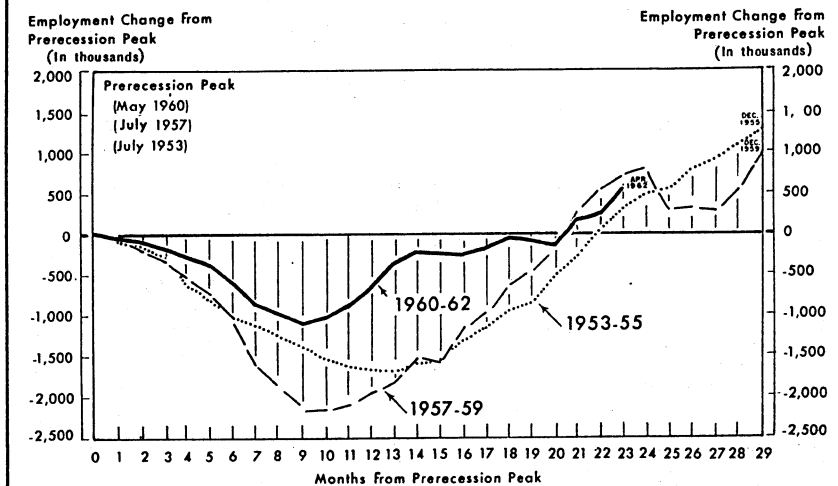


CHANGES IN NONFARM PAYROLL EMPLOYMENT IN 3 POSTWAR BUSINESS CYCLES (Seasonally adjusted)



UNEMPLOYMENT RATE July 1948 to date (Seasonally adjusted)

