**Quarterly Data Set**

<table>
<thead>
<tr>
<th>Variable</th>
<th>Description*</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDNS</td>
<td>Personal consumption expenditures - durable goods. Billions of dollars, not seasonally adjusted at quarterly rates. Source: U.S. Department of Commerce, Bureau of Economic Analysis, <em>National Income and Product Accounts of the United States</em>, Table 9.1. Span: 1946:1 to 1983:4 Note: 1984:1 to 1985:3 data were not available at this time. These four quarters were estimated by extrapolating the 1983 seasonal factors to 1984, dividing the 1984:1 to 1985:3 seasonally adjusted data by these factors to recover estimates of CDNS.</td>
</tr>
<tr>
<td>CNNS</td>
<td>Personal consumption expenditures - non-durable goods. Billions of dollars, not seasonally adjusted at quarterly rates. Source: U.S. Department of Commerce, Bureau of Economic Analysis, <em>National Income and Product Accounts of the United States</em>, Table 9.1. Span: 1946:1 to 1983:4 Note: 1984:1 to 1985:3 data were not available at this time. These four quarters were estimated by extrapolating the 1983 seasonal factors to 1984, dividing the 1984:1 to 1985:3 seasonally adjusted data by these factors to recover estimates of CNNS.</td>
</tr>
</tbody>
</table>
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,
Span: 1946:1 to 1985:3

**PCN**

Implicit Price Deflator - Total Non-Durables Index, 1982=1.0, seasonally adjusted at annual rates,
Span: 1946:1 to 1985:3

**PCS**

Implicit Price Deflator - Total Services Index, 1982=1.0, seasonally adjusted at annual rates,
Span: 1946:1 to 1985:3

CD82 = CDNS/PCD

CNNS82 = CNNS/PCN

CSNS82 = CSNS/PCS

CANS82 = CNNS82 + CSNS82

CD82P = 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.
Span: 1946:1 to 1985:3

**CN82**

Personal consumption expenditures - non-durable goods. Billions of dollars, seasonally adjusted at annual rates.
Span: 1946:1 to 1985:3

**CS82**

Personal consumption expenditures - service goods. Billions of dollars, seasonally adjusted at annual rates.
Span: 1946:1 to 1985:3

\[
\begin{align*}
\text{CD82P} & = \frac{\text{CD82}}{\text{NNIA}} \\
\text{CN82P} & = \frac{\text{CN82}}{\text{NNIA}} \\
\text{CS82P} & = \frac{\text{CS82}}{\text{NNIA}} \\
\text{CA82P} & = \frac{\text{CN82P} + \text{CS82P}}{}
\end{align*}
\]

\[
\begin{align*}
\text{D1CD}_t & = \log(\text{CD82P}_t) - \log(\text{CD82P}_{t-1}) \\
\text{D1CN}_t & = \log(\text{CN82P}_t) - \log(\text{CN82P}_{t-1}) \\
\text{D1CS}_t & = \log(\text{CS82P}_t) - \log(\text{CS82P}_{t-1}) \\
\text{D1CA}_t & = \log(\text{CA82P}_t) - \log(\text{CA82P}_{t-1})
\end{align*}
\]

**Y1**

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”.

96
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
<table>
<thead>
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CBEA: Total personal consumption expenditures in billions of current dollars.
Source: U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Product Accounts of the United States Table 1.2.
Span: 1929-1984

CBEA72: Total personal consumption expenditures in billions of 1982 dollars.
Source: U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Product Accounts of the United States Table 1.2 and unrounded data from unpublished table 2.7, DRI mnemonic=“C72”.
Span: 1929-1984

CDBEA: Personal consumption expenditures, total durables, in billions of current dollars.
Span: 1929-1984

CDBEA72: Personal consumption expenditures, total durables, in billions of 1982 dollars.
Span: 1929-1984

\[
CA_t = \frac{(CKUZ_t*SPL - CDKUZ_t*SPL)/POP}{(CBEA_t - CDBEA_t)/POP} \text{ for } t < 1930
\]
\[
PCAt = \frac{(CKUZ_t*SPL - CDKUZ_t*SPL)/(CBEA_t - CDKUZ_t)}{(CBEA72_t - CDBEA72_t)} \text{ for } t > 1929
\]
\[
D1CA_t = \log(CA_t) - \log(CA_{t-1})
\]

NOMGNP: Gross National Product in current dollars.
Source: 1869-1909 Based on unpublished estimates provided Robert E. Gallman, and worksheets underlying Kuznets’ Capital in the American Economy
This data also appears in Friedman and Schwartz, Monetary Trends in the United States and United Kingdom
1909-1984 from Department of Commerce, National Income and Product Accounts of the United States and the Survey of Current Business
Span: 1869-1984
<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Source</th>
<th>Span</th>
</tr>
</thead>
</table>
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

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

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
CP  Yields on Commercial Paper, New York City choice 60-90 day monthly averages.
Span: 1857-1919
Note: Converted to annual by arithmetic average.

TB90  Yields on 90 day Treasury Certificates/Bills.
Span: 1920-1984

\[ YSMUN_t = \begin{align*}
&\log(1 + \text{NEM}_t/100) - \log(1 + \text{CP}_t/100) \text{ for } t < 1900 \\
&\log(1 + \text{BB}_t/100) - \log(1 + \text{CP}_t/100) \text{ for } 1899 < t < 1920 \\
&\log(1 + \text{TB90}_t/100) - \log(1 + \text{CP}_t/100) \text{ for } t > 1929
\end{align*} \]

\[ YS5_t = \begin{align*}
&\log(1 + \text{RAIL}_t/100) - \log(1 + \text{CP}_t/100) \text{ for } t < 1900 \\
&\log(1 + Y5_t/100) - \log(1 + \text{CP}_t/100) \text{ for } 1899 < t < 1920 \\
&\log(1 + \text{TB90}_t/100) - \log(1 + \text{CP}_t/100) \text{ for } t > 1929
\end{align*} \]

\[ YS10_t = \begin{align*}
&\log(1 + \text{RAIL}_t/100) - \log(1 + \text{CP}_t/100) \text{ for } t < 1900 \\
&\log(1 + Y10_t/100) - \log(1 + \text{CP}_t/100) \text{ for } 1899 < t < 1920 \\
&\log(1 + \text{TB90}_t/100) - \log(1 + \text{CP}_t/100) \text{ for } t > 1929
\end{align*} \]

\[ YS20_t = \begin{align*}
&\log(1 + \text{RAIL}_t/100) - \log(1 + \text{CP}_t/100) \text{ for } t < 1900 \\
&\log(1 + Y20_t/100) - \log(1 + \text{CP}_t/100) \text{ for } 1899 < t < 1920 \\
&\log(1 + \text{TB90}_t/100) - \log(1 + \text{CP}_t/100) \text{ for } t > 1929
\end{align*} \]

\[ YS30_t = \begin{align*}
&\log(1 + \text{RAIL}_t/100) - \log(1 + \text{CP}_t/100) \text{ for } t < 1900 \\
&\log(1 + Y30_t/100) - \log(1 + \text{CP}_t/100) \text{ for } 1899 < t < 1920 \\
&\log(1 + \text{TB90}_t/100) - \log(1 + \text{CP}_t/100) \text{ for } t > 1929
\end{align*} \]

* I would like to thank Christine Dale for her help in preparing this appendix. I also thank Ron Brooks at Data Resources Inc., Chicago and Ms. Hedmeister at Scudder, Stevens and Clark, New York.

**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 foods 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.