

**TABLE I**  
**Detrended Levels of Real Output and its**  
**Components: 1929-39**

<b>Year</b>	<b>Can GNP</b>	<b>US GNP</b>	<b>Can Cons.</b>	<b>US Cons.</b>	<b>Can Inv.</b>	<b>US Inv.</b>
<b>1929</b>	100	100	100	100	100	100
<b>1930</b>	91.6	87.7	92.6	89.7	85	69.2
<b>1931</b>	77.0	79.7	81.9	83.8	50.5	46.1
<b>1932</b>	66.5	65.9	73.4	74.2	24.8	22.2
<b>1933</b>	59.6	62.0	66.9	70.4	15.2	21.8
<b>1934</b>	64.5	65.3	67.7	70.5	28.5	27.9
<b>1935</b>	67.1	71.5	67.9	71.9	32.9	41.7
<b>1936</b>	67.5	76.4	67.1	76.2	28.2	52.6
<b>1937</b>	71.8	80.0	68.8	76.5	44	59.5
<b>1938</b>	69.7	73.2	66.2	72.7	42.8	38.6
<b>1939</b>	72.4	76.1	65.7	73.8	52	49

  

<b>Year</b>	<b>Can Govt.</b>	<b>US Govt.</b>	<b>Can Exp.</b>	<b>US Exp.</b>	<b>Can Imp.</b>	<b>US Imp.</b>
<b>1929</b>	100	100	100	100	100	100
<b>1930</b>	104.8	105.1	77	85.2	81.6	84.9
<b>1931</b>	104.6	105.3	58.7	70.5	58.6	72.4
<b>1932</b>	97	97.2	51.8	54.4	49	58
<b>1933</b>	81	91.5	51.9	52.7	44.1	60.7
<b>1934</b>	101	100.8	60.7	52.7	48	58.1
<b>1935</b>	101.1	99.8	65.2	53.6	49.3	69.1
<b>1936</b>	94.6	113.5	75.9	55	53.4	71.7
<b>1937</b>	98.1	105.8	79.2	64.1	59.6	78
<b>1938</b>	108.9	111.5	64.9	62.5	50.9	58.3
<b>1939</b>	102.8	112.3	67.4	61.4	52.3	61.3

*Note:* Cons. is consumption, Inv. Is investment, Govt. is government purchases, Exp. Is exports and Imp is imports. The Canadian data is from Historical Statistics of Canada, series F1-13. The U.S. data for GNP is from Kendrick (1961) and for the different components it is from Cole and Ohanian (1999).

**TABLE II**  
**Detrended Inputs**

<b>Year</b>	<b>1929</b>	<b>1930</b>	<b>1931</b>	<b>1932</b>	<b>1933</b>	<b>1934</b>	<b>1935</b>	<b>1936</b>	<b>1937</b>	<b>1938</b>	<b>1939</b>
<b>TFP Can</b>	100	99.49	92.04	90.25	85.29	85.43	87.95	87.79	88.69	89.33	93.60
<b>TFP US</b>	100	93.27	91.15	83.34	80.35	86.91	93.89	96.38	99.63	97.33	100.1
<b>K Can</b>	100	96.93	92.43	86.68	80.95	76.21	72.38	68.87	66.2	63.85	62.04
<b>K US</b>	100	98.55	96.16	92.23	87.27	82.64	79.26	76.61	74.97	73.11	71.05
<b>H Can</b>	100	91.70	83.32	72.70	69.18	77.42	79.52	82.43	88.66	86.36	86.19
<b>H US</b>	100	91.92	83.57	73.41	72.62	71.73	74.72	80.63	83.03	76.25	78.68

*Note:* Canadian capital data is from Brown (1965) p.199 series 5. The U.S. capital data is from Kendrick (1961) Table A-XV. The U.S. hours data is from Kendrick (1961) Table A-X. Canadian hours data is series C-51 from Urquhart (1965) multiplied by average hours worked in non-Agriculture, series D-409.

**TABLE III**  
**Detrended Private Non-Agricultural TFP**

<b>Year</b>	<b>1929</b>	<b>1930</b>	<b>1931</b>	<b>1932</b>	<b>1933</b>	<b>1934</b>	<b>1935</b>	<b>1936</b>	<b>1937</b>	<b>1938</b>	<b>1939</b>
<b>Can</b>	100	99.32	92.43	92.36	88.34	85.23	87.03	88.6	88.3	88.75	93.52
<b>US</b>	100	93.56	88.72	82.17	79.79	87.75	90	97.43	94.59	94.26	96.49

**TABLE IV**  
**Nominal Money, Prices and Interest Rates in 1929-39 in Canada**

<b>Year</b>	<b>Monetary Base</b>	<b>M1</b>	<b>Price Level</b>	<b>3 Month T- Bill</b>	<b>Short Term Dom. Bonds</b>	<b>Comm. Paper</b>
<b>1929</b>	100	100	100	-	5.34	5.31
<b>1930</b>	88.48	89.65	97.52	-	4.87	5.28
<b>1931</b>	79.34	83.16	91.46	-	4.43	5.64
<b>1932</b>	78.06	72.44	82.92	-	5.08	6.6
<b>1933</b>	77.50	70.95	81.54	-	4.15	6.49
<b>1934</b>	78.10	73.19	82.64	2.83	2.91	5.27
<b>1935</b>	85.85	80.00	82.92	1.249	2.29	4.76
<b>1936</b>	93.04	84.62	85.67	0.753	1.61	4.12
<b>1937</b>	101.96	93.63	87.88	0.763	1.93	3.95
<b>1938</b>	108.09	92.77	87.88	0.676	-	-
<b>1939</b>	116.59	99.08	87.05	0.808	-	-

*Note:* The monetary data is from Metcalfe et al (1988), and the GNE deflator (price level) is from Historical Statistics of Canada. The 3-month T-Bill rate is from Historical Statistics of Canada (H588-603). The short-term dominion bonds and the corporate paper rate are from Nixon (1937).

**TABLE V**  
**Nominal Money, Prices and Interest Rates in 1929-39 in the U.S.**

<b>Year</b>	<b>Monetary Base</b>	<b>M1</b>	<b>Price Level</b>	<b>3month T-Bill</b>	<b>Comm. Paper</b>
<b>1929</b>	100	100	100	4.4	6.1
<b>1930</b>	95.9	94.4	97.0	2.2	4.3
<b>1931</b>	98.7	85.6	88.1	1.2	2.6
<b>1932</b>	104.3	74.5	78.4	.8	2.7
<b>1933</b>	108.9	69.9	76.7	.3	1.7
<b>1934</b>	119.8	78.0	83.2	.3	2.0
<b>1935</b>	139.2	91.0	84.8	.2	.8
<b>1936</b>	157.2	102.1	85.2	.1	.8
<b>1937</b>	168.5	102.9	89.4	.5	.9
<b>1938</b>	181.5	102.2	87.2	.1	.8
<b>1939</b>	215.5	113.7	86.6	.0	.8

*Note:* Cole and Ohanian (1999), Table 8.

**TABLE VI**  
**Calibration**

<b>Parameters</b>	$\theta$	$\beta$	$\chi$	$\delta$	$\gamma$	$\eta$	$\psi$	$\sigma$
<b>Canada</b>	0.3	0.96	1.7	0.05	0.02	0.02	0.9	0.017
<b>US</b>	0.33	0.96	1.66	0.05	0.02	0.01	0.9	0.017

**TABLE VII**  
**Comparing 1920-22 and 1929-35**

<b>Year</b>	<b>Y Can</b>	<b>P Can</b>	<b>Y US</b>	<b>P US</b>
<b>1920</b>	100	100	100	100
<b>1921</b>	85.71	84.58	93.9	85.2
<b>1922</b>	97.77	73.12	96.2	80.6
<b>1929</b>	100	100	100	100
<b>1930</b>	91.6	97.5	86.9	97.5
<b>1931</b>	77	91.5	77.6	88.5
<b>1932</b>	66.5	82.9	64	79.5
<b>1933</b>	59.6	81.5	60.9	77.5

*Note:* Y is GNP per capita and P is the GNP deflator. The U.S. data is from Cole and Ohanian (2000a). The Canadian data is from Urquhart (1965, 1993). All real data is detrended.

**TABLE VIII**  
**Commercial Failures**

<b>Year</b>	<b>Canada</b>		<b>United States</b>	
	<b>Number of Failures</b>	<b>Liability (thousands)</b>	<b>Number of Failures</b>	<b>Liability (millions)</b>
<b>1920</b>	1078	26494	-	-
<b>1921</b>	2451	73299	19652	627
<b>1922</b>	3695	78069	23676	624
<b>1923</b>	3247	65810	18718	539
<b>1924</b>	2474	64531	20615	543
<b>1925</b>	2371	45768	21214	444
<b>1929</b>	2310	44441	22909	483
<b>1930</b>	2741	57191	26355	668
<b>1931</b>	2563	52987	28285	736
<b>1932</b>	2938	56631	31822	928
<b>1933</b>	2344	29251	19859	458
<b>1934</b>	1627	20728	12091	334
<b>1935</b>	1402	14542	12244	311

*Note:* The Canadian data is from Historical Statistics of Canada (Y215-216). The U.S. data is from Historical Statistics of the United States, 2, (V20-30).

**TABLE IX**  
**Nominal and Ex-Post Real Interest Rates in Canada and the U.S.:**  
**1920-22 and 1930-33**

Years	1921	1922	Avg.	1930	1931	1932	1933	Avg.
<b>US Treasury Notes (Nom.)</b>	4.83	3.47	<b>4.35</b>	2.23	1.15	0.78	0.26	<b>1.10</b>
<b>US Treasury Bills (Real)</b>	19.63	8.87	<b>14.25</b>	4.73	10.38	10.95	2.78	<b>7.21</b>
<b>Long Term Dominion (Nom.)</b>	5.99	5.41	<b>5.7</b>	4.73	4.55	5.12	4.6	<b>4.75</b>
<b>Long Term Dominion (Real)</b>	16.01	14.7	<b>15.36</b>	7.23	10.76	14.46	6.26	<b>9.68</b>

*Note:* U.S. data is from Cole and Ohanian (2000a), Table 4. Canadian data is from Historical Statistics of Canada, (H604-618).

**TABLE X**  
**Detrended Real Wages**

Year	1920	1921	1922	1929	1930	1931	1932	1933
<b>Can Farm</b>	100	85.7	81.3	100	89.9	71.9	58.9	55
<b>US Farm</b>	100	71.9	73.1	100	93	76.8	64.7	60.2
<b>Can Manuf.</b>	100	103.3	100.1	100	101.1	103.7	105.4	100.6
<b>US Manuf.</b>	100	101.5	101.2	100	102.1	106.8	106.5	104.2

*Note:* Cole and Ohanian (2000a), *Historical Statistics of Canada* (D1-11) and *The Labor Gazette*. The wage series are deflated using a 1.4% linear trend.