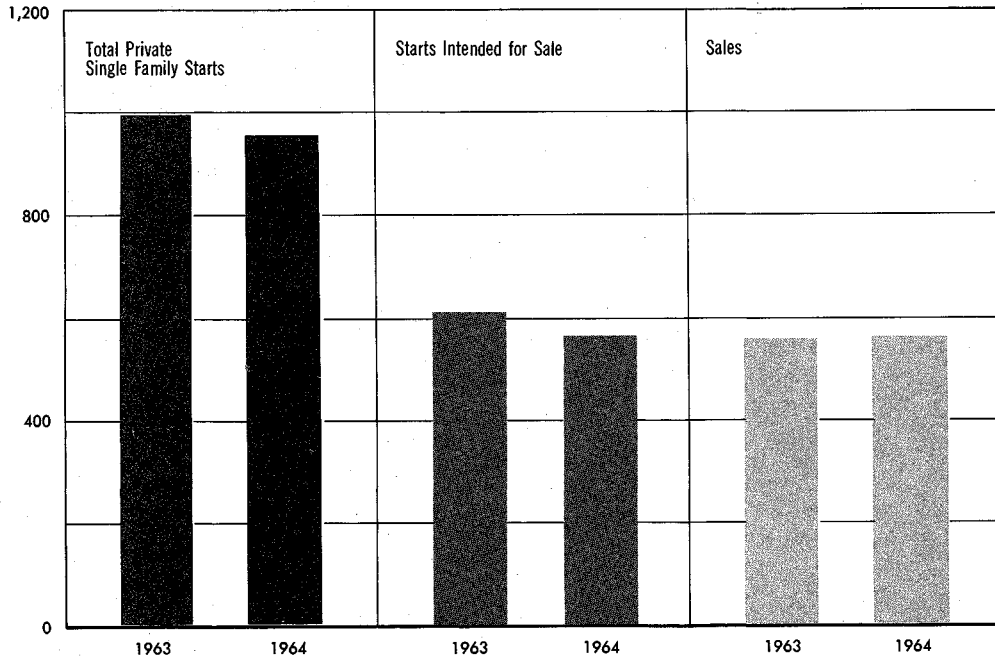


CHART 4

- Starts of single family homes declined in 1964, reflecting cutbacks by merchant builders
- Home sales were maintained

Thousand Units
1,200



U.S. Department of Commerce, Office of Business Economics

Data: Census
65-54

in permits of about one-fourth or more occurred in New York (where a change in building codes was also a major factor), Los Angeles, Dallas, Houston, Cleveland, Denver, and Atlanta. In smaller metropolitan areas and in non-metropolitan areas, permits issued for apartment buildings increased substantially on a net basis over the same period.

Since last December, permits for new apartment units have shown a substantial increase. For the first quarter as a whole, they were up more than 10 percent from the fourth quarter seasonally adjusted rate and differed little from the average for the full year 1964.

Single-family housing

Starts of new private one-family dwellings (excluding farm homes) have kept within a relatively narrow range of about 950,000 to 1 million units for the past 5 years. Last year, starts of this kind were at the low end of the range, down about 45,000 units from the 1963 total after 2 years of increase.

(Continued on page 12)

NATIONAL INCOME AND PRODUCT TABLES

Table 1.—Gross National Product in Current and Constant Dollars (I-3, I-5)

	1962	1963	1964	1964				1965	1962	1963	1964	1964				1965
				I	II	III	IV	I				I	II	III	IV	I
Seasonally adjusted at annual rates								Seasonally adjusted at annual rates								
Billions of current dollars								Billions of 1954 dollars								
Gross national product	556.2	583.9	622.6	608.8	618.6	628.4	634.6	648.8	476.4	492.6	516.0	508.0	513.5	519.6	522.7	532.2
Personal consumption expenditures	356.8	375.0	399.3	390.0	396.1	404.6	406.5	418.1	318.5	330.6	347.5	340.9	345.0	351.8	352.4	360.6
Durable goods.....	48.4	52.1	57.0	55.9	57.0	58.7	56.3	62.0	45.7	49.3	54.2	53.1	54.0	55.6	53.9	58.9
Nondurable goods.....	162.0	167.5	177.3	172.9	175.3	179.5	181.3	184.3	148.3	151.6	158.8	155.2	157.4	160.9	161.9	163.9
Services.....	146.4	155.3	165.1	161.1	163.8	166.4	169.0	171.7	124.5	129.7	134.6	132.6	133.7	135.3	136.6	137.9
Gross private domestic investment	79.1	82.0	87.7	85.9	87.2	87.3	90.4	94.7	65.9	67.7	71.0	70.1	70.8	70.4	72.7	76.1
New construction.....	44.2	46.6	48.9	49.2	48.9	48.9	48.7	49.9	36.7	37.9	38.9	39.6	39.2	38.6	38.2	39.1
Residential nonfarm.....	23.6	25.2	26.0	26.9	26.2	25.7	25.1	26.2	20.1	21.2	21.3	22.3	21.6	20.9	20.3	21.1
Other.....	20.6	21.3	22.9	22.3	22.7	23.1	23.6	23.7	16.5	16.7	17.6	17.3	17.5	17.7	17.9	17.9
Producers' durable equipment.....	29.0	31.0	35.1	34.2	34.6	35.6	36.0	37.9	24.0	25.6	28.8	28.1	28.3	29.2	29.5	31.0
Change in business inventories	5.9	4.4	3.7	2.5	3.7	2.8	5.7	6.8	5.2	4.1	3.3	2.4	3.3	2.5	5.0	6.0
Nonfarm.....	5.3	3.9	3.6	2.2	3.4	2.7	6.1	7.0	4.8	3.6	3.2	2.1	3.0	2.4	5.4	6.2
Farm.....	.6	.5	.1	.3	.3	.1	-.4	-.2	.4	.5	.1	.3	.3	.1	-.4	-.2
Net exports of goods and services.....	4.0	4.4	7.0	7.7	5.7	7.0	7.7	5.0	2.2	2.2	4.6	5.4	3.4	4.5	5.2	2.7
Exports.....	29.2	30.7	35.2	34.5	33.7	35.7	37.1	33.7	27.5	29.1	33.4	32.7	31.9	33.8	35.1	31.9
Imports.....	25.2	26.3	28.2	26.8	27.9	28.7	29.4	28.7	25.3	26.8	28.7	27.3	28.5	29.2	29.9	29.2
Government purchases of goods and services	116.3	122.6	128.6	125.2	129.6	129.5	130.0	131.0	89.8	92.1	92.8	91.6	94.3	92.8	92.4	92.8
Federal.....	62.9	64.7	65.5	64.3	67.1	65.5	65.3	65.1	49.4	49.7	48.2	47.8	49.8	47.8	47.3	47.1
National defense.....	53.6	55.2	55.4	54.0	57.0	55.2	55.3	54.4	-----	-----	-----	-----	-----	-----	-----	-----
Other.....	10.2	10.3	11.2	11.5	11.0	11.2	11.3	11.9	-----	-----	-----	-----	-----	-----	-----	-----
Less: Government sales.....	.9	.8	1.1	1.2	.9	.9	1.2	1.2	-----	-----	-----	-----	-----	-----	-----	-----
State and local.....	53.5	57.9	63.0	60.9	62.5	64.1	64.6	65.9	40.3	42.4	44.6	43.8	44.5	45.0	45.1	45.8
Addendum:																
Implicit price deflator for seasonally adjusted GNP, 1954=100.....	116.7	118.5	120.7	119.8	120.5	121.0	121.4	121.9	-----	-----	-----	-----	-----	-----	-----	-----

CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1963 edition of BUSINESS STATISTICS, biennial Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$2.00) contains data by months, or quarters, for the years 1959 through 1962 (1951-62, for major quarterly series) and averages of monthly or quarterly data for all years back to 1939; it also provides a description of each series and references to sources of earlier figures. Series added or significantly revised after the 1963 BUSINESS STATISTICS went to press are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1962 issued too late for inclusion in the aforementioned volume appear in the monthly SURVEY beginning with the August 1963 issue. Also, unless otherwise noted, revised monthly data (for periods not shown herein) corresponding to revised monthly averages are available upon request.

Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1964	1962				1963				1964				1965
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
National income, total†.....bil. \$..	455.6	478.5	510.1	447.2	454.3	457.8	463.2	467.9	474.6	481.9	490.0	498.4	507.1	514.5	520.6	* 534.3
Compensation of employees, total.....do....	323.1	340.3	361.7	316.6	322.4	325.3	328.0	332.7	338.1	342.7	347.7	352.5	358.6	364.8	370.6	378.3
Wages and salaries, total.....do....	297.1	312.1	331.6	291.2	296.6	299.2	301.6	305.3	310.1	314.3	318.8	323.2	328.7	334.4	339.9	347.2
Private.....do....	241.6	252.9	267.4	236.5	241.5	243.5	244.8	247.5	251.6	255.0	257.6	260.8	265.3	269.4	274.0	280.5
Military.....do....	10.8	10.9	11.8	11.1	11.0	10.7	10.5	10.6	10.7	10.7	11.7	11.7	11.7	11.8	11.9	11.9
Government civilian.....do....	44.7	48.3	52.4	43.6	44.1	45.0	46.3	47.2	47.8	48.7	49.6	50.7	51.7	53.2	54.0	54.9
Supplements to wages and salaries.....do....	25.9	28.2	30.1	25.4	25.8	26.1	26.4	27.4	27.9	28.4	28.8	29.4	29.9	30.4	30.7	31.1
Proprietors' income, total.....do....	49.8	50.6	52.0	50.0	49.9	49.7	49.7	50.3	50.1	50.7	51.5	51.2	51.7	52.1	52.8	52.7
Business and professional.....do....	36.6	37.6	39.3	36.3	36.6	36.7	36.9	37.1	37.3	37.8	38.3	38.6	39.1	39.6	39.9	40.4
Farm.....do....	13.2	13.0	12.7	13.7	13.3	13.0	12.8	13.2	12.8	12.9	13.2	12.6	12.6	12.6	12.9	12.2
Rental income of persons.....do....	12.2	12.3	12.4	12.2	12.2	12.2	12.2	12.3	12.3	12.4	12.4	12.4	12.4	12.4	12.5	12.5
Corporate profits and inventory valuation adjustment, total.....bil. \$..	48.4	50.8	57.4	47.1	48.0	48.3	50.3	49.1	50.2	51.4	53.1	56.4	57.9	58.1	57.0	* 62.6
Corporate profits before tax, total.....do....	48.2	51.3	57.6	47.2	47.9	48.1	49.4	48.9	51.1	51.3	54.3	56.6	57.9	58.0	57.7	* 64.0
Corporate profits tax liability.....do....	23.2	24.6	25.8	22.7	23.0	23.1	23.8	23.4	24.5	24.5	26.0	25.4	26.0	26.0	25.9	* 27.5
Corporate profits after tax.....do....	25.0	26.7	31.8	24.5	24.9	25.0	25.7	25.5	26.6	26.7	28.3	31.2	31.9	32.0	31.9	* 36.5
Dividends.....do....	16.5	18.0	19.8	16.1	16.4	16.5	17.1	17.2	17.7	17.9	18.1	19.4	19.8	20.0	20.2	20.5
Undistributed profits.....do....	8.5	8.7	11.9	8.4	8.5	8.5	8.6	8.3	8.9	8.9	9.2	11.8	12.1	12.0	11.7	* 15.9
Inventory valuation adjustment.....do....	.3	-.4	-.2	-.1	.0	.1	.9	.2	-.9	.2	-1.2	-.2	-.1	.1	-.7	* -1.4
Net interest.....do....	22.1	24.4	26.8	21.3	21.8	22.3	22.9	23.5	24.0	24.7	25.4	25.9	26.5	27.1	27.6	28.2
Gross national product, total†.....do....	556.2	583.9	622.6	545.5	553.4	559.0	566.6	571.8	577.4	587.2	599.0	608.8	618.6	628.4	634.6	* 648.8
Personal consumption expenditures, total.....do....	356.8	375.0	399.3	350.5	354.0	358.5	364.0	369.2	372.0	377.4	381.3	390.0	396.1	404.6	406.5	* 418.1
Durable goods, total ⊕.....do....	48.4	52.1	57.0	47.4	47.7	48.4	50.2	51.1	51.5	52.2	53.6	55.9	57.0	58.7	56.3	* 62.0
Automobiles and parts.....do....	20.6	22.7	24.2	19.7	20.3	20.5	21.8	22.4	22.6	22.6	23.2	24.3	24.1	25.6	22.8	* 28.5
Furniture and household equipment.....do....	20.2	21.4	24.0	20.1	19.9	20.3	20.6	20.8	21.0	21.6	22.3	23.1	24.2	24.2	24.5	* 24.3
Nondurable goods, total ⊕.....do....	162.0	167.5	177.3	159.5	161.0	162.9	164.4	166.0	166.6	168.6	168.9	172.9	175.3	179.5	181.3	* 184.3
Clothing and shoes.....do....	29.9	30.7	33.4	29.6	29.7	30.0	30.2	30.4	30.1	31.3	30.9	32.1	33.2	33.8	34.3	* 34.9
Food and alcoholic beverages.....do....	84.6	87.1	91.7	83.2	84.1	85.2	85.9	86.4	86.9	87.3	87.8	89.7	90.6	92.8	93.6	* 94.8
Gasoline and oil.....do....	12.3	12.8	13.5	12.2	12.2	12.3	12.5	12.7	12.8	12.9	13.0	13.3	13.5	13.5	13.7	* 13.9
Services, total ⊕.....do....	146.4	155.3	165.1	143.6	145.3	147.2	149.5	152.1	153.9	156.6	158.8	161.1	163.8	166.4	169.0	* 171.7
Household operation.....do....	21.6	22.7	24.4	21.3	21.3	21.7	22.0	22.4	22.4	22.9	23.0	23.5	24.0	24.8	25.1	* 25.5
Housing.....do....	46.5	48.9	51.5	45.6	46.2	46.8	47.5	48.0	48.6	49.2	49.8	50.5	51.1	51.8	52.4	53.1
Transportation.....do....	11.3	11.7	12.2	11.1	11.2	11.4	11.5	11.6	11.7	11.7	11.8	12.0	12.2	12.2	12.3	12.5
Gross private domestic investment, total.....do....	79.1	82.0	87.7	77.4	78.9	80.2	79.9	77.9	80.2	82.8	87.1	85.9	87.2	87.3	90.4	* 94.7
New construction.....do....	44.2	46.6	48.9	42.5	44.1	45.5	44.9	44.7	45.9	47.2	48.3	49.2	48.9	48.9	48.7	* 49.9
Residential nonfarm.....do....	23.6	25.2	26.0	22.5	23.5	24.4	24.0	24.3	25.1	25.4	26.2	26.9	26.2	25.7	25.1	* 26.2
Producers' durable equipment.....do....	29.0	31.0	35.1	28.1	28.8	29.6	29.7	29.6	30.7	31.4	32.4	34.2	34.6	35.6	36.0	* 37.9
Change in business inventories.....do....	5.9	4.4	3.7	6.9	6.1	5.1	5.4	3.6	3.6	4.2	4.2	2.5	3.7	2.8	5.7	* 6.8
Nonfarm.....do....	5.3	3.9	3.6	6.4	5.5	4.4	4.8	3.0	3.2	3.7	6.0	2.2	3.4	2.7	6.1	* 7.0
Net exports of goods and services.....do....	4.0	4.4	7.0	3.4	4.3	4.4	3.9	3.4	4.3	4.2	5.8	7.7	5.7	7.0	7.7	* 5.0
Exports.....do....	29.2	30.7	35.2	28.0	29.6	29.7	29.4	28.8	30.5	31.0	32.6	34.5	33.7	35.7	37.1	* 33.7
Imports.....do....	25.2	26.3	28.2	24.6	25.3	25.3	25.5	25.4	26.3	26.8	26.9	26.8	27.9	28.7	29.4	* 28.7
Govt. purchases of goods and services, total.....do....	116.3	122.6	128.6	114.3	116.1	115.9	118.7	121.4	120.9	122.8	124.8	125.2	129.6	129.5	130.0	* 131.0
Federal (less Government sales).....do....	62.9	64.7	65.5	61.4	63.6	62.4	63.8	65.1	64.3	64.4	64.9	64.3	67.1	65.5	65.3	* 65.1
National defense ?.....do....	53.6	55.2	55.4	52.5	55.3	53.0	53.5	54.8	55.2	55.5	55.3	54.0	57.0	55.2	55.3	* 54.4
State and local.....do....	53.5	57.9	63.0	52.8	52.5	53.5	54.8	56.3	56.7	58.4	59.9	60.9	62.5	64.1	64.6	* 65.9
By major type of product:†																
Final sales, total.....do....	550.3	579.5	618.9	538.7	547.3	554.0	561.2	568.2	573.7	583.0	592.6	606.4	614.9	625.7	628.8	641.9
Goods, total.....do....	273.6	285.8	305.6	268.9	273.5	273.9	278.2	280.9	286.5	285.7	290.3	298.2	304.3	310.5	309.6	316.9
Durable goods.....do....	102.3	108.2	118.0	100.2	103.5	101.4	104.1	105.0	111.0	106.6	110.4	114.3	119.0	120.7	117.9	122.8
Nondurable goods.....do....	171.3	177.6	187.6	168.7	170.0	172.6	174.1	175.8	175.5	179.1	179.9	183.9	185.4	189.8	191.7	194.0
Services.....do....	214.7	228.4	244.3	210.0	212.2	216.8	220.0	224.7	223.5	231.2	234.5	239.6	241.7	246.0	250.3	254.7
Construction.....do....	62.0	65.2	69.0	59.8	61.6	63.2	63.0	62.7	63.7	66.2	67.8	68.6	68.9	69.2	69.0	70.3
Inventory change, total.....do....	5.9	4.4	3.7	6.9	6.1	5.1	5.4	3.6	3.6	4.2	4.2	2.5	3.7	2.8	5.7	* 6.8
Durable goods.....do....	3.0	2.2	2.0	3.9	3.1	3.1	1.8	1.5	2.7	1.5	3.0	.7	2.5	1.3	3.7	* 5.9
Nondurable goods.....do....	2.9	2.2	1.7	2.9	3.0	2.0	3.6	2.0	.9	2.7	3.4	1.8	1.2	1.5	2.1	* .9

* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1961 (see p. 8 ff. of the July 1964 SURVEY); revisions prior to May 1963 for personal income appear on p. 15 of the July 1964 SURVEY.

⊕ Includes inventory valuation adjustment. ⊕ Includes data not shown separately. ? Government sales are not deducted.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1964	1962			1963				1964				1965	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
GNP in constant (1954) dollars																
Gross national product, total.....bil. \$..	476.4	492.6	516.0	475.1	478.3	483.0	485.4	487.9	494.8	502.0	508.9	513.5	519.6	522.7	532.2	-----
Personal consumption expenditures, total.....do.....	318.5	330.6	347.5	316.6	319.8	323.6	327.0	328.6	332.4	334.4	340.9	345.0	351.8	352.4	360.6	-----
Durable goods.....do.....	45.7	49.3	54.2	44.9	45.6	47.6	48.5	48.6	49.4	50.8	53.1	54.0	55.6	53.9	58.9	-----
Nondurable goods.....do.....	148.3	151.6	158.8	147.8	149.1	149.5	150.7	151.1	152.5	152.1	155.2	157.4	160.9	161.9	163.9	-----
Services.....do.....	124.5	129.7	134.6	123.8	125.0	126.5	127.8	128.9	130.6	131.6	132.6	133.7	135.3	136.6	137.9	-----
Gross private domestic investment, total.....do.....	65.9	67.7	71.0	65.8	66.3	66.5	64.7	66.2	68.1	71.7	70.1	70.8	70.4	72.7	76.1	-----
New construction.....do.....	36.7	37.9	38.9	36.6	37.5	37.0	36.8	37.5	38.2	39.0	39.6	39.2	38.6	38.2	39.1	-----
Producers' durable equipment.....do.....	24.0	25.6	28.8	23.8	24.4	24.7	24.6	25.4	25.9	26.8	28.1	28.3	29.2	29.5	31.0	-----
Change in business inventories.....do.....	5.2	4.1	3.3	5.4	4.4	4.9	3.4	3.3	4.0	5.9	2.4	3.3	2.5	5.0	6.0	-----
Net exports of goods and services.....do.....	2.2	2.2	4.6	2.8	2.8	2.1	1.3	2.1	2.0	3.5	5.4	3.4	4.5	5.2	2.7	-----
Govt. purchases of goods and services, total.....do.....	89.8	92.1	92.8	89.9	89.4	90.7	92.4	91.0	92.3	92.4	91.6	94.3	92.8	92.4	92.8	-----
Federal.....do.....	49.4	49.7	48.2	50.2	49.2	49.9	50.7	49.4	49.6	48.9	47.8	49.8	47.8	47.3	47.1	-----
State and local.....do.....	40.3	42.4	44.6	39.8	40.2	40.9	41.8	41.7	42.7	43.4	43.8	44.5	45.0	45.1	45.8	-----
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total.....bil. \$..	442.4	464.1	491.4	441.0	444.5	449.7	455.2	460.2	466.3	474.5	480.9	487.9	494.5	502.2	511.6	-----
Less: Personal tax and nontax payments.....do.....	57.9	61.6	59.5	57.6	58.5	59.3	60.1	61.1	61.9	63.3	61.4	57.7	58.8	60.2	63.3	-----
Equals: Disposable personal income.....do.....	384.6	402.5	431.8	383.4	386.0	390.4	395.1	399.1	404.4	411.2	419.5	430.2	435.6	442.1	448.3	-----
Personal saving \$.....do.....	27.8	27.5	32.5	29.4	27.5	26.4	25.9	27.1	27.0	29.9	29.5	34.0	31.0	35.5	30.2	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries.....bil. \$..	37.31	39.22	44.90	9.50	9.62	10.18	8.25	9.74	10.14	11.09	9.40	11.11	11.54	12.84	10.85	12.72
Manufacturing.....do.....	14.68	15.69	18.58	3.69	3.72	4.13	3.27	3.92	3.95	4.56	3.79	4.53	4.67	5.59	4.61	5.44
Durable goods industries.....do.....	7.03	7.85	9.43	1.77	1.79	2.03	1.62	1.96	1.96	2.31	1.93	2.30	2.37	2.83	2.30	2.70
Nondurable goods industries.....do.....	7.65	7.84	9.16	1.92	1.93	2.10	1.65	1.95	1.99	2.25	1.87	2.23	2.30	2.76	2.31	2.73
Mining.....do.....	1.08	1.04	1.19	.27	.28	.27	.24	.26	.27	.28	.26	.29	.30	.33	.28	.34
Railroads.....do.....	.85	1.10	1.41	.26	.24	.20	.21	.28	.29	.33	.32	.36	.37	.35	.42	.42
Transportation, other than rail.....do.....	2.07	1.92	2.38	.60	.50	.50	.39	.54	.45	.54	.51	.63	.59	.64	.56	.78
Public utilities.....do.....	5.48	5.65	6.22	1.37	1.54	1.52	1.04	1.40	1.60	1.61	1.18	1.58	1.71	1.76	1.25	1.64
Communications.....do.....	3.63	3.79	4.30	.93	.87	.95	.85	.95	.93	1.06	.97	1.10	1.06	1.17	1.17	1.64
Commercial and other.....do.....	9.52	10.03	10.83	2.37	2.48	2.60	2.26	2.41	2.64	2.72	2.37	2.61	2.84	3.01	3.74	4.13
Seas. adj. qtrly. totals at annual rates:																
All industries.....do.....				36.95	38.35	37.95	36.95	38.05	40.00	41.20	42.55	43.50	45.65	47.75	48.85	49.65
Manufacturing.....do.....				14.45	15.05	15.00	14.85	15.30	15.95	16.45	17.40	17.80	18.85	20.15	20.95	21.30
Durable goods industries.....do.....				6.95	7.25	7.30	7.35	7.65	8.00	8.30	8.85	9.00	9.60	10.15	10.60	10.60
Nondurable goods industries.....do.....				7.50	7.80	7.70	7.50	7.65	8.00	8.15	8.55	8.80	9.20	10.00	10.40	10.70
Mining.....do.....				1.05	1.10	1.00	1.05	1.00	1.05	1.05	1.15	1.15	1.20	1.30	1.20	1.30
Railroads.....do.....				.95	1.00	.80	.90	1.00	1.20	1.35	1.40	1.25	1.50	1.55	1.75	1.45
Transportation, other than rail.....do.....				2.25	2.00	1.90	1.70	2.05	1.85	2.10	2.30	2.25	2.40	2.60	2.50	2.75
Public utilities.....do.....				5.40	5.75	5.45	5.20	5.45	5.90	5.80	5.95	6.30	6.30	6.35	6.40	6.45
Communications.....do.....				3.65	3.60	3.60	3.55	3.65	3.85	4.05	4.05	4.40	4.40	4.40	4.40	4.40
Commercial and other.....do.....				9.25	9.85	10.20	9.65	9.65	10.20	10.45	10.25	10.45	11.00	11.40	11.60	16.40
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted).....thous.	4,755	4,797	-----	4,790	4,800	4,815	4,825	4,835	4,850	4,860	4,875	4,895	4,910	4,930	-----	-----
U.S. BALANCE OF INTERNATIONAL PAYMENTS†																
Quarterly Data are Seasonally Adjusted																
U.S. payments, recorded.....mil. \$..	33,486	35,990	39,781	8,151	8,312	8,576	8,724	9,713	8,482	9,071	9,289	9,754	10,026	10,712	-----	-----
Imports:																
Merchandise.....do.....	16,134	16,996	18,638	4,058	4,088	4,040	4,037	4,212	4,368	4,379	4,416	4,605	4,716	4,901	-----	-----
Military expenditures.....do.....	3,044	2,897	2,807	749	745	792	747	731	711	708	717	728	694	668	-----	-----
Other services.....do.....	5,843	6,442	6,869	1,462	1,465	1,504	1,543	1,588	1,654	1,657	1,672	1,706	1,728	1,763	-----	-----
Remittances and pensions.....do.....	738	826	830	189	177	185	209	209	206	202	197	206	212	215	-----	-----
Govt. grants and capital outflows.....do.....	4,293	4,522	4,277	1,065	1,066	1,088	1,060	1,336	1,009	1,117	928	1,103	1,098	1,148	-----	-----
U.S. private capital (net).....do.....	3,434	4,307	6,360	628	771	967	1,128	1,637	534	1,008	1,359	1,406	1,578	2,017	-----	-----
Direct investments.....do.....	1,654	1,888	2,297	446	417	531	618	477	235	558	513	568	577	639	-----	-----
Long-term portfolio.....do.....	1,227	1,685	1,956	303	208	326	546	598	303	238	236	283	597	840	-----	-----
Short-term.....do.....	553	734	2,107	-121	146	110	-36	562	-4	212	610	555	404	538	-----	-----
U.S. receipts, recorded.....do.....	32,394	33,685	37,913	7,925	8,408	8,355	7,780	8,429	8,596	8,880	9,308	9,124	9,614	9,867	-----	-----
Exports:																
Merchandise.....do.....	20,576	21,989	25,219	5,237	5,288	5,019	4,990	5,472	5,610	5,917	6,108	6,053	6,372	6,686	-----	-----
Services and military sales.....do.....	9,508	10,031	11,304	2,397	2,339	2,574	2,545	2,505	2,427	2,554	2,876	2,785	2,875	2,768	-----	-----
Repayments on U.S. Govt. loans.....do.....	1,280	969	694	237	606	287	166	190	424	189	211	192	190	101	-----	-----
Foreign capital other than liquid funds (net).....do.....	1,030	696	696	54	175	475	79	262	135	220	113	94	177	312	-----	-----
Excess of recorded receipts or payments (-).....do.....	-1,092	-2,305	-1,868	-226	96	-221	-944	-1,284	114	-191	19	-630	-412	-845	-----	-----
Unrecorded transactions (net).....do.....	-1,111	-339	-893	-214	-430	-460	-118	-11	-267	57	-138	-31	-247	-477	-----	-----
Total, net receipts or payments (-).....do.....	-2,203	-2,644	-2,761	-440	-334	-681	-1,062	-1,295	-153	-134	-119	-661	-659	-1,322	-----	-----
Net receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Govt. securities.....mil. \$..	-----	-1,942	-2,386	-----	-----	-----	-712	-1,143	22	-109	-119	-539	-456	-1,272	-----	-----

[†] Revised. [‡] Preliminary.

¹ Estimates for Jan.-Mar. 1965 based on anticipated capital expenditures of business.

² Estimates for Apr.-June 1965 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1965 are as follows (in bil. \$): All industries, 50.17; manufacturing, total, 21.63; durable goods industries, 10.71; nondurable goods industries, 10.83; mining, 1.31; railroads, 1.62; transportation, 2.57; public utilities, 6.56; commercial and other (incl. communications), 16.58. ³ Includes communications.

⁴ Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1963 is based on incomplete data. ⁵ See corresponding note on p. S-1 (revisions for qtrs. of 1961 appear on p. 8 ff. of the July 1964 Survey).

⁶ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product on p. S-1.

⁷ More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the Survey.

⁸ Revised data for 1960-61 appear on p. 10 of the June 1964 Survey.