Appendix for the webpage. Tables V to IX with SP Railroads as independent variable.

Table VA. Shipping industry. Weighted index.

	Length of Event Window		
Variable	One Week	Three Weeks	Five Weeks
Court1	-0.002 (1.48)	-0.004* (2.49)	-0.002 (1.84)
Court2	0.057* (63.42)	0.002 (0.24)	-0.006 (0.81)
Court3	0.001 (1.09)	-0.007 (1.41)	-0.001 (0.35)
Court4	0.026* (21.62)	-0.001 (0.27)	-0.012 (1.10)
Legislative1	0.114* (77.19)	0.026 (1.42)	0.020 (1.48)
Legislative2	-0.028* (26.05)	-0.015* (3.32)	-0.008 (1.13)
Legislative3	0.026* (29.58)	-0.021* (2.54)	-0.013* (2.71)

Notes: Number of observations: 651
t-statistics in parentheses in absolute values.
* significant at less than the 1% level.
The index includes three companies: U.S.Lines, Moore-McCormack and American Export Lines, weighted by the percentage of conferences in which the firm participates that employ dual-rate contracts.

Table VIA. Individual carriers.

Variable	US Lines	Moore McCormack	AEL
Court1	-0.011* (5.30)	-0.006* (2.98)	0.018* (6.16)
Court2	0.009* (7.79)	0.114* (98.11)	0.006* (4.68)
Court3	0.012* (10.66)	0.003* (3.11)	-0.019* (15.37)
Court4	0.006* (4.03)	0.023* (14.27)	0.059* (33.55)
Legislative1	0.058* (29.73)	0.183* (91.63)	0.047* (21.36)
Legislative2	-0.006* (4.07)	-0.027* (18.34)	-0.064* (40.07)
Legislative3	0.056* (52.33)	0.026* (23.68)	-0.016* (13.00)

Notes: Number of observations: 651
t-statistics in parentheses in absolute values
* significant at less than the 1% level.

Table VIIA. Industry indexes.

Variable	(1)	(2)	(3)	(4)
Court1	0.027* (17.32)	0.022* (12.54)	0.017* (8.92)	0.029* (13.87)
Court2	-0.014* (19.43)	-0.014* (19.95)	-0.019* (19.10)	-0.014* (15.57)
Court3	-0.018* (24.26)	-0.015* (21.55)	-0.029* (29.50)	-0.020* (22.37)
Court4	-0.009* (8.49)	-0.001 (1.08)	-0.017* (12.18)	-0.002 (1.68)
Legislative1	-0.039* (30.08)	-0.025* (19.81)	-0.026* (15.23)	-0.041* (23.68)
Legislative2	-0.011 (12.35)	-0.011 (12.74)	-0.017 (13.25)	-0.019 (15.95)
Legislative3	-0.017* (23.53)	-0.014* (19.66)	-0.003* (3.60)	-0.023* (25.14)

Notes: Number of observations: 651
t-statistics in parentheses in absolute values.
* significant at less than the 1% level and sign opposite to shipping industry.
Columns:
(1) Index is a simple average, assigning a positive sign to exporters and a negative sign to importers.
(2) Industries are weighted by net exports.
(3) Industries are weighted by freight, assigning a positive sign to exporters and a negative sign to importers.
(4) Industries are weighted by net exports and freight.

Table VIIIA. Main exporting and high freight cost industries.

Variable	Agric. Mach.	Chem.	Mach. - Specialty	Office & Business Equip.	Paper	Railroad Equip.	Rayon & Acetate Yarn
Court1	0.007* (4.26)	0.044* (27.24)	0.013* (6.00)	0.020* (9.34)	0.027* (15.97)	0.035* (18.76)	0.022* (9.34)
Court2	-0.012* (14.41)	-0.009* (10.79)	-0.013* (14.88)	-0.007* (7.19)	-0.017* (20.59)	-0.001 (0.78)	-0.024* (21.15)
Court3	-0.014* (17.58)	-0.016* (20.22)	-0.013* (14.69)	-0.006* (6.36)	-0.021* (24.69)	-0.006* (8.67)	-0.013* (11.79)
Court4	0.028 (23.76)	-0.010* (9.13)	-0.006* (4.62)	-0.005* (3.99)	-0.003* (2.31)	0.002* (1.69)	0.000 (0.13)
Legis-lative1	0.008 (5.59)	-0.027* (19.33)	0.002 (1.39)	-0.023* (13.65)	-0.017* (12.27)	0.004 (2.72)	-0.054* (26.24)
Legis-lative2	-0.004 (3.98)	-0.002 (2.16)	-0.011 (9.58)	-0.015 (12.36)	0.006* (5.75)	0.015* (15.01)	-0.002 (1.47)
Legis-lative3	-0.020* (26.50)	-0.020* (26.71)	-0.002 (2.25)	-0.003* (2.58)	-0.014* (16.94)	-0.001 (0.99)	-0.004* (3.65)

Notes: Number of observations: 651
t-statistics in parentheses in absolute values.
* significant at less than the 10% level and sign opposite to shipping industry.

Table IXA. Main importing and high freight cost industries.

Variable	Food - Meat Packing	Beverages - Brewers.	Beverages - Distillers	Carpets and Rugs	Textiles - Apparel	Textiles - Weavers
Court1	0.010 (5.29)	0.019 (11.07)	0.023 (14.79)	0.025 (10.05)	0.006 (3.98)	0.019 (13.07)
Court2	-0.004 (5.03)	-0.011 (12.31)	-0.017 (22.38)	0.022* (18.97)	0.000 (0.38)	-0.003 (4.04)
Court3	-0.007 (8.95)	-0.011 (13.13)	-0.009 (12.60)	0.002* (2.21)	0.014* (16.63)	0.001 (0.87)
Court4	0.008* (7.01)	-0.009 (7.72)	-0.002 (1.95)	-0.050* (31.91)	0.005* (5.08)	0.005* (4.77)
Legis-lative1	0.025* (18.40)	-0.003 (2.00)	0.019* (14.62)	0.051* (26.58)	0.010* (7.84)	0.028* (20.50)
Legis-lative2	-0.008* (7.96)	-0.008* (7.67)	0.053 (55.79)	0.009 (6.46)	0.006 (6.08)	0.012 (11.89)
Legis-lative3	-0.026 (31.11)	0.044* (51.92)	-0.021 (29.76)	-0.007 (6.07)	-0.002 (2.96)	-0.008 (10.44)

Notes: Number of observations: 651
t-statistics in parentheses in absolute values.
* significant at less than the 10% level and same sign as shipping industry.