common Stock. All options become exercisable one year from the date of grant.

SARs can be issued in conjunction with non-qualified or incentive stock options and entitle the holder to receive the value of the SARs (the difference between option price and fair market value of the Common Stock at time of exercise of the SARs) in shares of Common Stock, cash, or a combination of the two at GATX's discretion. Exercise of SARs results in cancellation of the underlying options. During 1993, no SARs were issued and none were outstanding.

Cash and Common Stock IPUs may be granted to key employees and, if granted, will be redeemed in cash and Common Stock, as applicable, with the redemption value determined in part by the fair market value of the Common Stock as of the date of redemption and in part by the extent to which preestablished performance goals have been achieved. A total of 11,300 cash and stock IPUs were granted during 1993 and 34,400 IPUs in total were outstanding at the end of the year. In 1993, no shares of Common Stock or cash was paid to the participants in redemption of previously issued IPUs.

Restricted stock rights may be granted to key employees entitling them to receive a specified number of shares of restricted Common Stock. The recipients of restricted Common Stock are entitled to all dividends and voting rights, but the shares are not transferable prior to the expiration of a "restriction period" as determined at the discretion of the Compensation Committee of the Board of Directors. Performance Awards are granted to employees who have been granted restricted stock rights or restricted Common Stock, but these Awards may not exceed the market value of the restricted Common Stock when restrictions lapse. The Performance Awards provide cash payments if certain criteria and earnings goals are met over a predetermined period. During 1993, no grants or payments were made.

The 1980 Plan

Stock options are outstanding under the GATX Corporation 1980 Long Term Incentive Compensation Plan (the 1980 Plan), but no additional options, stock or awards may be issued thereunder. At December 31, 1993, 1,000 shares of Common Stock were reserved for grants previously made under the 1980 Plan.

Data with respect to both plans are set forth below:

	Number of Shares Under Stock Option Plans	Price per Share
Outstanding at January 1, 1993	1,143,800	$14.53 - $32.03
Granted	286,650	32.50 - 37.6875
Exercised or issued	199,125	14.53 - 32.03
Canceled	5,750	25.50 - 29.9375
Outstanding at December 31, 1993	1,225,575	$14.53 - $37.6875
Outstanding at December 31, 1993 by year granted:		
1984-1987	99,000	$14.53 - $19.47
1988	115,000	25.655
1989	130,750	29.9375
1990	119,325	19.94
1991	227,850	26.13 - 28.1875
1992	247,000	25.50 - 30.75
1993	286,650	32.50 - 37.6875
	1,225,575	$14.53 - $37.6875

Options exercisable at

December 31, 1993	938,925	
Options available for future grant at December 31, 1993		451,542

Note M - Commitments, Contingencies and Concentrations of Credit Risk

GATX's revenues are derived from a wide range of industries and companies. However, approximately 50% of total consolidated revenues are generated from the transportation or storage of products for the chemical and petroleum industries. In addition, approximately 20% of GATX's assets consist of commercial aircraft operated by various domestic and international airlines.

Under its lease agreements, GATX retains legal ownership of the asset. With loan financings, the loan is collateralized by the equipment. GATX performs credit evaluations prior to approval of a lease or loan contract. Subsequently, the creditworthiness of the customer and the value of the collateral are monitored on an ongoing basis. GATX maintains an allowance for possible losses and other reserves to provide for potential losses which could arise should customers become unable to discharge their obligations to GATX and to provide for permanent declines in investment value.

At December 31, 1993, GATX had commitments of $224.2 million to acquire additional portfolio equipment, to lend funds, or to purchase residuals from lessors. The lease commitments include an order by an aircraft joint venture for four new aircraft which will be purchased in 1998-99. GATX also has firm commitments to acquire railcars and to upgrade facilities totaling $115.0 million. Loan commitments comprise $16.5 million of the total funding obligation; the fair values of these obligations total $.3 million as calculated by estimating the current fees which would be charged for similar commitments. In addition, GATX has issued $63.8 million of residual and rental guarantees.

GATX and its subsidiaries are engaged in various matters of litigation and have a number of unresolved claims pending, including proceedings under governmental laws and regulations related to environmental matters. While the amounts claimed are substantial and the ultimate liability with respect to such litigation and claims cannot be determined at this time, it is the opinion of management that such liability, to the extent not recoverable from third parties including insurers, is not likely to be material to GATX's consolidated financial position or results of operations.

QUARTERLY RESULTS OF OPERATIONS (UNAUDITED)
GATX Corporation and Subsidiaries

Quarter Ended:	March 31		June 30		September 30		December 31	
In Millions, Except Per Share Data	1993	1992	1993	1992	1993	1992	1993	1992
Gross income	$237.1	$231.9	$289.4	$259.3	$279.9	$272.8	$280.5	$255.1
Operating expenses and provision for depreciation	144.4	140.9	169.0	158.6	177.6	164.3	183.2	163.5
Income before cumulative effect of accounting changes	18.6	15.8	26.2	16.5	11.7	(15.4)	16.2	12.4
Net income (loss)	18.6	(30.0)(C)	26.2	16.5	11.7(B)	(15.4)(D)	16.2	12.4(E)
Net income per share before cumulative effect of accounting changes(A)	.77	.64	1.15	.68	.42	(.96)	.64	.46
Net income (loss) per share(A)	.77	(1.72)(C)	1.15	.68	.42	(.96)	.64	.46

<FN>

(A) Quarterly results are not additive, as per share amounts are computed independently for each quarter and the full year based on the respective weighted average common shares and common share equivalents outstanding.

(B) Net income includes a $7.3 million charge for the cumulative increase in deferred income taxes and a $1.2 million charge for the current year income taxes as a result of the 1993 tax legislation which increased the federal income tax rate from 34% to 35% retroactively to January 1, 1993.

(C) A one-time non-cash net accounting charge of $45.8 million or $2.35 per share was recorded for postretirement benefits and deferred taxes.

(D) A $37.0 million aftertax special provision to the loss reserve was recorded, reflecting the continued deterioration in the freighter aircraft and real estate portfolios.

(E) Earnings were reduced by a tax provision of $4.0 million associated with the liquidation of a foreign finance subsidiary.
</FN>

Common and Preferred Stock Information

GATX common shares are listed on the New York, Chicago and London Stock Exchanges under ticker symbol GMT. Shares of $2.50 Cumulative Convertible Preferred Stock and $3.875 Cumulative Convertible Preferred Stock are listed on the New York and Chicago Stock Exchanges.

The approximate number of holders of record of Common Stock, $2.50 Cumulative Convertible Preferred Stock and $3.875 Cumulative Convertible Preferred Stock as of February 28, 1994 was 3,634; 157 and 335, respectively. The following table shows the reported high and low sales price of GATX common and preferred shares on the New York Stock Exchange, the principal market for GATX shares, and the dividends declared per share:

Common Stock	High	Low	Dividends
1993			
First Quarter	$ 37.375	$31.375	$ .35
Second Quarter	38.375	34.50	.35
Third Quarter	41.50	37.25	.35
Fourth Quarter	42.25	33.00	.35
1992			
First Quarter	$ 30.125	$25.75	$ .325
Second Quarter	27.875	24.25	.325
Third Quarter	29.50	25.25	.325
Fourth Quarter	33.75	25.00	.325

$2.50 Cumulative Convertible Preferred Stock	High	Low	Dividends
1993			
First Quarter	$ 90.00	$70.00	$ .625
Second Quarter	92.50	90.00	.625
Third Quarter	101.00	92.50	.625
Fourth Quarter	101.00	93.75	.625
1992			
First Quarter	$ 72.00	$71.00	$ .625
Second Quarter	71.00	66.50	.625
Third Quarter	70.75	67.00	.625
Fourth Quarter	70.00	70.00	.625

$3.875 Cumulative Convertible Preferred Stock	High	Low	Dividends
1993			
First Quarter	$ 54.00	$48.25	$ .96875
Second Quarter	54.50	51.75	.96875
Third Quarter	55.50	52.625	.96875
Fourth Quarter	56.00	51.50	.96875
1992			
First Quarter	$48.00	$44.00	$ .96875
Second Quarter	48.50	45.00	.96875
Third Quarter	49.50	45.50	.96875
Fourth Quarter	49.375	45.50	.96875

SELECTED FINANCIAL DATA
GATX Corporation and Subsidiaries

In Millions, except per share data RESULTS OF OPERATIONS	1993	1992	1991	1990	1989	1988
Gross income	$1,086.9	$1,019.1	$ 989.1	$ 870.4	$ 701.7	$ 579.7
Costs and expenses	982.5	1,004.2	897.0	766.6	609.7	513.4
Income before income taxes, equity in net earnings of affiliated companies and cumulative effect of accounting changes	104.4	14.9	92.1	103.8	92.0	66.3
Income taxes	51.4	9.6	33.6	35.3	35.5	26.8
Income before equity in net earnings of affiliated companies and cumulative effect of accounting changes	53.0	5.3	58.5	68.5	56.5	39.5
Equity in net earnings of affiliated companies	19.7	24.0	24.2	14.4	9.2	7.5
Income before cumulative effect of accounting changes	72.7	29.3	82.7	82.9	65.7	47.0
Cumulative effect of accounting changes	-	(45.8)	-	-	-	-
Net income (loss)	$ 72.7	$ (16.5)	$ 82.7	$ 82.9	$ 65.7	$ 47.0
PER SHARE DATA						
Net income (loss) applicable to Common Stock, as adjusted	$ 59.4	$ (29.8)	$ 69.4	$ 69.5	$ 61.1	$ 48.0
Per share of Common Stock and common stock equivalents:						
Income before cumulative effect of accounting changes	$ 2.99	$ .82	$ 3.56	$ 3.61	$ 3.18	$ 2.52
Cumulative effect of accounting changes	-	(2.35)	-	-	-	-
Net income (loss)	$ 2.99	$ (1.53)	$ 3.56	$ 3.61	$ 3.18	$ 2.52
Shares used in computation (in thousands)	19,894	19,441	19,506	19,279	19,212	19,054
Per share assuming conversion, except in 1993 and 1992, of all outstanding Preferred Stock:						
Net income (loss)	$ 2.99	$ (1.53)	$ 3.51	$ 3.54	$ 3.16	$ 2.49
Shares used in computation (in thousands)	19,894	19,441	23,561	23,399	21,024	19,432
Dividends declared per share of Common Stock	$ 1.40	$ 1.30	$ 1.20	$ 1.10	$ 1.00	$ .90
FINANCIAL CONDITION						
Total assets	$3,392.1	$3,426.3	$3,514.2	$3,309.7	$3,060.1	$2,605.5
Total long-term debt and capital lease obligations	1,713.8	1,724.6	1,798.5	1,715.1	1,456.2	1,305.5
Shareholders' equity	589.9	557.6	614.0	558.4	504.0	263.5
Common shareholders' equity	423.6	391.2	447.6	391.4	336.1	260.2
Common shareholders' equity per share	20.78	19.27	22.27	19.56	16.73	14.41

PRIOR YEAR'S MANAGEMENT DISCUSSION:
COMPARISON OF 1992 AND 1991 OPERATIONS
GATX Corporation and Subsidiaries

The following discussion analyzes GATX's comparative performance for the years ended December 31, 1992 and 1991. This information should be read in conjunction with the consolidated financial statements on pages 36, 38 and 40. The discussion of the comparative results of GATX's operations for the years ended December 31, 1993 and 1992 are presented in the management's discussion and analysis on pages 29, 30, 31, 37, 41, and 42, and the financial data of business segments on pages 32 through 35.

GATX Corporation's net loss for 1992 was $17 million or $1.53 per common share compared to net income of $83 million or $3.56 per common share for 1991. The 1992 loss was due to the adoption of two accounting statements which resulted in a one-time non-cash net accounting charge of $46 million and the recording of a $37 million aftertax special provision to the loss reserve. This special provision enabled GATX to reflect the value of certain real estate and freighter aircraft in these depressed markets. Before the cumulative effect of the accounting changes, 1992 income was $29 million or $.82 per common share.

GATX's return on common equity for 1992 was 3.6% before the cumulative effect of the accounting changes compared to 16.5% in 1991. The decrease was due to lower earnings, partially offset by the reduction of equity reflecting the impact of the net loss.

The discussion below addresses income before the impact of the 1992 accounting changes which are shown by segment in a table on page 33.

RAILCAR LEASING AND MANAGEMENT - Transportation's gross income of $289 million in 1992 increased $4 million from 1991. Higher average rental rates were offset by a slightly lower average number of railcars on lease during the year. Average cars on lease of 49,800 were down 200 cars from 1991. Fleet utilization at December 31, 1992 was 92% on a fleet size of 54,400 railcars compared to 93% on a fleet size of 53,600 in 1991.

Transportation's 1992 earnings were unfavorably affected by a weak economy and regulatory pressure on the industry which increased repair costs. Income from operations of $49 million decreased $6 million from 1991 as operating margins continued to decline. The gain in 1991 from the sale of its Mexican affiliates further adversely affected the comparison of 1992 results. Also, earnings for 1992 reflected a $1 million pretax charge related to refinancing equipment trust certificates at favorable rates.

Transportation invested $108 million in the railcar fleet, up modestly from the $101 million invested in 1991. In addition, in 1992 Transportation invested $8 million as it began a multi-year program to significantly upgrade its repair facilities.

FINANCIAL SERVICES - Gross income of $178 million decreased $28 million from 1991. Disposition gains of $22 million decreased $28 million as fewer assets were scheduled to come off lease. Interest income of $21 million was $7 million less than 1991 due to the early repayment of an aircraft loan in late 1991 and an increase in real estate loans on which income was not being recognized. These decreases were partially offset by strong fee income which increased $6 million from the prior year to $14 million due to the development of new equity sources in the international marketplace. In addition, lease income increased $5 million to an all-time high of $116 million as a result of the expansion of the operating lease portfolio.

Financial Services' 1992 loss from operations of $17 million compared to income from operations of $28 million in 1991 was primarily the result of the $37 million aftertax special loss provision and the lower level of disposition gains. Interest expense was virtually unchanged between the years as higher average outstanding debt balances were offset by lower interest rates. Selling, general and administrative expenses decreased $3 million from 1991 due to a reduction in the average number of employees and lower outside service expenses. Also, equity in net earnings of affiliated companies of $8 million decreased $2 million primarily reflecting lower income from aircraft joint ventures, partially offset by a gain on the sale of a real estate joint venture.

Financial Services' portfolio additions of $178 million declined $190 million from 1991 due to fewer portfolio investment opportunities.

TERMINALS AND PIPELINES - Terminals' gross income of $266 million increased $17 million from 1991. This increase was the result of the completion of a number of capital projects and strong results at many domestic operations. Capacity utilization at Terminals' wholly-owned facilities increased 3% over 1991 year end to 91% at the end of 1992. Throughput of 639 million barrels was down slightly from 650 million barrels in 1991.

Terminals' income from operations of $23 million increased $4 million from 1991. Late in 1991, Terminals established a business unit structure and eliminated its regional offices to better control margins. The improved results represented increased margins due to domestic facility improvements and cost controls, combined with increased earnings from foreign affiliates. Operating costs were $12 million higher than in 1991 largely due to higher maintenance, remediation and claims expenses. Earnings in 1992 were negatively affected by $2 million of pretax charges relating to the recognition of debt issuance costs and call premiums associated with debt refinancings at favorable terms and interest rates. Equity in net earnings of affiliated companies of $12 million improved $2 million from 1991 primarily due to expansion of the Singapore operations. Earnings in 1991 included a $.7 million aftertax gain on the sale of certain small non-strategic pipelines.

Terminals invested $76 million in tank construction and other modifications and improvements in 1992 compared to $85 million in 1991.

GREAT LAKES SHIPPING - American Steamship's gross income of $79 million increased $3 million from 1991 due to slightly higher rates and a small increase in tonnage. Tonnage carried in 1992 was 23.9 million tons compared to 23.5 million tons in 1991. The mix of commodities carried remained essentially the same as in 1991. Freight revenue per ton increased slightly reflecting the higher rates.

ASC's income from operations of $6 million in 1992 decreased slightly as 1991 income included the impact of a favorable settlement of a tax issue. The contribution margin per ton increased slightly from 1991, primarily the result of cost controls and improved vessel efficiency.

LOGISTICS AND WAREHOUSING - GATX Logistics' gross income of $212 million increased $38 million over 1991 primarily due to incremental revenues of $25 million from the acquisition of certain operations of Itel Distribution Systems (IDS) in June 1991 plus other new business.

Logistics recorded net income of $.9 million in 1992 compared to a loss of $.7 million in 1991. New business combined with an increase in margins due to cost controls and the integration of the operations acquired from IDS contributed to Logistics' profitability.

Logistics invested $16 million for equipment additions and warehouse construction in both 1992 and 1991. Additions in 1991 also included $37 million to acquire certain operations of IDS.

CORPORATE AND OTHER - GATX reported Corporate and Other net expenses of $34 million in 1992 compared to $26 million in 1991. An additional tax provision of $4 million associated with the liquidation of a foreign finance subsidiary was a large contributor to the increase over 1991. Also, Corporate recorded certain costs in anticipation of the planned 1993 move to another downtown Chicago location. Further contributing to the unfavorable prior year comparison was the recognition in 1991 of $2.6 million of deferred gains from miscellaneous asset sales.

EXHIBIT 22

SUBSIDIARIES OF THE REGISTRANT

The following is a list of subsidiaries included in GATX's consolidated financial statements (excluding a number of subsidiaries which, considered in the aggregate, would not constitute a significant subsidiary), and the state of incorporation of each:

General American Transportation Corporation (New York)--includes an interest in one foreign subsidiary, Business Segment--Railcar Leasing and Management

GATX Terminals Corporation (Delaware)--9 domestic subsidiaries and interests in 14 foreign subsidiaries, Business Segment--Terminals and Pipelines

GATX Financial Services, Inc. (Delaware)--74 domestic (which includes GATX Capital Corporation) and 9 foreign subsidiaries, Business Segment--Financial Services

GATX Logistics, Inc. (formerly The Unit Companies) (Florida)--33 domestic subsidiaries, and 2 foreign subsidiaries, Business Segment--Logistics and Warehousing

American Steamship Company (New York)--12 domestic subsidiaries, Business Segment--Great Lakes Shipping

EXHIBIT 24

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the following: (i) Post Effective Amendment No. 1 to Registration Statement No. 2-69135 on Form S-8, filed February 17, 1982; (ii) Registration Statement No. 2-92404 on Form S-8, filed July 26, 1984; (iii) Registration Statement No. 2-96593 on Form S-8, filed March 22, 1985; (iv) Registration Statement No. 33-38790 on Form S-8 filed February 1, 1991; and (v) Registration Statement No. 33-41007 on Form S-8 filed June 7, 1991 of GATX Corporation, of our report dated January 25, 1994 with respect to the consolidated financial statements and schedules of GATX Corporation included and/or incorporated by reference in the Annual Report on Form 10-K for the year ended December 31, 1993.

ERNST & YOUNG

Chicago, Illinois
March 18, 1994

EXHIBIT 25

POWER OF ATTORNEY

The undersigned director of GATX Corporation, a New York corporation, does hereby constitute and appoint James J. Glasser, Paul A. Heinen and John F. Chlebowski, Jr., or any of them, attorneys and agents of the undersigned, with full power and authority to sign in such director's name, and on behalf of GATX Corporation, the 1993 Annual Report on Form 10-K under the Securities Exchange Act of 1934, together with any amendments thereto, hereby ratifying and confirming all that said attorneys and agents and each of them may do by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal.

/s/ Weston R. Christopherson
____

Weston R. Christopherson Director

Date: March 21, 1994

POWER OF ATTORNEY

The undersigned director of GATX Corporation, a New York corporation, does hereby constitute and appoint James J. Glasser, Paul A. Heinen and John F. Chlebowski, Jr., or any of them, attorneys and agents of the undersigned, with full power and authority to sign in such director's name, and on behalf of GATX Corporation, the 1993 Annual Report on Form 10-K under the Securities Exchange Act of 1934, together with any amendments thereto, hereby ratifying and confirming all that said attorneys and agents and each of them may do by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal.

/s/ Franklin A. Cole
____

Franklin A. Cole Director

Date: March 21, 1994

POWER OF ATTORNEY

The undersigned director of GATX Corporation, a New York corporation, does hereby constitute and appoint James J. Glasser, Paul A. Heinen and John F. Chlebowski, Jr., or any of them, attorneys and agents of the undersigned, with full power and authority to sign in such director's name, and on behalf of GATX Corporation, the 1993 Annual Report on Form 10-K under the Securities Exchange Act of 1934, together with any amendments thereto, hereby ratifying and confirming all that said attorneys and agents and each of them may do by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal.

/s/ James W. Cozad
____

Director

James W. Cozad

Date: March 21, 1994

POWER OF ATTORNEY

The undersigned director of GATX Corporation, a New York corporation, does hereby constitute and appoint James J. Glasser, Paul A. Heinen and John F. Chlebowski, Jr., or any of them, attorneys and agents of the undersigned, with full power and authority to sign in such director's name, and on behalf of GATX Corporation, the 1993 Annual Report on Form 10-K under the Securities Exchange Act of 1934, together with any amendments thereto, hereby ratifying and confirming all that said attorneys and agents and each of them may do by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal.

/s/ Robert J. Day
______________________________ Director
Robert J. Day

Date: March 21, 1994

POWER OF ATTORNEY

The undersigned director of GATX Corporation, a New York corporation, does hereby constitute and appoint James J. Glasser, Paul A. Heinen and John F. Chlebowski, Jr., or any of them, attorneys and agents of the undersigned, with full power and authority to sign in such director's name, and on behalf of GATX Corporation, the 1993 Annual Report on Form 10-K under the Securities Exchange Act of 1934, together with any amendments thereto, hereby ratifying and confirming all that said attorneys and agents and each of them may do by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal.

/s/ James L. Dutt
______________________________ Director
James L. Dutt

Date: March 21, 1994

POWER OF ATTORNEY

The undersigned director of GATX Corporation, a New York corporation, does hereby constitute and appoint James J. Glasser, Paul A. Heinen and John F. Chlebowski, Jr., or any of them, attorneys and agents of the undersigned, with full power and authority to sign in such director's name, and on behalf of GATX Corporation, the 1993 Annual Report on Form 10-K under the Securities Exchange Act of 1934, together with any amendments thereto, hereby ratifying and confirming all that said attorneys and agents and each of them may do by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal.

/s/ Deborah M. Fretz
______________________________ Director
Deborah M. Fretz

Date: March 21, 1994

POWER OF ATTORNEY

The undersigned director of GATX Corporation, a New York corporation, does hereby constitute and appoint James J. Glasser, Paul A. Heinen and John F. Chlebowski, Jr., or any of them, attorneys and agents of the undersigned, with full power and authority to sign in such director's name, and on behalf of GATX Corporation, the 1993 Annual Report on Form 10-K under the Securities Exchange Act of 1934, together with any amendments thereto, hereby ratifying and confirming all that said attorneys and agents and each of them may do by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal.

/s/ Richard A. Glesen
______________________________ Director
Richard A. Glesen

Date: March 21, 1994

POWER OF ATTORNEY

The undersigned director of GATX Corporation, a New York corporation, does hereby constitute and appoint James J. Glasser, Paul A. Heinen and John F. Chlebowski, Jr., or any of them, attorneys and agents of the undersigned, with full power and authority to sign in such director's name, and on behalf of GATX Corporation, the 1993 Annual Report on Form 10-K under the Securities Exchange Act of 1934, together with any amendments thereto, hereby ratifying and confirming all that said attorneys and agents and each of them may do by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal.

/s/ Charles Marshall
______________________________ Director
Charles Marshall

Date: March 21, 1994

POWER OF ATTORNEY

The undersigned director of GATX Corporation, a New York corporation, does hereby constitute and appoint James J. Glasser, Paul A. Heinen and John F. Chlebowski, Jr., or any of them, attorneys and agents of the undersigned, with full power and authority to sign in such director's name, and on behalf of GATX Corporation, the 1993 Annual Report on Form 10-K under the Securities Exchange Act of 1934, together with any amendments thereto, hereby ratifying and confirming all that said attorneys and agents and each of them may do by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal.

/s/ Michael E. Murphy
______________________________ Director
Michael E. Murphy

Date: March 21, 1994

POWER OF ATTORNEY

The undersigned director of GATX Corporation, a New York corporation, does hereby constitute and appoint James J. Glasser, Paul A. Heinen and John F. Chlebowski, Jr., or any of them, attorneys and agents of the undersigned, with full power and authority to sign in such director's name, and on behalf of GATX Corporation, the 1993 Annuat Report on Form 10-K under the Securities Exchange Act of 1934, together with any amendments thereto, hereby ratifying and confirming all that said attorneys and agents and each of them may do by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal.

/s/ Marcia T. Thompson
______________________________ Director
Marcia T. Thompson

Date: March 21, 1994