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APPENDIX

Data Sources

MONEY, EARNING ASSETS, AND U.S. DEBT

Money supply and determinants (currency outside banks plus demand and time deposits of all commercial banks unless otherwise noted; high-powered money, reserve ratio, and currency ratio as defined in source): Milton Friedman and Anna J. Schwartz, *A Monetary History of the United States*, New York, NBER, 1963, appendix tables, revised and extended by data from *Federal Reserve Bulletin*. See also Friedman and Schwartz, *Monetary Statistics of the United States*, New York, NBER, 1970. Revised data in *Federal Reserve Bulletin*, December 1970, for 1967–69 expansion in Chart 3-1.

Treasury deposits in commercial banks: *ibid.*

Earning assets (loans and investments of weekly reporting member banks or all commercial banks plus Federal Reserve credit outstanding exclusive of loans to banks): *Banking and Monetary Statistics* and *Federal Reserve Bulletin*, both issued by the Board of Governors of the Federal Reserve System.

U.S. debt (interest-bearing federal debt outside U.S. agencies and Federal Reserve banks, end of month): NBER compilation to 1939, and *Monthly Treasury Bulletin* thereafter.

All monthly data are seasonally adjusted. Annual changes are based on June figures.

INTEREST RATES

Commercial paper: February 1936 and after computed from weekly data in *Commercial and Financial Chronicle*; January 1868–January 1936, from Frederick R. Macaulay, *Some Theoretical Problems Sug-*

gested by the *Movements of Interest Rates, Bond Yields and Stock Prices in the United States since 1856*, New York, NBER, 1938. Seasonally adjusted except 1927–52.

Treasury bills (Treasury notes and certificates to 1929, bills thereafter): *Federal Reserve Bulletin*. Seasonally adjusted except 1931–47.

Bank loans: First quarter 1939 and after, *Federal Reserve Bulletin*; January 1928–December 1938, unpublished data supplied by Board of Governors of the Federal Reserve System; January 1919–December 1927, *Banking and Monetary Statistics*.

High-grade corporate and municipal bonds, January 1900 and after: Simple average of municipal, railroad, public utility, and industrial bond yields from Standard & Poor's Corporation, *Security Price Index Record*. Not seasonally adjusted.

Long-term U.S. bonds: *Federal Reserve Bulletin*. Seasonally adjusted 1948–61 only.

Low-grade corporate bonds (Baa): Moody's Investors Service, *Industrial Manual*. Seasonally adjusted 1948–61 only.

High-grade railroad bonds: January, 1873–December, 1914, Macaulay, *Some Theoretical Problems*. Not seasonally adjusted.

Annual changes are based on fiscal-year averages of monthly figures.