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Volume Title: The American Business Cycle: Continuity and Change

Volume Author/Editor: Robert J. Gordon, ed.

Volume Publisher: UMI

Volume ISBN: 0-226-30452-3

Volume URL: <http://www.nber.org/books/gord86-1>

Publication Date: 1986

Chapter Title: Appendix B Historical Data

Chapter Author: Nathan Balke, Robert J. Gordon

Chapter URL: <http://www.nber.org/chapters/c10036>

Chapter pages in book: (p. 781 - 850)

Appendix B

Historical Data

Nathan S. Balke and Robert J. Gordon

1. Annual Data from 1869 to 1983

Year	Nominal GNP	Real GNP (1972 dollars)	GNP Deflator (1972 = 100)	Trend Real GNP	Commercial Paper Rate	Yield on Corporate Bonds
1869	8.06	34.93	23.07	34.93	10.95	9.11
1870	7.83	35.96	21.78	36.78	8.54	8.99
1871	7.80	35.25	22.13	38.72	8.27	8.93
1872	9.02	42.94	21.01	40.76	9.92	8.77
1873	9.00	43.36	20.76	42.91	11.60	8.80
1874	8.79	42.78	20.54	45.17	7.27	8.49
1875	8.74	43.57	20.06	47.56	6.73	7.93
1876	8.84	46.19	19.14	50.07	6.42	7.64
1877	9.13	49.54	18.45	52.71	6.47	7.65
1878	9.04	52.95	17.08	55.49	6.09	7.58
1879	9.65	58.44	16.48	58.44	6.35	7.24
1880	12.14	66.74	18.19	60.50	6.52	6.94
1881	12.13	67.97	17.84	62.04	6.49	6.62
1882	13.10	71.12	18.41	63.94	6.93	6.67
1883	12.79	70.28	18.19	65.89	6.91	6.69
1884	12.44	72.18	17.24	67.90	6.49	6.64
1885	11.66	72.44	16.10	69.98	5.35	6.44
1886	12.06	75.96	15.88	72.12	6.05	6.17
1887	12.56	78.30	16.04	74.32	7.04	6.23
1888	12.48	76.44	16.32	76.59	6.18	6.16
1889	12.96	78.93	16.42	78.93	6.15	6.02
1890	13.65	84.82	16.09	82.44	6.91	6.14
1891	14.02	88.65	15.83	86.62	6.48	6.31
1892	14.82	97.19	15.24	90.74	5.40	6.19

Nathan S. Balke is a graduate student at Northwestern University. Robert J. Gordon is professor of economics at Northwestern University.

Annual Data from 1869 to 1983 (continued)

Year	Nominal GNP	Real GNP (1972 dollars)	GNP Deflator (1972 = 100)	Trend Real GNP	Commercial Paper Rate	Yield on Corporate Bonds
1893	14.40	92.36	15.57	95.06	7.64	6.29
1894	13.12	89.92	14.59	99.58	5.22	6.08
1895	14.47	100.55	14.39	104.32	5.80	5.95
1896	13.78	98.44	14.00	109.28	7.02	5.99
1897	15.18	107.86	14.06	114.48	4.72	5.80
1898	16.00	110.20	14.52	119.92	5.34	5.74
1899	18.05	120.40	14.98	125.62	5.50	5.60
1900	19.40	123.55	15.70	131.60	5.71	5.66
1901	21.47	137.87	15.57	137.87	5.40	5.66
1902	22.39	139.13	16.09	142.96	5.81	5.73
1903	23.80	146.10	16.29	147.71	6.16	5.97
1904	23.78	144.21	16.48	152.89	5.14	5.99
1905	26.07	155.04	16.81	158.26	5.18	5.94
1906	29.88	172.97	17.27	163.82	6.25	6.03
1907	31.59	175.61	17.99	169.57	6.66	6.25
1908	28.80	161.22	17.86	175.52	5.00	6.22
1909	33.39	180.93	18.44	181.69	4.67	6.13
1910	35.26	185.98	18.96	188.06	5.72	6.28
1911	35.98	191.90	18.74	194.67	4.75	6.32
1912	39.34	201.51	19.52	201.50	5.41	6.36
1913	39.54	203.38	19.44	206.31	6.20	6.53
1914	38.84	195.96	19.83	210.18	5.47	6.52
1915	40.14	193.63	20.73	214.66	4.01	6.65
1916	48.30	208.19	23.20	219.23	3.84	6.51
1917	60.54	211.43	28.61	223.90	5.07	6.77
1918	76.56	244.33	31.30	228.68	6.02	7.14
1919	84.29	228.99	36.80	233.55	5.37	7.19
1920	91.54	214.22	42.70	238.52	7.50	8.12
1921	69.52	199.94	34.80	243.61	6.62	8.46
1922	74.16	229.54	32.30	248.80	4.52	7.13
1923	83.38	254.09	33.60	254.10	5.07	7.24
1924	84.88	256.39	33.10	262.73	3.98	6.89
1925	93.30	276.03	33.80	273.17	4.02	6.31
1926	97.17	291.81	33.30	283.23	4.34	5.92
1927	95.01	293.27	32.40	293.66	4.11	5.51
1928	97.17	296.22	32.80	304.48	4.85	5.46
1929	103.42	315.69	32.76	315.70	5.85	5.87
1930	90.73	285.52	31.75	323.86	3.59	5.83
1931	76.12	263.46	28.87	330.61	2.64	7.31
1932	58.33	227.04	25.67	338.32	2.73	9.56
1933	55.84	222.13	25.13	346.22	1.73	7.81
1934	65.27	239.09	27.30	354.30	1.02	6.39
1935	72.50	260.04	27.88	362.57	0.76	5.83
1936	82.79	295.54	28.00	371.03	0.75	4.82
1937	90.89	310.16	29.30	379.69	0.94	4.94
1938	85.05	296.75	28.66	388.55	0.81	5.84

Annual Data from 1869 to 1983 (continued)

Year	Nominal GNP	Real GNP (1972 dollars)	GNP Deflator (1972 = 100)	Trend Real GNP	Commercial Paper Rate	Yield on Corporate Bonds
1939	90.95	319.83	28.43	397.61	0.59	5.00
1940	100.04	344.16	29.06	406.89	0.56	4.74
1941	125.30	400.40	31.23	416.39	0.53	4.32
1942	158.59	461.80	34.32	426.11	0.66	4.27
1943	192.20	531.66	36.14	436.05	0.69	3.94
1944	210.64	569.13	37.01	446.23	0.73	3.64
1945	212.11	560.17	37.91	456.64	0.75	3.32
1946	209.89	478.28	43.88	467.30	0.81	3.04
1947	233.00	470.39	49.53	478.20	1.03	3.21
1948	259.48	489.74	52.98	489.36	1.44	3.47
1949	258.30	492.24	52.48	500.78	1.49	3.43
1950	286.45	534.57	53.55	523.73	1.45	3.25
1951	330.73	579.17	57.10	547.68	2.16	3.39
1952	347.95	600.63	57.93	572.83	2.33	3.51
1953	366.75	623.46	58.83	599.00	2.52	3.71
1954	366.78	615.64	59.58	621.18	1.59	3.54
1955	400.05	657.37	60.85	639.33	2.19	3.51
1956	421.70	671.72	62.78	659.03	3.31	3.81
1957	443.98	683.57	64.95	680.18	3.82	4.66
1958	449.60	680.88	66.03	705.03	2.47	4.74
1959	487.90	721.72	67.60	724.20	3.96	5.02
1960	506.50	737.01	68.73	749.65	3.85	5.22
1961	524.55	756.59	69.33	778.45	2.96	5.08
1962	565.03	800.29	70.60	806.65	3.26	5.04
1963	596.73	832.20	71.70	834.15	3.56	4.86
1964	637.73	875.96	72.80	865.70	3.96	4.76
1965	691.03	929.00	74.38	895.48	4.38	4.85
1966	756.00	984.62	76.78	936.48	5.55	5.56
1967	799.58	1011.38	79.05	977.83	5.11	6.15
1968	873.40	1058.06	82.54	1012.43	5.90	6.91
1969	943.98	1087.58	86.80	1048.43	7.83	7.70
1970	992.73	1085.58	91.45	1087.60	7.71	9.07
1971	1077.65	1122.42	96.00	1131.85	5.11	8.61
1972	1185.93	1185.92	99.98	1173.63	4.73	8.19
1973	1326.38	1254.20	105.74	1217.20	8.15	8.16
1974	1434.23	1246.30	115.10	1257.08	9.84	9.36
1975	1549.20	1231.61	125.75	1298.98	6.32	10.42
1976	1718.03	1298.20	132.33	1345.10	5.34	9.75
1977	1918.30	1369.71	140.02	1391.38	5.61	8.98
1978	2163.83	1438.55	150.35	1436.63	7.99	9.42
1979	2417.78	1479.44	163.41	1480.75	10.91	10.54
1980	2631.70	1474.98	178.44	1525.18	12.29	13.38
1981	2957.75	1512.15	195.61	1570.95	14.76	15.97
1982	3069.23	1479.98	207.39	1618.10	11.89	16.35
1983	3304.78	1534.68	215.30	1667.00	8.81	13.52

Annual Data from 1869 to 1983 (continued)

Year	Money Supply			Disposable Income (1929 dollars)	Disposable Income NIPA (1972 dollars)
	M1	M2	Base		
1869	—	1.73	0.62	—	—
1870	—	1.83	0.63	—	—
1871	—	2.03	0.64	—	—
1872	—	2.18	0.64	—	—
1873	—	2.19	0.65	—	—
1874	—	2.23	0.66	—	—
1875	—	2.33	0.63	—	—
1876	—	2.28	0.62	—	—
1877	—	2.24	0.62	—	—
1878	—	2.14	0.62	—	—
1879	—	2.26	0.66	—	—
1880	—	2.76	0.78	—	—
1881	—	3.31	0.89	—	—
1882	—	3.57	0.94	—	—
1883	—	3.79	0.97	—	—
1884	—	3.79	0.99	—	—
1885	—	3.89	1.01	—	—
1886	—	4.21	0.99	—	—
1887	—	4.49	1.04	—	—
1888	—	4.61	1.08	—	—
1889	—	4.88	1.10	—	—
1890	—	5.31	1.14	—	—
1891	—	5.54	1.20	—	—
1892	—	6.00	1.26	—	—
1893	—	5.78	1.28	—	—
1894	—	5.80	1.29	—	—
1895	—	6.01	1.23	—	—
1896	—	5.90	1.19	—	—
1897	—	6.29	1.27	24.43	—
1898	—	7.13	1.38	25.39	—
1899	—	8.26	1.49	26.97	—
1900	—	8.96	1.61	28.37	—
1901	—	10.14	1.72	31.46	—
1902	—	11.08	1.78	31.51	—
1903	—	11.77	1.87	33.56	—
1904	—	12.54	1.99	34.27	—
1905	—	13.89	2.04	36.01	—
1906	—	15.02	2.17	40.64	—
1907	—	15.73	2.33	41.77	—
1908	—	15.55	2.53	38.18	—
1909	—	17.25	2.56	43.55	—
1910	—	18.12	2.60	42.38	—
1911	—	19.21	2.69	42.88	—
1912	—	20.54	2.52	43.36	—
1913	—	21.34	2.79	45.71	—
1914	—	22.21	2.89	44.60	—

Annual Data from 1869 to 1983 (continued)

Year	Money Supply			Disposable Income (1929 dollars)	Disposable Income NIPA (1972 dollars)
	M1	M2	Base		
1915	12.21	23.93	2.99	47.60	—
1916	14.38	28.39	3.40	50.42	—
1917	16.71	32.68	4.07	52.21	—
1918	18.57	36.37	4.91	47.50	—
1919	21.40	42.32	5.46	59.14	—
1920	23.01	47.37	5.92	51.19	—
1921	20.70	44.58	5.38	50.05	—
1922	21.24	46.14	5.18	54.37	—
1923	22.28	49.93	5.51	62.09	—
1924	23.32	52.67	5.67	64.64	—
1925	25.19	57.44	5.80	65.20	—
1926	25.38	59.49	5.86	68.71	—
1927	25.49	61.02	5.89	70.72	—
1928	25.69	63.32	5.88	71.12	—
1929	25.79	63.44	5.87	76.10	229.53
1930	24.77	62.04	5.73	68.15	210.89
1931	22.78	57.24	5.98	62.78	202.10
1932	20.10	47.79	6.40	51.55	174.66
1933	19.06	42.21	6.77	—	169.41
1934	21.59	45.77	7.55	—	179.93
1935	25.52	52.66	8.88	—	196.90
1936	29.03	58.91	10.16	—	220.23
1937	29.57	61.72	11.03	—	227.37
1938	29.76	61.67	12.04	—	212.41
1939	33.63	66.83	14.49	—	229.57
1940	39.01	74.80	17.50	—	243.79
1941	45.82	84.84	19.30	—	277.59
1942	56.13	97.44	20.97	—	317.79
1943	72.65	123.60	24.77	—	331.75
1944	85.72	146.75	29.47	—	343.42
1945	98.29	174.01	34.52	—	338.14
1946	104.79	189.90	36.12	—	332.51
1947	109.83	200.40	36.84	—	318.88
1948	110.10	203.32	37.71	—	335.70
1949	109.07	202.39	37.17	—	336.68
1950	112.21	206.99	35.65	—	363.08
1951	117.23	214.74	38.14	—	372.97
1952	123.01	226.38	39.89	—	383.45
1953	125.99	234.96	41.03	—	399.08
1954	127.95	243.19	41.34	—	403.61
1955	132.00	252.18	41.68	—	426.96
1956	133.51	256.51	42.18	—	446.54
1957	134.10	263.30	42.52	—	455.22
1958	136.02	276.10	43.20	—	461.00
1959	141.38	292.15	43.90	—	479.39
1960	141.41	303.05	43.98	—	489.55

Annual Data from 1869 to 1983 (continued)

Year	Money Supply			Disposable Income (1929 dollars)	Disposable Income NIPA (1972 dollars)
	M1	M2	Base		
1961	144.45	323.38	45.08	—	503.79
1962	147.99	348.63	46.74	—	524.82
1963	152.64	377.93	48.87	—	542.62
1964	158.61	407.55	51.62	—	580.49
1965	165.49	440.58	54.51	—	616.30
1966	172.76	469.58	57.68	—	646.96
1967	180.00	502.33	60.73	—	673.11
1968	192.66	544.55	64.75	—	701.44
1969	203.79	578.30	68.32	—	722.77
1970	211.63	600.75	72.05	—	751.66
1971	226.17	673.63	77.75	—	779.02
1972	242.56	757.85	83.49	—	810.32
1973	259.73	833.40	90.79	—	865.18
1974	272.61	885.18	98.50	—	858.43
1975	285.39	969.38	106.30	—	875.46
1976	301.85	1097.00	115.18	—	906.88
1977	325.19	1239.00	123.03	—	943.30
1978	351.66	1349.25	133.85	—	988.59
1979	379.03	1468.08	144.93	—	1015.48
1980	401.48	1567.10	157.00	—	1021.70
1981	430.08	1715.28	167.10	—	1049.73
1982	458.50	1879.08	178.58	—	1058.51
1983	509.18	2116.30	195.53	—	1095.54

Real Consumption				Real Consumption			
Year	DeLong and Summers (1929) dollars			Year	DeLong and Summers (1929) dollars		
	Kendrick (1929) dollars	NIPA (1972) dollars	Year		Kendrick (1929) dollars	NIPA (1972) dollars	
1869	—	—	—	1879	—	—	—
1870	—	—	—	1880	—	—	—
1871	—	—	—	1881	—	—	—
1872	—	—	—	1882	—	—	—
1873	—	—	—	1883	—	—	—
1874	—	—	—	1884	—	—	—
1875	—	—	—	1885	—	—	—
1876	—	—	—	1886	—	—	—
1877	—	—	—	1887	—	—	—
1878	—	—	—	1888	—	—	—

Annual Data from 1869 to 1983 (continued)

Year	Real Consumption			Year	Real Consumption		
	DeLong and Summers (1929) dollars	Kendrick (1929) dollars	NIPA (1972) dollars		DeLong and Summers (1929) dollars	Kendrick (1929) dollars	NIPA (1972) dollars
1889	—	18.00	—	1932	63.13	66.03	173.90
1890	—	17.96	—	1933	—	64.57	170.50
1891	—	19.25	—	1934	—	67.97	176.90
1892	—	20.16	—	1935	—	72.29	187.70
1893	—	20.26	—	1936	—	79.65	206.20
1894	—	19.66	—	1937	—	82.62	213.80
1895	—	22.12	—	1938	—	81.33	208.80
1896	—	22.06	—	1939	—	85.88	219.80
1897	23.98	23.79	—	1940	—	90.47	229.90
1898	24.96	24.19	—	1941	—	96.42	243.60
1899	26.76	27.05	—	1942	—	94.67	241.10
1900	27.57	27.30	—	1943	—	97.30	248.20
1901	30.25	30.65	—	1944	—	101.23	255.20
1902	30.73	30.91	—	1945	—	108.60	270.90
1903	32.59	32.76	—	1946	—	120.94	301.00
1904	33.31	33.19	—	1947	—	122.57	305.80
1905	34.89	35.09	—	1948	—	125.13	312.20
1906	37.71	38.97	—	1949	—	128.47	319.30
1907	39.30	39.70	—	1950	—	136.30	337.30
1908	38.18	37.20	—	1951	—	137.18	341.60
1909	41.17	41.27	—	1952	—	141.36	350.10
1910	42.05	42.03	—	1953	—	147.55	363.40
1911	43.04	44.06	—	1954	—	—	370.00
1912	42.72	45.21	—	1955	—	—	394.10
1913	44.59	46.70	—	1956	—	—	405.40
1914	47.12	46.12	—	1957	—	—	413.80
1915	48.21	45.32	—	1958	—	—	418.00
1916	48.80	49.41	—	1959	—	—	440.40
1917	50.02	48.34	—	1960	—	—	452.00
1918	48.45	48.12	—	1961	—	—	461.40
1919	49.85	50.25	—	1962	—	—	482.00
1920	50.86	52.71	—	1963	—	—	500.50
1921	54.78	56.08	—	1964	—	—	528.00
1922	57.10	58.15	—	1965	—	—	557.50
1923	61.99	63.43	—	1966	—	—	585.70
1924	66.55	68.13	—	1967	—	—	602.70
1925	64.81	66.14	—	1968	—	—	634.40
1926	69.78	71.55	—	1969	—	—	657.90
1927	71.63	73.16	—	1970	—	—	672.10
1928	72.41	74.81	—	1971	—	—	696.80
1929	77.30	78.95	215.10	1972	—	—	737.10
1930	72.54	74.67	199.50	1973	—	—	768.50
1931	71.36	72.52	191.80	1974	—	—	763.60

Annual Data from 1869 to 1983 (continued)

Year	Real Consumption			Year	Real Consumption		
	DeLong and Summers (1929) dollars	Kendrick (1929) dollars	NIPA (1972) dollars		DeLong and Summers (1929) dollars	Kendrick (1929) dollars	NIPA (1972) dollars
1975	—	—	780.20	1980	—	—	931.80
1976	—	—	823.10	1981	—	—	950.50
1977	—	—	864.30	1982	—	—	963.30
1978	—	—	903.20	1983	—	—	1009.20
1979	—	—	927.60				

Section 1 Source Notes

Nominal GNP

(Billions of dollars) 1869–88: nominal income (net national product) from Milton Friedman and Anna J. Schwartz, *Monetary Trends in the United States and the United Kingdom: Their Relation to Income, Prices, and Interest Rates, 1867–1975* (Chicago: University of Chicago Press, 1982), 122–29, added to capital consumption from Simon Kuznets, *Capital in the American Economy; Its Formation and Financing* (Princeton: University of Princeton Press, 1961), table R8, 499, and unraveled five-year moving average table R29, 572–73. Linked in 1889 to 1889–1908: series A7 from *Long Term Economic Growth, 1860–1970* (Washington, D.C.: Department of Commerce, 1973). Linked in 1909 to 1909–28: *National Income and Product Accounts of the United States, 1929–76 Statistical Tables* (Washington, D.C.: Department of Commerce, 1981), table 1.22. 1929–83: national income and product accounts, table 1.1.

Real GNP

(Billions of dollars) 1869–88: real income (real net national product) from Friedman and Schwartz, *Monetary Trends*, 122–29, added to capital consumption from Kuznets (1961), table R8, 499, and unraveled five-year moving average table R29, 572–73. Linked in 1889 to 1889–1908: series A1 from *Long Term Economic Growth, 1860–1970*. Linked in 1909 to 1909–28: *National Income and Product Accounts of the United States, 1929–76 Statistical Tables*, table 1.22. 1929–83: national income and product accounts, table 1.2.

GNP deflator

1869–1983: nominal GNP divided by real GNP, then multiplied by 100.

Trend real GNP

1869–1948: geometric interpolation between the benchmark years 1869, 1879, 1889, 1901, 1912, 1923, 1929, and 1949.
1950–82: Robert J. Gordon, *Macroeconomics*, 3d ed. (Boston: Little, Brown, 1984), app. B.
1983: extrapolation from 1982 using an annual growth rate of 3%.

Commercial paper rate

1869–89: Friedman and Schwartz, *Monetary Trends*, 122–29. Linked in 1890 to 1890–1941: 4–6-month prime commercial paper from *Banking and Monetary Statistics, 1919–1941*, 448.
1942–46: 4–6-month prime commercial paper from *Banking and Monetary Statistics, 1942–1970*, 674.
1947–83: 6-month commercial paper—bank discount basis from *CITIBASE*.

Yield on corporate bonds

1869–1918: yields on railroad bonds adjusted for drift from Frederick R. Macaulay, *The Movements of Interest Rates, Bond Yields and Stock Prices in the United States since 1856* (New York: National Bureau of Economic Research, 1938), A141–61.

Linked in 1919 to

1919–46: yield on corporate bonds, Moody's Baa rating, *Banking and Monetary Statistics*.

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

Money supply, M1

1915–83: average of quarterly M1 series described in section 2 source notes.

Money supply, M2

1869–74: money stock from Friedman and Schwartz, *Monetary Trends*, 122–29. Linked in 1875 to

1875–1983: averaged from the quarterly M2 series described in section 2 source notes.

Money supply, Base

1869–74: high-powered money from Friedman and Schwartz, *Monetary Trends*, 122–29.

1875–1983: averaged from the quarterly money base series described in section 2 source notes.

Disposable income

1897–1932: J. Bradford DeLong and Lawrence H. Summers, "The Changing Cyclical Variability of Economic Activity," in this volume.

Disposable income, NIPA

1929–83: Disposable income from national income and product accounts, table 2.1, divided by the implicit price deflator for personal consumption expenditures from national income and product accounts, table 7.1.

Consumption, Kendrick

1890–1953: series A23 from *Long Term Economic Growth, 1860–1970*.

Consumption, derived from Kuznets

1897–1932: DeLong and Summers, this volume.

Consumption, NIPA

1929–83: national income and product accounts, table 1.2.

2. Quarterly Data from 1875 to 1983

Quarter	Nominal GNP	Real GNP (1972 dollars)	GNP Deflator (1972 = 100)	Trend Real GNP	Commercial Paper Rate	Yield on Corporate Bonds
1875:1	8.83	43.44	20.44	46.64	6.74	8.07
2	8.88	44.03	20.16	47.25	6.14	7.95
3	8.62	43.27	19.92	47.86	6.34	7.88
4	8.60	43.55	19.74	48.48	7.73	7.83
1876:1	9.08	46.09	19.69	49.11	7.01	7.67
2	8.78	46.11	19.04	49.74	6.39	7.66
3	8.58	45.98	18.66	50.38	5.34	7.60
4	8.94	46.57	19.20	51.04	6.95	7.64
1877:1	9.18	48.17	19.06	51.70	6.12	7.66
2	9.21	48.58	18.95	52.36	5.44	7.69
3	9.10	50.59	17.99	53.04	6.68	7.61
4	9.04	50.82	17.78	53.73	7.64	7.65

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
1878:1	9.15	51.99	17.61	54.42	6.72	7.63
2	8.92	52.20	17.09	55.13	5.86	7.59
3	9.17	53.90	17.02	55.84	5.30	7.57
4	8.93	53.71	16.62	56.56	6.50	7.52
1879:1	8.95	54.83	16.32	57.29	5.69	7.33
2	8.97	56.59	15.85	58.04	6.00	7.26
3	9.41	58.74	16.02	58.79	6.37	7.17
4	11.29	63.61	17.75	59.55	7.34	7.19
1880:1	12.59	66.18	19.02	59.90	6.69	7.07
2	12.14	66.91	18.15	60.26	6.37	7.04
3	11.85	66.52	17.81	60.62	6.20	6.93
4	11.98	67.34	17.79	60.98	6.81	6.73
1881:1	11.84	66.57	17.78	61.34	6.68	6.66
2	11.84	67.48	17.54	61.81	5.54	6.59
3	12.24	68.58	17.85	62.27	6.17	6.56
4	12.61	69.27	18.20	62.74	7.56	6.66
1882:1	12.68	69.86	18.15	63.22	6.83	6.69
2	13.11	70.82	18.51	63.69	6.30	6.65
3	13.37	71.78	18.63	64.18	6.96	6.66
4	13.24	72.03	18.38	64.66	7.64	6.69
1883:1	13.12	70.48	18.62	65.15	7.04	6.69
2	12.91	69.90	18.47	65.64	6.84	6.69
3	12.56	70.32	17.86	66.14	6.75	6.71
4	12.55	70.44	17.82	66.64	7.02	6.69
1884:1	12.78	71.34	17.91	67.14	6.04	6.60
2	12.72	73.06	17.40	67.64	6.47	6.62
3	12.40	72.53	17.10	68.16	6.94	6.69
4	11.89	71.78	16.56	68.67	6.52	6.66
1885:1	11.74	71.76	16.36	69.19	5.84	6.55
2	11.59	72.13	16.07	69.71	5.02	6.48
3	11.48	72.54	15.83	70.24	4.93	6.40
4	11.84	73.35	16.15	70.77	5.60	6.33
1886:1	12.05	74.19	16.24	71.31	5.32	6.19
2	11.87	75.37	15.75	71.84	5.34	6.16
3	12.15	77.07	15.76	72.39	6.27	6.14
4	12.18	77.23	15.77	72.94	7.27	6.18
1887:1	12.67	78.17	16.21	73.49	6.51	6.19
2	12.61	78.62	16.04	74.04	6.53	6.20
3	12.29	77.67	15.83	74.60	7.78	6.25
4	12.65	78.73	16.07	75.16	7.33	6.30
1888:1	12.37	75.67	16.35	75.73	6.51	6.20
2	12.21	75.72	16.12	76.30	6.11	6.19
3	12.41	76.64	16.19	76.88	5.86	6.12
4	12.93	77.71	16.64	77.46	6.22	6.13
1889:1	12.96	78.39	16.53	78.05	5.76	6.05
2	12.74	77.93	16.35	78.64	5.30	5.99

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
1889:3	12.89	78.93	16.33	79.23	6.24	5.98
4	13.25	80.49	16.47	79.83	7.32	6.05
1890:1	13.15	82.17	16.00	80.86	6.44	6.07
2	13.47	84.45	15.95	81.90	6.44	6.09
3	13.94	85.80	16.25	82.96	6.50	6.15
4	14.04	86.86	16.16	84.03	8.25	6.26
1891:1	13.63	84.77	16.08	85.12	6.72	6.24
2	13.64	84.90	16.07	86.11	6.42	6.33
3	14.28	91.17	15.67	87.12	6.65	6.37
4	14.54	93.78	15.51	88.14	6.14	6.29
1892:1	14.64	96.55	15.17	89.17	5.25	6.21
2	14.42	96.85	14.89	90.21	4.59	6.18
3	14.83	97.16	15.27	91.26	5.49	6.17
4	15.36	98.21	15.64	92.33	6.27	6.21
1893:1	15.88	98.04	16.19	93.41	6.29	6.19
2	15.26	96.85	15.75	94.50	8.08	6.26
3	13.41	88.73	15.11	95.60	9.86	6.46
4	13.06	85.82	15.22	96.72	6.33	6.28
1894:1	12.76	86.72	14.71	97.85	5.16	6.16
2	12.60	87.17	14.46	98.99	4.83	6.08
3	13.35	90.76	14.71	100.15	5.14	6.07
4	13.75	95.03	14.47	101.32	5.75	6.00
1895:1	13.66	96.88	14.11	102.51	6.39	6.02
2	14.44	98.73	14.62	103.70	5.14	5.99
3	14.81	102.28	14.48	104.92	5.43	5.88
4	14.98	104.33	14.35	106.41	6.25	5.90
1896:1	14.13	99.97	14.14	107.38	7.59	5.96
2	13.76	99.00	13.90	108.64	5.94	5.93
3	13.42	97.73	13.73	109.91	7.94	6.08
4	13.81	97.06	14.23	111.19	6.62	5.99
1897:1	14.44	103.28	13.99	112.49	4.56	5.86
2	14.56	105.80	13.77	113.80	4.56	5.81
3	15.59	110.46	14.12	115.13	4.80	5.77
4	16.10	111.92	14.39	116.48	4.96	5.75
1898:1	16.19	111.32	14.55	117.84	5.10	5.73
2	16.25	109.69	14.82	119.22	6.23	5.82
3	15.66	108.74	14.40	121.61	5.23	5.73
4	15.91	110.07	14.32	122.02	4.79	5.67
1899:1	17.06	117.78	14.49	123.44	4.73	5.61
2	17.42	118.69	14.68	124.89	4.85	5.56
3	18.37	121.64	15.10	126.34	5.68	5.59
4	19.34	123.48	15.66	127.82	6.73	5.67
1900:1	19.51	122.63	15.91	129.32	6.24	5.65
2	19.42	123.63	15.71	130.83	5.31	5.65
3	19.35	123.75	15.64	132.36	5.47	5.67
4	19.30	124.20	15.54	133.90	5.80	5.66

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
1901:1	20.55	132.71	15.49	135.57	5.09	5.62
2	21.33	138.79	15.37	137.05	5.40	5.64
3	21.79	139.80	15.59	138.65	5.65	5.68
4	22.20	140.91	15.84	140.27	5.45	5.68
1902:1	21.62	137.71	15.70	141.14	5.43	5.67
2	22.01	137.93	15.96	142.46	5.37	5.69
3	22.51	140.61	16.01	143.56	5.86	5.75
4	23.42	140.27	16.70	144.66	6.57	5.82
1903:1	24.14	144.64	16.69	145.80	5.80	5.86
2	23.95	147.68	16.22	147.07	5.79	5.94
3	23.98	148.31	16.17	148.34	6.50	6.04
4	23.12	143.78	16.08	149.63	6.54	6.02
1904:1	23.70	143.33	16.54	150.92	5.61	6.03
2	23.24	143.05	16.25	152.23	4.71	6.01
3	23.48	143.20	16.39	153.55	4.92	5.96
4	24.68	147.26	16.76	154.58	5.32	5.95
1905:1	25.15	149.33	16.84	156.22	4.72	5.92
2	25.51	152.80	16.70	157.57	4.75	5.94
3	26.11	155.81	16.76	158.94	5.08	5.93
4	27.49	162.22	16.95	160.32	6.17	5.95
1906:1	28.89	168.88	17.10	161.71	5.85	5.98
2	29.38	170.74	17.21	163.11	5.83	6.02
3	29.76	173.90	17.11	164.52	6.55	6.05
4	31.49	178.38	17.65	165.94	6.76	6.06
1907:1	31.72	178.52	17.77	167.38	6.67	6.11
2	32.18	179.22	17.95	168.83	6.14	6.18
3	32.25	177.26	18.19	170.29	6.71	6.27
4	30.20	167.44	18.04	171.77	7.16	6.45
1908:1	27.72	157.63	17.59	173.26	6.01	6.30
2	28.13	158.04	17.80	174.76	4.71	6.26
3	29.09	161.87	17.97	176.27	4.59	6.20
4	30.26	167.37	18.08	177.80	4.71	6.14
1909:1	31.41	174.23	18.03	179.34	4.30	6.09
2	32.77	178.71	18.34	180.89	4.25	6.11
3	33.92	183.58	18.48	182.46	4.49	6.14
4	35.46	187.20	18.94	184.04	5.64	6.19
1910:1	35.82	187.60	19.09	185.64	5.22	6.22
2	35.64	185.72	19.19	187.25	5.51	6.30
3	35.14	184.69	19.03	188.87	6.26	6.32
4	34.45	185.91	18.53	190.50	5.88	6.29
1911:1	35.03	188.97	18.54	192.15	4.64	6.31
2	35.11	191.02	18.38	193.82	4.41	6.31
3	36.64	193.26	18.96	195.50	4.99	6.33
4	37.13	194.37	19.10	197.19	4.97	6.33
1912:1	37.88	197.52	19.18	198.90	4.68	6.32
2	39.44	200.43	19.68	200.62	4.83	6.34

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)

Quarter	Nominal GNP	Real GNP (1972 dollars)	GNP Deflator (1972 = 100)	Natural Real GNP	Commercial Paper Rate	Yield on Corporate Bonds
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	-8.0	-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'		Consumers'	Producers'	
	Durable Equipment	Business Structures	Durable Goods	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
