

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

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

OR

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

Full title of the Plan:

GATX CORPORATION SALARIED EMPLOYEES RETIREMENT SAVINGS PLAN

Name of the issuer of the securities held pursuant to the Plan
and the address of its principal executive office:

GATX Corporation

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of
1934, the trustees have duly caused this annual report to be
signed by the undersigned thereunto duly authorized.

GATX CORPORATION SALARIED
EMPLOYEES RETIREMENT SAVINGS PLAN
(Name of Plan)

By: /s/James A. Herbert

James A. Herbert
Plan Administrator

Dated: March 30, 1994

GATX CORPORATION SALARIED EMPLOYEES RETIREMENT SAVINGS PLAN
INDEX TO FINANCIAL STATEMENTS FOR ANNUAL REPORT ON FORM 11-K
December 31, 1993

The following financial data are submitted herewith:

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All schedules have been omitted because the information required therein is included in the financial statements and notes thereto.

REPORT OF INDEPENDENT AUDITORS

Benefits Committee
GATX Corporation

We have audited the accompanying statements of financial condition of GATX Corporation Salaried Employees Retirement Savings Plan as of December 31, 1993 and 1992, and the related statements of income and changes in participants' equity for each of the three years in the period ended December 31, 1993. These financial statements are the responsibility of the Plan'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 financial position of GATX Corporation Salaried Employees Retirement Savings Plan at December 31, 1993 and 1992, and the income and changes in participants' equity for each of the three years in the period ended December 31, 1993, in conformity with generally accepted accounting principles.

ERNST & YOUNG

Chicago, Illinois
March 30, 1994

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, pertaining to the GATX Corporation Salaried Employees Retirement Savings Plan, of our report dated March 30, 1994 with respect to the financial statements of GATX Corporation Salaried Employees Retirement Savings Plan included in this Annual Report on Form 11-K for the year ended December 31, 1993.

ERNST & YOUNG

Chicago, Illinois
March 30, 1994

GATX CORPORATION SALARIED EMPLOYEES RETIREMENT SAVINGS PLAN
STATEMENT OF FINANCIAL CONDITION
December 31, 1993

	EQUITY	GATX STOCK (NOTE D)	ASSURED INCOME AND ANNUITY OPTION	BALANCED
ASSETS				
Investments at current value - Note C: GATX Corporation Common Stock		\$26,226,144		

Harris Trust and Savings Bank Trust for Collective Investment of Employee Benefit Accounts	\$7,088,017			
Metropolitan Life Group Annuity Contract Nos. 11796-5 and 12518			\$10,293,352	
Banker's Trust Pyramid GIC Fund			17,421,990	
Phillips Petroleum Company Common Stock				
Jennison Balanced Fund				\$1,993,495
Putnam Voyager Fund				
Subtotal	7,088,017	26,226,144	27,715,342	1,993,495
Loans to participants				
Cash	105,503	468,716	365,808	602
Net Receivable/(Payable)	(111,256)	112,112	(382,186)	196,864
TOTAL ASSETS	\$7,082,264	\$26,806,972	\$27,698,964	\$2,190,961
PARTICIPANTS' EQUITY	\$7,082,264	\$26,806,972	\$27,698,964	\$2,190,961

<FN>
See notes to financial statements.
</FN>

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GATX CORPORATION SALARIED EMPLOYEES RETIREMENT SAVINGS PLAN
STATEMENT OF FINANCIAL CONDITION
December 31, 1993

	EQUITY GROWTH	PHILLIPS PETROLEUM COMPANY SECURITIES	EMPLOYEE LOANS	TOTAL
ASSETS				
Investments at current value - Note C:				
GATX Corporation Common Stock				\$26,226,144
Harris Trust and Savings Bank Trust for Collective Investment of Employee Benefit Accounts				7,088,017
Metropolitan Life Group Annuity Contract Nos. 11796-5 and 12518				10,293,352
Banker's Trust Pyramid GIC Fund				17,421,990
Phillips Petroleum Company Common Stock		\$30,972		30,972
Jennison Balanced Fund				1,993,495
Putnam Voyager Fund	\$2,818,925			2,818,925
Subtotal	2,818,925	30,972		65,872,895
Loans to participants			\$2,881,156	2,881,156
Cash	683	2,515		943,827
Net Receivable/(Payable)	380,860			196,394
TOTAL ASSETS	\$3,200,468	\$33,487	\$2,881,156	\$69,894,272
PARTICIPANTS' EQUITY	\$3,200,468	\$33,487	\$2,881,156	\$69,894,272

<FN>
See notes to financial statements.
</FN>

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GATX CORPORATION SALARIED EMPLOYEES RETIREMENT SAVINGS PLAN
STATEMENT OF FINANCIAL CONDITION
December 31, 1992

	FIXED INCOME	EQUITY	GATX STOCK (NOTE D)	ASSURED INCOME AND ANNUITY OPTION
ASSETS				
Investments at current value - Note C:				
GATX Corporation Common Stock			\$20,188,694	
Harris Trust and Savings Bank Trust for Collective Investment of Employee Benefit Accounts	\$2,700,734	\$6,021,598		
Metropolitan Life Group Annuity Contract Nos. 3873-2, 9852-0, 9854-2, 11796-5 and 12518				\$21,011,250
Banker's Trust Pyramid GIC Fund				4,702,111
Phillips Petroleum Company Common Stock				
Subtotal	2,700,734	6,021,598	20,188,694	25,713,361
Loans to participants				

Cash (Overdraft)	48,140	99,539	313,461	100,984
Net Receivable/(Payable)	9,202	41,803	(107,624)	58,416
	-----	-----	-----	-----
TOTAL ASSETS	\$2,758,076	\$6,162,940	\$20,394,531	\$25,872,761
	=====	=====	=====	=====
PARTICIPANTS' EQUITY	\$2,758,076	\$6,162,940	\$20,394,531	\$25,872,761
	=====	=====	=====	=====

<FN>
See notes to financial statements.
</FN>

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GATX CORPORATION SALARIED EMPLOYEES RETIREMENT SAVINGS PLAN
STATEMENT OF FINANCIAL CONDITION
December 31, 1992

	PHILLIPS PETROLEUM COMPANY SECURITIES	EMPLOYEE LOANS	TOTAL
ASSETS			
Investments at current value - Note C:			
GATX Corporation Common Stock			\$20,188,694
Harris Trust and Savings Bank Trust for Collective Investment of Employee Benefit Accounts			8,722,332
Metropolitan Life Group Annuity Contract Nos. 3873-2, 9852-0, 9854-2, 11796-5 and 12518			21,011,250
Banker's Trust Pyramid GIC Fund			4,702,111
Phillips Petroleum Company Common Stock	\$ 26,834		26,834
	-----	-----	-----
Subtotal	26,834		54,651,221
Loans to participants		\$2,491,029	2,491,029
Cash (Overdraft)	1,256	(457)	562,923
Net Receivable/(Payable)	4	336	2,137
	-----	-----	-----
TOTAL ASSETS	\$ 28,094	\$2,490,908	\$57,707,310
	=====	=====	=====
PARTICIPANTS' EQUITY	\$ 28,094	\$2,490,908	\$57,707,310
	=====	=====	=====

<FN>
See notes to financial statements.
</FN>

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GATX CORPORATION SALARIED EMPLOYEES RETIREMENT SAVINGS PLAN
STATEMENT OF INCOME AND CHANGES IN PARTICIPANTS' EQUITY
Year Ended December 31, 1993

	FIXED INCOME	EQUITY	GATX STOCK	ASSURED INCOME AND ANNUITY OPTION	BALANCED
CONTRIBUTIONS & INVESTMENT INCOME					

Contributions by GATX Corporation and subsidiaries			\$ 1,725,817		
Salary deferrals by participant	\$188,426	\$ 804,131	735,446	\$ 2,725,490	\$ 177,526
Rollover contributions by participants	9,333	11,124	11,965	32,666	15,776
Dividend income		184,630	874,613		
Interest income	130,603	832	4,954	2,101,305	174
Gain on sale of investments--Note C	278,154	48,174	547,593		157
TOTAL CONTRIBUTIONS AND INVESTMENT INCOME	606,516	1,048,891	3,900,388	4,859,461	193,633
NET TRANSFERS AUTHORIZED BY PARTICIPANTS	(3,033,957)	(339,494)	(369,858)	(806,591)	1,905,267
UNREALIZED (DECREASE) INCREASE IN CURRENT VALUE OF INVESTMENTS	(109,013)	389,966	4,091,453		70,097
WITHDRAWALS BY PARTICIPANTS	(181,892)	(143,436)	(1,137,412)	(2,096,884)	(5,221)
LOANS TO PARTICIPANTS	(83,140)	(175,805)	(326,816)	(1,044,104)	(15,916)
LOAN REPAYMENTS BY PARTICIPANTS	43,410	139,202	254,687	914,321	43,101
(DECREASE) INCREASE IN PARTICIPANTS' EQUITY	(2,758,076)	919,324	6,412,442	1,826,203	2,190,961
Participants' equity at January 1, 1993	2,758,076	6,162,940	20,394,531	25,872,761	0
PARTICIPANTS' EQUITY AT DECEMBER 31, 1993	\$ 0	\$7,082,264	\$26,806,973	\$27,698,964	\$2,190,961

<FN>
See notes to financial statements.
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GATX CORPORATION SALARIED EMPLOYEES RETIREMENT SAVINGS PLAN
STATEMENT OF INCOME AND CHANGES IN PARTICIPANTS' EQUITY
Year Ended December 31, 1993

	EQUITY GROWTH	PHILLIPS PETROLEUM COMPANY SECURITIES	EMPLOYEE LOANS	TOTAL
CONTRIBUTIONS & INVESTMENT INCOME				
Contributions by GATX Corporation and subsidiaries				\$ 1,725,817
Salary deferrals by participants	\$ 257,464			4,888,483
Rollover contributions by participants	16,199			97,063
Dividend income		\$ 1,196		1,060,439
Interest income	159	58	\$ 230,917	2,469,002
Gain on sale of investments--Note C	105,142			979,220
TOTAL CONTRIBUTIONS AND INVESTMENT INCOME	378,964	1,254	230,917	11,220,024
NET TRANSFERS AUTHORIZED BY PARTICIPANTS	2,644,633			
UNREALIZED (DECREASE) INCREASE IN CURRENT VALUE OF INVESTMENTS	137,412	4,139		4,584,054
WITHDRAWALS BY PARTICIPANTS	(24,489)		(27,781)	(3,617,115)
LOANS TO PARTICIPANTS	(17,859)		1,663,640	
LOAN REPAYMENTS BY PARTICIPANTS	81,807		(1,476,528)	
(DECREASE) INCREASE IN PARTICIPANTS' EQUITY	2,821,504	4,139	159,331	966,939
(DECREASE) INCREASE IN PARTICIPANTS' EQUITY	3,200,468	5,393	390,248	12,186,963
Participants' equity at January 1, 1993	0	28,094	2,490,908	57,707,310
PARTICIPANTS' EQUITY AT DECEMBER 31, 1993	\$3,200,468	\$33,487	\$ 2,881,156	\$69,894,273

<FN>
See notes to financial statements.
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GATX CORPORATION SALARIED EMPLOYEES RETIREMENT SAVINGS PLAN
STATEMENT OF INCOME AND CHANGES IN PARTICIPANTS' EQUITY
Year Ended December 31, 1992

	FIXED INCOME	EQUITY	GATX STOCK	ASSURED INCOME AND ANNUITY OPTION
CONTRIBUTIONS & INVESTMENT INCOME				
Contributions by GATX Corporation and subsidiaries			\$1,580,222	
Salary deferrals by participants	\$ 338,420	\$ 703,801	713,666	\$2,581,154
Rollover contributions by participants	3,680	12,164	16,833	18,586
Dividend income		163,406	731,975	
Interest income	158,683	774	9,180	2,099,881
Gain on sale of investments -- NOTE C	14,653	16,480	69,657	
	-----	-----	-----	-----
TOTAL CONTRIBUTIONS AND INVESTMENT INCOME	515,436	896,625	3,121,533	4,699,621
	-----	-----	-----	-----
NET TRANSFERS				
AUTHORIZED BY PARTICIPANTS UNREALIZED (DECREASE) INCREASE IN CURRENT VALUE OF INVESTMENTS	(130,478)	328,514	768,063	(528,279)
WITHDRAWALS BY PARTICIPANTS	(47,118)	253,185	2,688,753	(1,202,272)
LOANS TO PARTICIPANTS	(82,495)	(415,608)	(490,877)	(1,120,962)
LOAN REPAYMENTS BY PARTICIPANTS	(85,788)	(208,444)	(247,394)	(1,120,962)
	71,818	161,664	241,000	745,387
	-----	-----	-----	-----
	(274,061)	119,311	2,959,545	(2,106,126)
	-----	-----	-----	-----
INCREASE (DECREASE) IN PARTICIPANTS' EQUITY	241,375	1,015,936	6,081,078	2,593,495
Participants' Equity at January 1, 1992	2,516,701	5,147,004	14,313,453	23,279,266
	-----	-----	-----	-----
PARTICIPANTS' EQUITY AT DECEMBER 31, 1992	\$2,758,076	\$6,162,940	\$20,394,531	\$ 25,872,761
	=====	=====	=====	=====

<FN>
See notes to financial statements.
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GATX CORPORATION SALARIED EMPLOYEES RETIREMENT SAVINGS PLAN
STATEMENT OF INCOME AND CHANGES IN PARTICIPANTS' EQUITY
Year Ended December 31, 1992

	CURRENT YIELD	PHILLIPS PETROLEUM COMPANY SECURITIES	EMPLOYEE LOANS	TOTAL
CONTRIBUTIONS & INVESTMENT INCOME				
Contributions by GATX Corporation and subsidiaries				\$1,580,222
Salary deferrals by participants	\$ 22,901			4,359,942
Rollover contributions by participants				51,263
Dividend income		\$ 1,028		896,409
Interest income	13,373	238	\$ 212,434	2,494,563
Gain on sale of investments -- NOTE C		6		100,796
	-----	-----	-----	-----
TOTAL CONTRIBUTIONS AND INVESTMENT INCOME	36,274	1,272	212,434	9,483,195
	-----	-----	-----	-----
NET TRANSFERS				
AUTHORIZED BY PARTICIPANTS UNREALIZED (DECREASE) INCREASE IN CURRENT VALUE OF INVESTMENTS	(437,820)			-
WITHDRAWALS BY PARTICIPANTS	(14,788)	911	(33,000)	2,895,731
LOANS TO PARTICIPANTS	(9,912)		1,672,500	(2,239,040)
LOAN REPAYMENTS BY PARTICIPANTS	2,193		(1,222,062)	-
	-----	-----	-----	-----
	(460,327)	911	417,438	656,691
	-----	-----	-----	-----
INCREASE (DECREASE) IN PARTICIPANTS' EQUITY	(424,053)	2,183	629,872	10,139,886
Participants' Equity at January 1, 1992	424,053	25,911	1,861,036	47,567,424
	-----	-----	-----	-----
PARTICIPANTS' EQUITY AT DECEMBER 31, 1992	\$ 0	\$ 28,094	\$2,490,908	\$57,707,310
	=====	=====	=====	=====

<FN>
See notes to financial statements.
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GATX CORPORATION SALARIED EMPLOYEES RETIREMENT SAVINGS PLAN
STATEMENT OF INCOME AND CHANGES IN PARTICIPANTS' EQUITY
Year Ended December 31, 1991

	FIXED INCOME	EQUITY	GATX STOCK	ASSURED INCOME AND ANNUITY OPTION
CONTRIBUTIONS & INVESTMENT INCOME				
Contributions by GATX Corporation and subsidiaries			\$ 1,485,643	
Salary deferrals by participants	\$ 304,969	\$ 547,628	543,640	\$ 2,591,953
Rollover contributions by participants	39,680	16,762	20,555	43,426
Dividend income		66,335	568,842	
Interest income	66,569	3,735	8,363	1,979,594
Gain on sale of investments--Note C	1,355,011	2,579,564	518,476	
	-----	-----	-----	-----
TOTAL CONTRIBUTIONS AND INVESTMENT INCOME	1,766,229	3,214,024	3,145,519	4,614,973
	-----	-----	-----	-----
NET TRANSFERS				
AUTHORIZED BY PARTICIPANTS	(61,936)	396,294	(1,123,537)	818,403
UNREALIZED (DECREASE) INCREASE IN CURRENT VALUE OF INVESTMENTS	(1,082,177)	(1,557,764)	872,289	
WITHDRAWALS BY PARTICIPANTS	(270,552)	(178,029)	(1,058,373)	(1,269,361)
LOANS TO PARTICIPANTS	(118,635)	(155,868)	(124,721)	(846,243)
LOAN REPAYMENTS BY PARTICIPANTS	44,271	99,875	110,168	642,279
	-----	-----	-----	-----
INCREASE (DECREASE) IN PARTICIPANTS' EQUITY	277,200	1,818,532	1,821,345	3,960,051
Participants' equity at January 1, 1991	2,239,501	3,328,472	12,492,108	19,319,215
	-----	-----	-----	-----
PARTICIPANTS' EQUITY AT DECEMBER 31, 1991	\$ 2,516,701	\$ 5,147,004	\$14,313,453	\$23,279,266
	=====	=====	=====	=====

<FN>
See notes to financial statements.
</FN>

GATX CORPORATION SALARIED EMPLOYEES RETIREMENT SAVINGS PLAN
STATEMENT OF INCOME AND CHANGES IN PARTICIPANTS' EQUITY
Year Ended December 31, 1991

	CURRENT YIELD	PHILLIPS PETROLEUM COMPANY SECURITIES	EMPLOYEE LOANS	TOTAL
CONTRIBUTIONS & INVESTMENT INCOME				
Contributions by GATX Corporation and subsidiaries				\$ 1,485,643
Salary deferrals by participants	\$ 60,699			4,048,889
Rollover contributions by participants	2,891			123,314
Dividend income		\$ 860		636,037
Interest income	24,505	937	\$ 170,522	2,254,225
Gain on sale of investments--Note C				4,453,051
	-----	-----	-----	-----
TOTAL CONTRIBUTIONS AND INVESTMENT INCOME	88,095	1,797	170,522	13,001,159
	-----	-----	-----	-----
NET TRANSFERS				
AUTHORIZED BY PARTICIPANTS	(29,224)			-
UNREALIZED (DECREASE) INCREASE IN CURRENT VALUE OF INVESTMENTS		(1,823)		(1,769,475)
WITHDRAWALS BY PARTICIPANTS	(33,975)		(88,939)	(2,899,229)
LOANS TO PARTICIPANTS	(16,032)		1,261,499	-
LOAN REPAYMENTS BY PARTICIPANTS	6,817		(903,410)	-
	-----	-----	-----	-----
	(72,414)	(1,823)	269,150	(4,668,704)

INCREASE (DECREASE) IN PARTICIPANTS' EQUITY	----- 15,681	----- (26)	----- 439,672	----- 8,332,455
Participants' equity at January 1, 1991	----- 408,372	----- 25,937	----- 1,421,364	----- 39,234,969
PARTICIPANTS' EQUITY AT DECEMBER 31, 1991	----- \$424,053	----- \$25,911	----- \$1,861,036	----- \$47,567,424
<FN> See notes to financial statements. </FN>	=====	=====	=====	=====

GATX CORPORATION SALARIED EMPLOYEES RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 1993

NOTE A--SIGNIFICANT ACCOUNTING POLICIES

Investments are recorded at market or redemption value.

All costs and expenses incurred with regard to the purchase and sale of investments are borne by the GATX Corporation Salaried Employees Retirement Savings Plan (the Plan) and are included in the realized gain (loss) on sale of investments. Administrative and general expenses are paid by GATX Corporation.

NOTE B--DESCRIPTION OF THE PLAN

The Plan is a defined contribution plan and was established to afford employees an opportunity to save systematically for retirement. The Plan is open to each eligible salaried employee of GATX, and each of its domestic subsidiaries which adopts or has adopted the Plan upon authorization by GATX, who has six months of service credit and has completed an enrollment form prior to one of the semi-annual enrollment dates of January 1st and July 1st.

A participant may contribute to the Plan from 1% to 15% of his or her compensation as defined by the Plan. GATX and its electing subsidiaries contribute an amount up to but not more than 50%, as determined from time to time by GATX, of the amount contributed by each participant but not to exceed 3% of the participant's compensation as defined by the Plan. Company contributions are invested in GATX Common Stock and short-term investments. All contributions are made in cash and deposited monthly. Contributions by participants are made by means of salary deferral and are fully vested as to employer contributions.

After one year of participation in the Plan, active participants may obtain loans from the Plan. The maximum loan amount is subject to certain restrictions and each loan is secured by the participant's account balance.

GATX CORPORATION SALARIED EMPLOYEES RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 1993

NOTE B--DESCRIPTION OF THE PLAN (Continued)

Participants may elect to have their contributions invested in the Balanced Fund, Equity Fund, GATX Stock Fund, Assured Income and Annuity Option Fund, Equity Growth Fund, or in a combination of any of the funds in multiples of 10% in each fund selected. On July 1, 1993 the Balanced Fund and Equity Growth Fund were added as investment options. At that time the Fixed Income Fund was frozen and at December 31, 1993 eliminated. Any remaining assets in the Fixed Income Fund were transferred to the Assured Income and Annuity Option Fund. Employees participating in the Plan had invested in the available funds as follows (some having invested in more than one fund):

	December 31	
	1993	1992
Total employees participating	1,436	1,386
Balanced Fund	288	-
Fixed Income Fund	-	407
Equity Fund	500	574
GATX Stock Fund	542	638
Assured Income and Annuity Option Fund	1,069	1,162
Equity Growth Fund	404	-

As a result of a previous acquisition by GATX, rollover contributions, consisting of shares of common stock of Phillips Petroleum Company, were received by the Plan in 1979. As of December 31, 1993, one employee is participating in this Fund. Further contributions to the Fund are not allowed.

GATX intends this Plan to be permanent but reserves the right at any time to modify, amend, or terminate this Plan, including the right to suspend or permanently discontinue employer contributions upon 30 days prior notice to participants or to reduce (or increase but not to more than 50%) the rate of such contributions without notice. For the years ended December 31, 1993, 1992 and 1991, GATX's contribution rate was 50%.

Should the Plan terminate at some future date, its net assets will generally be available to provide participants their distributions in proportion to their allocable share of the Plan.

Effective August 1, 1991, the GATX Corporation Salaried Employees Retirement Savings Plan named Harris Trust and Savings Bank as trustee. Prior to that date, American National Bank had been plan trustee.

GATX CORPORATION SALARIED EMPLOYEES RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

December 31, 1993

NOTE C--INVESTMENTS

The cost of investments and number of shares or units held at December 31, 1993 and 1992 were as follows:

	1993		1992	
	SHARES/ UNITS	COST	SHARES/ UNITS	COST
GATX Corporation Common Stock Fund	643,586	\$16,113,254	609,470	\$13,830,849
Harris Trust and Savings Bank Trust for Collective Investment of Employee Benefit Accounts:				
Fixed income fund	-	-	3,429	2,591,721
Equity fund	7,463	6,096,304	6,975	5,419,852
Metropolitan Life Group Annuity Contract Nos. 3873-2, 9852-0, 9854-2, 11796-5 and 12518	-	10,293,353	-	21,011,250
Bankers Trust Pyramid GIC Fund	-	17,421,990	-	4,702,111
Putnam Voyager Fund	235,106	2,681,513	-	-
Jennison Balanced Fund	1,162,534	1,923,398	-	-
Phillips Petroleum Company Common Stock	1,068	20,622	1,068	20,622
		-----		-----
		\$54,550,434		\$47,576,405
		=====		=====

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GATX CORPORATION SALARIED EMPLOYEES RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

December 31, 1993

NOTE C--INVESTMENTS--Continued

The realized gain on sale of investments is the difference between the proceeds received and the average cost of investments sold, including transaction costs, and was determined as follows:

	1993		GAIN	
	AGGREGATE PROCEEDS	AGGREGATE COSTS		
GATX Corporation Common Stock Fund	\$1,675,391	\$1,127,798	\$	547,593
Harris Trust and Savings Bank Trust for Collective Investment of Employee Benefit Accounts:				
Fixed income fund	3,176,117	2,897,963		278,154
Equity fund	416,780	368,606		48,174
American National Multiple Fund Investment Trust for Employee Benefit Plans:				
Fixed income fund				
Equity fund	5,061	4,904		157
Jennison Balanced Fund	147,848	42,706		105,142
Putnam Voyager Fund				
Phillips Petroleum Company Senior Note Floating Rate Due 3/15/1997				
Phillips Petroleum Company Senior Note Floating Rate Due 3/15/2000				
		-----		-----
		\$5,421,197		\$4,441,977
		=====		=====

<FN>

(1) The turnover in 1991 is largely due to the change in plan trustee from American National Bank to Harris Trust and Savings Bank.

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GATX CORPORATION SALARIED EMPLOYEES RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

December 31, 1993

NOTE C--INVESTMENTS--Continued

The realized gain on sale of investments is the difference between the proceeds received and the average cost of investments sold, including transaction costs, and was determined as follows:

	1992		
	AGGREGATE PROCEEDS	AGGREGATE COST	GAIN
GATX Corporation Common Stock Fund	\$ 489,636	\$ 419,979	\$ 69,657
Harris Trust and Savings Bank Trust for Collective Investment of Employee Benefit Accounts:			
of Employee Benefit Accounts:			
Fixed income fund	378,500	363,847	14,653
Equity fund	226,156	209,676	16,480
American National Multiple Fund Investment Trust for Employee Benefit Plans:			
Fixed income fund			
Equity fund			
Jennison Balanced Fund			
Putnam Voyager Fund			
Phillips Petroleum Company Senior Note Floating Rate Due 3/15/1997	2,598	2,584	14
Phillips Petroleum Company Senior Note Floating Rate Due 3/15/2000	1,993	2,001	(8)
	-----	-----	-----
	\$1,098,883	\$ 998,087	\$ 100,796
	-----	-----	-----

<FN>
(1) The turnover in 1991 is largely due to the change in plan trustee from American National Bank to Harris Trust and Savings Bank.
</FN>

GATX CORPORATION SALARIED EMPLOYEES RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

December 31, 1993

NOTE C--INVESTMENTS--Continued

The realized gain on sale of investments is the difference between the proceeds received and the average cost of investments sold, including transaction costs, and was determined as follows:

	1991 AGGREGATE PROCEEDS	1991 AGGREGATE COST	GAIN
GATX Corporation Common Stock Fund	\$1,389,045	\$ 870,569	\$ 518,476
Harris Trust and Savings Bank Trust for Collective Investment of Employee Benefit Accounts:			
t of Employee Benefit Accounts:			
Fixed income fund	53,041	51,204	1,837
Equity fund			
American National Multiple Fund			
Investment Trust for Employee Benefit Plans:			
Fixed income fund	2,365,221	1,012,047	1,353,174 (1)
Equity fund	4,471,564	1,892,000	2,579,564 (1)
Jennison Balanced Fund			
Putnam Voyager Fund			
Phillips Petroleum Company Senior Note Floating Rate Due 3/15/1997			
Phillips Petroleum Company Senior Note Floating Rate Due 3/15/2000			
	----- \$8,278,871 =====	----- \$3,825,820 =====	----- \$4,453,051 =====

<FN>

(1) The turnover in 1991 is largely due to the change in plan trustee from American National Bank to Harris Trust and Savings Bank.

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GATX CORPORATION SALARIED EMPLOYEES RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

December 31, 1993

NOTE D--GATX COMMON STOCK

The balance in the GATX Stock Fund consisted of \$19,659,385 of employer matching assets and \$7,147,587 of employee contributed assets at December 31, 1993. As of December 31, 1992, these amounts were \$14,768,098 and \$5,626,433 respectively. The employer matching assets cannot be transferred from the GATX Stock Fund to other funds.

NOTE E--FEDERAL INCOME TAX STATUS

The Internal Revenue Service has issued a favorable determination letter with respect to the Plan that the Plan is a qualified profit sharing plan under Sections 401(a) and 401(k) of the Internal Revenue Code (the Code) and, therefore, is not subject to tax under present income tax laws. Amounts distributed from the Plan are taxed to the participants or their beneficiaries as provided by Section 402(a) of the Code. The amount of any distribution generally is taxable to the recipient and under certain circumstances may be treated, in part, as long-term capital gain or as ordinary income subject to special income averaging. Distributions to a participant prior to the attainment of age 59-1/2 generally are subject to an additional 10% tax, unless such distributions are rolled over into a similar plan of another employer, an individual retirement account, or are made in the form of a deferred annuity contract.

