

Quarterly Data Set

Variable	Description*
NNIA	<p>Population used to calculate per-capita income. Millions of persons, middle of quarter, not seasonally adjusted.</p> <p>Source: U.S. Department of Commerce, Bureau of Economic Analysis, <i>National Income and Product Accounts of the United States</i>, Table 2.1.</p> <p>Span: 1946:1 to 1985:3</p>
CDNS	<p>Personal consumption expenditures - durable goods. Billions of dollars, not seasonally adjusted at quarterly rates.</p> <p>Source: U.S. Department of Commerce, Bureau of Economic Analysis, <i>National Income and Product Accounts of the United States</i>, Table 9.1.</p> <p>Span: 1946:1 to 1983:4</p> <p>Note: 1984:1 to 1985:3 data were not available at this time. These four quarters were estimated by extrapolating the the 1983 seasonal factors to 1984, dividing the 1984:1 to 1985:3 seasonally adjusted data by these factors to recover estimates of CDNS.</p>
CNNS	<p>Personal consumption expenditures - non-durable goods. Billions of dollars, not seasonally adjusted at quarterly rates.</p> <p>Source: U.S. Department of Commerce, Bureau of Economic Analysis, <i>National Income and Product Accounts of the United States</i>, Table 9.1.</p> <p>Span: 1946:1 to 1983:4</p> <p>Note: 1984:1 to 1985:3 data were not available at this time. These four quarters were estimated by extrapolating the the 1983 seasonal factors to 1984, dividing the 1984:1 to 1985:3 seasonally adjusted data by these factors to recover estimates of CNNS.</p>
CSNS	<p>Personal consumption expenditures - service goods. Billions of dollars, not seasonally adjusted at quarterly rates.</p> <p>Source: U.S. Department of Commerce, Bureau of Economic Analysis, <i>National Income and Product Accounts of the United States</i>, Table 9.1.</p> <p>Span: 1946:1 to 1983:4</p> <p>Note: 1984:1 to 1985:3 data were not available at this time.</p>

These four quarters were estimated by extrapolating the the 1983 seasonal factors to 1984, dividing the 1984:1 to 1985:3 seasonally adjusted data by these factors to recover estimates of CSNS.

PCD	Implicit Price Deflator - Total Durables Index, 1982=1.0, seasonally adjusted at annual rates, Source: U.S. Department of Commerce, Bureau of Economic Analysis, unpublished data from <i>National Income and Product Accounts of the United States</i> . Span: 1946:1 to 1985:3
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PCN	Implicit Price Deflator - Total Non-Durables Index, 1982=1.0, seasonally adjusted at annual rates, Source: U.S. Department of Commerce, Bureau of Economic Analysis, unpublished data from <i>National Income and Product Accounts of the United States</i> . Span: 1946:1 to 1985:3
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PCS	Implicit Price Deflator - Total Services Index, 1982=1.0, seasonally adjusted at annual rates, Source: U.S. Department of Commerce, Bureau of Economic Analysis, unpublished data from <i>National Income and Product Accounts of the United States</i> . Span: 1946:1 to 1985:3
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CDNS82 =	CDNS/PCD
CNNS82 =	CNNS/PCN
CSNS82 =	CSNS/PCS
CANS82 =	CNNS82 + CSNS82

CDNS82P =	CDNS82/NNIA
CNNS82P =	CNNS82/NNIA
CSNS82P =	CSNS82/NNIA
CANS82P =	CANS82/NNIA

D4CD _t =	log(CDNS82P _t) - log(CDNS82P _{t-4})
D4CN _t =	log(CNNS82P _t) - log(CNNS82P _{t-4})
D4CS _t =	log(CSNS82P _t) - log(CSNS82P _{t-4})
D4CA _t =	log(CANS82P _t) - log(CANS82P _{t-4})

CD82	Personal consumption expenditures - durable goods. Billions of dollars, seasonally adjusted at annual rates.
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Source: U.S. Department of Commerce, Bureau of Economic Analysis, unpublished data from the *National Income and Product Accounts of the United States*.

Span: 1946:1 to 1985:3

CN82 Personal consumption expenditures - non-durable goods. Billions of dollars, seasonally adjusted at annual rates.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, unpublished data from the *National Income and Product Accounts of the United States*.

Span: 1946:1 to 1985:3

CS82 Personal consumption expenditures - service goods. Billions of dollars, seasonally adjusted at annual rates.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, unpublished data from the *National Income and Product Accounts of the United States*.

Span: 1946:1 to 1985:3

CD82P = CD82/NNIA

CN82P = CN82/NNIA

CS82P = CS82/NNIA

CA82P = CN82P + CS82P

D1CD_t = log(CD82P_t) - log(CD82P_{t-1})

D1CN_t = log(CN82P_t) - log(CN82P_{t-1})

D1CS_t = log(CS82P_t) - log(CS82P_{t-1})

D1CA_t = log(CA82P_t) - log(CA82P_{t-1})

Y1 = Yield on 3 month U.S. Government Treasury Bills. Percent per annum, quoted on bank discount basis, not seasonally adjusted. Weekly averages computed from daily closing bid prices.

Source: *Federal Reserve Bulletin*, Selected Interest Rates and Bond Prices, and Data Resources Inc., mnemonic="RMGBS3NS".

Note: Data available monthly. Converted to quarterly by arithmetic average.

Span: 1947:1 to 1985:4

Y2 = Yield on 6 month U.S. Government Treasury Bills. Percent per annum, quoted on bank discount basis, not seasonally adjusted. Weekly averages computed from daily closing bid prices.

Source: *Federal Reserve Bulletin*, Selected Interest Rates and Bond Prices, and Data Resources Inc., mnemonic="RMGBS6NS".

Note: Data available monthly. Converted to quarterly by arithmetic average.

Span: 1959:1 to 1985:4

Y3 = Yield on 9 to 12 month U.S. Government Treasury Bills. Percent per annum, quoted on bank discount basis, not seasonally adjusted. Weekly averages computed from daily closing bid prices.

Source: *Federal Reserve Bulletin*, Selected Interest Rates and Bond Prices, and Data Resources Inc., mnemonic="RMGBS9@12NS".

Note: Data available monthly. Converted to quarterly by arithmetic average.

Span: 1959:4 to 1985:4

Y4 = Yield on 1 year U.S. Government Treasury Bonds. Percent per annum, average of daily figures, not seasonally adjusted.

Source: *Federal Reserve Bulletin*, Selected Interest Rates and Bond Prices, and Data Resources Inc., mnemonic="RMGFCM@1NS".

Note: Data available monthly. Converted to quarterly by arithmetic average.

Span: 1953:2 to 1985:4

Y8 = Yield on 2 year U.S. Government Treasury Bonds. Percent per annum, average of daily figures, not seasonally adjusted.

Source: *Federal Reserve Bulletin*, Selected Interest Rates and Bond Prices, and Data Resources Inc., mnemonic="RMGFCM@2NS".

Note: Data available monthly. Converted to quarterly by arithmetic average.

Span: 1976:3 to 1985:4

Y12 = Yield on 3 year U.S. Government Treasury Bonds. Percent per annum, average of daily figures, not seasonally adjusted.

Source: *Federal Reserve Bulletin*, Selected Interest Rates and Bond Prices, and Data Resources Inc., mnemonic="RMGFCM@3NS".

Note: Data available monthly. Converted to quarterly by arithmetic average.

Span: 1953:2 to 1985:4

Y20 = Yield on 5 year U.S. Government Treasury Bond. Percent per annum, average of daily figures, not seasonally adjusted.

Source: *Federal Reserve Bulletin*, Selected Interest Rates and Bond Prices, and Data Resources Inc., mnemonic="RMGFCM@5NS".

Note: Data available monthly. Converted to quarterly by arithmetic average.

Span: 1953:2 to 1985:4

Annual Data Set

Variable	Description
POP	<p>Total population of the United States in millions. Before 1930 excludes armed forces stationed overseas.</p> <p>Source: 1871-1970, U.S. Department of Commerce, <i>Long-Term Economic Growth 1860-1970</i>, 1971-1979, U.S. Department of Commerce, Bureau of the Census, <i>Current Population Reports</i>, series P-25 1980-1984, U.S. Department of Commerce, Bureau of Economic Analysis, <i>National Income and Product Accounts of the United States</i>, table 2.1.</p>
CKUZ	<p>Total consumption expenditures in billions of current dollars. Variant III** five-year moving averages of components of flow of goods to consumers (perishables + semi-durables + durables + services).</p> <p>Source: Kuznets, <i>Capital in the American Economy</i>, Table R-27, col 5 + 6 + 7 + 8, p. 565.</p> <p>Note: Splicing Factor (SPL) = 1.057943</p> <p>Span: 1871-1929</p>
CKUZ29	<p>Total consumption expenditures in billions of 1929 dollars. Variant III five-year moving averages of components of flow of goods to consumers (perishables + semi-durables + durables + services).</p> <p>Source: Kuznets, <i>Capital in the American Economy</i>, Table R-28, col 5 + 6 + 7 + 8, p. 565.</p> <p>Note: Splicing Factor (SPL) = 2.8285339</p> <p>Span: 1871-1929</p>
CDKUZ	<p>Consumer durables in billions of current dollars. Variant III five-year moving averages of the flow of durable goods to consumers.</p> <p>Source: Kuznets, <i>Capital in the American Economy</i>, Table R-27, col 7, p. 565.</p> <p>Note: Splicing Factor (SPL) = 1.1911082</p> <p>Span: 1871-1929</p>
CDKUZ29	<p>Consumer durables in billions of 1929 dollars. Variant III five-year moving averages of the flow of durable goods to consumers.</p> <p>Source: Kuznets, <i>Capital in the American Economy</i>, Table R-28, col 7, p.565.</p> <p>Note: Splicing Factor (SPL) = 2.5550122</p> <p>Span: 1871-1929</p>

CBEA	<p>Total personal consumption expenditures in billions of current dollars.</p> <p>Source: U.S. Department of Commerce, Bureau of Economic Analysis, <i>National Income and Product Accounts of the United States</i> Table 1.2.</p> <p>Span: 1929-1984</p>
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CBEA72	<p>Total personal consumption expenditures in billions of 1982 dollars.</p> <p>Source: U.S. Department of Commerce, Bureau of Economic Analysis, <i>National Income and Product Accounts of the United States</i> Table 1.2 and unrounded data from unpublished table 2.7, DRI mnemonic="C72".</p> <p>Span: 1929-1984</p>
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CDBEA	<p>Personal consumption expenditures, total durables, in billions of current dollars.</p> <p>Source: U.S. Department of Commerce, Bureau of Economic Analysis, unpublished data from <i>National Income and Product Accounts of the United States</i>, and DRI mnemonic="CD"</p> <p>Span: 1929-1984</p>
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CDBEA72	<p>Personal consumption expenditures, total durables, in billions of 1982 dollars.</p> <p>Source: U.S. Department of Commerce, Bureau of Economic Analysis, unpublished data from <i>National Income and Product Accounts of the United States</i>, and DRI mnemonic="CD72".</p> <p>Span: 1929-1984</p>
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$CA_t =$	<p>$(CKUZ_{29_t} * SPL - CDKUZ_{29_t} * SPL) / POP$ for $t < 1930$ $(CBEA_{72_t} - CDBEA_{72_t}) / POP$ for $t > 1929$</p>
$PCA_t =$	<p>$(CKUZ_t * SPL - CDKUZ_t * SPL) / (CKUZ_{29_t} - CDKUZ_{29_t})$ for $t < 1930$ $(CBEA_t - CDBEA_t) / (CBEA_{72_t} - CDBEA_{72_t})$ for $t > 1929$</p>
$DICA_t =$	<p>$\log(CA_t) - \log(CA_{t-1})$</p>

NOMGNP	<p>Gross National Product in current dollars.</p> <p>Source: 1869-1909 Based on unpublished estimates provided Robert E. Gallman, and worksheets underlying Kuznets' <i>Capital in the American Economy</i> This data also appears in Friedman and Schwartz, <i>Monetary Trends in the United States and United Kingdom</i> 1909-1984 from Department of Commerce, <i>National Income and Product Accounts of the United States</i> and the <i>Survey of Current Business</i></p> <p>Span: 1869-1984</p>
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GNP72	Gross National Product in 1972 dollars. Source: 1869-1909: NOMGNP divided by Kuznets' price deflator. 1909-1984 Department of Commerce price deflator Note: Kuznets' data in 1929 prices. All data converted to 1972 prices. Span: 1869-1984
NEM	New England Municipal Bond Yields, annual averages. Source: Macaulay, <i>The Movement of Interest Rates, Bond Yields, and Stock Prices in the United States since 1856</i> , table 13, p. A174. Span: 1857-1899
BB	Bond Buyer's Guide, High-grade yields, annual averages. Source: Homer, <i>A History of Interest Rates</i> , table 45, p. 341. Span: 1900-1984
RAIL	Annual average of monthly yields on railroad bonds. Source: Macaulay, <i>The Movement of Interest Rates, Bond Yields, and Stock Prices in the United States since 1856</i> , pp. A145-A152 col.5 also in Friedman and Schwartz, <i>Monetary Trends in the United States and the United Kingdom</i> , Table 4.8. Span: 1857-1899 Note: Series adjusted upward by 0.114 percentage points to splice into other corporate bond series.
Y1	Yield on 1 year corporate bonds. Source: 1900-1942 Durand, <i>Basic Yields of Corporate Bonds, 1900-1942</i> 1943-1955 National Bureau of Economic Research, unpublished data 1956-1983 Scudder, Stevens and Clark, New York, unpublished data 1900-1970 published in Department of Commerce, Bureau of the Census, <i>Historical Statistics of the United States</i> , series X 487. 1971-1983 published in Department of Commerce, Bureau of the Census, <i>Statistical Abstract of the United States, 1985</i> , Table 850.
Y5	Yield on 5 year corporate bonds. Source: 1900-1942 Durand, <i>Basic Yields of Corporate Bonds, 1900-1942</i> 1943-1955 National Bureau of Economic Research, unpublished data 1956-1983 Scudder, Stevens and Clark, New York, unpublished data 1900-1970 published in Department of Commerce, Bureau

of the Census, *Historical Statistics of the United States*, series X 488.

1971-1983 published in Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States, 1985*, Table 850.

Y10

Yield on 10 year corporate bonds.

Source: 1900-1942 Durand, *Basic Yields of Corporate Bonds, 1900-1942*

1943-1955 National Bureau of Economic Research, unpublished data

1956-1983 Scudder, Stevens and Clark, New York, unpublished data

1900-1970 published in Department of Commerce, Bureau of the Census, *Historical Statistics of the United States*, series X 489.

1971-1983 published in Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States, 1985*, Table 850.

Y20

Yield on 20 year corporate bonds.

Source: 1900-1942 Durand, *Basic Yields of Corporate Bonds, 1900-1942*

1943-1955 National Bureau of Economic Research, unpublished data

1956-1983 Scudder, Stevens and Clark, New York, unpublished data

1900-1970 published in Department of Commerce, Bureau of the Census, *Historical Statistics of the United States*, series X 490.

1971-1983 published in Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States, 1985*, Table 850.

Y30

Yield on 30 year corporate bonds.

Source: 1900-1942 Durand, *Basic Yields of Corporate Bonds, 1900-1942*

1943-1955 National Bureau of Economic Research, unpublished data

1956-1983 Scudder, Stevens and Clark, New York, unpublished data

1900-1970 published in Department of Commerce, Bureau of the Census, *Historical Statistics of the United States*, series X 491.

1971-1983 published in Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States, 1985*, Table 850.

CP	<p>Yields on Commercial Paper, New York City choice 60-90 day monthly averages.</p> <p>Source: Macaulay, <i>The Movement of Interest Rates, Bond Yields, and Stock Prices in the United States since 1856</i>, table 10, p. A142.</p> <p>Span: 1857-1919</p> <p>Note: Converted to annual by arithmetic average.</p>
TB90	<p>Yields on 90 day Treasury Certificates/Bills.</p> <p>Source: Homer, <i>A History of Interest Rates</i>, table 51, p. 366 and <i>Federal Reserve Bulletin</i>, Selected Interest Rates and Bond Prices.</p> <p>Span: 1920-1984</p>
YSMUN _t =	<p>$\log(1 + \text{NEM}_t/100) - \log(1 + \text{CP}_t/100)$ for $t < 1900$</p> <p>$\log(1 + \text{BB}_t/100) - \log(1 + \text{CP}_t/100)$ for $1899 < t < 1920$</p> <p>$\log(1 + \text{BB}_t/100) - \log(1 + \text{TB90}_t/100)$ for $t > 1929$</p>
YS5 _t =	<p>$\log(1 + \text{RAIL}_t/100) - \log(1 + \text{CP}_t/100)$ for $t < 1900$</p> <p>$\log(1 + \text{Y5}_t/100) - \log(1 + \text{CP}_t/100)$ for $1899 < t < 1920$</p> <p>$\log(1 + \text{Y5}_t/100) - \log(1 + \text{TB90}_t/100)$ for $t > 1929$</p>
YS10 _t =	<p>$\log(1 + \text{RAIL}_t/100) - \log(1 + \text{CP}_t/100)$ for $t < 1900$</p> <p>$\log(1 + \text{Y10}_t/100) - \log(1 + \text{CP}_t/100)$ for $1899 < t < 1920$</p> <p>$\log(1 + \text{Y10}_t/100) - \log(1 + \text{TB90}_t/100)$ for $t > 1929$</p>
YS20 _t =	<p>$\log(1 + \text{RAIL}_t/100) - \log(1 + \text{CP}_t/100)$ for $t < 1900$</p> <p>$\log(1 + \text{Y20}_t/100) - \log(1 + \text{CP}_t/100)$ for $1899 < t < 1920$</p> <p>$\log(1 + \text{Y20}_t/100) - \log(1 + \text{TB90}_t/100)$ for $t > 1929$</p>
YS30 _t =	<p>$\log(1 + \text{RAIL}_t/100) - \log(1 + \text{CP}_t/100)$ for $t < 1900$</p> <p>$\log(1 + \text{Y30}_t/100) - \log(1 + \text{CP}_t/100)$ for $1899 < t < 1920$</p> <p>$\log(1 + \text{Y30}_t/100) - \log(1 + \text{TB90}_t/100)$ for $t > 1929$</p>

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**“Variant I is based on the original estimates of national income derived by the income-payments method in *National Income and its Composition, 1919-1938* (Kuznets, New York, NBER, 1941). It approximates services (and hence total flow of goods to consumers) by subtracting from national income independently derived estimates of cost of commodities to consumers and of net capital formation, and is extrapolated forward from the 1930’s by appropriate items in the Commerce national income accounts. Variant II retains all the

commodity flow series of Variant I but measures the services component directly, to yield a new total of flow of goods to consumers. Variant III takes as its base the Commerce commodity flow and services estimates for the years beginning with 1929 but uses only those components that reflect the concepts underlying Variants I and II. These components of flow of goods to consumers are then extrapolated back to 1919 by the commodity components Variant I and the services component of Variant II." Kuznets, *Capital in the American Economy* p. 472.
