Description of series	Pig-iron production	Consumption of iron and steel	Price of pig-iron	Production of consumers' goods	Profit margin
	Pig-iron				
Units	000's tons	000's tons	1782 = 100	1913 = 100	1907 = 100
(1)	(2)	(3)	(4)	(5)	(6)
1870	5,964	2,736	44	[illegible]	168
1	6,627	3,372	47	[illegible]	164
2	6,742	3,441	44	[illegible]	188
3	6,566	3,396	85	[illegible]	190
4	5,991	3,274	66	[illegible]	170
5	6,365	3,680	52	[illegible]	156
6	6,556	3,969	46	[illegible]	136
7	6,608	3,927	42	[illegible]	136
8	6,381	3,812	36	[illegible]	134
9	5,995	3,221	37	[illegible]	132
80	7,739	4,020	42	[illegible]	136
1	8,144	4,057	37	[illegible]	118
2	8,586	4,281	39	[illegible]	120
3	8,529	4,339	37	[illegible]	112
4	7,812	4,131	32	[illegible]	104
5	7,415	3,782	31	[illegible]	94
6	7,009	3,614	30	[illegible]	86
7	7,559	3,486	31	67.8	82
8	7,999	4,415	31	71.6	84
9	8,323	5,064	38	[illegible]	84
90	7,904	4,829	39	[illegible]	92
1	7,496	4,772	36	[illegible]	90
2	6,709	5,014	33	[illegible]	82
3	6,977	4,766	32	[illegible]	80
4	7,427	5,356	32	[illegible]	72
5	7,703	5,458	32	79.5	66
6	8,660	6,151	34	81.5	68
7	8,796	6,619	34	79.1	66
8	8,610	6,889	36	83.6	64
9	9,421	7,574	47	86.6	78
1900	8,960	7,693	55	84.2	100
1	7,929	7,231	41	83.7	90
2	8,680	7,491	40	84.1	82
3	8,935	7,765	40	82.2	84
4	8,694	7,739	39	80.8	86
5	9,608	8,019	42	85.7	84
6	10,184	8,247	46	87.4	92
7	10,114	7,608	48	91.4	100
8	9,057	7,133	43	90.1	96
9	9,532	7,477	42	88.7	88
10	10,012	7,860	42	89.3	94
1	9,526	8,207	41	92.8	98
2	8,751	8,055	48	98.8	100
3	10,260	9,540	50	100.9	104

Notes and Sources.

(2) Production of pig-iron and ferro-alloys. British Iron and Steel Federation: *Statistics of the Iron and Steel Industries.*

(3) Home consumption of iron and steel. Unpublished estimate by Mr. A. CAIRNCROSS, Glasgow.

(4) Sauerbeck's price index. S. KUZNETS: *Secular Movements in Production and Prices.*

(5) Index of production of consumers' goods. HOFFMANN: *Weltwirtschaftliches Archiv*, Vol. 40.

(6) Profit margin = index of prices of exported finished products (Calculation L.o.N., based on trade statistics) — ½ index of wage rates (Index of BOWLEY and WOOD, taken from LAYTON: *Introduction to the Study of Prices*).

PRE-WAR

Railways			Finance			
Railway investment index	Index of increase in traffic	Profit rate	Non-labour income	Long-term interest rate	Short-term interest rate	Description of series
%	%	%	million £	%	%	Units
(7)	(8)	(9)	(10)	(11)	(12)	(1)
			460	3.24	3.1	*1870*
8.51		4.69	490	3.23	2.7	*1*
5.33	9.06	4.78	525	3.24	3.8	*2*
6.49	7.19	4.62	545	3.24	4.5	*3*
4.70	1.56	4.40	555	3.24	3.5	*4*
3.82	6.16	4.47	560	3.20	3.0	*5*
2.99	4.41	4.36	560	3.16	2.2	*6*
1.21	2.58	4.33	555	3.15	2.3	*7*
1.20	—0.13	4.24	540	3.15	3.5	*8*
0.77	1.41	4.18	545	3.08	1.8	*9*
2.49	9.45	4.41	560	3.05	2.2	*80*
2.89	3.75	4.33	575	3.00	2.9	*1*
3.74	4.78	4.36	590	2.98	3.4	*2*
5.55	4.18	4.32	585	2.97	3.0	*3*
4.17	—0.72	4.19	580	2.97	2.6	*4*
2.07	—0.25	4.04	580	3.02	2.0	*5*
1.10	1.32	4.01	580	2.98	2.1	*6*
1.26	3.60	4.02	595	2.95	2.4	*7*
2.15	3.20	4.08	615	3.02	2.4	*8*
3.12	5.01	4.23	640	2.87	2.7	*9*
3.85	3.52	4.41	640	2.85	3.7	*90*
4.70	2.82	4.31	635	2.87	2.5	*1*
3.62	0.89	4.17	625	2.85	1.5	*2*
2.16	—2.72	3.91	630	2.79	2.1	*3*
1.66	8.06	4.11	645	2.72	1.0	*4*
1.69	2.51	4.17	660	2.59	0.8	*5*
2.16	6.23	4.34	680	2.48	1.4	*6*
2.46	5.14	4.35	715	2.45	1.8	*7*
3.51	2.02	4.25	735	2.48	2.6	*8*
3.23	7.04	4.31	765	2.58	3.3	*9*
3.14	3.00	4.06	790	2.76	3.7	*1900*
1.36	0.05	3.89	800	2.92	3.2	*1*
1.29	3.34	4.06	805	2.91	3.0	*2*
1.01	1.13	4.07	810	2.83	3.4	*3*
0.55	0.89	4.02	825	2.83	2.7	*4*
0.25	1.42	4.05	835	2.78	2.6	*5*
0.57	4.92	4.09	875	2.83	4.0	*6*
1.59	3.77	4.10	905	2.97	4.5	*7*
0.37	—1.94	3.92	895	2.90	2.3	*8*
0.04	0.45	4.05	910	2.97	2.3	*9*
0.02	3.05	4.24	940	3.08	3.2	*10*
0.08	1.67	4.34	985	3.15	2.9	*1*
1.28	—1.40	4.18		3.28	3.6	*2*
				3.40	4.4	*3*

(7) % increase in number of locomotives and of carriages, wagons and trucks, weighted by 1 and 4 respectively. Original data from C. D. CAMPBELL: " Cyclical fluctuations in the Railway Industry " in the *Transactions* of the Manchester Statistical Society, 1929/30 session.

(8) % increase in ordinary passenger journeys and in tonnage of goods conveyed, weighted by 4 and 5 respectively. Original data from C. D. CAMPBELL, *loc. cit.*

(9) Ratio of net receipts to paid-up capital. C. D. CAMPBELL, *loc. cit.*

(10) BOWLEY: *Economic Journal*, Vol. XIV, and J. STAMP: " *British Incomes and Property* ". Years ending June.

(11) Yield on British Consols. I. FISHER: *The Theory of Interest.*

(12) Market rate of discount. I. FISHER: *loc. cit.*

	Pig-iron					Finance				
Description of series	Pig-iron production	Consumption of iron and steel	Index of production of consumers' goods	Price of pig-iron	Profit margin	Dividends	Index of share prices	Long-term interest rate	Short-term interest rate	Share yield
Units	10^6 metric tons	10^6 metric tons	1913 = 100	Marks per ton	%	%	Nominal value = 100	%	%	%
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1870	1.39	1.40	29.3	72.8	− 7.4	9.46	126.1	4.91	4.49	7.50
1	1.56	1.78	34.7	74.7	− 0.1	12.88	147.6	4.44	3.75	8.73
2	1.99	2.32	38.9	108.6	10.8	15.13	196.7	4.26	3.95	7.69
3	2.24	2.69	36.4	107.7	12.8	12.04	185.9	4.30	4.16	6.51
4	1.91	2.04	34.5	84.1	5.3	8.56	138.1	4.24	3.23	6.20
5	2.03	2.07	34.3	68.9	− 4.6	5.22	106.2	4.25	3.70	4.92
6	1.85	1.86	37.7	58.9	− 4.3	4.18	86.6	4.22	3.04	4.83
7	1.93	1.83	38.6	55.2	− 2.0	4.33	79.7	4.23	3.17	5.43
8	2.15	1.88	37.8	52.1	− 6.3	4.37	85.7	4.25	3.07	5.22
9	2.23	1.85	38.3	49.4	− 4.4	5.17	100.6	4.18	2.60	5.24
80	2.73	1.97	34.8	58.5	4.5	6.45	129.0	4.05	3.04	5.00
1	2.91	2.04	36.9	55.3	4.2	6.64	134.9	3.97	3.50	4.92
2	3.38	2.55	38.2	57.0	0.9	6.67	133.9	3.95	3.89	4.98
3	3.47	2.63	41.8	52.5	1.0	6.63	134.8	3.93	3.08	4.92
4	3.60	2.80	44.0	47.1	− 0.6	6.26	129.5	3.88	2.90	4.83
5	3.69	2.84	45.0	42.7	− 3.4	5.73	124.9	3.81	2.85	4.59
6	3.53	2.44	45.1	39.5	− 6.5	5.49	125.9	3.73	2.16	4.36
7	4.02	2.83	49.3	40.7	− 6.8	6.18	129.1	3.70	2.30	4.79
8	4.34	3.38	49.9	43.5	− 5.1	8.05	147.1	3.65	2.11	5.47
9	4.52	3.80	54.2	47.5	4.0	9.02	178.4	3.61	2.63	5.39
90	4.66	4.01	56.1	57.0	9.8	10.22	175.2	3.67	3.78	5.90
1	4.64	3.62	58.0	49.5	9.0	8.14	148.5	3.71	3.02	5.48
2	4.94	3.89	57.7	46.0	2.4	7.00	142.9	3.67	1.80	4.90
3	4.99	3.82	58.3	43.0	− 0.6	6.80	143.6	3.66	3.17	4.74
4	5.38	4.08	61.9	42.6	− 5.3	7.70	154.5	3.55	1.74	4.98
5	5.46	4.05	68.7	43.0	− 6.0	8.38	178.8	3.47	2.01	4.69
6	6.37	5.10	67.0	46.7	− 7.1	9.97	184.5	3.34	3.04	5.40
7	6.88	5.77	69.8	50.6	− 2.0	10.50	194.5	3.36	3.09	5.40
8	7.31	5.93	75.0	51.5	0.0	11.08	200.1	3.41	3.55	5.54
9	8.14	7.12	74.2	55.6	2.9	11.14	201.6	3.51	4.45	5.53
1900	8.52	7.60	72.2	64.3	9.8	10.23	184.5	3.68	4.41	5.54
1	7.88	5.73	75.7	62.2	0.5	7.74	163.4	3.65	3.06	4.74
2	8.53	5.25	79.3	53.2	− 2.8	7.31	164.3	3.52	2.19	4.45
3	10.02	6.45	72.8	52.1	− 3.3	8.29	170.2	3.53	3.01	4.87
4	10.06	7.22	82.2	51.6	− 4.6	9.09	182.5	3.57	3.14	4.98
5	10.88	7.47	82.3	53.0	− 0.6	10.16	199.4	3.57	2.85	5.10
6	12.29	8.76	88.0	58.2	3.8	10.90	198.5	3.63	4.04	5.49
7	12.88	9.63	89.2	64.0	6.3	10.40	182.7	3.75	5.12	5.69
8	11.81	8.03	87.0	60.6	− 2.3	8.92	178.1	3.80	3.52	5.01
9	12.64	8.40	90.6	55.7	− 2.4	9.44	189.3	3.70	2.87	4.99
10	14.79	9.88	89.1	55.7	− 2.2	10.09	200.8	3.76	3.54	5.02
1	15.57	10.13	97.1	57.4	− 2.5	10.40	201.9	3.79	3.54	5.15
2	17.85	11.82	96.3	60.6	4.1	11.06	200.9	3.91	4.22	5.51
3	19.31		100.0		− 1.0	10.47	192.9	4.09	4.98	5.43

Notes and sources:

(2) *Statistisches Handbuch für das Deutsche Reich* (1907) and British Iron and Steel Federation.

(3) Pig-iron production — net imports of iron and steel and their products + steel production — consumption of pig-iron for steel production.

(4) Institut für Konjunkturforschung, *Vierteljahreshefte zur Konjunkturforschung*, Sonderheft No. 31.

(5) Average price of pig-iron produced. *Statistisches Handbuch für das Deutsche Reich (1907); Statistisches Jahrbuch.*

(6) General index of wholesale prices — ½ index of wages, both in % deviations from trend. Institut für Konjunkturforschung, *Vierteljahreshefte zur Konjunkturforschung*, Sonderheft 37, and J. Kuczynski: *Löhne und Ernährungskosten in Deutschland.*

(7) Yearly dividends in %. Institut für Konjunkturforschung, *Vierteljahreshefte zur Konjunkturforschung*, Sonderheft No. 36.

(8) Index of share prices in % of nominal value. *Ibid.*

(9) Yield on fixed interest-bearing securities. *Ibid.*

(10) Market rate of discount. *Ibid.*

(11) Dividends paid in % of share prices. *Ibid.*

(12) Net increase in number of rooms (Lokalitäten) in Hamburg. Institut für Konjunkturforschung, *Vierteljahreshefte zur Konjunkturforschung*, Sonderheft 17.

(13) Number of rooms vacant as % of total. *Ibid.*

(14) Yearly average rent per room of occupied houses. *Ibid.*

PRE-WAR

Building						Railways			
Net increase in number of rooms in Hamburg	Vacancies	Rent of occupied houses	Index of price of building materials	Rate of interest of mortgage banks	Profitability of building	Investment index	Index of increase in traffic	Profit rate	Description of series
000's	%	Marks per room	1913 = 100	%	%	%	%	%	Units
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(1)
						9.30	7.93	6.16	*1870*
						9.05	18.99	6.94	*1*
						17.01	17.33	5.98	*2*
						15.63	19.08	5.21	*3*
						12.87	2.14	4.71	*4*
						6.43	2.71	4.68	*5*
						3.38	3.07	4.45	*6*
		612	107	4.58	1.39	1.55	1.16	4.26	*7*
5.00	5.78	593	96	4.57	1.57	2.40	1.36	4.25	*8*
4.18	6.50	585	90	4.40	1.78	1.97	4.48	4.28	*9*
3.59	6.85	580	86	4.28	1.93	0.83	5.99	4.44	*80*
3.18	7.07	572	82	4.00	2.14	1.76	5.50	4.54	*1*
2.89	6.92	573	82	4.00	2.16	3.13	7.44	4.80	*2*
0.19	4.91	575	87	4.00	2.07	3.21	4.88	4.61	*3*
0.35	3.46	587	93	4.00	1.99	2.46	3.07	4.60	*4*
0.31	2.71	596	93	3.86	1.89	2.35	0.25	4.42	*5*
0.28	2.50	615	97	3.50	2.22	1.41	3.81	4.66	*6*
2.62	2.38	632	104	3.79	1.99	1.48	7.24	5.17	*7*
4.88	2.82	660	103	3.68	2.38	2.78	8.37	5.40	*8*
7.61	3.44	677	112	3.50	2.48	3.80	8.70	5.60	*9*
9.02	4.64	676	100	3.73	2.63	4.73	4.65	4.86	*90*
6.92	5.86	681	92	4.00	2.74	4.15	4.05	4.49	*1*
7.08	8.38	687	85	3.99	3.03	4.25	0.57	4.56	*2*
6.23	9.01	664	79	3.93	3.01	2.08	5.89	5.03	*3*
4.57	9.00	650	77	3.63	3.13	1.83	1.23	4.98	*4*
3.16	7.98	643	78	3.50	3.07	2.59	7.18	5.74	*5*
2.41	6.37	637	81	3.50	2.91	3.14	6.88	6.15	*6*
2.20	4.53	637	93	3.50	2.57	3.85	7.36	6.21	*7*
2.42	3.51	639	102	3.58	2.28	4.90	8.10	6.06	*8*
3.35	2.97	643	103	3.94	2.04	4.00	6.90	6.12	*9*
3.93	2.51	650	107	4.00	1.94	4.24	6.13	5.91	*1900*
2.41	2.15	665	98	4.00	2.38	3.06	— 2.01	5.14	*1*
4.29	2.72	676	98	3.98	2.51	2.42	3.46	5.40	*2*
7.40	3.54	681	101	3.78	2.61	1.91	7.31	5.95	*3*
10.20	4.38	686	104	3.87	2.52	2.60	4.66	6.00	*4*
10.72	4.80	689	102	3.84	2.63	3.37	8.04	6.29	*5*
10.38	5.32	694	106	3.94	2.48	4.75	8.28	6.35	*6*
8.60	4.65	705	103	4.02	2.64	6.42	6.44	5.60	*7*
8.03	4.56	714	97	4.02	2.92	5.82	— 0.33	4.51	*8*
8.85	4.82	709	104	4.00	2.67	4.06	6.77	5.09	*9*
13.39	6.87	717	97	4.00	2.97	3.17	6.20	5.74	*10*
10.85	7.21	724	97	4.00	3.04	3.74	8.94	6.41	*1*
12.16	7.16	737	104	4.03	2.94	4.05	6.37	6.29	*2*
6.18	6.02	747	100	4.11	3.12	5.22	2.58	5.70	*3*

(15) Index of price of building materials. Institut für Konjunkturforschung, *Vierteljahreshefte zur Konjunkturforschung*, Sonderheft 37.

(16) Average interest rate on new issues of German mortgage banks. Institut für Konjunkturforschung, *Vierteljahreshefte zur Konjunkturforschung*, Sonderheft 17.

(17) Profitability $= m_R - (0.65\, q_R + 0.35)(0.007\, m_{Lb} + 0.02)$

where m_R = rent index, in %, 1913 = 8.

q_R = index of cost of building materials, 1913 = 100.

m_{Lb} = interest on mortgage banks new issues.

(18) % increase in the number of locomotives, passenger cars and freight cars, with the respective weights 1, 1, 5. Original data from *Statistisches Handbuch (1907)* and *Statistisches Jahrbuch.*

(19) % increase in number of passengers and tonnage of goods carried one mile, with the respective weights 1 and 2. Original data from *Statistisches Handbuch (1907)* and *Statistisches Jahrbuch.*

(20) Net operating income in % of capital invested. *Statistisches Handbuch (1907)* and *Statistisches Jahrbuch.*

UNITED STATES OF AMERICA — PRE-WAR

	Pig-iron			Railways			Finance		
Description of series	Pig-iron production	Price of pig-iron	Building volume	Railway investment index	Index of increase in traffic	Profit rate	Stock prices	Long-term interest rate	Short-term interest rate
Units	000's tons	$ per ton	1913 = 100	%	%	%	$	%	%
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1877	2,067	18.9	19				[illegible]		5.2
8	2,301	17.7	17				42.1		4.8
9	2,742	21.7	19				44.1		5.1
80	3,835	28.5	22				53.3		5.2
1	4,144	25.2	27				56.7		5.2
2	4,623	25.8	33				60.8		5.7
3	4,596	22.4	39				55.3		5.6
4	4,098	19.8	44				46.2		5.2
5	4,045	18.0	47				48.0		4.1
6	5,683	18.7	51				55.9		4.8
7	6,417	20.9	47				55.8		5.8
8	6,490	18.9	46				54.3		4.9
9	7,604	17.8	63				61.2		4.9
90	9,203	18.4	75			4.65	57.7	5.94	5.7
1	8,280	17.5	76		3.90	4.60	53.6	5.17	5.4
2	9,157	15.8	84		9.70	4.44	65.3	4.95	4.1
3	7,125	14.5	55		6.17	4.42	53.0	5.08	6.6
4	6,657	12.7	55		— 10.52	3.80	49.4	4.90	3.0
5	9,446	13.1	73	— 0.25	0.89	3.81	51.8	4.77	3.7
6	8,623	13.0	60	1.43	10.65	3.84	44.8	4.83	5.8
7	9,653	12.1	67	0.27	— 1.66	3.93	45.2	4.66	3.5
8	11,774	11.7	58	1.41	17.22	4.39	52.2	4.48	3.8
9	13,621	19.4	70	2.65	8.57	4.95	71.0	4.23	4.2
1900	13,789	20.0	46	4.23	13.36	5.13	61.2	4.15	4.4
1	15,878	15.9	66	6.06	4.95	5.43	69.6	4.07	4.3
2	17,821	22.2	69	4.76	8.58	5.63	65.1	4.06	4.9
3	18,009	19.9	71	6.31	9.16	5.72	55.8	4.24	5.5
4	16,497	15.6	80	3.74	1.76	5.38	54.2	4.23	4.2
5	22,992	17.9	106	2.70	7.28	5.51	79.5	4.06	4.4
6	25,307	21.0	109	6.02	13.28	5.90	93.9	4.18	5.7
7	25,781	23.9	98	7.41	9.73	5.95	76.2	4.51	6.4
8	15,936	17.7	89	4.74	— 4.55	4.91	74.7	4.55	4.3
9	25,795	17.8	125	— 0.02	0.17	5.22	92.2	4.33	4.0
10	27,304	17.4	109	3.03	15.19	5.53	84.9	4.44	5.0
1	23,650	15.7	104	3.64	0.30	4.77	82.3	4.43	4.0
2	29,727	16.6	108	1.46	2.99	4.55	88.4	4.46	4.7
3	30,966	17.1	100	3.03	11.69	4.86	79.5	4.64	5.6

Notes and Sources.

(2) Production of pig-iron and ferro-alloys. British Iron and Steel Federation: *Statistics of the Iron and Steel Industries.*

(3) Price of No. 1 foundry pig-iron at Philadelphia. *U.S.A. Statistical Abstract.*

(4) W. H. Newman: *The Building Industry and Business Cycles.* Chicago, 1935.

(5) Per cent increase in the number of locomotives, passenger cars and freight cars, with the respective weights 2, 1 and 4. Original data from the *U.S.A. Statistical Abstract.*

(6) Per cent increase in number of passengers carried one mile and weight of freight carried one mile, with the respective weights 1 and 3. Original data from the *U.S.A. Statistical Abstract.*

(7) Net railway operating income in per cent of total railway investment. Original data on net traffic earnings, net revenue and income or net railway operating income and on railroad investment or capitalisation from the *U.S.A. Statistical Abstracts, 1904, 1910* and *1924.* The original series have been adjusted before being linked up.

(8) Average price of industrial stocks. *Review of Economic Statistics, 1919* and *1926.*

(9) 1890-1899: Yield on ten American Railroad bonds. *Review of Economic Statistics, 1919;* 1900-1913: Yield on sixty bond issues combined. Standard Statistics Co.

(10) Market rate on 60-90-day paper. I. Fisher: *The Theory of Interest.*

FRANCE — PRE-WAR

	Pig-iron			Railways			Finance	
Description of series	Production of pig-iron	Consumption of iron and steel	Price of pig-iron	Railway investment index	Index of increase in traffic	Profit rate	Index of share prices	Index of bond prices
Units	000's tons	000's tons	francs per ton	%	%	%	1901-10 = 100	1901-10 = 100
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1870	1,178	1,212	92	3.7	— 9.0	4.40	89	67
1	860	836	98	3.8	8.3	5.20	77	55
2	1,218	1,162	121	8.2	19.4	4.84	81	56
3	1,382	1,344	137	5.3	4.4	4.67	85	58
4	1,416	1,380	119	4.2	— 1.1	4.44	85	62
5	1,448	1,488	108	1.9	4.8	4.65	94	66
6	1,435	1,519	98	0.8	2.8	4.59	92	70
7	1,507	1,641	95	4.6	— 1.7	4.29	95	72
8	1,521	1,663	88	3.7	9.8	4.52	99	77
9	1,400	1,527	85	1.9	— 0.1	4.33	102	82
80	1,725	1,872	93	3.2	13.5	4.80	113	86
1	1,886	2,244	91	7.4	5.6	4.82	125	87
2	2,039	2,590	91	7.8	3.6	4.44	114	84
3	2,069	2,520	81	5.2	3.0	4.08	102	81
4	1,872	2,111	75	3.8	— 4.0	3.61	96	79
5	1,631	1,744	62	2.4	— 2.7	3 36	88	82
6	1,517	1,559	55	1.6	— 2.0	3.27	86	84
7	1,568	1,444	57	1.0	4.1	3 38	87	83
8	1,683	1,651	57	1.0	3.6	3.40	92	84
9	1,734	1,506	61	1.2	11.1	3.61	97	87
90	1,962	1,723	70	0.9	0	3.50	104	94
1	1,897	1,827	65	1.2	4.5	3.42	103	97
2	2,057	2,043	61	1.6	4.3	3.16	98	100
3	2,003	2,014	58	1.0	4.4	3.10	96	100
4	2,069	2,052	57	1.1	2.4	3.23	94	103
5	2,003	1,868	55	0.8	3.3	3.40	92	104
6	2,339	2,103	56	0.6	3.4	3.57	93	104
7	2,484	2,367	58	0.6	3.5	3.69	102	105
8	2,525	2,375	63	0.6	5.8	3.86	110	105
9	2,578	2,542	72	1.5	5.1	3.93	113	103
1900	2,714	2,908	82	3.1	9.1	3.86	109	103
1	2,389	2,362	70	3.0	— 5.1	3.52	96	102
2	2,405	2,067	68	1.1	1.2	3.67	89	103
3	2,841	2,489	64	1.0	1.8	3.82	89	100
4	2,974	2,561	65	1.1	1.1	3.93	90	99
5	3,077	2,637	68	— 0.1	5.3	4.03	101	101
6	3,314	2,983	80	0.7	4.5	4.16	105	100
7	3,590	3,075	87	3.6	5.8	3.97	105	97
8	3,401	2,925	82	4.9	4.1	3.86	102	98
9	3,574	3,152	82	1.9	2.8	3.89	108	100
10	4,038	3,715	78	1.8	3 2	3.84	116	100
1	4,470	4,278	76	3.6	5.1	3.72	121	98
2	4,939	4,649		3.6	5.3	3.82	130	94
3	5,207	4,817		4.5	5.3	3.91	127	89

Notes and Sources.

(2) *Annuaire statistique de la France.*

(3) Pig-iron production + net imports of pig-iron, iron and steel and manufactures thereof. Data from *Annuaire statistique de la France* and Institut de Recherches économiques de l'Université de Paris.

(4) Average price per ton of pig-iron produced. *Annuaire statistique de la France.*

(5) % increase in number of locomotives and of passenger and freight cars, weighted by 1 and 3 respectively. Original data from *Annuaire statistique de la France.*

(6) % increase in passengers carried one km. and goods carried one km., weighted by 4 and 5 respectively. Original data from *Annuaire statistique de la France.*

(7) Net receipts per km. of line divided by cost of construction of one km. *Annuaire statistique de la France.*

(8) Index of price of variable interest-bearing securities. *Bulletin de la Statistique générale de la France, 1919/20.*

(9) Index of price of 3 % "rente". *Bulletin de la Statistique générale de la France 1919/20.*

SWEDEN — PRE-WAR

Description of series	Number of rooms built	Vacancies	Rent index	Cost of construction index	Long-term interest rate	Profitability of building	Total assessed income	Cost of living index	Real income earned
	Returns								
Units	000's	%	1861-70 = 100	1861-70 = 100	%	%	million kr.	1861-70 = 100	10⁶ kr. 1861-70
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1880	5.3			107	5.8		[illegible]		
1	7.6			107	5.8		[illegible]		
2	9.4	3.0		108	5.7		[illegible]	106	.31
3	8.0	3.6	112	112	5.7	1.26	[illegible]	105	.31
4	10.5	4.2	116	112	5.7	2.58	[illegible]	104	.35
5	10.8	4.8	118	110	5.6	2.93	[illegible]	96	.36
6	6.8	5.4	112	108	5.6	2.56	[illegible]	92	.38
7	6.1	6.2	105	105	5.4	2.33	[illegible]	88	.41
8	6.3	5.1	100	103	5.1	1.92	[illegible]	91	.42
9	5.4	3.9	95	109	4.9	1.68	[illegible]	96	.43
90	7.6	6.5	95	112	4.7	1.69	[illegible]	98	.43
1	4.2	5.4	94	109	4.8	1.87	[illegible]	101	.44
2	1.7	5.0	93	107	4.9	1.62	[illegible]	99	.43
3	0.9	3.5	93	106	4.8	1.68	[illegible]	95	.47
4	2.5	1.6	95	100	4.8	2.24	[illegible]	99	.52
5	4.0	1.6	100	114	4.6	2.04	[illegible]	[illegible]	.54
6	6.3	0.8	107	117	4.5	2.54	[illegible]	91	.59
7	4.5	1.2	107	119	4.4	2.52	[illegible]	94	.64
8	6.2	0.3	120	124	4.4	3.30	[illegible]	98	.67
9	7.1	1.8	135	131	4.8	3.79	[illegible]	103	[illegible]
1900	4.2	1.1	138	125	5.1	4.08	716	104	[illegible]
1	4.3	1.6	138	115	5.3	4.47	761	101	[illegible]
2	5.3	1.4	132	117	5.1	4.03	795	102	.81
3	9.9	2.8	135	136	4.9	3.46	831	106	[illegible]
4	12.2	3.5	139	127	4.9	4.33	895	103	.91
5	8.6	2.3	141	138	4.9	3.79	944	105	.97
6	11.1	1.0	145	139	5.0	3.94	1,017	107	1.07
7	11.0	1.0	160	155	5.3	3.95	1,145	113	1.11
8	7.0	1.6	175	145	5.5	5.53	1,245	114	1.11
9	8.7	2.2	176	148	5.4	5.46	1,258	113	1.11
10	7.8	2.4	168	151	5.2	5.00	1,254	113	1.18
1	5.7	2.4	166	144	5.1	5.25	1,446	112	1.36
2	8.9	2.0	172	160	5.0	4.95	1,519	119	1.39
3	12.4	3.6	169	160	5.1	5.10	1,655	119	

Notes and Sources.

(2) Total number of newly built rooms or kitchens in Stockholm. *Statistical Abstract for Stockholm.* Since 1906, adjusted for change in scope.
(3) Number of rooms vacant on December 31st as a percentage of total. *Statistical Abstract for Stockholm;* 1883-7: estimated.
(4) and (5) MYRDAL. *The Cost of Living in Sweden 1830-1930.*
(6) Interest rate of Swedish savings banks. LINDAHL: *National Income of Sweden 1861-1930.*
(7) Profitability $= m_R - (0.007 q_B m_{Lb} + 0.02 q_R)$ where m_R = rent in % (1861-70 = 8); q_B = index of construction costs, 1861-70 = 100; m_{Lb} = long-term interest rate.
(8) Assessed income from capital and wages. *Sveriges Statistisk Årsbok.*
(9) MYRDAL: *loc. cit*
(10) Assessed income of following year, divided by cost-of-living index.

SWEDEN — POST-WAR

	Building								
Description of series	Rooms built in 296 cities	Dwellings built in Stockholm	Rent index	Construction costs (*i*)	Construction costs (*ii*)	Savings banks interest rate	Profitability of building (i)	Profitability of building (ii)	Real income earned
Units	000's	000's	1.VII. 1914 = 100	1913 = 100	1914 = 100	%	%	%	10^9 Kr. 1914
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1923			169	211	210	5.2	1.6	1.7	2.65
4	40.0	2.8	180	216	230	5.5	1.8	0.9	2.78
5	42.3	4.2	186	219	235	5.6	2.0	1.0	2.82
6	43.5	6.1	188	215	235	5.5	2.4	1.2	2.96
7	43.9	6.6	196	213	232	5.4	3.3	2.3	3.07
8	46.7	6.0	199	210	232	5.5	3.6	2.4	3.10
9	46.4	5.6	200	209	232	5.5	3.7	2.5	3.34
30	59.5	8.4	204	208	232	5.2	4.5	3.3	3.48
1	59.3	7.7	206	201	232	5.2	5.2	3.5	3.36
2	52.7	6.9	206	194	228	5.3	5.4	3.4	3.12
3	40.2	3.7	203	192	221	4.7	6.2	4.6	3.10
4	51.2	3.0	202	191	217	4.4	6.6	5.2	3.39
5	76.7	5.8	199	193	217	3.9	6.7	5.7	3.70
6	86.9	6.9	197	193		(3.5)			(3.90)

Notes and sources.

(2) Gross increase in number of rooms or kitchens in 296 cities. LINDAHL: *The National Income of Sweden*, Part II—and *Sociala Meddelanden*, No. 7, 1937—Adjustments have been made because the number of cities varied slightly.

(3) Number of dwellings built by private enterprise only. *Stockholm Stadskollegiets utlåtanden och memorial*—Bihang, No. 10A, 1935. — *Sociala Meddelanden*, 1937.

(4) Index entering into the cost-of-living index. *Statistisk Årsbok för Sverige.*

(5) Index of construction costs. *Svenska Handelsbanken:* Index. See note (*a*) on page 97.

(6) Index of construction costs in Stockholm. *Statistisk Årsbok för Stockholms Stad.*

(7) Svenska sparbank föreningen. *Statistisk Årsbok för Sverige.*

(8) Profitability $= m_R - (0.007\, q_B m_{Lb} + 0.02\, q_B)$ where m_R = rent index in %, 1914 = 8 ; q_B = index of construction costs (i), 1913 = 100; m_{Lb} = long-term interest rate.

(9) As (8), but with index of construction costs (ii).

(10) Total assessed income of following year divided by cost-of-living index. *Statistisk Årsbok för Sverige.*

UNITED STATES

	Pig-iron			Building					
Description of series	Pig-iron production	Kuznets' investment index	Price of pig-iron	Residential construction (i)	Residential construction (ii)	Rent index	Building costs	Profitability of building	Stock of houses
Units	10^9 tons	10^9 \$ 1929	\$ per ton	10^6 \$	10^6 sq. feet	1913 = 100	1923-25 = 100	%	000,000's
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1918	39.1		36.7			104.7	89.2	— 0.15	20.5
9	31.0	12.3	31.1		288	114.2	93.5	0.08	20.7
20	36.9	12.4	44.5	1122	164	134.9	118.5	— 1.28	20.9
1	16.7	9.2	25.3	1841	244	159.0	95.1	2.46	21.2
2	27.2	10.9	27.6	3115	370	160.9	82.3	4.40	21.6
3	40.4	14.2	29.0	3980	422	163.4	100.9	3.05	22.0
4	31.4	14.1	23.3	4244	442	168.0	101.6	3.46	22.5
5	36.7	15.4	22.3	4754	560	167.4	97.5	3.84	23.1
6	39.4	16.9	21.3	4314	521	165.4	98.1	3.78	23.7
7	36.6	16.2	20.4	4064	495	162.1	97.3	3.76	24.2
8	38.2	16.7	19.2	3813	568	157.6	97.5	3.45	24.8
9	42.6	18.4	20.5	2623	388	153.7	97.6	2.96	25.2
30	31.8	15.1	20.3	1456	230	149.6	95.7	3.02	25.4
1	18.4	11.3	18.7	1005	190	142.0	85.5	3.09	25.6
2	8.8	7.9	17.1	282	74	127.8	74.0	2.11	25.7
3	13.3	7.7	18.3	204	73	108.8	80.3	0.52	25.8
4	16.1		20.5	214	64	102.1	93.4	— 0.14	25.9
5	21.4		21.0	585	135	102.1	92.0	0.38	26.0
6	30.6		22.0	1202	222	104.6	97.3		
7	36.6		25.8	1278	236	110.0	109.5		

Notes and sources.

(2) Production of pig-iron and ferro-alloys. *Statistical Abstract of the United States and Survey of Current Business*, Department of Commerce.

(3) Flow of producers' durable commodities to enterprises + flow of consumers' durable commodities to households and enterprises.

(4) Price of Bessemer pig-iron at Pittsburgh. *Statistical Abstract.*

(5) Value of total new non-farm residential building. National Bureau of Economic Research *Bulletin* No. 65. To obtain an index of volume this series has to be deflated by construction costs.

(6) Construction contracts awarded, floor space of buildings. Data from DODGE Co., in *Statistical Abstract of the United States.*

(7) Index of the Bureau of Labor statistics. Figures for June of each year.

(8) Index of construction costs of the *Engineering News Record. Statistical Abstract.*

(9) Profitability $= m_R - (0.007 q_B m_{Lb} + 0.02 q_B)$

where m_R = rent index in %, average 1901-35 = 8.
q_R = index of construction costs, 1901-35 = 100.
m_{Lb} = long-term interest rate.

(10) Estimated number of houses at end of year based on census data and yearly volume of building.

POST-WAR

Production, Prices, Finance											
Production of consumers' goods	Index of wholesale prices	Cost-of-living index	Corporations net income	Urban non-workers' income	Capital gains	Profit margin	Index of stock prices	Long-term interest rate	Short-term interest rate	Share yield	Description of series
10^9 \$ 1929	1926 = 100	1923 = 100	10^9 \$	10^9 \$	10^9 \$	1929 = 100	1926 = 100	%	%	%	Units
(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(1)
53	125.0	94.2	7.67				56.6	5.43	6.0	11.9	*1918*
51	134.4	102.3	8.42	14.1	1.2	126.4	72.6	5.49	5.6	9.0	*9*
50	157.7	118.2	5.87	15.9	1.1	140.2	66.1	6.12	7.5	9.1	*20*
45	114.0	102.3	0.46	15.0	0.5	116.4	51.6	5.97	6.8	9.6	*1*
53	91.4	97.4	4.77	16.4	1.3	110.6	64.7	5.10	4.7	6.9	*2*
59	102.0	100.0	6.31	17.9	1.4	107.8	66.6	5.12	5.0	8.1	*3*
59	99.6	101.3	5.36	18.7	2.0	106.4	69.6	5.00	3.9	7.7	*4*
61	102.9	103.7	7.62	19.9	4.6	111.2	88.4	4.88	4.0	7.3	*5*
65	103.2	104.3	7.50	20.2	3.6	110.4	100.0	4.73	4.2	7.3	*6*
66	96.5	102.0	6.51	20.9	4.4	105.8	118.5	4.57	4.0	6.4	*7*
70	96.4	100.6	8.23	22.1	7.8	103.0	154.3	4.55	4.9	5.1	*8*
74	95.9	100.1	8.74	23.7	6.2	100.0	189.4	4.73	5.8	4.6	*9*
66	92.5	96.7	1.55	22.4	— 3.5	93.2	140.6	4.55	3.9	5.2	*30*
61	78.2	87.2	— 3.29	19.5	— 10.4	78.2	87.4	4.58	2.6	6.1	*1*
56	67.3	77.9	— 5.64	15.7	— 5.7	69.6	46.5	5.01	2.8	8.0	*2*
	61.0	74.9	— 2.55	14.8		65.6	65.7	4.49	1.7	5.1	*3*
	72.2	79.4					81.1	4.00	1.0		*4*
	78.8	82.6					90.8	3.60	0.8		*5*
	80.6	84.8						3.24			*6*
	85.9	88.5						3.28			*7*

(11) Estimates based on data from WARBURTON, *Journal of the American Statistical Association*. Vol. 30.

(12) Index number of the Bureau of Labor Statistics. Figures for January of each year.

(13) National Industrial Conference Board.

(14) Corporations' net income minus deficit. *Statistical Abstract and Statistics of Income.*

(15) Estimates based on data from S. KUZNETS: *National Income, 1919-1935*, National Bureau of Economic Research, Bulletin No. 66.

(16) Estimates based on data from WARBURTON, *Journal of Political Economy*, vol. 43.

(17) Index of cost of living — ½ index of hourly earnings. National Industrial Conference Board.

(18) Index of Standard Statistics Co. for industrial stocks.

(19) Yield of sixty bonds combined, *Standard Statistics*. 1936 and 1937: estimates on the basis of forty-five bonds.

(20) Market rate, 4-6 months commercial paper. I. FISHER, *The Theory of Interest* and League of Nations *Monthly Bulletin of Statistics*.

(21) Cash dividends in % of total capital stock. *Statistics of Income*. Up to 1925, capital stock has been estimated on the basis of new corporate issues and index of stock prices. But for a slight difference of trend, the movements of the series of share yield thus calculated are highly correlated with those of the series published since 1926 by the Standard Statistics Co., New York.

UNITED KINGDOM

	Pig-iron			Building	
Description of series	Pig-iron production	Pig-iron consumption	Price of pig-iron	Number of houses built	Rent index
Units	10^6 tons	10^6 tons	£ per ton	000's	VII.1914 = 100
(1)	(2)	(3)	(4)	(5)	(6)
1919	7.40	5.45	6.85		105
20	8.03	5.48	10.45		121
1	2.62	2.42	6.87		148
2	4.90	2.03	4.53		153
3	7.44	4.06	5.44	67.5	148
4	7.31	5.49	4.41	69.2	147
5	6.26	4.83	3.63	66.4	147
6	2.46	* 4.95	4.38	63.9	149
7	7.29	* 4.95	3.65	60.3	151
8	6.61	4.79	3.29	64.7	151
9	7.59	5.57	3.51	91.7	153
30	6.19	5.58	3.35	125.4	153
1	3.77	4.40	2.93	128.4	154
2	3.57	3.04	2.93	142.0	154
3	4.14	2.96	3.11	207.9	156
4	5.97	4.83	3.35	286.4	156
5	6.42	4.95	3.39	271.4	157
6	7.69	6.68	3.66	273.2	159
7				257.1	159

Notes and Sources.

(2) British Iron and Steel Federation: *Statistics of the Iron and Steel Industries.*

(3) Production minus net exports of iron and steel and their products. British Iron and Steel Federation and *Annual Statement of the Trade of the United Kingdom.* * Average of 1926 and 1927.

(4) Price of Cleveland-Middlesbrough pig-iron. Yearly article by the Editor of the *Statist*, *Journal of the Royal Statistical Society*, Part II.

(5) Number of houses built by private enterprise without State assistance; years ending following March; *Statistical Abstract for the United Kingdom* and *Annual Report, Ministry of Health.*

(6) Rent index of the cost-of-living index. Up to 1928, figures relate to controlled rents; since 1929, to controlled and uncontrolled rents combined. *20th Abstract of Labour Statistics* and *Monthly Labour Gazette.*

POST-WAR

Building		Finance			
Index of construction costs	Profitability of building	Real income from wages and salaries	Profit rate	Long-term interest rate	Description of series
1929 = 100	%	10^6 £ 1914	%	%	Units
(7)	(8)	(9)	(10)	(11)	(1)
156.9	—2.64			4.62	*1919*
142.5	—0.28		15.2	5.32	*20*
115.6	2.14		10.3	5.21	*1*
103.6	2.55	12.5	7.0	4.42	*2*
99.9	2.64	13.6	9.8	4.31	*3*
97.1	2.75	13.6	10.3	4.39	*4*
97.1	2.79	13.7	10.9	4.44	*5*
100.0	2.73	13.0	11.3	4.55	*6*
100.0	2.79	14.1	10.5	4.56	*7*
100.0	2.78	14.2	11.1	4.47	*8*
96.8	3.05	14.8	10.5	4.60	*9*
95.2	3.25	14.7	9.8	4.48	*30*
93.2	3.78	15.2	7.2	4.39	*1*
89.5	4.27	16.4	5.8	3.74	*2*
88.9	4.47	16.2	6.1	3.39	*3*
87.9	4.70	16.7	7.2	3.10	*4*
88.1	4.77	17.2	8.5	2.89	*5*
92.7		17.4	9.7	2.94	*6*
					7

(7) COLIN CLARK, *Investment in Fixed Capital in Great Britain*, Special Memorandum No. 38, London & Cambridge Economic Service. This series has been continued on figures obtained from Mr. R. STONE.

(8) Profitability $= m_R - (0.007 q_B m_{Lb} + 0.02 q_B)$ where m_R = rent index, in %, 1929 = 8; q_B = index of construction costs, 1929 = 100; m_{Lb} = long-term interest rate.

(9) Income from wages and salaries according to C. CLARK, *National Income and Outlay*, divided by index of cost of living.

(10) Ratio of profits of a sample of industrial corporations to their preferred and ordinary capital. *The Economist.*

(11) Yield of 2½% Consols. *Statistical Abstract for the United Kingdom* and *Statistical Summary of the Bank of England.*