

Quarterly Data from 1875 to 1983 (continued)

Quarter	Nominal GNP	Real GNP (1972 dollars)	GNP Deflator (1972 = 100)	Trend Real GNP	Commercial Paper Rate	Yield on Corporate Bonds
1912:3	39.75	202.84	19.60	202.36	5.63	6.38
4	40.30	205.25	19.63	204.12	6.50	6.40
1913:1	39.68	204.12	19.44	204.99	5.75	6.42
2	39.07	202.99	19.25	205.90	6.15	6.56
3	39.81	204.51	19.47	206.75	6.58	6.56
4	39.59	201.90	19.61	207.63	6.31	6.59
1914:1	39.07	200.19	19.52	208.52	4.64	6.50
2	39.24	200.54	19.57	209.62	4.43	6.48
3	39.47	195.97	20.14	210.73	6.54	0.00
4	37.55	187.11	20.07	211.84	6.28	0.00
1915:1	38.63	188.71	20.47	212.96	4.23	6.64
2	39.09	189.26	20.66	214.09	4.31	6.63
3	39.97	193.74	20.63	215.22	3.90	6.74
4	42.88	202.81	21.14	216.36	3.62	6.58
1916:1	46.31	208.15	22.25	217.50	3.50	6.50
2	47.14	207.53	22.71	218.65	3.67	6.53
3	47.84	208.43	22.95	219.81	4.17	6.55
4	51.92	208.64	24.89	220.97	4.03	6.47
1917:1	53.20	203.40	26.16	222.14	4.32	6.45
2	60.90	210.64	28.91	223.31	5.03	6.69
3	63.17	211.98	29.80	224.49	5.26	6.85
4	64.89	219.70	29.54	225.68	5.69	7.07
1918:1	67.24	229.84	29.26	226.87	5.90	7.12
2	75.37	248.53	30.33	228.07	6.08	7.18
3	81.82	254.60	32.14	229.29	6.11	7.26
4	81.81	244.35	33.48	230.49	6.00	7.00
1919:1	77.97	229.01	34.05	231.70	5.29	7.12
2	81.42	228.00	35.71	232.93	5.34	7.23
3	87.29	229.53	38.03	234.16	5.38	7.06
4	90.43	229.43	39.41	235.40	5.46	7.34
1920:1	95.98	227.51	42.19	236.64	6.42	7.78
2	95.95	216.09	44.40	237.89	7.38	8.17
3	93.84	212.44	44.17	239.15	8.13	8.52
4	80.40	200.82	40.04	240.41	8.09	7.99
1921:1	69.78	191.68	36.40	241.68	7.71	8.50
2	68.56	196.63	34.87	242.96	7.09	8.53
3	69.35	202.42	34.26	244.25	6.17	8.48
4	70.37	209.02	33.67	245.54	5.50	8.34
1922:1	69.65	216.05	32.24	246.84	4.88	7.70
2	72.44	226.51	31.98	248.14	4.42	7.14
3	75.49	233.41	32.34	249.45	4.13	6.89
4	79.07	242.27	32.64	250.77	4.67	6.78
1923:1	84.71	251.51	33.68	252.09	4.75	6.98
2	87.17	257.75	33.82	253.43	5.13	7.17
3	84.68	253.39	33.42	254.77	5.21	7.34
4	84.93	253.71	33.48	256.11	5.17	7.46

Quarterly Data from 1875 to 1983 (continued)

Quarter	Nominal GNP	Real GNP (1972 dollars)	GNP Deflator (1972 = 100)	Trend Real GNP	Commercial Paper Rate	Yield on Corporate Bonds
1924:1	87.30	260.65	33.49	258.73	4.88	7.24
2	82.86	252.46	32.82	261.38	4.42	7.03
3	82.00	249.84	32.82	264.05	3.29	6.67
4	87.35	262.60	33.26	266.75	3.34	6.62
1925:1	91.08	268.68	33.90	269.47	3.75	6.44
2	91.27	271.89	33.57	271.92	3.92	6.41
3	94.41	278.86	33.86	274.39	4.04	6.20
4	96.44	284.70	33.88	276.88	4.38	6.17
1926:1	96.60	287.33	33.62	279.40	4.34	6.09
2	96.15	288.21	33.36	281.94	4.13	5.98
3	97.93	295.01	33.19	284.50	4.34	5.79
4	97.98	296.71	33.02	287.08	4.54	5.81
1927:1	95.94	295.63	32.45	289.69	4.17	5.61
2	95.44	297.42	32.09	292.32	4.17	5.48
3	94.77	292.78	32.37	294.98	4.08	5.55
4	93.88	287.20	32.69	297.66	4.00	5.38
1928:1	94.31	289.40	32.59	300.37	4.04	5.35
2	96.18	292.98	32.83	303.09	4.54	5.33
3	99.01	299.71	33.04	305.85	5.38	5.58
4	99.16	302.80	32.75	308.63	5.42	5.58
1929:1	101.03	308.94	32.70	311.43	5.59	5.63
2	105.02	321.65	32.65	314.26	6.00	5.80
3	106.72	323.69	32.97	317.12	6.13	5.95
4	100.92	308.45	32.72	319.99	5.67	6.11
1930:1	96.53	297.27	32.47	321.53	4.63	5.92
2	95.25	295.58	32.22	323.08	3.71	5.70
3	88.35	281.13	31.43	324.69	3.08	5.77
4	82.77	268.10	30.87	326.19	2.92	5.94
1931:1	80.66	268.66	30.02	327.75	2.67	6.41
2	79.74	273.35	29.17	329.65	2.21	6.72
3	74.99	262.62	28.55	331.56	2.00	7.08
4	69.09	249.14	27.73	333.47	3.67	9.04
1932:1	63.84	240.16	26.58	335.40	3.80	9.13
2	58.83	228.43	25.75	337.34	3.13	10.46
3	56.08	220.46	25.44	339.29	2.29	10.79
4	54.57	219.12	24.90	341.26	1.71	7.87
1933:1	49.78	206.38	24.11	343.23	1.92	8.01
2	54.13	221.26	24.47	345.21	2.21	9.12
3	61.55	238.85	25.77	347.21	1.50	6.62
4	58.11	222.05	26.17	349.22	1.29	7.49
1934:1	62.88	234.29	26.84	351.24	1.38	7.01
2	67.22	247.72	27.14	353.27	0.96	6.01
3	65.50	237.19	27.61	355.31	0.88	6.13
4	65.49	237.16	27.61	357.37	0.88	6.40
1935:1	70.36	252.31	27.89	359.44	0.79	5.98
2	70.62	253.14	27.90	361.51	0.75	6.13

Quarterly Data from 1875 to 1983 (continued)

Quarter	Nominal GNP	Real GNP (1972 dollars)	GNP Deflator (1972 = 100)	Natural Real GNP	Commercial Paper Rate	Yield on Corporate Bonds
1935:3	72.43	260.14	27.84	363.61	0.75	5.67
4	76.58	274.58	27.89	365.71	0.75	5.54
1936:1	76.81	275.90	27.84	367.82	0.75	5.00
2	81.14	293.20	27.67	369.95	0.75	4.91
3	84.71	301.59	28.09	372.09	0.75	4.84
4	88.49	311.58	28.40	374.24	0.75	4.54
1937:1	90.60	310.53	29.17	376.41	0.75	4.49
2	93.75	318.41	29.44	378.58	1.00	4.84
3	93.94	317.21	29.62	380.77	1.00	4.91
4	85.30	294.46	28.97	382.98	1.00	5.52
1938:1	81.08	282.02	28.75	385.19	0.96	5.89
2	81.96	286.48	28.61	387.42	0.88	6.47
3	87.03	303.22	28.70	389.66	0.73	5.63
4	90.13	315.35	28.58	391.91	0.67	5.36
1939:1	88.59	312.34	28.36	394.18	0.56	5.12
2	86.76	307.79	28.19	396.46	0.56	5.15
3	90.37	319.32	28.30	398.75	0.60	4.84
4	98.15	339.96	28.87	401.06	0.63	4.88
1940:1	95.49	330.14	28.92	403.38	0.56	4.86
2	96.82	334.66	28.93	405.71	0.56	4.74
3	100.92	348.32	28.97	408.06	0.56	4.80
4	106.92	363.54	29.41	410.42	0.56	4.56
1941:1	110.65	371.18	29.81	412.79	0.56	4.38
2	120.35	391.93	30.71	415.18	0.56	4.33
3	131.40	412.57	31.85	417.58	0.50	4.28
4	138.80	426.38	32.55	420.00	0.52	4.28
1942:1	148.12	441.54	33.55	422.43	0.62	4.29
2	152.57	446.44	34.18	424.87	0.64	4.26
3	161.11	466.52	34.53	427.33	0.69	4.30
4	172.57	492.72	35.02	429.80	0.69	4.24
1943:1	182.22	510.87	35.67	432.28	0.69	4.16
2	188.69	522.00	36.15	434.78	0.69	3.96
3	195.56	539.31	36.26	437.30	0.69	3.81
4	202.31	554.55	36.48	439.83	0.69	3.82
1944:1	205.77	559.06	36.81	442.37	0.69	3.76
2	208.28	562.33	37.04	444.93	0.74	3.68
3	211.90	571.49	37.08	447.50	0.75	3.57
4	216.63	583.66	37.12	450.09	0.75	3.55
1945:1	220.99	595.55	37.11	452.70	0.75	3.46
2	220.85	588.95	37.50	455.31	0.75	3.36
3	207.80	546.93	37.99	457.95	0.75	3.26
4	198.81	509.24	39.04	460.60	0.75	3.20
1946:1	198.18	488.02	40.53	463.26	0.75	3.01
2	198.43	471.71	42.06	465.94	0.75	2.96
3	217.12	479.68	45.26	468.64	0.80	3.03
4	225.82	473.73	47.66	471.35	0.94	3.15

Quarterly Data from 1875 to 1983 (continued)

Quarter	Nominal GNP	Real GNP (1972 dollars)	GNP Deflator (1972 = 100)	Natural Real GNP	Commercial Paper Rate	Yield on Corporate Bonds
1947:1	225.10	466.05	48.30	474.07	1.00	3.13
2	229.30	469.88	48.80	476.81	1.00	3.16
3	233.60	470.02	49.70	479.57	1.01	3.18
4	244.00	475.63	51.30	482.34	1.13	3.35
1948:1	250.00	479.85	52.10	484.43	1.35	3.52
2	257.50	488.62	52.70	487.14	1.38	3.47
3	264.50	492.55	53.70	490.76	1.46	3.37
4	265.90	497.94	53.40	492.10	1.56	3.50
1949:1	260.50	492.44	52.90	493.90	1.56	3.46
2	257.00	490.46	52.40	497.40	1.56	3.45
3	258.90	495.03	52.30	503.10	1.46	3.46
4	256.80	491.01	52.30	508.70	1.36	3.36
1950:1	267.60	512.64	52.20	515.00	1.31	3.24
2	277.10	525.81	52.70	520.80	1.31	3.23
3	294.80	543.91	54.20	526.60	1.46	3.32
4	306.30	555.90	55.10	532.50	1.71	3.22
1951:1	320.40	564.09	56.80	538.50	1.95	3.17
2	328.30	575.97	57.00	544.60	2.19	3.35
3	335.00	587.72	57.00	550.70	2.25	3.53
4	339.20	588.89	57.60	556.90	2.26	3.50
1952:1	341.90	593.58	57.60	563.30	2.38	3.50
2	342.10	593.92	57.60	569.60	2.32	3.50
3	347.80	600.69	57.90	576.00	2.31	3.50
4	360.00	614.33	58.60	582.40	2.31	3.54
1953:1	366.10	622.62	58.80	589.00	2.33	3.51
2	369.40	628.23	58.80	595.60	2.62	3.65
3	368.40	624.41	59.00	602.30	2.75	3.86
4	363.10	618.57	58.70	609.10	2.37	3.82
1954:1	362.50	610.27	59.40	616.00	2.04	3.71
2	362.30	607.89	59.60	618.30	1.63	3.47
3	366.70	616.30	59.50	622.90	1.36	3.50
4	375.60	628.09	59.80	627.50	1.31	3.46
1955:1	388.20	643.78	60.30	632.20	1.61	3.45
2	396.20	652.72	60.70	636.90	1.97	3.49
3	404.80	663.61	61.00	641.70	2.33	3.52
4	411.00	669.38	61.40	646.50	2.83	3.59
1956:1	412.80	666.88	61.90	651.30	3.00	3.60
2	418.40	670.51	62.40	656.20	3.26	3.68
3	423.50	671.16	63.10	661.60	3.35	3.80
4	432.10	678.34	63.70	667.00	3.63	4.17
1957:1	440.20	683.54	64.40	672.60	3.63	4.49
2	442.30	683.62	64.70	677.00	3.68	4.44
3	449.40	688.21	65.30	684.20	3.95	4.73
4	444.00	678.90	65.40	686.90	3.99	4.99
1958:1	436.80	665.85	65.60	691.10	2.82	4.83
2	440.70	669.76	65.80	700.60	1.72	4.67

Quarterly Data from 1875 to 1983 (continued)

Quarter	Nominal GNP	Real GNP (1972 dollars)	GNP Deflator (1972 = 100)	Natural Real GNP	Commercial Paper Rate	Yield on Corporate Bonds
1958:3	453.90	685.65	66.20	711.30	2.13	4.53
4	467.00	702.26	66.50	717.10	3.21	4.92
1959:1	477.00	711.94	67.00	716.10	3.30	4.87
2	490.60	725.74	67.60	721.00	3.60	4.86
3	489.00	721.24	67.80	723.70	4.19	5.08
4	495.00	727.94	68.00	736.00	4.76	5.28
1960:1	506.90	741.08	68.40	740.80	4.69	5.34
2	506.30	738.05	68.60	747.20	4.07	5.20
3	508.00	737.30	68.90	752.10	3.37	5.22
4	504.80	731.59	69.00	758.50	3.27	5.11
1961:1	508.20	737.59	68.90	767.90	3.01	5.10
2	519.20	750.29	69.20	775.00	2.86	5.01
3	528.20	760.00	69.50	781.70	2.90	5.09
4	542.60	778.48	69.70	789.20	3.06	5.13
1962:1	554.20	789.46	70.20	797.70	3.24	5.08
2	562.70	798.16	70.50	805.60	3.20	5.02
3	568.90	805.81	70.60	810.00	3.33	5.05
4	574.30	807.74	71.10	813.30	3.26	4.99
1963:1	582.00	815.13	71.40	821.00	3.31	4.91
2	590.70	826.15	71.50	828.20	3.32	4.87
3	601.80	839.33	71.70	839.80	3.70	4.84
4	612.40	848.20	72.20	847.60	3.91	4.83
1964:1	625.30	863.67	72.40	857.40	3.95	4.83
2	634.00	873.28	72.60	864.70	3.93	4.85
3	642.80	880.55	73.00	869.00	3.91	4.83
4	648.80	886.34	73.20	871.70	4.06	4.53
1965:1	668.80	906.23	73.80	880.80	4.30	4.80
2	681.70	919.97	74.10	888.60	4.38	4.80
3	696.40	933.51	74.60	901.80	4.38	4.88
4	717.20	956.27	75.00	910.70	4.47	4.93
1966:1	738.50	975.56	75.70	923.00	4.97	5.06
2	750.00	979.11	76.60	931.00	5.43	5.41
3	760.60	987.79	77.00	940.10	5.79	5.68
4	774.90	996.01	77.80	951.80	6.00	6.10
1967:1	780.70	997.06	78.30	963.70	5.45	5.97
2	788.60	1004.59	78.50	971.40	4.72	5.83
3	805.70	1016.02	79.30	985.00	4.97	6.26
4	823.30	1027.84	80.10	991.20	5.30	6.52
1968:1	841.20	1036.22	81.18	997.20	5.58	6.84
2	867.20	1056.02	82.12	1010.10	6.08	6.97
3	884.90	1068.72	82.80	1018.70	5.96	6.98
4	900.30	1071.28	84.04	1023.70	5.96	6.84
1969:1	921.20	1084.15	84.97	1035.70	6.66	7.32
2	937.40	1088.73	86.10	1043.60	7.54	7.54
3	955.30	1091.90	87.49	1053.80	8.49	7.70
4	962.00	1085.53	88.62	1060.60	8.62	8.22

Quarterly Data from 1875 to 1983 (continued)

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1970:1	972.00	1081.32	89.89	1071.20	8.55	8.86
2	986.30	1083.01	91.07	1082.40	8.17	8.70
3	1003.60	1093.37	91.79	1091.60	7.84	9.40
4	1009.00	1084.60	93.03	1105.20	6.29	9.33
1971:1	1049.30	1111.55	94.40	1119.20	4.59	8.74
2	1068.90	1116.93	95.70	1130.90	5.04	8.45
3	1086.60	1125.78	96.52	1136.90	5.74	8.76
4	1105.80	1135.43	97.39	1140.40	5.07	8.48
1972:1	1142.40	1157.21	98.72	1155.90	4.06	8.23
2	1171.70	1178.54	99.42	1170.20	4.58	8.24
3	1196.10	1193.12	100.25	1177.40	4.94	8.23
4	1233.50	1214.79	101.54	1191.00	5.33	8.06
1973:1	1283.50	1246.72	102.95	1202.50	6.28	7.90
2	1307.60	1248.31	104.75	1210.80	7.47	8.09
3	1337.70	1255.70	106.53	1221.00	9.87	8.24
4	1376.70	1266.05	108.74	1234.50	8.98	8.41
1974:1	1387.70	1253.34	110.72	1237.50	8.30	8.58
2	1423.80	1254.67	113.48	1252.80	10.46	8.88
3	1451.60	1246.86	116.42	1264.70	11.53	9.55
4	1473.80	1230.32	119.79	1273.30	9.05	10.41
1975:1	1479.80	1204.26	122.88	1279.90	6.56	10.62
2	1516.70	1218.82	124.44	1291.60	5.92	10.34
3	1578.50	1246.05	126.68	1307.90	6.67	10.33
4	1621.80	1257.31	128.99	1316.50	6.12	10.37
1976:1	1672.00	1284.97	130.12	1327.30	5.29	10.24
2	1698.60	1293.68	131.30	1336.70	5.57	9.83
3	1729.00	1301.08	132.89	1353.60	5.53	9.63
4	1772.50	1313.06	134.99	1362.80	4.99	9.29
1977:1	1834.80	1341.23	136.80	1374.60	4.81	9.08
2	1895.10	1363.28	139.01	1384.70	5.24	9.07
3	1954.40	1385.80	141.03	1398.80	5.81	8.87
4	1988.90	1388.51	143.24	1407.40	6.59	8.89
1978:1	2031.70	1400.01	145.12	1419.00	6.80	9.17
2	2139.50	1436.97	148.89	1430.70	7.20	9.32
3	2202.50	1448.82	152.02	1442.40	8.08	9.60
4	2281.60	1468.40	155.38	1454.40	9.90	9.59
1979:1	2335.50	1472.57	158.60	1464.40	10.10	10.13
2	2377.90	1469.20	161.85	1475.20	10.03	10.33
3	2454.80	1486.59	165.13	1486.20	10.60	10.29
4	2502.90	1489.38	168.05	1497.20	13.10	11.40
1980:1	2572.90	1496.40	171.94	1508.30	14.25	12.42
2	2578.80	1461.40	176.46	1519.50	10.62	14.19
3	2639.10	1464.20	180.24	1530.80	9.65	12.67
4	2736.00	1477.90	185.13	1542.10	14.51	14.23
1981:1	2875.80	1513.50	190.01	1553.60	14.52	15.03
2	2918.00	1511.70	193.03	1565.10	15.35	15.56

Quarterly Data from 1875 to 1983 (continued)

Quarter	Nominal GNP	Real GNP (1972 dollars)	GNP Deflator (1972 = 100)	Natural Real GNP	Commercial Paper Rate	Yield on Corporate Bonds
1981:3	3009.30	1522.10	197.71	1576.70	16.27	16.17
4	3027.90	1501.30	201.69	1588.40	12.94	17.11
1982:1	3026.00	1483.50	203.98	1600.20	13.70	17.10
2	3061.20	1480.50	206.77	1612.10	13.48	16.78
3	3080.10	1477.10	208.52	1624.00	11.53	16.80
4	3109.60	1478.80	210.28	1636.10	8.81	14.73
1983:1	3173.80	1491.00	212.86	1648.40	8.34	13.94
2	3267.00	1524.80	214.26	1660.70	8.61	13.29
3	3346.60	1550.20	215.88	1673.20	9.44	13.39
4	3431.70	1572.70	218.20	1685.70	9.19	13.46

Quarter	Money Supply			Index of All Common Stocks (41-43 = 10)	Index of Wholesale Prices, All Commodities (67 = 100)
	M1	M2	Base		
1875:1	—	2.33	0.64	—	42.83
2	—	2.33	0.63	—	42.14
3	—	2.33	0.63	—	41.45
4	—	2.31	0.62	—	40.76
1876:1	—	2.29	0.62	—	40.25
2	—	2.28	0.62	—	38.53
3	—	2.28	0.61	—	37.67
4	—	2.28	0.62	—	39.22
1877:1	—	2.28	0.62	—	39.39
2	—	2.26	0.62	—	39.22
3	—	2.24	0.62	—	36.64
4	—	2.18	0.62	—	35.43
1878:1	—	2.17	0.62	—	33.88
2	—	2.14	0.63	—	31.99
3	—	2.13	0.63	—	31.65
4	—	2.10	0.62	—	30.96
1879:1	—	2.12	0.63	—	30.96
2	—	2.18	0.64	—	30.27
3	—	2.28	0.67	—	30.79
4	—	2.45	0.71	—	34.74
1880:1	—	2.62	0.74	—	37.32
2	—	2.69	0.77	—	35.09
3	—	2.78	0.79	—	34.40
4	—	2.94	0.82	—	34.74

Quarterly Data from 1875 to 1983 (continued)

Quarter	Money Supply			Index of All Common Stocks (41 - 43 = 10)	Index of Wholesale Prices, All Commodities (67 = 100)
	M1	M2	Base		
1881:1	—	3.09	0.84	—	35.43
2	—	3.25	0.88	—	35.43
3	—	3.42	0.90	—	36.64
4	—	3.46	0.92	—	37.84
1882:1	—	3.50	0.93	—	38.01
2	—	3.53	0.93	—	38.87
3	—	3.59	0.94	—	38.87
4	—	3.65	0.95	—	37.67
1883:1	—	3.70	0.96	—	37.32
2	—	3.80	0.98	—	36.29
3	—	3.84	0.98	—	34.40
4	—	3.84	0.98	—	34.06
1884:1	—	3.85	0.98	—	34.23
2	—	3.78	0.97	—	33.02
3	—	3.76	0.99	—	32.34
4	—	3.77	1.00	—	31.13
1885:1	—	3.80	1.01	—	30.79
2	—	3.84	1.02	—	30.10
3	—	3.93	1.01	—	29.41
4	—	4.00	1.00	—	29.93
1886:1	—	4.12	0.99	—	29.76
2	—	4.18	0.99	—	28.38
3	—	4.24	0.99	—	28.38
4	—	4.30	1.01	—	28.55
1887:1	—	4.41	1.02	—	29.93
2	—	4.49	1.04	—	29.76
3	—	4.52	1.05	—	29.41
4	—	4.53	1.06	—	30.10
1888:1	—	4.57	1.07	—	30.79
2	—	4.57	1.08	—	30.10
3	—	4.64	1.08	—	29.93
4	—	4.68	1.09	—	30.44
1889:1	—	4.76	1.09	—	29.41
2	—	4.83	1.10	—	28.55
3	—	4.94	1.10	—	28.38
4	—	5.00	1.10	—	28.90
1890:1	—	5.15	1.11	—	28.29
2	—	5.29	1.13	—	28.57
3	—	5.38	1.15	—	29.57
4	—	5.41	1.17	—	29.55
1891:1	—	5.44	1.19	—	29.50
2	—	5.48	1.19	—	29.50
3	—	5.55	1.19	—	28.50
4	—	5.70	1.22	—	27.98
1892:1	—	5.87	1.25	—	26.95
2	—	6.03	1.27	—	26.14

Quarterly Data from 1875 to 1983 (continued)

Quarter	Money Supply			Index of All Common Stocks (41 - 43 = 10)	Index of Wholesale Prices, All Commodities (67 = 100)
	M1	M2	Base		
1892:3	—	6.09	1.26	—	26.97
4	—	6.02	1.25	—	27.86
1893:1	—	5.97	1.24	—	29.24
2	—	5.82	1.25	—	28.17
3	—	5.67	1.30	—	26.52
4	—	5.65	1.33	—	26.57
1894:1	—	5.72	1.32	—	25.06
2	—	5.74	1.31	—	24.34
3	—	5.83	1.28	—	25.01
4	—	5.91	1.25	—	24.70
1895:1	—	5.91	1.22	—	24.30
2	—	6.02	1.24	—	25.82
3	—	6.10	1.24	—	25.59
4	—	6.01	1.20	—	25.23
1896:1	—	5.89	1.18	—	24.49
2	—	5.80	1.16	—	23.77
3	—	5.91	1.18	—	23.31
4	—	5.99	1.24	—	24.48
1897:1	—	6.08	1.27	—	23.96
2	—	6.14	1.26	—	23.44
3	—	6.36	1.27	—	24.23
4	—	6.59	1.29	—	24.79
1898:1	—	6.78	1.32	—	25.01
2	—	6.98	1.39	—	25.63
3	—	7.21	1.39	—	24.73
4	—	7.53	1.43	—	24.77
1899:1	—	7.89	1.47	—	25.52
2	—	8.20	1.48	—	26.25
3	—	8.44	1.50	—	27.43
4	—	8.52	1.50	—	28.88
1900:1	—	8.61	1.53	6.19	29.52
2	—	8.72	1.59	6.08	29.03
3	—	9.09	1.64	5.87	28.83
4	—	9.41	1.67	6.45	28.52
1901:1	—	9.78	1.70	7.28	28.28
2	—	10.02	1.71	8.12	27.97
3	—	10.27	1.73	7.99	28.55
4	—	10.51	1.74	7.98	29.31
1902:1	—	10.78	1.75	8.17	29.24
2	—	10.96	1.76	8.45	30.01
3	—	11.17	1.78	8.76	30.24
4	—	11.39	1.82	8.29	31.89
1903:1	—	11.58	1.84	8.32	31.80
2	—	11.69	1.86	7.51	30.62
3	—	11.83	1.88	6.65	30.43
4	—	11.99	1.90	6.37	30.13

Quarterly Data from 1875 to 1983 (continued)

Quarter	Money Supply			Index of All Common Stocks (41 - 43 = 10)	Index of Wholesale Prices, All Commodities (67 = 100)
	M1	M2	Base		
1904:1	—	12.15	1.96	6.55	31.11
2	—	12.30	1.98	6.55	30.31
3	—	12.65	2.01	7.04	30.53
4	—	13.05	2.01	8.06	31.25
1905:1	—	13.40	2.01	8.76	31.29
2	—	13.74	2.03	8.68	30.79
3	—	14.04	2.05	9.10	30.81
4	—	14.37	2.08	9.40	31.13
1906:1	—	14.56	2.11	9.74	31.39
2	—	14.81	2.15	9.30	31.60
3	—	15.15	2.19	9.61	31.41
4	—	15.55	2.25	9.91	32.80
1907:1	—	15.81	2.28	9.39	33.28
2	—	16.00	2.31	8.78	33.75
3	—	15.80	2.31	7.71	34.18
4	—	15.32	2.41	6.49	33.49
1908:1	—	14.92	2.53	6.77	31.91
2	—	15.24	2.52	7.50	32.16
3	—	15.74	2.54	8.12	32.58
4	—	16.31	2.54	8.71	33.09
1909:1	—	16.68	2.53	8.93	33.49
2	—	17.09	2.56	9.58	34.62
3	—	17.49	2.57	10.10	35.26
4	—	17.75	2.57	10.24	36.58
1910:1	—	17.94	2.58	9.92	37.08
2	—	17.99	2.58	9.46	37.19
3	—	18.09	2.62	8.80	36.41
4	—	18.46	2.63	9.23	34.55
1911:1	—	18.68	2.67	9.34	33.57
2	—	19.11	2.69	9.48	32.56
3	—	19.31	2.68	9.16	33.63
4	—	19.74	2.70	8.97	33.95
1912:1	—	20.12	2.72	9.15	34.43
2	—	20.34	2.74	9.58	35.90
3	—	20.71	2.65	9.75	35.97
4	—	21.00	1.96	9.65	36.31
1913:1	—	21.17	2.77	9.02	36.12
2	—	21.19	2.77	8.49	35.71
3	—	21.32	2.80	8.40	36.09
4	—	21.67	2.83	8.12	36.05
1914:1	—	21.85	2.85	8.39	35.24
2	—	22.11	2.85	8.14	34.81
3	—	22.35	2.86	0.00	35.62
4	—	22.52	3.01	0.00	34.88
1915:1	11.59	22.79	2.86	7.48	35.24
2	11.83	23.31	2.94	8.04	35.43

Quarterly Data from 1875 to 1983 (continued)

Quarter	Money Supply			Index of All Common Stocks (41 - 43 = 10)	Index of Wholesale Prices, All Commodities (67 = 100)
	M1	M2	Base		
1915:3	12.31	23.97	3.02	8.14	35.47
4	13.10	25.67	3.13	9.36	37.13
1916:1	13.66	26.82	3.25	9.23	40.57
2	14.03	27.73	3.33	9.23	42.50
3	14.57	28.71	3.44	9.40	43.93
4	15.27	30.28	3.58	10.00	49.48
1917:1	15.99	30.44	3.80	9.30	54.06
2	16.54	32.75	4.01	9.02	61.37
3	16.92	33.68	4.15	8.48	63.86
4	17.37	33.85	4.33	7.17	63.28
1918:1	17.87	35.14	4.58	7.31	64.35
2	17.97	35.37	4.79	7.37	66.29
3	18.77	36.72	4.94	7.54	69.45
4	19.65	38.24	5.33	7.94	70.33
1919:1	20.18	39.64	5.30	8.30	68.03
2	20.90	41.11	5.41	9.24	69.47
3	21.81	43.11	5.47	9.53	73.36
4	22.72	45.43	5.67	9.60	75.10
1920:1	23.22	46.86	5.82	8.90	81.42
2	23.23	47.63	5.93	8.55	85.86
3	23.05	47.70	6.02	8.13	82.97
4	22.54	47.30	5.92	7.72	68.51
1921:1	21.57	46.05	5.68	7.32	55.26
2	20.72	44.66	5.47	7.16	49.62
3	20.29	43.76	5.26	6.82	48.21
4	20.22	43.84	5.12	7.33	48.37
1922:1	20.36	43.87	5.06	7.83	47.66
2	21.08	45.60	5.16	8.76	49.12
3	21.49	47.00	5.19	8.98	51.14
4	22.01	48.11	5.29	9.34	51.74
1923:1	22.21	49.07	5.39	9.60	53.29
2	22.21	49.91	5.51	9.08	52.65
3	22.31	50.05	5.55	8.46	50.89
4	22.38	50.68	5.61	8.65	50.89
1924:1	22.38	50.86	5.58	9.18	51.22
2	22.96	51.72	5.63	8.90	49.55
3	23.74	53.37	5.70	9.61	49.83
4	24.20	54.74	5.78	10.06	51.39
1925:1	24.47	55.81	5.83	11.01	53.51
2	24.99	56.72	5.76	11.03	52.72
3	25.64	58.20	5.78	11.78	53.60
4	25.64	59.02	5.81	12.74	53.58
1926:1	25.58	59.39	5.88	12.94	52.65
2	25.52	59.56	5.87	12.24	51.79
3	25.33	59.67	5.88	13.28	51.29
4	25.11	59.34	5.82	13.41	50.86

Quarterly Data from 1875 to 1983 (continued)

Quarter	Money Supply			Index of All Common Stocks (41 - 43 = 10)	Index of Wholesale Prices, All Commodities (67 = 100)
	M1	M2	Base		
1927:1	25.36	60.00	5.84	13.94	49.36
2	25.45	60.86	5.93	14.73	48.37
3	25.54	61.26	5.90	15.86	49.16
4	25.63	61.95	5.89	16.83	49.97
1028:1	25.85	62.95	5.86	17.49	49.48
2	25.49	63.54	5.90	19.16	50.02
3	25.62	63.03	5.84	19.42	50.50
4	25.80	63.76	5.92	21.68	49.59
1929:1	25.74	63.46	5.88	24.24	49.43
2	25.85	63.07	5.81	24.43	49.09
3	26.16	63.61	5.90	28.12	49.69
4	25.40	63.62	5.90	21.90	48.49
1930:1	25.39	62.65	5.77	21.36	47.15
2	24.79	62.28	5.69	21.80	46.03
3	24.56	62.00	5.73	19.27	43.53
4	24.35	61.25	5.72	15.29	41.95
1931:1	23.94	60.16	5.83	15.29	39.73
2	23.30	59.01	5.88	13.07	37.86
3	22.53	57.11	6.08	11.90	37.03
4	21.35	52.68	6.15	8.61	35.97
1932:1	20.56	49.62	6.21	7.41	34.33
2	19.95	47.95	6.36	5.08	33.33
3	19.92	46.72	6.47	6.37	33.54
4	19.99	46.87	6.58	6.26	32.83
1933:1	19.01	44.25	7.26	5.93	31.13
2	18.86	41.15	6.52	8.01	32.35
3	18.92	41.45	6.56	9.96	35.98
4	19.46	41.99	6.73	9.03	36.65
1934:1	20.34	43.37	6.93	10.08	37.75
2	21.03	45.04	7.55	9.72	38.12
3	22.01	46.63	7.82	8.91	39.35
4	23.00	48.03	7.89	8.90	39.54
1935:1	24.03	50.16	8.37	8.72	40.88
2	25.07	51.71	8.63	9.37	41.30
3	26.29	53.67	9.01	10.71	41.38
4	26.71	55.11	9.50	11.93	41.62
1936:1	27.52	55.93	9.71	13.70	41.42
2	28.96	58.45	9.75	13.58	40.85
3	29.55	60.13	10.36	14.57	41.92
4	30.11	61.14	10.82	15.87	42.67
1937:1	30.30	62.04	10.96	16.65	44.72
2	29.93	62.11	11.12	15.19	45.17
3	29.28	62.01	11.00	14.91	45.20
4	28.76	60.72	11.05	10.95	42.72
1938:1	28.84	60.97	11.39	10.31	41.35
2	28.93	60.57	11.77	9.59	40.44

Quarterly Data from 1875 to 1983 (continued)

Quarter	Money Supply			Index of All Common Stocks (41 - 43 = 10)	Index of Wholesale Prices, All Commodities (67 = 100)
	M1	M2	Base		
1938:3	30.24	61.68	12.19	11.35	40.45
4	31.02	63.44	12.81	12.08	40.08
1939:1	31.48	64.09	13.11	11.79	39.65
2	32.59	65.23	14.10	10.78	39.22
3	34.65	67.81	15.11	11.55	39.47
4	35.81	70.18	15.66	12.14	40.90
1940:1	36.84	71.94	16.17	11.91	40.68
2	38.15	73.57	17.06	10.70	40.33
3	39.49	75.62	18.04	10.15	40.09
4	41.57	78.09	18.73	10.55	40.99
1941:1	43.78	81.68	19.28	10.05	41.78
2	45.18	83.96	19.25	9.60	43.89
3	46.35	86.25	19.18	10.23	46.59
4	47.97	87.48	19.50	9.40	47.90
1942:1	50.50	90.14	19.90	8.59	49.93
2	53.55	93.76	20.42	8.03	50.93
3	57.84	99.51	21.30	8.64	51.17
4	62.62	106.34	22.25	9.44	51.82
1943:1	67.12	114.83	23.82	10.62	52.94
2	72.80	119.90	23.74	11.81	53.60
3	73.72	128.78	25.55	12.03	53.22
4	76.98	130.91	25.96	11.56	53.17
1944:1	80.19	136.24	27.04	11.91	53.44
2	83.03	143.16	28.93	12.22	53.70
3	88.13	149.06	29.92	12.80	53.66
4	91.52	158.54	31.98	12.94	53.87
1945:1	95.45	165.67	32.89	13.79	54.20
2	97.00	171.30	34.29	14.73	54.70
3	100.00	177.07	35.11	15.15	54.50
4	100.69	182.01	35.77	16.96	54.90
1946:1	102.28	183.38	35.94	17.87	55.60
2	104.85	189.42	36.02	18.65	57.40
3	105.66	192.71	36.35	16.95	65.00
4	106.38	194.09	36.19	14.86	71.30
1947:1	108.07	196.69	36.52	15.39	74.30
2	109.66	199.58	36.76	14.59	74.90
3	110.54	201.77	37.01	15.43	76.80
4	111.04	203.56	37.09	15.25	80.10
1948:1	110.74	204.11	37.01	14.41	81.80
2	110.03	203.01	37.09	16.12	82.50
3	110.08	203.28	37.67	16.04	84.10
4	109.54	202.87	39.07	15.56	83.00
1949:1	109.13	202.18	38.82	15.01	80.70
2	109.22	202.73	37.83	14.55	78.60
3	108.90	202.32	36.52	15.18	77.90
4	109.05	202.32	35.53	16.18	77.70

Quarterly Data from 1875 to 1983 (continued)

Quarter	Money Supply			Index of All Common Stocks (41 - 43 = 10)	Index of Wholesale Prices, All Commodities (67 = 100)
	M1	M2	Base		
1950:1	110.20	203.97	35.44	17.15	77.90
2	111.75	206.58	35.61	18.34	78.90
3	112.95	208.09	35.69	18.30	83.40
4	113.93	209.32	35.86	19.82	87.10
1951:1	115.08	211.11	37.17	21.61	92.10
2	116.19	212.75	38.00	21.80	91.90
3	117.76	215.64	38.49	22.77	90.30
4	119.89	219.48	38.91	23.16	90.20
1952:1	121.31	222.64	39.40	23.92	89.40
2	122.37	224.83	39.63	23.95	88.50
3	123.64	227.58	40.03	25.01	88.80
4	124.72	230.46	40.50	25.11	87.70
1953:1	125.33	232.24	40.73	26.01	87.20
2	126.05	234.44	40.93	24.50	87.00
3	126.22	235.81	41.27	23.98	87.90
4	126.37	237.32	41.17	24.43	87.40
1954:1	126.54	239.25	41.27	26.02	87.80
2	127.18	241.44	41.27	28.44	87.80
3	128.38	244.74	41.27	30.77	87.60
4	129.72	247.34	41.53	33.53	87.10
1955:1	131.07	250.09	41.53	36.30	87.50
2	131.88	251.74	41.67	38.38	87.80
3	132.40	252.97	41.70	43.15	88.10
4	132.64	253.93	41.83	44.14	88.40
1956:1	133.11	254.62	42.07	45.36	89.20
2	133.38	255.85	42.10	46.95	90.60
3	133.48	256.95	42.13	48.04	91.10
4	134.09	258.60	42.40	46.15	92.00
1957:1	134.29	260.80	42.47	44.31	92.70
2	134.36	262.72	42.53	46.46	93.00
3	134.26	264.50	42.53	46.11	93.80
4	133.48	265.19	42.53	40.64	93.80
1958:1	133.72	267.93	42.70	41.50	94.60
2	135.22	274.52	43.20	43.60	94.70
3	136.64	279.33	43.37	47.55	94.50
4	138.48	282.62	43.53	52.31	94.50
1959:1	140.35	286.60	43.70	55.51	94.80
2	141.75	291.00	43.90	57.51	95.10
3	142.23	294.90	44.07	58.73	94.80
4	141.20	296.10	43.93	57.76	94.40
1960:1	140.83	297.20	43.87	56.28	94.90
2	140.83	299.90	43.93	56.07	95.00
3	142.00	305.30	44.03	55.72	94.70
4	141.98	309.80	44.07	55.33	94.90
1961:1	142.85	314.80	44.70	62.00	95.20
2	143.88	320.70	44.67	65.98	94.30

Quarterly Data from 1875 to 1983 (continued)

Quarter	Money Supply			Index of All Common Stocks (41 - 43 = 10)	Index of Wholesale Prices, All Commodities (67 = 100)
	M1	M2	Base		
1961:3	144.90	326.20	45.13	66.83	94.30
4	146.18	331.80	45.80	70.27	94.40
1962:1	147.18	338.90	46.10	69.86	94.90
2	147.95	345.90	46.57	62.22	94.40
3	147.90	351.30	46.90	57.83	94.90
4	148.93	358.40	47.40	59.62	94.80
1963:1	150.45	366.30	47.93	65.55	94.40
2	151.93	374.20	48.50	69.67	94.30
3	153.38	381.90	49.17	70.97	94.60
4	154.80	389.30	49.87	73.27	94.70
1964:1	155.85	395.80	50.57	77.55	94.80
2	157.20	402.50	51.17	80.30	94.40
3	159.75	411.70	52.00	82.88	94.70
4	161.63	420.20	52.73	84.75	94.90
1965:1	162.90	428.50	53.40	86.57	95.40
2	163.90	435.70	54.03	87.43	96.30
3	166.05	444.10	54.77	86.93	97.00
4	169.10	454.00	55.83	91.76	97.60
1966:1	171.95	462.50	56.63	91.63	99.10
2	172.98	468.30	57.47	88.15	99.50
3	172.80	471.30	58.13	81.43	100.60
4	173.33	476.20	58.47	79.82	99.90
1967:1	175.25	484.00	59.33	87.08	99.90
2	178.10	495.50	60.20	91.66	90.70
3	181.93	509.50	61.17	94.44	100.10
4	184.73	520.30	62.23	94.54	100.30
1968:1	187.15	529.30	63.27	91.63	101.70
2	190.63	538.10	64.10	98.02	102.30
3	194.30	549.00	65.17	99.92	102.70
4	198.55	561.80	66.47	105.21	103.30
1969:1	201.73	571.20	67.40	100.93	104.80
2	203.18	576.50	67.93	101.67	106.20
3	204.18	580.30	68.50	94.47	107.00
4	206.10	585.20	69.43	94.28	108.00
1970:1	207.90	587.30	70.20	88.71	109.60
2	209.78	593.10	71.33	79.20	110.10
3	212.78	603.50	72.67	78.74	110.80
4	216.08	619.10	74.00	86.23	110.90
1971:1	220.28	640.40	75.63	96.73	112.60
2	225.25	666.60	77.10	101.47	113.90
3	228.45	684.60	78.67	98.55	114.80
4	230.70	702.90	79.60	96.41	114.90
1972:1	235.60	725.20	81.00	105.41	117.00
2	239.38	744.30	82.63	108.16	118.20
3	244.55	768.50	84.10	109.20	119.90
4	250.70	793.40	86.23	114.04	121.20

Quarterly Data from 1875 to 1983 (continued)

Quarter	Money Supply			Index of All Common Stocks (41 - 43 = 10)	Index of Wholesale Prices, All Commodities (67 = 100)
	M1	M2	Base		
1973:1	254.80	813.80	88.23	115.00	127.10
2	258.40	827.90	89.97	107.41	133.20
3	261.03	840.30	91.73	105.08	138.70
4	264.68	851.60	93.23	102.22	139.90
1974:1	268.77	868.70	95.37	95.67	149.20
2	271.23	880.00	97.57	90.64	154.50
3	273.73	889.60	99.47	75.66	165.40
4	276.73	902.40	101.60	69.42	171.20
1975:1	278.75	920.10	103.20	78.81	171.20
2	283.80	954.30	105.20	89.07	173.00
3	288.13	989.10	107.40	87.62	176.70
4	290.88	1014.00	109.40	89.11	178.60
1976:1	295.18	1046.00	111.50	99.53	179.50
2	299.53	1080.00	114.30	101.62	182.10
3	303.35	1110.00	116.30	104.31	184.30
4	309.35	1152.00	118.60	102.58	186.00
1977:1	316.55	1192.00	120.80	101.78	190.10
2	321.80	1225.00	121.00	99.03	194.70
3	327.60	1254.00	123.80	98.05	194.90
4	334.80	1285.00	126.50	93.95	197.20
1978:1	341.13	1309.00	129.50	89.35	202.00
2	348.70	1334.00	132.50	95.93	208.00
3	355.45	1361.00	135.30	101.66	211.20
4	361.38	1393.00	138.10	97.13	216.00
1979:1	367.08	1415.00	140.60	99.35	223.90
2	376.10	1451.00	143.30	101.18	231.80
3	384.58	1489.00	146.40	106.22	239.10
4	388.38	1517.30	149.40	105.30	247.50
1980:1	394.30	1518.90	152.30	110.30	259.00
2	390.00	1535.70	154.60	108.40	264.20
3	405.50	1588.00	158.50	123.28	272.90
4	416.10	1625.80	162.60	133.12	279.20
1981:1	420.90	1654.50	163.80	131.52	287.60
2	429.30	1697.70	166.40	132.81	294.10
3	432.60	1731.70	168.30	125.68	296.10
4	437.50	1777.20	169.90	122.17	295.80
1982:1	448.80	1819.80	173.50	114.21	298.30
2	451.30	1853.20	177.00	114.12	298.60
3	458.20	1896.60	180.00	113.82	300.00
4	475.70	1946.70	183.80	136.71	300.30
1983:1	490.90	2046.30	189.00	147.65	300.50
2	505.20	2100.40	194.10	162.73	301.50
3	517.20	2136.60	197.60	165.51	304.40
4	523.40	2181.90	201.40	165.75	305.90

Section 2 Source Notes

Nominal GNP

1875–1918: interpolated by the Chow-Lin method using the algorithm described in Gordon and Veitch, this volume. Dependent variable: annual real GNP described in section 1 source notes. Quarterly interpolators: constant, linear time trend, and index of industrial production and trade from Warren M. Persons, *Forecasting Business Cycles* (New York: Wiley, 1931). Notes on the interpolation—Persons's index does not contain a secular trend, only a cyclical component (it is similar to the output ratio concept used by Robert J. Gordon). Rather than trying to introduce a trend into Persons's index, real GNP was detrended using benchmarks 1876, 1888, 1901, 1913, 1929. These years correspond to years when Persons's index is close to 100. Once the quarterly detrended real GNP series was interpolated, the secular trend in GNP was introduced using the benchmarks above.

1919–46: interpolated by Chow-Lin method. Dependent variable: annual real GNP. Quarterly interpolators: constant, linear time trend, and index of industrial production and trade from Persons, *Forecasting Business Cycles*, for 1919–30 linked to detrended index of industrial production total, seasonally adjusted, from *Industrial Production, 1976 Revision* (Washington, D.C.: Board of Governors of the Federal Reserve System, 1979). GNP and industrial production were detrended using the benchmarks 1876, 1888, 1901, 1913, 1929, and 1949.

1947–83: national income and product accounts, table 1.2.

GNP deflator

1875–1946: interpolated by Chow-Lin method. Dependent variable: annual GNP deflator described in section 1 source notes. Quarterly interpolators: constant, linear time trend, and wholesale price index, all commodities. The interpolation was divided into two subsamples: 1875–1918 and 1919–46.

1947–83: national income and product accounts, table 7.1.

Trend real GNP

1875–1948: secular trend in real GNP calculated using the benchmarks 1869, 1879, 1889, 1901, 1912, 1923, 1929, and 1949.

1949–83: Gordon, *Macroeconomics*, app. C.

Commercial paper rate

1875–89: Commercial paper rate in New York City from Macaulay, *Movements of Interest Rates*, A141–61. Linked in 1890Q1 to

1890–1980: 4–6 -month prime commercial paper from Gordon, "Price Inertia."

1981–83: 6-month commercial paper from various issues of the *Federal Reserve Bulletin*.

Yields on corporate bonds

1875–1918: yields on railroad bonds adjusted for drift from Macaulay, *Movements of Interest Rates*, A141–61. Linked in 1919 to

1919–46: yield on corporate bonds, Moody's Baa rating.

1947–83: yield on corporate bonds, Moody's Baa rating. *Business Statistics*.

Money supply, M1

1915–46: Gordon and Veitch, this volume.

1947–58: old M1 from various issues of *Federal Reserve Bulletin*. Linked in 1959Q1 to

1959–83: new M1 from various issues of *Federal Reserve Bulletin*.

Money supply, M2

1875 to 1907:2: Milton Friedman and Anna J. Schwartz, *Monetary Statistics of the United States* (New York: National Bureau of Economic Research, 1970), 61–65, col. 5. Linked in 1907:3 to

1907:3 to 1980: Gordon, "Price Inertia."

1981–83: various issues of *Federal Reserve Bulletin*.

Money supply, base

1875 to 1907:2: Friedman and Schwartz, *Monetary Statistics*, 344–80, col. 6.

1907:3 to 1918: high-powered money from Milton Friedman and Anna J. Schwartz, *A Monetary History of the United States, 1867–1960* (Princeton: Princeton University Press, 1963), 800–801. Linked in 1919:1 to

1919–83: Gordon and Veitch, this volume.

Wholesale price index, all commodities

1875–89: Bureau of Labor Statistics, bulletin 572, 111–14.

1890–1912: Bureau of Labor Statistics, bulletin 521, 13–17.

1913–46: Bureau of Labor Statistics, bulletins 473, 572, 616, 694, and 916.

1947–83: series 330 from various issues of *Business Conditions Digest*.

Index of all common stocks

1900–1918: *Banking and Monetary Statistics, 1942–1970*, 764–65.

1919–83: NBER tape, dataset 11A.

Security Markets: data originally collected by Standard and Poor's.

3. Quarterly Data from 1919 to 1941 and from 1947 to 1983

Quarter	Producers' Durable Equipment			Nonresidential Structures		
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)	Deflator (1972 = 100)
1919:1	3.39	12.51	27.09	1.73	7.66	22.63
2	3.48	12.30	28.28	1.73	7.39	23.38
3	4.45	15.26	29.12	2.01	8.16	24.65
4	4.29	14.22	30.15	1.93	7.42	26.00
1920:1	5.16	16.46	31.35	2.44	8.54	28.59
2	5.01	15.72	31.89	2.28	7.66	29.72
3	4.78	14.74	32.46	1.70	5.71	29.71
4	4.00	12.01	33.27	1.64	5.75	28.51
1921:1	3.19	9.66	33.02	1.62	6.23	25.96
2	2.99	9.32	32.07	2.04	8.55	23.86
3	2.88	9.14	31.54	2.21	9.63	22.90
4	2.75	8.99	30.55	2.48	10.79	22.99
1922:1	2.67	8.82	30.24	2.81	12.15	23.11
2	3.05	10.11	30.18	3.43	14.81	23.16
3	3.29	10.88	30.24	3.46	14.91	23.23
4	3.88	12.64	30.69	3.75	15.81	23.72
1923:1	4.27	13.96	30.60	4.02	16.60	24.19
2	4.89	15.43	31.67	4.60	18.56	24.80
3	4.76	14.73	32.33	4.28	17.31	24.70
4	4.40	13.45	32.69	4.71	19.12	24.65
1924:1	4.55	13.99	32.57	4.95	19.89	24.88
2	3.98	12.23	32.56	5.08	20.60	24.68
3	3.94	12.01	32.80	5.13	21.08	24.35
4	4.64	14.20	32.70	5.07	20.90	24.26
1925:1	4.74	14.61	32.43	5.14	20.90	24.58
2	4.34	13.35	32.49	5.54	22.56	24.55
1925:3	4.56	14.07	32.37	5.83	23.71	24.59
4	4.97	15.32	32.43	5.55	22.52	24.66
1926:1	5.10	15.71	32.47	5.77	23.52	24.54
2	4.96	15.19	32.66	5.70	23.19	24.56
3	5.06	15.48	32.67	5.60	22.72	24.64
4	5.08	15.47	32.83	5.33	21.65	24.64

Quarterly Data from 1919 to 1941 and from
1947 to 1983 (continued)

Quarter	Producers' Durable Equipment			Nonresidential Structures		
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)	Deflator (1972 = 100)
1927:1	4.96	15.04	32.99	4.93	20.23	24.38
2	4.74	14.29	33.19	5.28	21.97	24.01
3	4.56	13.75	33.18	5.17	21.39	24.16
4	4.37	13.26	32.99	5.26	21.80	24.13
1928:1	4.64	14.06	33.01	4.59	19.06	24.06
2	4.80	14.55	33.02	4.85	20.11	24.11
3	5.03	15.24	33.04	4.72	19.51	24.19
4	5.36	16.31	32.85	4.92	20.27	24.30
1929:1	5.54	16.47	33.63	5.64	23.04	24.50
2	5.64	16.79	33.58	5.65	23.08	24.47
3	5.84	17.40	33.54	5.10	20.87	24.45
4	5.26	15.52	33.92	4.78	19.71	24.26
1930:1	4.75	14.67	32.39	4.80	20.14	23.83
2	4.59	14.06	32.67	4.95	21.03	23.53
3	4.16	12.83	32.45	4.02	17.30	23.22
4	3.49	10.87	32.08	3.37	14.87	22.69
1931:1	3.09	9.67	31.95	3.03	13.74	22.03
2	3.01	9.50	31.73	2.82	13.16	21.46
3	2.65	8.43	31.41	2.20	10.45	21.05
4	2.08	6.95	29.95	1.86	9.04	20.52
1932:1	1.93	6.10	31.71	1.40	7.00	20.02
2	1.30	4.34	30.01	1.36	7.09	19.24
3	1.33	4.56	29.20	1.27	6.78	18.81
4	1.44	4.98	28.84	1.10	6.01	18.32
1933:1	.95	3.66	25.86	0.89	4.86	18.26
2	1.47	5.70	25.85	0.94	5.15	18.18
3	1.94	7.20	26.97	0.97	4.87	19.82
4	1.56	5.64	27.72	1.21	5.87	20.60
1934:1	2.18	7.34	29.69	1.20	6.01	20.01
2	2.42	8.12	29.82	1.09	5.41	20.08
3	1.86	6.19	30.12	1.14	5.66	20.14
4	2.13	7.03	30.23	1.17	5.79	20.17
1935:1	2.59	8.75	29.65	1.12	5.30	21.09
2	2.60	8.63	30.15	1.41	6.60	21.43
3	2.90	9.72	29.78	1.20	5.65	21.30
4	3.48	11.59	30.04	1.65	7.77	21.26
1936:1	3.44	11.72	29.32	1.65	7.91	20.89
2	3.72	12.62	29.49	1.56	7.49	20.84
1936:3	4.16	14.11	29.49	1.82	8.69	20.96
4	4.50	15.19	29.60	2.10	9.79	21.42
1937:1	4.90	16.23	30.21	2.35	10.34	22.74
2	5.10	16.25	31.37	3.27	13.68	23.89
3	5.28	16.41	32.18	2.60	10.76	24.17
4	4.09	12.59	32.52	2.26	9.39	24.11

Quarterly Data from 1919 to 1941 and from
 1947 to 1983 (continued)

Quarter	Producers' Durable Equipment			Nonresidential Structures		
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)	Deflator (1972 = 100)
1938:1	3.43	10.49	32.74	2.21	9.31	23.76
2	3.05	9.37	32.61	1.84	7.79	23.60
3	3.49	10.80	32.28	2.01	8.65	23.28
4	3.90	12.04	32.44	2.13	9.12	23.30
1939:1	3.68	11.37	32.41	2.21	9.65	22.95
2	3.42	10.56	32.39	2.15	9.42	22.84
3	3.92	12.16	32.24	1.99	8.72	22.86
4	4.81	14.95	32.16	2.23	9.49	23.46
1940:1	4.91	14.86	33.04	1.74	7.43	23.38
2	4.97	15.01	33.08	2.02	8.64	23.35
3	5.39	16.30	33.06	2.56	10.99	23.28
4	5.75	17.42	33.00	3.82	16.13	23.65
1941:1	5.95	17.56	33.88	3.42	14.37	23.83
2	6.27	18.06	34.69	3.06	12.41	24.63
3	6.68	18.83	35.47	4.19	16.55	25.35
4	7.37	20.09	36.67	2.15	8.18	26.25
1947:1	15.20	32.40	46.91	8.10	19.03	42.56
2	15.50	31.76	48.81	8.20	18.75	43.74
3	15.30	30.77	49.72	8.50	18.79	45.25
4	16.40	32.22	50.90	8.70	18.62	46.74
1948:1	17.60	34.40	51.17	9.00	18.69	48.17
2	17.00	32.45	52.39	9.70	19.77	49.06
3	17.40	31.76	54.79	10.30	20.57	50.07
4	18.40	33.08	55.62	10.50	20.83	50.42
1949:1	17.10	30.82	55.49	10.10	20.31	49.73
2	16.40	28.77	57.00	9.70	19.81	48.96
3	15.50	27.23	56.92	9.20	18.84	48.84
4	15.20	26.84	56.62	9.00	18.41	48.88
1950:1	15.40	27.11	56.81	9.40	19.30	48.70
2	17.50	30.49	57.41	9.80	20.11	48.74
3	19.80	33.76	58.65	10.50	21.04	49.90
4	20.00	33.30	60.06	11.30	21.67	52.14
1951:1	19.80	31.74	62.38	11.70	21.56	54.26
2	20.10	32.28	62.28	12.40	22.40	55.37
3	20.60	33.19	62.06	12.50	22.22	56.26
4	20.60	32.98	62.46	12.10	21.34	56.69
1952:1	20.70	33.16	62.42	12.20	21.35	57.14
2	21.20	33.52	63.24	12.30	21.61	56.92
1952:3	18.00	28.58	62.98	12.40	21.81	56.86
4	20.30	31.79	63.86	12.80	22.63	56.57
1953:1	21.70	34.05	63.72	13.30	23.32	57.04
2	21.70	33.68	64.42	13.70	23.71	57.77
3	22.50	34.72	64.80	13.90	23.84	58.30
4	21.80	33.89	64.32	14.10	24.23	58.18

Quarterly Data from 1919 to 1941 and from
 1947 to 1983 (continued)

Quarter	Producers' Durable Equipment			Nonresidential Structures		
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)	Deflator (1972 = 100)
1954:1	21.00	32.24	65.14	14.00	24.44	57.29
2	20.80	31.45	66.13	14.00	24.67	56.75
3	21.50	32.57	66.01	14.10	24.80	56.85
4	21.50	32.19	66.80	14.10	24.81	56.83
1955:1	21.50	32.43	66.29	14.50	25.44	57.00
2	23.50	35.47	66.25	14.90	25.98	57.35
3	25.40	37.68	67.41	15.50	26.67	58.12
4	26.70	39.22	68.08	16.20	27.30	59.33
1956:1	25.90	37.39	69.27	17.50	28.30	61.83
2	26.40	37.32	70.74	18.10	29.38	61.61
3	27.30	37.81	72.21	18.80	29.75	63.19
4	27.60	37.35	73.90	19.00	29.79	63.77
1957:1	28.70	38.09	75.34	19.00	29.48	64.45
2	28.60	37.91	75.44	19.20	29.44	65.23
3	29.70	39.25	75.67	19.20	29.33	65.47
4	29.10	37.80	76.99	19.10	29.32	65.15
1958:1	25.80	33.89	76.13	18.40	28.87	63.74
2	24.80	32.33	76.71	17.80	27.76	64.11
3	24.60	31.83	77.29	17.30	26.94	64.21
4	26.10	33.54	77.83	17.70	27.42	64.54
1959:1	27.60	35.29	78.20	17.50	27.21	64.31
2	28.70	36.43	78.78	18.20	28.20	64.53
3	29.60	37.51	78.90	18.70	29.03	64.42
4	29.60	37.66	78.61	18.60	28.87	64.43
1960:1	30.60	38.64	79.19	19.60	30.29	64.71
2	31.30	39.33	79.58	19.00	29.70	63.98
3	30.00	37.56	79.88	19.20	30.13	63.72
4	28.90	36.18	79.88	19.90	31.43	63.31
1961:1	27.90	35.05	79.59	20.00	31.58	63.34
2	29.20	36.65	79.67	19.60	30.91	63.41
3	29.40	37.00	79.47	19.60	30.88	63.47
4	31.10	39.19	79.35	20.00	31.34	63.83
1962:1	31.90	40.11	79.54	19.90	31.28	63.61
2	32.70	41.12	79.52	20.70	32.44	63.80
3	32.90	41.25	79.75	21.50	33.69	63.82
4	32.90	41.15	79.95	21.10	32.96	64.02
1963:1	33.50	41.86	80.04	20.30	31.61	64.23
2	34.10	42.72	79.83	21.20	32.97	64.30
1963:3	35.50	44.47	79.82	21.20	33.06	64.13
4	36.80	46.05	79.91	21.80	33.76	64.57
1964:1	37.80	47.19	80.10	22.00	34.02	64.67
2	38.60	48.02	80.39	22.80	35.16	64.85
3	39.80	49.45	80.48	23.40	35.86	65.25
4	40.90	51.01	80.17	23.90	36.51	65.46

Quarterly Data from 1919 to 1941 and from
1947 to 1983 (continued)

Quarter	Producers' Durable Equipment			Nonresidential Structures		
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)	Deflator (1972 = 100)
1965:1	44.20	54.85	80.58	25.50	38.77	65.78
2	45.00	55.72	80.76	27.20	41.22	65.98
3	47.50	58.83	80.74	28.00	41.90	66.83
4	49.20	60.79	80.93	29.70	44.14	67.29
1966:1	51.80	63.70	81.32	30.50	44.84	68.01
2	53.70	65.56	81.90	30.30	43.74	69.28
3	54.10	65.65	82.40	31.40	45.05	69.70
4	55.20	66.35	83.19	30.80	43.73	70.43
1967:1	53.30	63.69	83.68	31.20	43.87	71.12
2	54.30	64.58	84.08	30.50	42.43	71.89
3	53.90	63.73	84.58	31.00	42.71	72.59
4	56.00	65.74	85.19	31.20	42.45	73.49
1968:1	58.20	67.69	85.98	32.70	43.78	74.68
2	57.30	65.95	86.88	32.60	43.08	75.68
3	59.10	67.32	87.79	32.70	42.92	76.18
4	61.70	69.65	88.58	34.20	44.35	77.11
1969:1	64.10	72.04	88.98	35.50	45.08	78.75
2	65.20	72.78	89.59	36.30	45.05	80.59
3	66.50	73.58	90.38	39.00	47.18	82.66
4	66.60	73.12	91.08	38.80	45.99	84.37
1970:1	66.50	72.22	92.08	38.50	44.89	85.76
2	66.70	71.81	92.88	39.10	44.72	87.44
3	67.30	71.92	93.57	39.60	44.48	89.02
4	64.60	68.17	94.76	40.10	44.16	90.80
1971:1	66.20	68.85	96.15	40.30	43.75	92.11
2	68.40	70.48	97.04	40.80	43.49	93.81
3	68.90	70.57	97.64	41.70	43.80	95.20
4	71.30	72.66	98.13	41.80	43.05	97.10
1972:1	74.70	75.36	99.12	43.50	44.17	98.49
2	76.60	76.60	100.00	44.30	44.66	99.20
3	78.30	77.92	100.49	45.00	44.87	100.30
4	84.00	83.75	100.29	46.70	45.82	101.92
1973:1	88.90	88.55	100.39	48.30	46.57	103.71
2	93.90	92.62	101.38	50.80	47.74	106.42
3	96.00	93.78	102.37	53.20	48.89	108.83
4	97.50	94.15	103.56	54.30	48.65	111.62
1974:1	99.50	95.43	104.26	55.50	47.69	116.38
2	101.10	94.78	106.66	57.80	46.37	124.65
3	105.20	95.23	110.47	57.20	42.87	133.42
4	104.20	89.80	116.04	58.50	41.99	139.33
1975:1	101.60	83.71	121.38	55.80	39.01	143.03
2	102.60	81.68	125.62	55.10	38.21	144.20
3	105.20	82.51	127.50	56.70	39.13	144.91
4	107.30	82.67	129.79	58.00	39.74	145.93

Quarterly Data from 1919 to 1941 and from
 1947 to 1983 (continued)

Quarter	Producers' Durable Equipment			Nonresidential Structures		
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)	Deflator (1972 = 100)
1976:1	111.10	84.43	131.58	58.80	40.15	146.44
2	114.40	86.27	132.61	59.30	40.02	148.18
3	120.10	89.37	134.39	60.30	40.34	149.47
4	123.70	91.10	135.78	61.10	40.42	151.18
1977:1	133.80	97.40	137.37	61.60	39.97	154.11
2	140.70	101.25	138.96	65.30	41.32	158.05
3	144.20	101.81	141.64	68.20	42.61	160.06
4	154.10	106.86	144.21	69.50	42.14	164.93
1978:1	154.70	105.39	146.79	72.10	43.21	166.85
2	164.60	110.77	148.60	78.70	45.43	173.25
3	168.40	111.60	150.90	83.30	46.39	179.57
4	175.70	115.06	152.71	87.60	47.31	185.17
1979:1	182.60	117.57	155.32	88.90	46.64	190.63
2	182.50	115.24	158.37	94.80	48.84	194.09
3	191.90	119.09	161.14	101.60	50.43	201.48
4	188.10	115.53	162.82	107.40	51.78	207.41
1980:1	203.60	123.00	165.53	113.60	52.30	217.21
2	193.90	115.70	167.59	110.00	49.10	224.03
3	200.20	118.10	169.52	111.20	47.90	232.15
4	205.80	119.40	172.36	116.00	48.90	237.22
1981:1	215.30	123.30	174.62	123.40	50.80	242.91
2	220.60	123.10	179.20	131.90	52.80	249.81
3	226.00	125.20	180.51	143.60	55.60	258.27
4	225.30	123.80	181.99	147.40	55.70	264.63
1982:1	220.10	121.70	180.86	149.80	55.80	268.46
2	211.80	115.10	184.01	144.40	54.40	265.44
3	207.10	113.40	182.63	139.70	52.90	264.08
4	204.30	111.60	183.07	140.50	52.70	266.60
1983:1	207.60	114.50	181.31	131.40	49.40	265.99
2	217.10	119.30	181.98	126.50	48.50	260.83
3	231.50	126.40	183.15	127.10	48.70	260.99
4	251.10	135.30	185.59	137.50	51.80	265.44

Quarterly Data from 1919 to 1941 and from
 1947 to 1983 (continued)

Investment					
Quarter	Residential Structures			Change in Business Inventories	
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)
1919:1	1.62	7.32	22.16	-4.44	-15.40
2	2.35	9.96	23.58	-7.52	-25.42
3	2.99	11.88	25.15	-7.30	-23.79
4	3.03	11.25	26.90	-8.52	-26.19
1920:1	3.55	11.96	29.72	-1.77	-4.99
2	3.75	12.12	30.95	0.81	2.15
3	3.32	10.60	31.35	2.94	7.88
4	2.89	9.30	31.03	-1.02	-2.76
1921:1	2.39	8.26	28.93	-1.54	-4.49
2	2.34	8.78	26.66	-4.41	-13.53
3	2.30	8.99	25.55	-5.38	-16.80
4	2.29	9.20	24.90	-3.34	-10.62
1922:1	2.31	9.33	24.76	-3.08	-10.13
2	2.70	10.89	24.75	-4.36	-14.37
3	2.64	10.60	24.85	-4.20	-13.86
4	2.77	10.86	25.53	-2.62	-8.57
1923:1	3.14	12.16	25.82	-2.38	-7.76
2	3.38	12.49	27.05	-0.96	-3.08
3	3.27	11.92	27.45	0.36	1.14
4	3.45	12.47	27.67	-2.01	-6.31
1924:1	3.72	13.42	27.75	-3.04	-9.51
2	3.58	12.99	27.59	-4.10	-12.99
3	3.28	11.91	27.52	-3.86	-12.23
4	3.20	11.69	27.38	-2.80	-8.79
1925:1	3.16	11.55	27.41	-0.67	-2.09
2	3.67	13.38	27.44	-0.35	-1.09
3	4.18	15.29	27.37	-1.68	-5.20
4	4.12	15.02	27.46	0.49	1.49
1926:1	4.18	15.26	27.40	-0.67	-2.06
2	4.36	15.83	27.55	-0.14	-0.44
3	4.44	16.08	27.61	-0.31	-0.96
4	4.37	15.76	27.73	0.63	1.92
1927:1	4.25	15.37	27.65	1.46	4.50
2	4.57	16.62	27.51	-1.16	-3.60
3	4.49	16.27	27.60	-0.10	-0.32
4	4.54	16.57	27.43	-1.33	-4.12
1928:1	4.55	16.66	27.34	-1.89	-5.85
2	4.63	16.91	27.41	-2.23	-6.93
3	4.27	15.55	27.48	-0.81	-2.51
4	4.08	14.79	27.59	-1.44	-4.43
1929:1	4.17	15.04	27.71	-0.22	-0.67
2	4.10	14.73	27.82	1.12	3.45

Quarterly Data from 1919 to 1941 and from
 1947 to 1983 (continued)

Investment					
Quarter	Residential Structures			Change in Business Inventories	
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)
1929:3	3.57	12.82	27.87	2.74	8.35
4	2.64	9.50	27.80	2.41	7.29
1930:1	2.34	8.43	27.75	1.33	4.16
2	2.43	8.83	27.48	-0.71	-2.19
3	1.88	6.92	27.13	-0.94	-3.03
4	1.69	6.38	26.45	-0.42	-1.32
1931:1	1.85	7.14	25.85	-0.54	-1.86
2	1.87	7.40	25.23	-0.69	-2.31
3	1.50	6.13	24.46	-1.01	-3.54
4	1.23	5.27	23.26	-1.19	-4.16
1932:1	0.78	3.56	21.85	-0.48	-1.78
2	0.71	3.47	20.36	-1.49	-5.68
3	0.64	3.27	19.54	-2.98	-11.43
4	0.55	2.97	18.66	-2.28	-9.25
1933:1	0.38	2.03	18.64	-2.82	-11.02
2	0.43	2.33	18.29	-1.88	-7.93
3	0.48	2.35	20.44	0.84	3.10
4	0.73	3.33	21.82	-1.26	-5.13
1934:1	0.78	3.53	22.02	-0.75	-2.66
2	0.77	3.44	22.24	0.63	2.40
3	0.78	3.52	22.14	-1.88	-6.77
4	0.81	3.74	21.60	-1.59	-5.90
1935:1	0.86	3.95	21.66	1.33	4.79
2	1.05	4.83	21.79	0.80	2.89
3	1.10	5.09	21.51	0.95	3.47
4	1.35	6.16	21.84	0.43	1.54
1936:1	1.29	5.76	22.40	-0.80	-2.93
2	1.31	5.77	22.71	1.95	6.95
3	1.67	7.28	22.90	1.17	4.25
4	1.62	7.00	23.19	1.69	5.89
1937:1	1.72	7.28	23.55	2.45	8.77
2	2.00	7.97	25.09	2.58	8.76
3	1.76	6.80	25.86	3.37	11.62
4	1.53	5.80	26.30	-0.81	-2.71
1938:1	1.52	5.80	26.14	-1.43	-5.04
2	1.57	6.00	26.23	-0.97	-3.32
3	2.06	7.98	25.89	-0.69	-2.44
4	2.34	8.94	26.14	0.25	0.86
1939:1	2.60	9.91	26.20	-0.08	-0.28
2	2.69	10.29	26.18	-0.76	-2.68
3	2.80	10.73	26.13	-0.04	-0.14
4	2.84	10.64	26.69	2.52	8.75

Quarterly Data from 1919 to 1941 and from
 1947 to 1983 (continued)

Investment					
Quarter	Residential Structures			Change in Business Inventories	
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)
1940:1	2.51	9.28	27.04	1.64	5.65
2	2.77	10.16	27.21	1.50	5.20
3	3.46	12.75	27.12	3.20	10.93
4	3.92	14.27	27.44	1.18	4.12
1941:1	3.50	12.52	27.93	0.69	2.31
2	3.54	12.14	29.14	2.70	8.92
3	4.81	15.92	30.20	3.69	11.71
4	2.67	8.46	31.53	8.44	25.96
1947:1	8.90	17.94	49.60	0.50	0.10
2	9.00	17.11	52.60	-1.10	-0.90
3	10.60	19.70	53.80	-2.60	-2.90
4	13.20	23.87	55.30	1.40	2.70
1948:1	13.30	23.71	56.10	3.40	4.10
2	14.30	25.09	57.00	5.10	5.60
3	14.10	24.14	58.40	6.10	6.90
4	13.00	22.15	58.70	4.20	5.30
1949:1	12.10	20.47	59.10	0.00	-0.30
2	11.90	20.17	59.00	-5.30	-7.10
3	12.70	22.16	57.30	-1.70	-2.50
4	14.40	25.17	57.20	-5.20	-7.70
1950:1	16.40	28.72	57.10	2.40	4.40
2	18.50	31.57	58.60	4.70	7.70
3	20.40	33.44	61.00	4.70	8.00
4	19.20	31.58	60.80	15.10	22.10
1951:1	18.70	29.73	62.90	10.50	13.40
2	16.30	25.55	63.80	15.10	19.90
3	15.20	23.71	64.10	10.40	14.60
4	15.50	23.92	64.80	5.20	7.00
1952:1	16.00	24.58	65.10	5.20	7.30
2	16.40	24.96	65.70	-2.40	-2.70
3	16.50	24.89	66.30	4.20	5.40
4	17.20	25.98	66.20	5.40	7.20
1953:1	17.50	26.52	66.00	2.30	3.90
2	17.60	26.63	66.10	3.10	5.10
3	17.10	25.64	66.70	0.70	1.90
4	16.90	25.45	66.40	-4.60	-5.00
1954:1	17.00	25.76	66.00	-2.50	-3.40
2	18.30	27.64	66.20	-2.70	-4.10
3	19.70	29.40	67.00	-2.20	-2.70
4	21.00	31.34	67.00	1.20	1.50
1955:1	22.80	33.83	67.40	4.70	5.90
2	23.40	34.36	68.10	6.10	8.00

Quarterly Data from 1919 to 1941 and from
1947 to 1983 (continued)

Investment					
Quarter	Residential Structures			Change in Business Inventories	
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)
1955:3	23.10	33.62	68.70	6.10	7.80
4	22.00	31.98	68.80	7.10	9.20
1956:1	21.30	30.60	69.60	6.10	7.50
2	21.50	30.41	70.70	4.40	5.50
3	21.10	29.76	70.90	4.10	4.90
4	20.70	29.28	70.70	4.30	5.40
1957:1	20.10	28.43	70.70	2.00	2.50
2	19.70	27.79	70.90	2.30	2.90
3	19.60	27.49	71.30	3.30	3.70
4	19.50	27.62	70.60	-2.30	-3.00
1958:1	19.00	26.91	70.60	-5.40	-6.80
2	19.00	26.87	70.70	-5.10	-6.20
3	20.40	28.81	70.80	0.20	0.30
4	22.60	31.92	70.80	4.00	5.30
1959:1	25.10	35.60	70.50	4.30	5.50
2	26.00	36.88	70.50	10.10	12.60
3	25.50	36.12	70.60	1.40	1.40
4	24.70	34.94	70.70	6.80	8.70
1960:1	25.40	35.88	70.80	10.40	12.70
2	23.30	32.86	70.90	2.80	3.30
3	22.40	31.50	71.10	2.60	3.40
4	22.30	31.45	70.90	-4.20	-5.30
1961:1	22.20	31.31	70.90	-3.20	-4.10
2	22.50	31.73	70.90	1.60	1.80
3	23.90	33.71	70.90	5.10	6.50
4	24.40	34.41	70.90	5.80	7.70
1962:1	24.90	34.97	71.20	8.20	10.40
2	26.10	36.66	71.20	6.40	8.10
3	26.20	36.85	71.10	5.80	7.50
4	26.10	36.71	71.10	4.40	5.30
1963:1	27.00	37.87	71.30	5.60	7.40
2	28.90	40.82	70.80	6.20	7.90
3	29.20	41.83	69.80	6.40	8.00
4	30.30	43.10	70.30	5.60	6.70
1964:1	30.40	43.74	69.50	5.40	6.90
2	29.50	41.84	70.50	5.80	7.40
3	29.00	40.56	71.50	4.60	5.50
4	28.70	39.97	71.80	6.70	8.60
1965:1	29.50	41.03	71.90	12.30	14.80
2	30.10	42.33	71.10	9.50	11.30
3	29.60	40.88	72.40	9.10	11.00
4	29.30	40.41	72.50	8.50	10.00

Quarterly Data from 1919 to 1941 and from
 1947 to 1983 (continued)

Investment					
Quarter	Residential Structures			Change in Business Inventories	
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)
1966:1	29.40	40.50	72.60	13.10	15.60
2	28.80	38.45	74.90	14.60	17.10
3	26.80	36.07	74.30	11.20	13.60
4	23.60	31.22	75.60	17.50	20.80
1967:1	23.30	30.54	76.30	12.40	14.50
2	26.30	34.47	76.30	6.00	7.30
3	28.40	36.84	77.10	10.20	11.80
4	30.50	39.51	77.20	12.90	15.20
1968:1	31.50	40.08	78.60	4.70	5.40
2	33.00	41.35	79.80	10.70	12.20
3	33.50	41.56	80.60	8.50	9.80
4	35.00	42.27	82.80	7.70	8.60
1969:1	37.10	43.60	85.10	10.40	11.70
2	37.50	43.30	86.60	10.40	11.80
3	36.30	40.92	88.70	12.30	13.70
4	34.90	38.86	89.80	6.20	7.00
1970:1	34.70	38.68	89.70	1.60	2.10
2	33.40	36.78	90.80	4.40	5.00
3	34.90	38.69	90.20	6.00	6.50
4	38.50	42.45	90.70	0.90	1.40
1971:1	42.30	45.98	92.00	10.60	11.20
2	47.80	50.69	94.30	9.90	10.40
3	51.30	53.83	95.30	6.80	7.00
4	54.30	56.10	96.80	3.20	3.60
1972:1	58.90	60.29	97.70	6.20	6.30
2	60.30	61.22	98.50	12.00	12.10
3	61.40	61.28	100.20	12.80	12.80
4	65.60	63.38	103.50	9.80	9.70
1973:1	68.10	64.55	105.50	16.30	16.00
2	66.90	61.60	108.60	15.40	15.20
3	65.20	58.84	110.80	15.20	13.80
4	62.10	54.86	113.20	27.00	23.70
1974:1	58.20	50.00	116.40	12.60	13.20
2	56.20	46.99	119.60	17.80	12.60
3	54.80	44.59	122.90	10.70	7.70
4	49.90	39.70	125.70	15.40	12.90
1975:1	48.20	37.36	129.00	-14.20	-14.30
2	49.90	38.15	130.80	-14.60	-11.30
3	53.50	40.62	131.70	2.10	1.00
4	57.90	43.08	134.40	-80	-2.30

Quarterly Data from 1919 to 1941 and from
 1947 to 1983 (continued)

Investment					
Quarter	Residential Structures			Change in Business Inventories	
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)
1976:1	63.60	46.76	136.00	15.30	10.00
2	67.30	48.14	139.80	17.30	11.30
3	67.80	47.61	142.40	11.40	7.30
4	76.60	52.29	146.50	3.30	2.40
1977:1	81.00	53.57	151.20	22.40	10.50
2	91.90	58.61	156.80	20.80	13.80
3	95.30	59.90	159.10	27.60	18.70
4	99.60	59.29	168.00	13.00	10.10
1978:1	98.90	58.52	169.00	25.00	17.30
2	107.40	60.64	177.10	27.00	18.40
3	109.60	59.79	183.30	19.10	13.30
4	111.60	58.86	189.60	17.70	15.20
1979:1	112.50	58.08	193.70	24.30	12.90
2	112.90	56.34	200.40	33.00	13.70
3	114.90	55.51	207.00	13.30	4.80
4	115.40	54.93	210.10	-0.90	-2.30
1980:1	106.40	49.47	215.10	-1.60	-0.50
2	87.40	39.62	220.60	3.00	-2.10
3	93.50	41.52	225.20	-25.40	-10.10
4	105.00	46.40	226.29	-15.10	-4.70
1981:1	107.60	46.40	231.90	21.90	8.10
2	104.90	44.50	235.73	23.70	12.40
3	96.90	40.20	241.05	39.70	17.50
4	90.00	36.80	244.57	18.90	7.20
1982:1	83.40	33.90	246.02	-17.00	-6.70
2	85.90	35.00	245.43	-10.90	-4.00
3	84.50	34.40	245.64	-15.30	-6.40
4	92.50	38.10	242.78	-61.10	-24.60
1983:1	108.90	43.80	248.63	-42.90	-16.50
2	125.30	51.00	245.69	-19.40	-6.10
3	137.70	54.70	251.74	-4.30	0.90
4	138.70	55.20	251.27	12.70	7.20

Quarterly Data from 1919 to 1941 and from
 1947 to 1983 (continued)

Quarter	Consumption					
	Durable Goods			Nondurable Goods and Services		
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)	Deflator (1972 = 100)
1919:1	4.21	12.71	33.13	43.91	141.43	31.05
2	4.69	13.54	34.63	45.77	142.58	32.10
3	6.26	16.56	37.81	48.59	143.47	33.87
4	8.07	19.17	42.09	52.26	145.98	35.80
1920:1	7.42	16.44	45.11	54.76	144.14	37.99
2	6.55	13.79	47.53	57.74	142.90	40.41
3	6.53	13.35	48.94	57.27	143.43	39.93
4	5.74	11.53	49.75	55.01	142.76	38.54
1921:1	4.81	9.83	48.98	53.20	146.86	36.22
2	5.50	11.60	47.39	52.90	152.86	34.60
3	5.64	12.53	45.03	53.23	155.24	34.29
4	5.29	12.05	43.94	52.55	155.33	33.83
1922:1	5.17	12.01	43.03	50.42	154.09	32.72
2	5.81	13.73	42.30	50.60	155.83	32.47
3	6.01	14.23	42.22	51.65	159.20	32.44
4	6.24	14.71	42.44	53.98	164.68	32.78
1923:1	7.10	16.56	42.89	54.89	167.16	32.83
2	7.41	17.14	43.24	56.31	169.44	33.23
3	7.37	16.92	43.56	56.36	166.87	33.78
4	7.68	17.45	44.04	58.71	172.51	34.03
1924:1	8.24	18.56	44.39	60.80	179.55	33.86
2	7.38	16.69	44.25	60.39	179.80	33.59
3	6.99	15.80	44.23	60.00	177.91	33.72
4	7.03	15.86	44.32	60.17	176.45	34.10
1925:1	7.71	17.40	44.31	58.81	171.66	34.26
2	8.23	18.62	44.20	57.37	166.52	34.45
3	8.30	18.76	44.25	58.55	165.95	35.28
4	9.44	21.26	44.40	60.74	169.78	35.78
1926:1	9.24	20.88	44.27	62.48	174.81	35.74
2	8.72	19.83	43.95	64.16	179.84	35.68
3	8.60	19.58	43.92	64.78	184.72	35.07
4	8.56	19.44	44.04	65.74	185.64	35.41
1927:1	8.66	19.69	43.96	64.10	183.27	34.98
2	8.72	19.92	43.76	64.72	184.44	35.09
3	8.25	18.86	43.74	64.07	184.53	34.72
4	7.90	18.19	43.45	64.71	184.97	34.99
1928:1	8.35	19.14	43.63	65.75	189.52	34.69
2	8.30	19.29	43.00	65.06	187.62	34.68
3	8.74	20.05	43.57	67.08	192.72	34.81
4	9.01	21.19	42.50	68.12	195.45	34.85
1929:1	9.71	21.58	44.98	67.48	194.56	34.68
2	9.25	21.16	43.72	67.22	193.40	34.76

Quarterly Data from 1919 to 1941 and from
 1947 to 1983 (continued)

Quarter	Consumption					
	Durable Goods			Nondurable Goods and Services		
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)	Deflator (1972 = 100)
1929:3	9.37	21.35	43.87	69.00	196.20	35.17
4	8.65	19.56	44.23	68.33	192.23	35.54
1930:1	7.69	17.96	42.79	64.42	186.93	34.46
2	7.40	16.91	43.73	65.25	185.83	35.11
3	6.61	15.74	42.00	60.47	181.06	33.40
4	6.97	15.74	44.28	60.90	178.03	34.21
1931:1	5.76	15.19	37.93	56.13	179.01	31.36
2	5.92	14.87	39.83	57.56	180.97	31.81
3	5.34	14.24	37.47	53.48	176.74	30.26
4	4.92	12.96	37.98	52.88	172.83	30.60
1932:1	4.21	12.00	35.07	48.07	168.82	28.47
2	3.78	11.01	34.34	45.54	163.18	27.91
3	3.46	10.18	33.94	44.54	159.66	27.90
4	3.15	10.28	30.65	41.73	160.06	26.07
1933:1	3.35	9.61	34.85	41.62	153.06	27.19
2	3.14	10.13	31.04	40.51	164.41	24.64
3	3.82	11.55	33.12	47.92	166.82	28.73
4	3.52	11.35	31.00	39.40	155.80	25.29
1934:1	4.06	11.29	35.99	48.37	161.43	29.96
2	4.12	12.18	33.81	43.95	163.19	26.93
3	4.20	12.15	34.55	48.53	165.35	29.35
4	4.49	12.87	34.85	47.62	168.54	28.25
1935:1	4.74	14.09	33.62	49.28	169.12	29.14
2	4.85	14.09	34.44	49.73	169.25	29.38
3	5.12	15.19	33.71	50.05	173.32	28.88
4	5.79	16.53	35.03	53.55	178.86	29.94
1936:1	5.72	17.31	33.03	51.61	179.96	28.68
2	6.23	18.11	34.44	55.41	184.93	29.96
3	6.46	19.11	33.78	55.35	189.86	29.15
4	6.91	19.67	35.15	60.47	196.66	30.75
1937:1	6.85	20.06	34.15	57.72	196.48	29.38
2	7.01	19.69	35.60	61.68	196.31	31.42
3	7.24	20.23	35.80	58.45	192.50	30.36
4	6.62	17.97	36.85	60.84	191.30	31.80
1938:1	5.51	15.25	36.15	56.22	190.01	29.59
2	5.31	14.60	36.36	57.97	187.69	30.88
3	5.62	15.57	36.10	58.15	195.28	29.78
4	6.29	17.38	36.18	61.06	199.06	30.67
1939:1	6.60	18.36	35.94	58.33	197.87	29.48
2	6.46	18.06	35.76	59.95	199.21	30.09
3	6.71	18.60	36.10	60.25	201.77	29.86
4	6.96	19.45	35.81	62.65	206.47	30.34

Quarterly Data from 1919 to 1941 and from
1947 to 1983 (continued)

Quarter	Consumption					
	Durable Goods			Nondurable Goods and Services		
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)	Deflator (1972 = 100)
1940:1	7.63	20.54	37.13	62.10	205.00	30.29
2	7.46	20.57	36.28	62.23	206.34	30.16
3	7.84	21.07	37.24	64.38	208.67	30.85
4	8.16	22.56	36.15	64.09	214.26	29.91
1941:1	9.36	23.89	39.17	67.70	214.07	31.62
2	9.63	24.97	38.58	69.05	220.69	31.29
3	9.99	25.06	39.87	74.37	224.83	33.08
4	9.65	22.77	42.38	73.31	217.36	33.73
1947:1	19.40	28.91	67.10	136.50	273.25	49.95
2	20.00	29.59	67.60	140.00	277.59	50.43
3	20.30	29.81	68.10	143.20	277.46	51.61
4	22.00	32.16	68.40	145.60	274.60	53.02
1948:1	22.00	32.12	68.50	148.30	276.71	53.59
2	22.40	32.09	69.80	151.60	280.07	54.13
3	23.70	32.96	71.90	153.20	279.66	54.78
4	23.30	32.77	71.10	154.50	282.70	54.65
1949:1	22.80	32.25	70.70	153.80	283.47	54.26
2	24.80	35.43	70.00	153.40	284.38	53.94
3	25.80	36.80	70.10	151.80	282.55	53.73
4	26.80	37.69	71.10	153.30	284.83	53.82
1950:1	27.70	38.85	71.30	155.10	288.71	53.72
2	28.10	39.19	71.70	158.60	294.41	53.87
3	35.60	48.97	72.70	164.80	298.86	55.14
4	31.50	43.21	72.90	166.30	296.61	56.07
1951:1	33.80	44.30	76.30	174.50	301.31	57.91
2	28.90	38.08	75.90	175.00	299.94	58.35
3	28.30	37.14	76.20	178.00	303.88	58.58
4	28.30	36.85	76.80	184.50	309.74	59.57
1952:1	28.90	37.58	76.90	182.30	305.18	59.73
2	29.00	38.26	75.80	186.10	310.48	59.94
3	27.30	35.78	76.30	189.90	314.52	60.38
4	31.40	40.46	77.60	193.60	318.36	60.81
1953:1	32.90	42.34	77.70	195.40	320.59	60.95
2	32.80	41.94	78.20	197.10	322.67	61.08
3	32.50	41.77	77.80	198.00	321.86	61.52
4	31.90	42.53	75.00	198.10	320.27	61.85
1954:1	31.20	40.94	76.20	200.70	322.75	62.18
2	31.80	41.35	76.90	202.40	324.69	62.34
3	31.30	42.41	73.80	205.10	329.43	62.26
4	33.00	45.14	73.10	207.80	333.27	62.35
1955:1	36.20	48.07	75.30	210.60	337.09	62.48
2	38.60	51.26	75.30	213.30	340.84	62.58

Quarterly Data from 1919 to 1941 and from
1947 to 1983 (continued)

Quarter	Consumption					
	Durable Goods			Nondurable Goods and Services		
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)	Deflator (1972 = 100)
1955:3	40.30	52.68	76.50	215.70	343.65	62.77
4	39.40	52.25	75.40	220.60	350.45	62.95
1956:1	37.60	49.28	76.30	223.70	353.75	63.24
2	37.60	48.83	77.00	226.20	354.97	63.72
3	37.30	48.07	77.60	229.50	356.58	64.36
4	38.90	48.75	79.80	232.90	360.28	64.64
1957:1	40.00	49.94	80.10	236.10	361.88	65.24
2	39.50	48.77	81.00	238.80	363.80	65.64
3	39.10	47.98	81.50	243.70	366.96	66.41
4	38.80	47.96	80.90	245.60	367.84	66.77
1958:1	36.80	45.15	81.50	247.20	365.86	67.57
2	36.00	44.50	80.90	250.80	370.48	67.70
3	36.70	45.09	81.40	255.00	375.92	67.83
4	38.00	46.68	81.40	257.40	378.66	67.98
1959:1	41.20	49.40	83.40	262.20	384.62	68.17
2	43.00	51.25	83.90	266.10	388.46	68.50
3	43.90	52.14	84.20	270.30	390.99	69.13
4	41.60	49.70	83.70	274.60	395.01	69.52
1960:1	43.00	51.07	84.20	276.80	397.15	69.70
2	43.90	52.32	83.90	282.00	401.99	70.15
3	43.40	51.79	83.80	282.60	400.91	70.49
4	42.20	50.54	83.50	285.80	402.65	70.98
1961:1	39.70	47.72	83.20	288.90	406.47	71.08
2	40.70	48.34	84.20	292.30	411.63	71.01
3	41.90	49.41	84.80	293.80	412.02	71.31
4	44.00	51.83	84.90	298.80	418.48	71.40
1962:1	45.00	52.88	85.10	302.50	421.60	71.75
2	46.30	54.22	85.40	306.70	425.44	72.09
3	46.80	54.67	85.60	310.20	428.82	72.34
4	48.80	57.08	85.50	314.60	433.13	72.63
1963:1	49.80	58.11	85.70	317.30	434.77	72.98
2	51.10	59.35	86.10	320.00	437.91	73.07
3	51.90	60.14	86.30	326.00	443.74	73.47
4	52.90	61.02	86.70	329.20	446.64	73.71
1964:1	55.00	63.15	87.10	335.60	453.45	74.01
2	56.40	64.75	87.10	341.40	460.65	74.11
3	58.20	66.74	87.20	347.60	467.42	74.37
4	56.10	64.56	86.90	351.50	470.82	74.66
1965:1	61.60	70.48	87.40	356.30	475.65	74.91
2	61.50	70.69	87.00	362.90	480.31	75.56
3	63.30	73.09	86.60	369.60	486.27	76.01
4	65.60	76.10	86.20	380.80	497.98	76.47

Quarterly Data from 1919 to 1941 and from
1947 to 1983 (continued)

Quarter	Consumption					
	Durable Goods			Nondurable Goods and Services		
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)	Deflator (1972 = 100)
1966:1	68.70	79.79	86.10	387.50	501.49	77.27
2	66.00	76.30	86.50	394.50	505.65	78.02
3	68.50	78.83	86.90	400.90	509.95	78.62
4	68.80	78.72	87.40	405.40	511.55	79.25
1967:1	67.30	77.27	87.10	411.50	517.63	79.50
2	70.60	80.69	87.50	416.90	521.83	79.89
3	70.80	80.00	88.50	423.20	525.18	80.58
4	71.60	80.00	89.50	429.20	528.05	81.28
1968:1	76.80	85.24	90.10	441.00	535.59	82.34
2	78.70	86.87	90.60	451.40	542.97	83.14
3	83.00	90.81	91.40	462.60	551.46	83.89
4	83.30	90.45	92.10	470.70	554.25	84.93
1969:1	85.30	92.32	92.40	480.50	559.52	85.88
2	85.70	92.05	93.10	491.20	564.15	87.07
3	85.90	91.77	93.60	500.80	567.72	88.21
4	86.00	91.20	94.30	511.70	572.37	89.40
1970:1	84.90	89.75	94.60	523.00	577.58	90.55
2	86.30	90.75	95.10	530.60	579.86	91.50
3	87.30	91.13	95.80	540.90	585.32	92.41
4	82.40	84.77	97.20	551.60	588.89	93.67
1971:1	93.00	93.94	99.00	559.80	592.83	94.43
2	95.90	96.38	99.50	570.10	596.79	95.53
3	98.20	99.09	99.10	579.40	598.94	96.74
4	102.00	103.55	98.50	590.60	604.88	97.64
1972:1	105.60	106.24	99.40	604.00	612.31	98.64
2	109.00	109.00	100.00	618.40	622.11	99.40
3	112.20	111.64	100.50	632.00	629.76	100.36
4	117.60	117.60	100.00	649.40	639.50	101.55
1973:1	125.50	124.75	100.60	664.60	644.43	103.13
2	124.30	122.46	101.50	678.60	644.24	105.33
3	123.40	120.86	102.10	697.30	649.91	107.29
4	120.20	117.15	102.60	714.10	650.22	109.82
1974:1	118.50	114.49	103.50	735.00	647.99	113.43
2	121.70	114.70	106.10	756.90	650.20	116.41
3	127.40	115.82	110.00	779.30	654.05	119.15
4	118.50	104.50	113.40	795.60	652.85	121.87
1975:1	122.40	106.53	114.90	812.70	657.52	123.60
2	127.10	109.01	116.60	834.50	667.23	125.07
3	136.70	115.95	117.90	855.40	670.49	127.58
4	142.60	119.23	119.60	874.30	675.17	129.49

Quarterly Data from 1919 to 1941 and from
1947 to 1983 (continued)

Quarter	Consumption					
	Durable Goods			Nondurable Goods and Services		
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)	Deflator (1972 = 100)
1976:1	152.00	125.10	121.50	895.80	685.59	130.66
2	154.60	125.59	123.10	912.60	692.05	131.87
3	158.10	126.89	124.60	936.10	700.22	133.69
4	162.60	128.54	126.50	965.30	710.67	135.83
1977:1	173.70	135.70	128.00	990.10	715.89	138.30
2	175.70	136.84	128.40	1010.50	719.02	140.54
3	179.40	138.64	129.40	1038.00	727.99	142.59
4	186.40	142.29	131.00	1068.00	738.80	144.56
1978:1	185.00	139.52	132.60	1093.30	744.59	146.83
2	200.10	148.11	135.10	1129.90	752.53	150.15
3	202.00	147.02	137.40	1167.90	764.29	152.81
4	210.20	150.79	139.40	1206.40	772.79	156.11
1979:1	212.50	149.65	142.00	1241.70	775.81	160.05
2	207.40	144.13	143.90	1270.60	778.40	163.23
3	213.30	146.70	145.40	1315.80	786.61	167.28
4	216.10	146.01	148.00	1366.20	795.62	171.71
1980:1	220.70	145.20	152.00	1399.70	793.00	176.51
2	200.80	129.97	154.50	1425.70	789.60	180.56
3	213.80	135.57	157.70	1469.50	793.80	185.12
4	223.60	139.00	160.86	1518.30	800.90	189.57
1981:1	237.80	146.10	162.77	1560.20	804.10	194.03
2	232.40	140.00	166.00	1596.90	809.10	197.37
3	242.50	143.50	168.99	1634.80	812.10	201.31
4	228.90	134.00	170.82	1662.90	812.90	204.56
1982:1	239.40	138.50	172.85	1691.80	815.20	207.53
2	241.60	138.80	174.06	1717.20	820.10	209.63
3	244.50	139.30	175.52	1756.70	824.90	212.96
4	255.00	145.20	175.62	1791.20	831.10	215.52
1983:1	259.40	146.80	176.70	1811.00	835.60	216.73
2	276.10	156.20	176.76	1865.50	850.00	219.47
3	284.10	159.60	178.01	1897.40	856.10	221.63
4	299.80	167.20	179.31	1930.50	865.20	223.13

Quarterly Data from 1919 to 1941 and from
 1947 to 1983 (continued)

Quarter	Exports			Imports		
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)	Deflator (1972 = 100)
1919:1	10.29	15.54	66.22	4.13	6.87	60.08
2	11.58	18.41	62.91	4.57	7.64	59.85
3	10.76	16.22	66.30	5.73	8.88	64.55
4	9.55	12.63	75.60	6.60	9.56	69.01
1920:1	11.85	16.88	70.21	7.73	9.55	80.95
2	10.71	13.35	80.24	7.63	8.86	86.03
3	9.91	12.93	76.70	7.59	9.11	83.33
4	11.44	17.60	64.99	5.40	7.52	71.85
1921:1	7.09	12.25	57.87	3.74	6.71	55.79
2	6.14	13.06	47.05	3.23	7.13	45.24
3	5.82	13.49	43.14	2.97	7.43	39.98
4	4.88	9.78	49.85	3.40	7.88	43.09
1922:1	4.72	10.89	43.36	3.64	8.42	43.20
2	5.33	11.41	46.66	3.84	8.94	42.93
3	5.22	11.32	46.06	4.26	9.80	43.45
4	5.28	11.41	46.31	4.92	10.65	46.15
1923:1	5.34	10.20	52.37	5.20	9.96	52.17
2	5.63	11.17	50.43	5.40	10.09	53.53
3	5.61	11.58	48.51	4.81	9.37	51.34
4	5.85	13.11	44.66	4.79	9.58	50.05
1924:1	5.95	11.52	51.63	4.79	9.20	51.99
2	5.91	12.20	48.41	4.72	9.25	50.99
3	5.99	12.95	46.24	4.71	9.71	48.50
4	6.85	14.95	45.80	4.96	10.04	49.35
1925:1	7.01	14.52	48.31	5.33	9.87	54.03
2	6.24	13.00	48.05	5.33	9.79	54.43
3	6.71	13.98	47.96	5.81	10.46	55.56
4	6.29	12.65	49.70	6.03	10.84	55.63
1926:1	6.44	14.54	44.33	6.24	11.57	53.95
2	6.22	13.77	45.18	5.69	10.75	52.96
3	6.75	14.93	45.23	5.76	10.78	53.42
4	6.55	14.96	43.76	5.85	11.02	53.06
1927:1	6.52	14.76	44.14	5.36	10.44	51.35
2	6.81	16.97	40.15	5.68	11.73	48.43
3	6.42	15.45	41.57	5.64	11.43	49.37
4	6.38	15.56	41.00	5.41	10.92	49.57
1928:1	6.55	15.25	42.98	5.44	11.19	48.56
2	6.91	16.40	42.12	5.39	11.21	48.06
3	6.79	15.79	42.97	5.51	11.48	48.02
4	7.40	17.34	42.67	5.46	11.42	47.82
1929:1	7.52	17.25	43.59	5.91	12.49	47.34
2	7.06	16.72	42.22	6.07	13.22	45.91
3	6.90	16.32	42.28	5.93	13.13	45.14
4	6.72	16.51	40.70	5.57	12.77	43.60

Quarterly Data from 1919 to 1941 and from
 1947 to 1983 (continued)

Quarter	Exports			Imports		
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)	Deflator (1972 = 100)
1930:1	6.17	15.19	40.60	5.02	12.20	41.17
2	5.80	14.91	38.92	4.71	11.93	39.48
3	5.24	13.93	37.60	4.10	10.80	37.94
4	4.71	12.77	36.88	3.86	10.67	36.21
1931:1	4.00	12.25	32.68	3.46	10.08	34.30
2	3.92	12.57	31.16	3.17	10.11	31.31
3	3.36	11.34	29.64	3.11	10.31	30.13
4	3.25	10.63	30.52	2.76	9.49	29.06
1932:1	2.65	10.11	26.20	2.43	9.02	26.98
2	2.57	9.61	26.76	2.14	8.53	25.16
3	2.31	8.90	25.89	1.85	7.60	24.38
4	2.36	8.58	27.56	1.89	8.06	23.48
1933:1	1.97	9.11	21.60	1.65	8.18	20.18
2	2.17	8.90	24.39	1.77	8.50	20.80
3	2.67	9.22	28.98	2.40	9.22	26.00
4	2.84	9.17	31.04	2.33	8.51	27.42
1934:1	3.01	9.66	31.16	2.33	8.47	27.53
2	2.99	9.66	30.97	2.37	8.76	27.05
3	3.17	10.34	30.65	2.30	8.76	26.31
4	2.67	9.14	29.21	2.49	9.61	25.91
1935:1	3.32	10.52	31.57	2.94	11.27	26.08
2	2.97	9.68	30.63	3.10	11.69	26.49
3	3.42	11.03	31.02	3.25	12.06	26.92
4	3.31	10.76	30.79	3.32	12.17	27.30
1936:1	3.64	11.71	31.07	3.30	11.86	27.86
2	3.34	10.70	31.19	3.31	11.69	28.31
3	3.74	11.89	31.46	3.43	11.90	28.85
4	3.43	10.51	32.68	3.62	12.14	29.78
1937:1	4.50	13.14	34.28	4.40	13.54	32.49
2	4.67	13.24	35.28	4.63	13.78	33.62
3	4.84	14.06	34.46	4.27	13.23	32.26
4	4.67	15.57	29.98	3.73	12.25	30.43
1938:1	4.70	13.47	34.87	3.20	10.66	30.00
2	4.47	14.15	31.59	2.94	9.92	29.62
3	4.27	13.44	31.75	3.01	10.23	29.45
4	4.11	12.94	31.79	3.09	10.39	29.73
1939:1	4.27	13.84	30.87	3.16	10.70	29.58
2	4.27	13.78	30.99	3.28	11.10	29.51
3	4.45	13.92	31.99	3.25	10.66	30.52
4	5.41	15.66	34.56	3.83	11.14	34.38
1940:1	5.45	15.38	35.42	3.65	11.00	33.16
2	5.64	16.64	33.92	3.51	10.89	32.21
3	5.06	14.95	33.86	3.65	11.43	31.91
4	5.47	15.03	36.40	3.76	11.09	33.91

Quarterly Data from 1919 to 1941 and from
1947 to 1983 (continued)

Quarter	Exports			Imports		
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)	Deflator (1972 = 100)
1941:1	4.92	14.05	34.99	4.20	12.45	33.71
2	5.65	15.24	37.08	4.71	13.47	34.95
3	6.19	16.48	37.59	4.83	13.44	35.94
4	7.84	19.84	39.53	4.97	13.44	37.01
1947:1	20.63	32.80	62.90	7.90	13.81	57.20
2	22.01	33.50	65.70	8.60	13.87	62.00
3	21.88	32.80	66.70	8.00	13.11	61.00
4	20.26	29.80	68.00	8.80	14.10	62.40
1948:1	19.68	28.20	69.80	10.10	15.59	64.80
2	18.09	25.80	70.10	10.50	15.86	66.20
3	18.28	26.00	70.30	11.00	16.47	66.80
4	17.32	25.10	69.00	10.60	15.92	66.60
1949:1	18.73	27.70	67.60	10.10	15.56	64.90
2	18.10	27.30	66.30	9.90	15.76	62.80
3	16.49	25.60	64.40	9.50	15.40	61.70
4	14.26	22.60	63.10	9.60	15.64	61.40
1950:1	14.03	22.60	62.10	10.10	16.21	62.30
2	14.38	23.30	61.70	10.80	16.77	64.40
3	15.26	23.80	64.10	13.60	19.77	68.80
4	16.68	24.60	67.80	14.30	19.27	74.20
1951:1	18.32	25.80	71.00	15.60	19.65	79.40
2	21.04	28.20	74.60	15.90	18.91	84.10
3	22.08	30.00	73.60	15.00	18.03	83.20
4	22.30	30.50	73.10	14.70	18.26	80.50
1952:1	22.58	30.80	73.30	15.60	19.33	80.70
2	20.61	28.00	73.60	15.30	19.17	79.80
3	19.13	26.20	73.00	15.90	20.33	78.20
4	19.18	26.60	72.10	17.00	21.85	77.80
1953:1	18.91	26.30	71.90	16.50	21.60	76.40
2	19.16	26.80	71.50	17.10	22.65	75.50
3	19.47	27.00	72.10	17.00	22.43	75.80
4	18.96	26.30	72.10	16.30	21.59	75.50
1954:1	18.32	25.70	71.30	15.50	20.53	75.50
2	20.31	28.40	71.50	16.90	21.81	77.50
3	19.78	27.90	70.90	16.00	20.67	77.40
4	20.86	29.30	71.20	16.20	20.98	77.20
1955:1	21.51	30.30	71.00	16.90	22.01	76.80
2	21.24	29.70	71.50	17.90	23.43	76.40
3	22.46	31.20	72.00	18.30	23.95	76.40
4	22.80	31.40	72.60	18.90	24.42	77.40
1956:1	24.29	33.00	73.60	19.80	25.35	78.10
2	25.68	34.80	73.80	19.80	25.29	78.30
3	26.75	36.20	73.90	20.10	25.74	78.10
4	27.53	37.10	74.20	19.40	24.65	78.70

Quarterly Data from 1919 to 1941 and from
 1947 to 1983 (continued)

Quarter	Exports			Imports		
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)	Deflator (1972 = 100)
1957:1	30.06	39.40	76.30	21.00	26.32	79.80
2	29.87	39.10	76.40	21.10	26.44	79.80
3	29.07	37.70	77.10	20.60	25.81	79.80
4	27.52	35.60	77.30	20.50	26.05	78.70
1958:1	25.15	33.00	76.20	20.40	26.36	77.40
2	25.13	33.20	75.70	21.00	27.42	76.60
3	25.07	33.20	75.50	20.70	27.17	76.20
4	25.07	33.20	75.50	21.80	28.76	75.80
1959:1	24.17	32.10	75.30	22.40	29.79	75.20
2	24.62	32.70	75.30	23.60	31.09	75.90
3	26.66	35.40	75.30	24.00	31.79	75.50
4	26.45	34.90	75.80	23.60	30.93	76.30
1960:1	28.50	37.30	76.40	23.90	31.12	76.80
2	29.45	38.20	77.10	24.00	31.13	77.10
3	30.30	38.90	77.90	23.40	30.47	76.80
4	30.22	39.20	77.10	22.30	29.30	76.10
1961:1	30.80	39.90	77.20	22.30	29.30	76.10
2	29.64	37.80	78.40	22.50	29.53	76.20
3	30.77	39.40	78.10	24.00	31.54	76.10
4	31.51	40.30	78.20	24.50	32.24	76.00
1962:1	31.08	40.00	77.70	24.80	33.16	74.80
2	32.93	42.60	77.30	25.40	33.96	74.80
3	32.84	42.60	77.10	25.60	34.45	74.30
4	32.49	42.20	77.00	26.00	35.04	74.20
1963:1	32.35	41.90	77.20	25.60	34.32	74.60
2	34.72	44.80	77.50	26.40	35.11	75.20
3	35.08	45.20	77.60	27.20	35.79	76.00
4	36.70	47.30	77.60	27.30	35.78	76.30
1964:1	38.85	50.00	77.70	27.60	35.84	77.00
2	38.38	49.20	78.00	28.40	36.74	77.30
3	39.72	50.60	78.50	29.10	37.74	77.10
4	40.55	51.40	78.90	30.00	38.86	77.20
1965:1	37.59	46.70	80.50	29.10	37.50	77.60
2	43.20	53.60	80.60	32.70	42.19	77.50
3	42.85	53.10	80.70	33.00	42.25	78.10
4	43.04	53.60	80.30	34.40	43.65	78.80
1966:1	43.93	54.10	81.20	36.00	45.69	78.80
2	44.33	53.80	82.40	37.00	46.42	79.70
3	45.54	54.60	83.40	39.40	49.31	79.90
4	46.45	55.10	84.30	39.80	49.44	80.50
1967:1	47.80	56.90	84.00	40.60	50.50	80.40
2	47.01	56.10	83.80	40.10	50.13	80.00
3	47.29	56.30	84.00	40.60	50.56	80.30
4	48.27	57.40	84.10	42.80	53.70	79.70

Quarterly Data from 1919 to 1941 and from
 1947 to 1983 (continued)

Quarter	Exports			Imports		
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)	Deflator (1972 = 100)
1968:1	49.44	59.00	83.80	45.70	56.98	80.20
2	51.63	60.10	85.90	46.90	57.76	81.20
3	54.57	63.60	85.80	49.90	61.68	80.90
4	53.52	62.30	85.90	49.80	61.18	81.40
1969:1	49.73	57.10	87.10	45.90	55.84	82.20
2	58.98	67.40	87.50	55.30	67.03	82.50
3	59.54	67.20	88.60	55.60	66.91	83.10
4	61.81	68.30	90.50	56.60	66.51	85.10
1970:1	63.64	69.40	91.70	57.10	66.16	86.30
2	66.71	71.50	93.30	58.60	66.97	87.50
3	66.08	70.60	93.60	59.60	66.37	89.80
4	66.32	70.40	94.20	60.70	66.78	90.90
1971:1	68.37	70.70	96.70	61.00	66.02	92.40
2	69.14	71.20	97.10	65.60	70.92	92.50
3	71.75	74.20	96.70	67.90	72.54	93.60
4	66.01	67.70	97.50	64.30	67.90	94.70
1972:1	74.00	74.90	98.80	74.30	76.92	96.60
2	73.75	74.20	99.40	74.00	74.60	99.20
3	77.97	78.20	99.70	76.50	75.74	101.00
4	84.07	82.50	101.90	82.10	79.63	103.10
1973:1	95.82	91.00	105.30	88.80	83.38	106.50
2	105.01	95.90	109.50	93.50	82.09	113.90
3	114.07	99.80	114.30	95.60	80.47	118.80
4	123.49	102.40	120.60	103.60	81.13	127.70
1974:1	136.85	108.10	126.60	114.70	79.82	143.70
2	146.40	111.50	131.30	134.60	93.60	143.80
3	147.49	107.50	137.20	139.80	81.37	171.80
4	154.15	106.90	144.20	142.10	80.33	176.90
1975:1	156.00	104.00	150.00	130.30	71.83	181.40
2	149.15	100.30	148.70	120.70	66.80	180.70
3	152.73	102.50	149.00	127.80	71.72	178.20
4	161.96	107.40	150.80	133.80	75.08	178.20
1976:1	163.98	107.60	152.40	145.60	80.89	180.00
2	170.18	109.30	155.70	153.40	83.32	184.10
3	173.65	111.60	155.60	161.40	85.94	187.80
4	177.47	111.90	158.60	168.10	88.52	189.90
1977:1	177.82	111.00	160.20	180.00	88.76	202.80
2	184.97	113.90	162.40	186.80	91.30	204.60
3	186.85	115.20	162.20	187.20	90.26	207.40
4	181.25	111.40	162.70	192.90	93.19	207.00
1978:1	195.46	118.10	165.50	207.20	99.04	209.20
2	213.17	124.30	171.50	217.20	101.92	213.10
3	223.98	128.80	173.90	222.90	103.53	215.30
4	242.18	135.60	178.60	232.00	106.23	218.40

Quarterly Data from 1919 to 1941 and from
 1947 to 1983 (continued)

Quarter	Exports			Imports		
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)	Nominal	Real (1972 dollars)	Deflator (1972 = 100)
1979:1	256.22	138.80	184.60	238.90	105.38	226.70
2	268.16	140.40	191.00	259.10	108.96	237.80
3	290.64	149.20	194.80	274.50	109.36	251.00
4	310.61	156.40	198.60	300.00	112.15	267.50
1980:1	335.38	164.40	204.00	322.50	114.52	281.60
2	336.65	161.00	209.10	314.20	108.42	289.80
3	337.67	156.40	215.90	300.50	102.91	292.00
4	345.40	154.70	223.27	322.00	109.30	294.60
1981:1	368.40	161.20	228.54	335.30	112.50	298.04
2	369.80	161.00	229.69	347.50	116.30	298.80
3	368.70	159.30	231.45	343.90	118.70	289.72
4	372.80	159.40	233.88	341.10	118.20	288.58
1982:1	359.40	152.20	236.14	331.70	117.30	282.78
2	366.30	155.10	236.17	330.80	121.00	273.39
3	346.30	146.60	236.22	339.70	120.90	280.98
4	321.70	136.70	235.33	315.40	112.60	280.11
1983:1	328.50	138.20	237.70	308.90	115.30	267.91
2	328.10	137.00	239.49	334.50	123.40	271.07
3	342.00	141.60	241.53	358.40	129.70	276.33
4	346.10	141.00	245.46	375.90	139.10	270.24

Government Purchases				Government Purchases			
Quarter	Nominal	Real	Deflator	Quarter	Nominal	Real	Deflator
		(1972 dollars)	(1972 = 100)			(1972 dollars)	(1972 = 100)
1919:1	8.48	50.95	16.64	1922:1	5.89	32.38	18.20
2	9.62	55.60	17.30	2	5.89	32.34	18.21
3	10.05	55.92	17.96	3	5.96	32.61	18.26
4	9.70	51.64	18.79	4	6.07	32.76	18.51
1920:1	6.43	31.89	20.15	1923:1	5.93	32.15	18.45
2	5.68	27.40	20.74	2	6.13	32.34	18.95
3	5.63	26.84	20.98	3	6.28	32.73	19.20
4	5.84	27.89	20.93	4	6.42	33.20	19.34
1921:1	6.37	31.95	19.93	1924:1	6.54	33.78	19.35
2	6.33	33.26	19.03	2	6.63	34.26	19.35
3	6.30	33.81	18.62	3	6.75	34.70	19.46
4	6.19	33.84	18.29	4	6.88	35.11	19.60

Quarterly Data from 1919 to 1941 and from
1947 to 1983 (continued)

Quarter	Government Purchases			Quarter	Government Purchases		
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)		Nominal	Real (1972 dollars)	Deflator (1972 = 100)
1925:1	7.09	35.40	20.02	1936:1	11.81	56.53	20.89
2	7.24	35.79	20.23	2	12.20	58.14	20.99
3	7.33	36.12	20.30	3	12.35	58.69	21.04
4	7.38	36.12	20.44	4	12.31	58.39	21.09
1926:1	7.17	34.80	20.60	1937:1	11.65	55.55	20.96
2	7.23	34.82	20.76	2	11.90	55.22	21.54
3	7.33	35.20	20.82	3	12.16	55.61	21.87
4	7.48	35.79	20.89	4	12.46	56.60	22.02
1927:1	7.69	36.94	20.82	1938:1	12.96	59.40	21.81
2	7.82	37.56	20.81	2	13.16	60.44	21.78
3	7.94	38.01	20.88	3	13.18	61.05	21.59
4	8.00	38.34	20.86	4	13.33	61.63	21.62
1928:1	8.01	38.27	20.92	1939:1	13.41	62.49	21.46
2	8.11	38.60	21.01	2	13.48	63.01	21.39
3	8.23	39.02	21.09	3	13.52	63.40	21.32
4	8.38	39.52	21.20	4	13.61	63.50	21.43
1929:1	8.60	40.18	21.40	1940:1	13.36	62.52	21.36
2	8.76	40.70	21.52	2	13.50	62.94	21.45
3	8.89	41.24	21.56	3	13.99	64.70	21.63
4	9.05	42.03	21.52	4	15.83	70.81	22.36
1930:1	9.38	43.86	21.39	1941:1	22.90	94.27	24.29
2	9.50	44.65	21.28	2	25.42	100.09	25.39
3	9.57	45.17	21.18	3	26.14	100.63	25.98
4	9.56	45.62	20.96	4	25.30	96.08	26.34
1931:1	9.53	45.96	20.74	1947:1	24.60	74.77	32.90
2	9.54	46.35	20.58	2	25.40	75.82	33.50
3	9.49	46.63	20.35	3	25.50	76.35	33.40
4	9.26	46.45	19.94	4	26.10	75.43	34.60
1932:1	8.62	44.35	19.43	1948:1	27.70	76.52	36.20
2	8.33	44.14	18.88	2	30.70	83.20	36.90
3	8.23	44.30	18.58	3	33.20	86.91	38.20
4	8.08	44.17	18.30	4	36.00	91.60	39.30
1933:1	7.91	42.45	18.63	1949:1	36.70	93.15	39.40
2	7.87	42.40	18.56	2	38.40	96.73	39.70
3	8.35	42.89	19.46	3	39.10	98.99	39.50
4	8.86	43.99	20.15	4	39.20	98.00	40.00
1934:1	9.66	47.22	20.46	1950:1	37.70	98.69	38.20
2	10.03	48.34	20.75	2	36.90	96.34	38.30
3	10.20	48.89	20.87	3	38.00	95.48	39.80
4	10.18	49.13	20.72	4	41.40	101.97	40.60
1935:1	10.00	48.57	20.59	1951:1	49.60	115.62	42.90
2	10.08	48.84	20.64	2	56.70	128.57	44.10
3	10.16	49.52	20.53	3	64.40	141.23	45.60
4	10.57	51.17	20.65	4	69.60	149.04	46.70

Quarterly Data from 1919 to 1941 and from
1947 to 1983 (continued)

Quarter	Government Purchases			Quarter	Government Purchases		
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)		Nominal	Real (1972 dollars)	Deflator (1972 = 100)
1952:1	70.90	152.80	46.40	1963:1	122.10	195.67	62.40
2	75.50	159.28	47.40	2	121.30	195.02	62.20
3	77.50	163.85	47.30	3	124.30	199.20	62.40
4	78.30	163.13	48.00	4	127.00	200.00	63.50
1953:1	81.70	167.76	48.70	1964:1	128.30	201.73	63.60
2	82.60	170.31	48.50	2	130.00	203.44	63.90
3	82.40	169.90	48.50	3	130.00	202.18	64.30
4	83.40	171.96	48.50	4	130.90	202.95	64.50
1954:1	79.50	162.58	48.90	1965:1	131.60	202.15	65.10
2	75.40	155.79	48.40	2	135.60	207.34	65.40
3	74.60	153.81	48.50	3	140.10	211.63	66.20
4	73.40	151.65	48.40	4	146.10	217.74	67.10
1955:1	74.30	152.88	48.60	1966:1	150.00	221.24	67.80
2	74.10	150.92	49.10	2	155.30	224.75	69.10
3	75.40	153.56	49.10	3	162.00	233.77	69.30
4	76.20	152.10	50.10	4	167.30	238.66	70.10
1956:1	77.20	151.97	50.80	1967:1	174.90	244.27	71.60
2	79.30	153.98	51.50	2	177.50	246.94	71.88
3	79.70	152.98	52.10	3	182.00	250.69	72.60
4	81.30	154.86	52.50	4	186.50	252.37	73.90
1957:1	86.20	160.22	53.80	1968:1	192.40	256.53	75.00
2	86.60	161.27	53.70	2	198.60	260.97	76.10
3	87.50	161.44	54.20	3	201.00	262.40	76.60
4	88.10	161.95	54.40	4	204.00	261.20	78.10
1958:1	91.20	165.22	55.20	1969:1	204.50	258.53	79.10
2	94.20	168.82	55.80	2	207.40	259.25	80.00
3	96.10	171.00	56.20	3	210.70	256.95	82.00
4	98.70	174.69	56.50	4	212.40	254.98	83.30
1959:1	97.80	171.58	57.00	1970:1	216.40	252.80	85.60
2	98.00	171.03	57.30	2	217.70	249.66	87.20
3	97.50	170.16	57.30	3	221.10	250.97	88.10
4	97.00	169.28	57.30	4	225.30	250.89	89.80
1960:1	97.30	169.22	57.50	1971:1	229.70	249.95	91.90
2	99.30	172.40	57.60	2	232.40	248.29	93.60
3	101.80	174.32	58.40	3	236.40	250.42	94.40
4	102.70	175.56	58.50	4	240.90	251.46	95.80
1961:1	105.00	179.49	58.50	1972:1	249.70	254.54	98.10
2	106.80	181.02	59.00	2	251.50	253.27	99.30
3	108.40	182.80	59.30	3	252.90	252.40	100.20
4	112.30	188.42	59.60	4	258.30	252.00	102.50
1962:1	116.10	191.27	60.70	1973:1	264.90	254.71	104.00
2	116.80	191.79	60.90	2	266.30	251.23	106.00
3	118.80	194.75	61.00	3	268.90	251.31	107.00
4	120.40	194.82	61.80	4	281.60	256.47	109.80

Quarterly Data from 1919 to 1941 and from
1947 to 1983 (continued)

Quarter	Government Purchases			Quarter	Government Purchases		
	Nominal	Real (1972 dollars)	Deflator (1972 = 100)		Nominal	Real (1972 dollars)	Deflator (1972 = 100)
1974:1	286.80	258.15	111.10	1979:1	456.90	280.59	162.84
2	300.60	261.62	114.90	2	464.50	280.18	165.79
3	309.20	262.03	118.00	3	478.50	280.97	170.30
4	319.70	262.91	121.60	4	497.60	285.29	174.42
1975:1	327.70	264.27	124.00	1980:1	517.60	283.93	182.30
2	333.60	264.34	126.20	2	535.50	286.82	186.70
3	344.00	268.12	128.30	3	539.10	284.04	189.80
4	354.30	269.84	131.30	4	559.00	282.50	197.88
1976:1	357.00	268.42	133.00	1981:1	576.60	286.00	201.61
2	358.10	266.44	134.40	2	585.30	285.10	205.30
3	362.80	265.98	136.40	3	601.30	287.40	209.22
4	370.40	266.09	139.20	4	622.70	289.60	215.02
1977:1	377.90	268.51	140.74	1982:1	630.90	290.20	217.40
2	390.70	271.34	143.99	2	633.70	287.00	220.80
3	398.70	273.66	145.69	3	656.30	292.80	224.15
4	408.00	275.81	147.93	4	681.00	300.60	226.55
1978:1	412.80	274.57	150.34	1983:1	678.80	294.30	230.65
2	424.40	276.40	153.55	2	682.20	292.40	233.31
3	439.30	280.06	156.86	3	689.80	292.00	236.23
4	451.10	280.14	161.03	4	691.40	288.80	239.40

Quarter	Real Net Capital Stock (1972 dollars)			Cost of Capital Services	
	Producers' Durable Equipment	Business Structures	Consumers' Durable Goods	Producers' Durable Equipment	Business Structures
1919:1	91.99	207.46	55.62	21.62	11.32
2	91.64	205.99	56.17	22.05	11.45
3	92.05	204.74	57.45	21.70	11.48
4	92.18	203.32	59.31	21.49	11.68
1920:1	92.86	202.20	60.39	20.98	12.21
2	93.33	200.89	60.76	20.52	12.33
3	93.54	199.10	61.00	21.34	12.70
4	93.07	197.36	60.77	21.51	11.82
1921:1	92.02	195.76	60.13	23.53	12.01
2	90.92	194.76	59.96	24.15	11.69
3	89.82	194.06	60.04	24.12	11.38
4	88.73	193.65	59.99	23.70	11.56

Quarterly Data from 1919 to 1941 and from
 1947 to 1983 (continued)

Quarter	Real Net Capital Stock (1972 dollars)			Cost of Capital Services	
	Producers' Durable Equipment	Business Structures	Consumers' Durable Goods	Producers' Durable Equipment	Business Structures
1922:1	87.63	193.59	59.93	23.69	11.57
2	86.90	194.20	60.31	23.09	11.16
3	86.38	194.82	60.79	22.96	11.04
4	86.33	195.66	61.37	22.97	11.07
1923:1	86.61	196.68	62.38	22.97	11.39
2	87.24	198.17	63.48	23.71	11.71
3	87.68	199.33	64.47	23.98	11.61
4	87.78	200.92	65.55	24.30	11.65
1924:1	88.01	202.68	66.84	23.81	11.50
2	87.79	204.59	67.60	23.83	11.34
3	87.52	206.59	68.11	23.60	10.89
4	87.82	208.51	68.60	23.27	10.71
1925:1	88.20	210.40	69.45	21.89	9.96
2	88.27	212.68	70.60	20.40	8.75
3	88.53	215.20	71.73	20.25	8.79
4	89.08	217.39	73.43	19.54	8.35
1926:1	89.71	219.79	74.94	19.57	8.28
2	90.19	222.08	76.12	19.95	8.51
3	90.72	224.21	77.17	20.75	9.09
4	91.23	226.03	78.14	21.37	9.53
1927:1	91.61	227.47	79.12	20.99	9.02
2	91.80	229.33	80.11	21.60	9.22
3	91.84	231.01	80.78	21.44	9.11
4	91.75	232.77	81.25	21.31	9.12
1928:1	91.87	233.81	81.94	21.83	9.50
2	92.11	235.10	82.63	21.95	9.59
3	92.51	236.22	83.47	21.73	9.50
4	93.16	237.51	84.56	21.87	9.75
1929:1	93.83	239.47	85.69	22.62	10.02
2	94.56	241.41	86.65	23.02	10.31
3	95.41	242.77	87.62	22.83	10.25
4	95.76	243.81	88.09	22.16	9.53
1930:1	95.88	244.95	88.14	22.27	10.00
2	95.85	246.29	87.92	22.07	9.64
3	95.51	246.68	87.42	23.10	10.13
4	94.69	246.45	86.94	22.95	10.10
1931:1	93.60	245.94	86.35	26.02	11.51
2	92.51	245.30	85.72	27.99	12.77
3	91.20	243.99	84.95	30.28	14.00
4	89.56	242.35	83.90	32.31	16.05
1932:1	87.77	240.22	82.67	38.23	17.84
2	85.61	238.16	81.25	40.60	19.88
3	83.58	236.04	79.70	41.90	20.96
4	81.73	233.77	78.25	40.99	19.88

Quarterly Data from 1919 to 1941 and from
1947 to 1983 (continued)

Quarter	Real Net Capital Stock (1972 dollars)			Cost of Capital Services	
	Producers' Durable Equipment	Business Structures	Consumers' Durable Goods	Producers' Durable Equipment	Business Structures
1933:1	79.62	231.24	76.70	35.95	19.45
2	78.10	228.84	75.37	40.64	22.23
3	77.01	226.40	74.45	33.44	18.47
4	75.57	224.24	73.53	35.79	19.58
1934:1	74.61	222.16	72.64	31.91	15.51
2	73.87	219.96	72.02	30.15	13.75
3	72.69	217.86	71.43	26.94	11.82
4	71.76	215.82	71.04	27.37	11.87
1935:1	71.29	213.69	70.98	24.07	10.60
2	70.81	211.93	70.92	22.33	9.24
3	70.62	209.95	71.14	20.33	7.81
4	70.90	208.53	71.69	19.90	7.42
1936:1	71.21	207.18	72.40	19.89	7.05
2	71.73	205.74	73.27	18.94	6.23
3	72.60	204.62	74.35	20.10	6.85
4	73.71	203.80	75.52	20.88	7.95
1937:1	75.04	203.12	76.72	22.12	8.86
2	76.33	203.29	77.78	22.30	9.29
3	77.61	202.73	78.91	23.35	9.74
4	77.88	201.84	79.42	21.90	8.76
1938:1	77.62	200.94	79.23	23.39	9.55
2	77.09	199.67	78.88	24.30	10.51
3	76.94	198.64	78.79	23.88	10.09
4	77.10	197.74	79.16	22.84	9.42
1939:1	77.09	196.99	79.76	23.44	9.50
2	76.88	196.20	80.25	24.04	9.98
3	77.07	195.24	80.85	23.73	9.83
4	77.96	194.49	81.63	23.93	10.37
1940:1	78.79	193.24	82.65	23.76	9.77
2	79.62	192.31	83.62	24.72	10.38
3	80.75	191.98	84.67	24.91	10.60
4	82.12	192.95	86.04	26.14	11.55
1941:1	83.47	193.45	87.67	24.48	10.22
2	84.90	193.46	89.49	23.71	9.57
3	86.46	194.50	91.24	21.34	7.98
4	88.29	193.44	92.33	20.31	7.19
1947:1	118.50	188.50	91.10	15.67	6.73
2	122.38	190.34	93.80	16.24	6.90
3	125.88	192.17	96.41	16.31	7.05
4	129.62	193.92	99.48	16.36	7.24
1948:1	133.78	195.67	102.38	16.32	7.50
2	137.30	197.66	105.12	16.46	7.50
3	140.54	199.82	107.94	16.80	7.41
4	143.99	202.01	110.57	17.31	7.65

Quarterly Data from 1919 to 1941 and from
 1947 to 1983 (continued)

Quarter	Real Net Capital Stock (1972 dollars)			Cost of Capital Services	
	Producers' Durable Equipment	Business Structures	Consumers' Durable Goods	Producers' Durable Equipment	Business Structures
1949:1	146.76	204.04	112.93	17.37	7.57
2	148.92	205.91	115.96	17.94	7.49
3	150.63	207.51	119.18	18.00	7.52
4	152.18	208.98	122.46	17.85	7.45
1950:1	153.74	210.66	125.85	17.88	7.35
2	156.09	212.50	129.16	17.98	7.32
3	159.18	214.56	134.74	18.08	7.47
4	162.05	216.74	138.59	17.99	7.33
1951:1	164.43	218.86	142.52	19.38	8.24
2	166.87	221.15	144.69	19.11	8.14
3	169.45	223.37	146.51	19.90	8.95
4	171.89	225.34	148.17	20.58	9.69
1952:1	174.29	227.27	149.92	19.85	9.04
2	176.69	229.25	151.75	19.77	8.63
3	177.78	231.24	152.87	19.11	8.19
4	179.64	233.41	155.10	19.05	7.89
1953:1	182.00	235.71	157.69	18.42	7.49
2	184.18	238.09	160.04	18.71	7.62
3	186.55	240.45	162.23	19.35	8.35
4	188.63	242.88	164.50	20.26	9.37
1954:1	190.22	245.33	166.25	20.50	9.63
2	191.57	247.79	168.01	20.93	9.85
3	193.14	250.26	169.95	20.95	9.90
4	194.57	252.68	172.47	21.03	9.84
1955:1	196.01	255.23	175.60	21.05	10.02
2	198.16	257.87	179.36	20.57	9.73
3	200.79	260.65	183.27	20.56	9.61
4	203.71	263.54	186.89	20.93	9.94
1956:1	206.08	266.64	189.57	21.47	10.62
2	208.35	269.96	192.00	21.68	10.46
3	210.66	273.32	194.11	21.72	10.47
4	212.78	276.65	196.29	22.24	10.67
1957:1	215.01	279.84	198.65	22.50	10.60
2	217.12	282.98	200.59	22.45	10.70
3	219.49	286.04	202.24	22.68	11.00
4	221.42	289.05	203.80	22.90	10.80
1958:1	222.30	291.91	204.58	22.52	10.47
2	222.76	294.44	205.15	22.64	10.51
3	223.09	296.74	205.84	22.61	10.43
4	223.83	299.11	206.90	23.12	10.88
1959:1	224.98	301.40	208.58	22.97	10.71
2	226.38	303.91	210.63	22.89	10.64
3	228.00	306.58	212.80	23.07	10.84
4	229.60	309.17	214.25	23.52	11.42

Quarterly Data from 1919 to 1941 and from
1947 to 1983 (continued)

Quarter	Real Net Capital Stock (1972 dollars)			Cost of Capital Services	
	Producers' Durable Equipment	Business Structures	Consumers' Durable Goods	Producers' Durable Equipment	Business Structures
1960:1	231.39	312.08	215.97	23.84	11.78
2	233.29	314.79	217.91	23.87	11.67
3	234.69	317.57	219.62	23.93	11.68
4	235.69	320.64	220.93	23.92	11.67
1961:1	236.38	323.69	221.46	23.80	11.68
2	237.44	326.54	222.13	23.78	11.73
3	238.55	329.33	223.02	23.66	11.76
4	240.17	332.19	224.48	23.51	11.86
1962:1	242.25	335.00	226.12	21.34	10.70
2	243.54	338.06	228.01	21.51	10.75
3	244.82	341.38	229.92	21.94	11.03
4	246.02	344.47	232.33	21.85	11.01
1963:1	247.35	347.17	234.88	21.20	10.64
2	248.85	350.17	237.60	21.13	10.67
3	250.74	353.15	240.38	21.21	10.69
4	252.94	356.27	243.24	21.23	10.73
1964:1	255.35	359.39	246.48	22.14	10.56
2	257.88	362.76	249.95	21.72	10.29
3	260.68	366.25	253.75	21.77	10.37
4	263.76	369.85	256.80	21.26	10.00
1965:1	267.68	373.96	261.18	21.31	10.14
2	271.68	378.63	265.38	21.30	10.11
3	276.30	383.39	269.97	21.01	10.17
4	281.25	388.64	275.07	21.10	10.21
1966:1	286.74	393.98	280.83	21.58	10.63
2	292.49	398.97	285.42	21.73	10.96
3	298.05	404.21	290.41	21.81	10.97
4	303.57	409.05	295.11	22.03	11.31
1967:1	308.23	413.84	299.20	22.02	11.21
2	312.94	418.20	303.94	21.85	11.05
3	317.26	422.57	308.27	22.22	11.60
4	321.92	426.81	312.37	22.35	11.85
1968:1	326.89	431.31	317.57	22.12	11.99
2	331.25	435.57	322.91	22.33	12.19
3	335.79	439.73	328.96	21.95	11.86
4	340.74	444.18	334.60	21.86	11.75
1969:1	346.10	448.75	340.42	22.05	12.22
2	351.45	453.24	345.88	22.11	12.59
3	356.80	458.20	350.98	22.47	13.09
4	361.84	462.78	355.68	22.48	13.38
1970:1	366.47	467.02	359.77	23.19	14.21
2	370.82	471.15	363.90	22.53	13.71
3	375.04	475.16	367.92	22.81	14.31
4	378.17	479.03	370.14	22.72	14.45

Quarterly Data from 1919 to 1941 and from
 1947 to 1983 (continued)

Quarter	Real Net Capital Stock (1972 dollars)			Cost of Capital Services	
	Producers' Durable Equipment	Business Structures	Consumers' Durable Goods	Producers' Durable Equipment	Business Structures
1971:1	381.35	482.74	374.53	21.26	13.30
2	384.82	486.33	379.31	20.42	12.80
3	388.18	489.94	384.52	20.42	13.14
4	391.94	493.31	390.58	19.88	12.83
1972:1	396.23	496.91	396.99	19.94	12.88
2	400.68	500.58	403.77	19.85	12.75
3	405.29	504.24	410.85	19.94	13.00
4	411.19	508.09	419.06	19.75	13.12
1973:1	418.06	512.06	428.64	19.43	12.88
2	425.70	516.27	437.15	19.54	13.24
3	433.35	520.70	444.82	19.42	13.32
4	440.81	525.01	451.16	19.16	13.25
1974:1	448.31	529.01	456.52	18.99	13.58
2	455.37	532.62	461.65	19.00	14.33
3	462.28	535.30	466.79	19.30	15.22
4	467.57	537.72	468.84	19.60	15.45
1975:1	471.14	539.36	471.29	18.78	13.97
2	474.08	540.77	474.24	18.21	12.67
3	477.11	542.39	478.77	17.83	12.14
4	480.08	544.14	483.88	17.64	11.85
1976:1	483.37	545.97	490.20	17.77	11.95
2	487.00	547.74	496.32	17.64	11.87
3	491.27	549.56	502.44	17.89	12.11
4	495.81	551.37	508.66	17.37	11.59
1977:1	501.76	553.04	516.35	17.37	11.49
2	508.45	555.02	523.93	17.57	11.83
3	515.04	557.30	531.57	17.80	11.93
4	522.64	559.43	539.73	18.50	12.87
1978:1	529.59	561.79	546.77	19.36	14.00
2	537.63	564.67	555.60	19.99	15.29
3	545.58	567.74	563.70	19.80	15.31
4	554.10	571.00	572.32	19.40	15.23
1979:1	562.93	574.05	580.22	19.78	15.94
2	570.84	577.59	586.32	19.34	15.40
3	579.43	581.49	592.76	19.02	15.12
4	586.81	585.66	598.69	19.82	16.68
1980:1	595.78	589.89	604.11	20.57	18.64
2	602.60	593.27	605.45	21.85	21.22
3	609.76	596.29	608.11	19.59	18.21
4	616.98	599.52	611.51	20.98	20.64
1981:1	624.81	603.10	616.33	21.02	21.19
2	632.55	607.02	619.67	21.53	21.91
3	640.45	611.39	623.67	22.07	23.47
4	647.63	615.98	625.21	22.45	25.23

Quarterly Data from 1919 to 1941 and from
1947 to 1983 (continued)

Quarter	Real Net Capital Stock (1972 dollars)			Cost of Capital Services	
	Producers' Durable Equipment	Business Structures	Consumers' Durable Goods	Producers' Durable Equipment	Business Structures
1981:1	653.78	620.36	627.58	22.43	25.24
2	658.26	624.68	630.07	22.24	24.79
3	661.88	628.63	632.13	22.32	24.90
4	664.87	632.42	635.32	20.39	21.81
1983:1	668.10	635.57	639.00	19.35	20.45
2	672.51	638.21	645.16	19.23	20.07
3	678.20	641.13	651.36	19.37	20.34
4	685.79	644.30	658.66	20.81	21.27

Section 3 Source Notes

Investment in producers' durable equipment: nonresidential and residential, investment in nonresidential structures: nonresidential and farm structures, investment in residential structures, consumption of durable goods, consumption of nondurable goods and services, exports, imports, and government purchases—

Nominal: 1919–41, interpolated series from Gordon and Veitch, this volume. 1947–83, national income and product accounts, table 1.1.

Real: 1919–41, interpolated series from Gordon and Veitch, this volume. 1947–83, national income and products accounts, table 1.2.

Deflator: 1919–83, nominal series divided by the real series, then multiplied by 100.

Investment, change in business inventories

Nominal: 1919–41, interpolated series from Gordon and Veitch, this volume. 1947–83, national income and product accounts, table 1.1.

Real: 1919–41, interpolated series from Gordon and Veitch, this volume. 1947–83, national income and product accounts, table 1.2.

Real net capital stock, producers' durable equipment

1919–83: constructed series described in Gordon and Veitch, this volume.

Real net capital stock, business structures

1919–83: constructed series described in Gordon and Veitch, this volume.

Real net capital stock, consumers' durable goods

1919–83: constructed series described in Gordon and Veitch, this volume.

Cost of capital services, producers' durable equipment

1919–83: constructed series described in Gordon and Veitch, this volume.

Cost of capital services, business structures

1919–83: constructed series described in Gordon and Veitch, this volume.

4. Total Manufacturing: Real Production, Shipments, and Inventories (Millions of 1929 Dollars)

Year	Month	Production	Shipments	Inventories at End of Month
1929	January	13525.8		12884.3
1929	February	13429.0	13248.3	13065.0
1929	March	13630.5	13794.3	12901.2

Total Manufacturing: Real Production, Shipments, and Inventories (continued)

Year	Month	Production	Shipments	Inventories at End of Month
1929	April	13763.7	13676.4	12988.5
1929	May	13902.4	13620.7	13270.2
1929	June	14096.8	14197.8	13169.2
1929	July	14187.1	13982.3	13374.0
1929	August	14047.6	13846.6	13575.0
1929	September	13827.0	13572.6	13829.4
1929	October	13811.7	13704.0	13937.0
1929	November	13218.5	12966.6	14188.9
1929	December	13584.8	13770.5	14003.2
1930	January	12576.7	12347.2	14232.7
1930	February	12479.1	12553.7	14158.2
1930	March	12197.5	12068.8	14286.9
1930	April	12151.1	12192.8	14245.3
1930	May	11807.6	11754.4	14298.5
1930	June	11390.0	11130.0	14558.6
1930	July	10899.1	10517.6	14940.1
1930	August	10556.5	10416.5	15080.1
1930	September	10457.3	10687.2	14850.2
1930	October	10216.2	10474.0	14592.3
1930	November	9994.4	9988.9	14597.8
1930	December	9883.9	11226.1	13255.6
1931	January	9773.5	9157.0	13872.1
1931	February	9881.4	10038.6	13715.0
1931	March	9900.9	10018.8	13597.1
1931	April	9867.2	10010.7	13453.6
1931	May	9704.1	9582.5	13575.2
1931	June	9327.3	9273.2	13629.3
1931	July	9312.4	9395.6	13546.2
1931	August	8935.5	9070.8	13410.8
1931	September	8579.6	8642.9	13347.6
1931	October	8304.0	8517.8	13133.8
1931	November	8204.4	8350.6	12987.6
1931	December	8111.5	8946.8	12152.3
1932	January	8018.5	7611.6	12559.2
1932	February	7751.0	7761.0	12549.2
1932	March	7300.2	7309.0	12540.4
1932	April	6882.2	6913.3	12509.3
1932	May	6692.3	6688.5	12513.2
1932	June	6494.1	6709.3	12297.9
1932	July	6315.9	6563.2	12050.7
1932	August	6390.7	6511.1	11930.2
1932	September	6970.3	7159.0	11741.5
1932	October	7347.9	7608.7	11480.7
1932	November	7243.4	7342.2	11381.9
1932	December	7187.7	7882.2	10687.5
1933	January	7106.3	6738.0	11055.8
1933	February	6923.9	6889.2	11090.4

Total Manufacturing: Real Production, Shipments, and Inventories (continued)

Year	Month	Production	Shipments	Inventories at End of Month
1933	March	6257.9	6251.0	11097.4
1933	April	6955.1	7123.8	10928.7
1933	May	8087.7	8421.3	10595.1
1933	June	9463.9	9676.3	10382.8
1933	July	9614.9	9872.3	10125.4
1933	August	9766.0	9491.8	10399.6
1933	September	9386.6	9289.2	10497.1
1933	October	8947.2	8879.1	10565.2
1933	November	8343.0	8070.2	10837.9
1933	December	8685.3	7671.0	11852.2
1934	January	8701.6	9304.3	11249.5
1934	February	9240.0	9334.8	11154.8
1934	March	9605.3	9529.5	11230.5
1934	April	9767.4	9542.6	11455.3
1934	May	9796.1	9753.2	11498.2
1934	June	9616.1	9550.3	11564.1
1934	July	8949.7	8812.8	11701.0
1934	August	8755.4	8905.0	11551.4
1934	September	8383.2	8622.2	11312.4
1934	October	8681.2	8898.9	11094.6
1934	November	8625.7	8725.7	10994.6
1934	December	9660.2	9621.7	11033.1
1935	January	10230.5	10530.8	10732.8
1935	February	10584.7	10639.4	10678.2
1935	March	10401.1	10375.3	10704.0
1935	April	10195.3	10265.9	10633.5
1935	May	10032.4	10086.1	10579.8
1935	June	10011.7	10033.5	10557.9
1935	July	10417.3	10352.0	10623.2
1935	August	10646.2	10692.8	10576.5
1935	September	10972.3	10893.2	10655.7
1935	October	11486.6	11415.3	10727.0
1935	November	11634.8	11630.1	10731.7
1935	December	11496.0	11320.0	10907.6
1936	January	11498.9	11443.2	10963.4
1936	February	11204.8	11075.8	11092.4
1936	March	11530.8	11437.0	11186.2
1936	April	12156.5	12076.3	11266.4
1936	May	12491.6	12255.8	11502.2
1936	June	12731.9	12611.0	11623.2
1936	July	12955.3	12939.6	11638.9
1936	August	12968.1	12754.3	11852.7
1936	September	13185.9	13007.8	12030.8
1936	October	13632.4	13493.4	12169.7
1936	November	13843.1	13814.4	12198.4
1936	December	13764.9	13167.7	12795.6
1937	January	14139.5	14228.4	12706.7

Total Manufacturing: Real Production, Shipments, and Inventories (continued)

Year	Month	Production	Shipments	Inventories at End of Month
1937	February	14583.1	14518.8	12771.0
1937	March	15036.1	14796.3	13010.8
1937	April	15130.6	14900.0	13241.3
1937	May	15247.9	14952.7	13536.6
1937	June	14890.4	14641.2	13785.7
1937	July	14837.0	14832.9	13789.9
1937	August	14448.9	14271.6	13967.2
1937	September	13820.0	13446.9	14340.2
1937	October	12899.8	12849.0	14391.0
1937	November	11307.2	11322.4	14375.8
1937	December	10529.3	11401.3	13503.9
1938	January	9751.3	9346.9	13908.3
1938	February	9964.9	9982.9	13890.3
1938	March	10155.8	10423.5	13622.6
1938	April	9902.5	9969.3	13555.8
1938	May	9845.8	9986.5	13415.1
1938	June	9827.7	10059.3	13183.5
1938	July	10388.4	10566.6	13005.3
1938	August	10868.2	10858.9	13014.5
1938	September	11316.6	11311.2	13019.9
1938	October	11584.4	11617.1	12987.2
1938	November	11968.5	11815.3	13140.3
1938	December	11616.6	12055.0	12701.9
1939	January	12040.9	11554.9	13187.9
1939	February	12316.7	12460.9	13043.8
1939	March	12549.6	12579.5	13013.9
1939	April	12465.9	12402.1	13077.7
1939	May	12292.4	12263.2	13106.9
1939	June	12670.0	12693.7	13083.2
1939	July	12731.8	12521.3	13293.6
1939	August	12694.4	12645.1	13342.9
1939	September	13556.1	13986.6	12912.4
1939	October	14657.9	14532.6	13037.8
1939	November	14968.8	14477.9	13528.7
1939	December	14462.0	13916.9	14073.9
1940	January	14621.2	14265.4	14429.8
1940	February	14269.7	14151.8	14547.7
1940	March	14104.0	14050.2	14601.4
1940	April	14129.1	14148.2	14582.3
1940	May	14590.4	14500.4	14672.3
1940	June	15123.6	14914.7	14881.2
1940	July	15046.2	14848.7	15078.7
1940	August	15340.8	15364.7	15054.7
1940	September	15809.7	15616.5	15248.0
1940	October	16371.9	16560.8	15059.1
1940	November	16717.9	16468.6	15308.4
1940	December	16684.5	16474.7	15518.2

Total Manufacturing: Real Production, Shipments, and Inventories (continued)

Year	Month	Production	Shipments	Inventories at End of Month
1941	January	17589.8	17540.9	15567.1
1941	February	18382.9	18025.8	15924.3
1941	March	19085.5	19050.3	15959.5
1941	April	19522.1	19469.8	16011.7
1941	May	20372.8	20391.0	15993.6
1941	June	20815.3	20771.1	16037.7
1941	July	21095.9	20867.0	16266.7
1941	August	21089.8	20959.5	16397.0
1941	September	21210.0	21037.0	16570.0
1941	October	21397.6	21170.3	16797.0
1941	November	21576.7	20988.7	17385.3
1941	December	22168.8	20901.1	18653.1
1942	January	22665.0	23526.5	17791.6
1942	February	23161.2	23192.2	17760.6
1942	March	23707.0	23620.3	17847.4
1942	April	24281.1	24192.7	17935.8
1942	May	24611.4	24330.6	18216.7
1942	June	24894.8	24577.8	18533.7
1942	July	25748.8	25545.9	18736.5
1942	August	26238.8	26165.7	18809.7
1942	September	26705.4	26620.4	18894.6
1942	October	27353.1	27325.3	18922.4
1942	November	27963.5	27969.1	18916.8
1942	December	27658.1	27522.0	19052.9

5. Total Manufacturing: Nominal Production, Shipments, and Inventories (Millions of Current Dollars)

Year	Month	Production	Shipments	Inventories at End of Month
1929	January	13591.5		12946.9
1929	February	13499.4	13317.8	13133.5
1929	March	13770.8	13936.3	13034.0
1929	April	13904.2	13816.0	13121.0
1929	May	13980.6	13697.4	13344.9
1929	June	14244.9	14347.0	13307.6
1929	July	14327.7	14120.9	13506.6
1929	August	14054.0	13853.0	13581.2
1929	September	13777.8	13524.3	13780.2
1929	October	13656.3	13549.9	13780.2
1929	November	12942.0	12695.3	13892.1
1929	December	13501.2	13685.8	13917.0
1930	January	12319.7	12094.9	13941.9
1930	February	12197.0	12269.8	13838.0

Total Manufacturing: Nominal Production, Shipments, and Inventories (continued)

Year	Month	Production	Shipments	Inventories at End of Month
1930	March	11821.1	11696.3	13846.0
1930	April	11722.3	11762.4	13742.5
1930	May	11334.6	11283.5	13725.7
1930	June	10725.2	10480.3	13708.8
1930	July	9961.6	9612.9	13655.1
1930	August	9538.5	9412.0	13625.9
1930	September	9454.1	9662.0	13425.6
1930	October	9157.1	9388.2	13079.6
1930	November	8844.0	8839.1	12917.5
1930	December	9140.1	10381.3	12258.0
1931	January	8482.3	7947.2	12039.3
1931	February	8486.8	8621.7	11779.3
1931	March	8406.3	8506.4	11544.5
1931	April	8224.9	8344.5	11214.3
1931	May	7962.1	7862.3	11138.2
1931	June	7554.2	7510.3	11038.4
1931	July	7478.9	7545.7	10879.1
1931	August	7142.9	7251.1	10720.4
1931	September	6797.0	6847.1	10574.3
1931	October	6548.6	6717.3	10357.5
1931	November	6451.5	6566.5	10212.8
1931	December	6578.7	7256.2	9856.0
1932	January	6156.8	5844.4	9643.3
1932	February	5921.5	5929.1	9587.1
1932	March	5568.9	5575.6	9566.3
1932	April	5212.4	5235.9	9474.2
1932	May	5023.9	5021.1	9393.6
1932	June	4842.2	5002.7	9169.8
1932	July	4700.9	4884.9	8969.1
1932	August	4722.3	4811.3	8815.6
1932	September	5113.5	5251.9	8613.7
1932	October	5375.7	5566.5	8399.2
1932	November	5277.0	5348.9	8292.0
1932	December	5242.6	5858.8	7944.0
1933	January	5044.4	4782.9	7847.9
1933	February	4862.6	4838.3	7788.8
1933	March	4386.0	4381.1	7777.8
1933	April	4866.3	4984.3	7646.5
1933	May	5801.0	6040.2	7599.4
1933	June	6949.7	7105.6	7624.5
1933	July	7332.4	7528.7	7721.7
1933	August	7489.4	7279.1	7975.3
1933	September	7315.4	7239.5	8180.9
1933	October	7102.1	7048.1	8386.5
1933	November	6604.9	6389.0	8580.1
1933	December	6482.3	5725.3	8846.0
1934	January	7028.7	7515.5	9086.7

Total Manufacturing: Nominal Production, Shipments, and Inventories (continued)

Year	Month	Production	Shipments	Inventories at End of Month
1934	February	7592.0	7669.9	9165.3
1934	March	7905.5	7843.1	9243.2
1934	April	8008.0	7823.7	9391.8
1934	May	8127.2	8091.6	9539.3
1934	June	7995.1	7940.3	9614.7
1934	July	7393.0	7279.9	9665.6
1934	August	7248.5	7372.3	9563.2
1934	September	7002.7	7202.3	9449.5
1934	October	7250.5	7432.4	9266.2
1934	November	7218.1	7301.8	9200.4
1934	December	8018.4	7986.4	9158.0
1935	January	8773.6	9031.1	9204.4
1935	February	9187.0	9234.4	9268.1
1935	March	9044.4	9022.0	9307.8
1935	April	8906.8	8968.5	9289.6
1935	May	8802.2	8849.3	9282.5
1935	June	8741.5	8750.6	9218.4
1935	July	9021.4	8964.9	9199.7
1935	August	9252.5	9293.1	9192.0
1935	September	9526.2	9457.5	9251.3
1935	October	10028.5	9966.2	9365.3
1935	November	10179.3	10175.2	9389.2
1935	December	10059.8	9905.9	9545.0
1936	January	10046.0	9997.3	9578.1
1936	February	9789.9	9677.2	9691.7
1936	March	9959.0	9878.0	9661.4
1936	April	10511.8	10442.4	9742.1
1936	May	10692.3	10490.5	9845.4
1936	June	10910.5	10806.9	9960.4
1936	July	11165.4	11151.9	10030.9
1936	August	11212.2	11027.4	10247.9
1936	September	11359.4	11206.0	10364.3
1936	October	11804.2	11683.9	10537.8
1936	November	12104.7	12079.6	10666.6
1936	December	12017.2	11495.9	11171.0
1937	January	12721.5	12801.5	11432.4
1937	February	13222.4	13164.1	11579.4
1937	March	13780.2	13560.5	11924.0
1937	April	13998.5	13785.2	12250.6
1937	May	14172.0	13897.6	12581.4
1937	June	13868.6	13636.5	12839.8
1937	July	13911.6	13907.7	12929.8
1937	August	13521.1	13355.2	13070.3
1937	September	12912.3	12563.8	13398.4
1937	October	11994.6	11947.5	13381.3
1937	November	10370.1	10384.0	13184.5
1937	December	9787.9	10598.4	12553.0

Total Manufacturing: Nominal Production, Shipments, and Inventories (continued)

Year	Month	Production	Shipments	Inventories at End of Month
1938	January	8706.4	8345.4	12418.0
1938	February	8810.0	8825.9	12280.5
1938	March	8980.9	9217.7	12046.6
1938	April	8665.7	8724.1	11862.6
1938	May	8577.4	8700.0	11686.9
1938	June	8579.4	8781.6	11508.9
1938	July	9049.1	9204.4	11328.7
1938	August	9361.8	9353.8	11210.6
1938	September	9715.1	9710.5	11177.3
1938	October	9910.5	9938.5	11110.6
1938	November	10177.1	10046.8	11173.5
1938	December	10196.3	10581.1	11149.0
1939	January	10199.3	9787.6	11170.9
1939	February	10486.6	10609.3	11105.7
1939	March	10667.6	10693.0	11062.3
1939	April	10566.1	10512.0	11084.6
1939	May	10406.5	10381.8	11096.0
1939	June	10703.7	10723.7	11052.7
1939	July	10648.8	10472.8	11118.8
1939	August	10589.2	10548.0	11130.1
1939	September	11662.4	12032.8	11108.7
1939	October	12723.4	12614.7	11317.1
1939	November	12958.2	12533.2	11711.6
1939	December	12451.2	11981.9	12117.0
1940	January	12643.8	12336.0	12478.2
1940	February	12326.7	12224.9	12566.9
1940	March	12118.6	12072.5	12546.1
1940	April	12136.0	12152.4	12525.3
1940	May	12542.8	12465.4	12613.2
1940	June	12907.7	12729.4	12700.8
1940	July	12868.5	12699.6	12896.3
1940	August	13119.5	13139.9	12874.8
1940	September	13550.8	13385.1	13069.3
1940	October	14184.9	14348.5	13047.4
1940	November	14577.5	14360.2	13348.5
1940	December	14558.7	14375.6	13541.0
1941	January	15543.3	15500.0	13755.9
1941	February	16276.5	15960.3	14099.6
1941	March	17015.6	16984.2	14228.6
1941	April	17637.4	17590.2	14465.9
1941	May	18730.0	18746.7	14703.9
1941	June	19534.3	19492.8	15050.8
1941	July	20110.7	19892.5	15507.1
1941	August	20394.0	20268.1	15856.0
1941	September	20744.1	20575.0	16206.0
1941	October	21230.2	21004.7	16665.9
1941	November	21391.6	20808.6	17236.1

Total Manufacturing: Nominal Production, Shipments, and Inventories (continued)

Year	Month	Production	Shipments	Inventories at End of Month
1941	December	21164.5	19954.2	17808.0
1942	January	23103.5	23981.6	18135.8
1942	February	23792.9	23824.7	18245.0
1942	March	24525.4	24435.7	18463.5
1942	April	25291.3	25199.3	18682.0
1942	May	25682.9	25389.8	19009.8
1942	June	25974.5	25643.8	19337.5
1942	July	26875.0	26663.3	19556.0
1942	August	27432.4	27355.9	19665.3
1942	September	27949.1	27860.1	19774.5
1942	October	28742.8	18713.6	19883.8
1942	November	29392.9	29398.8	19883.8
1942	December	29181.4	29037.8	20102.3
