

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

	1961	1962	1963	1963				1964	1961	1962	1963	1963				1964	
				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.....	518.2	554.9	585.1	571.8	579.6	588.7	600.1	608.0	447.7	474.8	492.9	485.3	489.4	495.1	501.7	506.4	
Personal consumption expenditures.....	336.8	355.4	373.1	367.4	370.4	374.9	379.9	387.9	303.6	317.6	328.9	325.5	327.0	330.1	332.8	339.0	
Durable goods.....	43.6	48.2	51.5	50.6	51.0	50.8	53.6	55.5	41.5	45.6	48.6	48.1	48.0	48.0	50.4	52.5	
Nondurable goods.....	155.1	161.4	167.1	165.3	165.9	168.6	168.7	172.4	143.3	147.8	151.3	150.1	150.5	152.6	151.9	154.8	
Services.....	138.0	145.7	154.5	151.4	153.5	155.5	157.7	160.0	118.9	124.3	129.0	127.3	128.5	129.6	130.6	131.7	
Gross private domestic investment.....	69.0	78.8	82.3	77.8	80.7	83.7	87.1	84.8	57.5	65.2	67.7	64.6	66.4	68.6	71.4	68.9	
New construction.....	41.6	44.4	46.6	43.7	45.8	47.9	49.2	49.7	34.7	36.7	37.8	35.7	37.3	38.6	39.5	39.8	
Residential nonfarm.....	21.0	23.2	25.0	22.7	24.8	25.9	26.8	27.1	18.2	19.8	21.0	19.2	20.9	21.6	22.2	22.3	
Other.....	20.5	21.2	21.6	21.0	21.0	22.0	22.4	22.6	16.6	16.8	16.8	16.5	16.4	17.0	17.3	17.4	
Producers' durable equipment.....	25.5	28.8	30.9	29.0	30.7	31.6	32.5	32.9	21.0	23.8	25.5	24.0	25.3	26.1	26.8	27.0	
Change in business inventories.....	1.9	5.5	4.7	5.1	4.3	4.2	5.4	2.1	1.7	4.8	4.4	4.9	3.8	4.0	5.0	2.1	
Nonfarm.....	1.5	4.9	4.2	4.3	3.6	3.7	5.1	1.9	1.6	4.3	3.9	4.1	3.1	3.5	4.7	1.8	
Farm.....	.3	.7	.5	.8	.6	.5	.3	.2	.2	.5	.6	.8	.6	.5	.3	.2	
Net exports of goods and services.....	4.4	3.8	4.5	3.6	4.8	4.3	5.4	6.6	2.3	1.8	2.6	1.8	2.8	2.3	3.3	4.5	
Exports.....	27.5	28.9	30.7	28.6	30.7	31.4	32.3	33.6	25.5	27.0	28.8	26.7	28.7	29.4	30.3	31.5	
Imports.....	23.1	25.1	26.2	24.9	25.9	27.1	26.9	27.0	23.3	25.2	26.2	24.9	25.9	27.1	26.9	27.0	
Government purchases of goods and services.....	107.9	117.0	125.1	123.0	123.8	125.7	127.7	128.8	84.3	90.2	93.7	93.4	93.2	94.1	94.2	94.1	
Federal.....	57.4	62.4	66.3	65.5	66.5	66.4	66.6	66.9	44.8	49.0	50.5	50.6	51.0	50.7	49.8	49.3	
National defense.....	49.0	53.3	56.7	56.4	56.7	56.7	57.2	57.1									
Other.....	8.9	10.0	10.5	10.1	10.6	10.8	10.4	10.9									
Less: Government sales.....	.6	.8	1.0	1.0	.8	1.2	1.0	1.1									
State and local.....	50.6	54.6	58.8	57.5	57.3	59.4	61.2	61.9	39.5	41.2	43.2	42.9	42.1	43.4	44.4	44.7	

Table 2.—National Income by Type of Income (I-3, I-9)

(Billions of dollars)

	1961	1962	1963	1963				1964
				I	II	III	IV	I
				Seasonally adjusted at annual rates				
National income.....	426.1	453.7	478.1	466.7	474.6	482.0	489.1	496.9
Compensation of employees.....	302.1	322.9	340.4	332.0	338.7	342.8	347.9	352.5
Wages and salaries.....	278.8	297.1	312.3	304.5	310.8	314.6	319.4	323.6
Private.....	227.0	241.6	253.0	246.7	252.2	255.1	258.1	261.1
Military.....	10.2	10.8	11.0	10.7	10.8	10.8	11.8	11.8
Government civilian.....	41.6	44.7	48.3	47.1	47.8	48.7	49.5	50.7
Supplements to wages and salaries.....	23.3	25.7	28.0	27.5	27.9	28.2	28.5	28.8
Employer contribution for social insurance.....	11.9	13.7	15.4	15.0	15.3	15.5	15.7	16.0
Other labor income.....	11.4	12.1	12.6	12.4	12.6	12.7	12.8	12.9
Employer contributions to private pension and welfare funds.....	8.9	9.5						
Other.....	2.4	2.6						
Proprietors' income.....	48.1	49.8	50.5	50.7	50.0	50.5	50.8	50.8
Business and professional.....	35.3	36.5	37.7	37.2	37.4	37.8	38.2	38.6
Income of unincorporated enterprises.....	35.3	36.5						
Inventory valuation adjustment.....	.0	.0						
Farm.....	12.8	13.3	12.8	13.5	12.6	12.7	12.6	12.2
Rental income of persons.....	12.1	12.0	12.1	12.0	12.0	12.1	12.2	12.3
Corporate profits and inventory valuation adjustment.....	43.8	47.0	51.1	48.8	50.1	52.2	53.2	55.8
Profits before tax.....	43.8	46.8	51.5	48.3	51.0	52.2	54.3	56.0
Profits tax liability.....	22.0	22.2	24.4	22.9	24.2	24.7	25.8	24.9
Profits after tax.....	21.8	24.6	27.1	25.4	26.8	27.5	28.6	31.1
Dividends.....	15.3	16.6	17.8	17.1	17.6	17.6	18.8	19.1
Undistributed profits.....	6.5	8.1	9.3	8.3	9.2	9.8	9.7	12.0
Inventory valuation adjustment.....	.0	.2	.4	.4	.9	.0	1.1	.2
Net interest.....	20.0	22.0	24.1	23.3	23.7	24.3	25.0	25.6

1. First-quarter national income total and the corporate profits share are based on preliminary estimates and are subject to revision in next month's SURVEY.

Recent Advances in Corporate Profits¹
[Billion dollars]

	Business cycle:		Current	Percent changes	
	Peak II 1960	Trough I 1961	IV 1963	II-1960 IV-1963	I-1961 IV-1963
Seasonally adjusted annual rate					
All industries total-----	45.2	38.8	53.2	17.7	37.1
Manufacturing-----	23.2	18.6	28.1	21.1	51.1
Durable goods industries-----	11.7	8.4	15.6	33.3	85.7
Nondurable goods industries-----	11.5	10.2	12.5	8.7	22.5
Transportation, communications, and public utilities--	7.1	6.7	8.3	16.9	23.9
All other industries-----	14.9	13.5	16.9	13.4	25.2

1. Before tax and inventory valuation adjustment.

gins as well as the expanding level of business activity. As noted in recent issues of the SURVEY, corporate profit margins, whether measured as a percent of corporate output or as a percent of national income originating in corporate enterprise, have been unusually strong.

Manufacturing profits strong

In the current expansion, as in the earlier advances, profits in all major industries have shared in the general uptrend.

Durable manufacturing profits have continued to expand through the 12th quarter since the cyclical trough; over the past year earnings in durable manu-

facturing have risen by \$2 billion, to reach a record \$15½ billion in the final quarter of 1963. In the 1954-57 period, profits in durable manufacturing reached a peak in the sixth quarter of expansion and declined sharply thereafter. In the 1958-60 expansion, the topping out was evident after a little more than a year of sharp increases and the trend was generally downward thereafter.

Earnings in nondurable goods industries rose only slowly after the 1961 trough, but, in contrast to the experience of the two previous upswings, they were still increasing as 1963 ended. Following recovery from the troughs of 1954 and 1958, profits in soft goods industries leveled off after about a year and a half of recovery, and declined gradually thereafter.

Table 3.—Personal Income and Its Use (II-2)
[Billions of dollars]

	1961	1962	1963	1963				1964
				I	II	III	IV	I
				Seasonally adjusted at annual rates				
Personal income.....	417.4	442.1	463.0	453.9	459.9	465.2	473.0	479.1
Wage and salary disbursements.....	278.8	297.1	312.3	304.5	310.8	314.6	319.4	323.6
Commodity-producing industries.....	110.8	118.5	123.8	120.1	123.6	124.9	126.5	128.0
Manufacturing only.....	87.5	94.2	98.3	95.5	98.2	99.0	100.5	101.7
Distributive industries.....	72.9	76.6	79.8	78.4	79.6	80.3	81.0	82.0
Service industries.....	43.4	46.4	49.5	48.2	49.1	50.0	50.6	51.2
Government.....	51.8	55.6	59.3	57.8	58.6	59.5	61.3	62.5
Other labor income.....	11.4	12.1	12.6	12.4	12.6	12.7	12.8	12.9
Proprietors' income.....	48.1	49.8	50.5	50.7	50.0	50.5	50.8	50.8
Business and professional.....	35.3	36.5	37.7	37.2	37.4	37.8	38.2	38.6
Farm.....	12.8	13.3	12.8	13.5	12.6	12.7	12.6	12.2
Rental income of persons.....	12.1	12.0	12.1	12.0	12.0	12.1	12.2	12.3
Dividends.....	15.3	16.6	17.8	17.1	17.6	17.6	18.8	19.1
Personal interest income.....	27.7	30.0	32.5	31.6	32.1	32.8	33.5	34.3
Transfer payments.....	33.6	34.8	36.9	37.0	36.5	36.7	37.5	38.5
Old-age and survivors insurance benefits.....	12.6	14.3	15.3	14.8	15.4	15.5	15.5	15.7
State unemployment insurance benefits.....	4.0	2.9	2.8	3.0	2.6	2.6	3.1	2.8
Veterans' benefits.....	4.8	4.8	5.0	4.9	5.0	5.0	5.1	5.1
Other.....	12.2	12.8	13.8	14.2	13.5	13.6	13.8	14.9
Less: Personal contributions for social insurance.....	9.5	10.2	11.8	11.5	11.7	11.9	12.0	12.3
Less: Personal tax and nontax payments.....	52.9	57.7	60.5	59.4	59.9	60.8	62.1	60.4
Federal.....	45.1	49.0	50.9	50.0	50.4	51.1	52.2	49.9
State and local.....	7.8	8.7	9.6	9.4	9.6	9.7	9.9	10.6
Equals: Disposable personal income.....	364.4	384.4	402.4	394.5	400.0	404.4	410.9	418.7
Less: Personal consumption expenditures.....	336.8	355.4	373.1	367.4	370.4	374.9	379.9	387.9
Equals: Personal saving.....	27.6	29.1	29.3	27.1	29.6	29.5	31.0	30.8
Addendum: Disposable personal income in constant (1954) dollars.....	328.4	343.6	354.9	349.5	353.2	356.0	360.7	366.0

Table 4.—Gross National Product by Major Type of Product in Current and Constant Dollars (I-6, I-7)

	1961	1962	1963	1963				1964	1961	1962	1963	1963				1964						
				I	II	III	IV	I				I	II	III	IV	I						
				Seasonally adjusted at annual rates								Seasonally adjusted a annual rates										
				Billions of current dollars								Billions of 1954 dollars										
Gross national product	518.2	554.9	585.1	571.8	579.6	588.7	600.1	608.0	447.7	474.8	492.9	485.3	489.4	495.1	501.7	506.4						
Final sales	516.3	549.3	580.3	566.6	575.4	584.5	594.8	605.8	446.0	470.1	488.5	480.4	485.6	491.1	496.7	504.3						
Inventory change	1.9	5.5	4.7	5.1	4.3	4.2	5.4	2.1	1.7	4.8	4.4	4.9	3.8	4.0	5.0	2.1						
Goods output	259.1	278.3	291.6	286.8	289.8	292.4	297.2	301.2	233.2	249.1	259.3	256.4	257.8	259.8	263.4	266.7						
Final sales	257.3	272.8	286.9	281.7	285.6	288.2	291.8	299.1	231.5	244.4	254.9	251.4	254.0	255.8	258.3	264.6						
Inventory change	1.9	5.5	4.7	5.1	4.3	4.2	5.4	2.1	1.7	4.8	4.4	4.9	3.8	4.0	5.0	2.1						
Durable goods output	93.4	104.4	111.8	107.5	112.6	111.8	115.1	116.8	81.3	91.0	97.2	94.0	97.8	97.1	100.0	101.9						
Final sales	93.8	101.5	109.6	106.3	109.6	110.0	112.6	116.0	81.6	88.5	95.4	93.0	95.2	95.5	97.8	101.0						
Inventory change	-4	2.9	2.1	1.1	3.0	1.8	2.5	.9	-3	2.6	1.8	1.0	2.5	1.6	2.2	.8						
Nondurable goods output	165.7	173.9	179.9	179.4	177.3	180.7	182.1	184.4	151.9	158.1	162.1	162.4	160.0	162.7	163.4	164.8						
Final sales	163.5	171.3	177.2	175.3	176.0	178.3	179.2	183.1	149.8	155.9	159.5	158.4	158.8	160.4	160.5	163.6						
Inventory change	2.2	2.6	2.6	4.0	1.3	2.4	2.9	1.3	2.0	2.2	2.6	3.9	1.3	2.3	2.8	1.2						
Services	200.4	214.5	228.0	222.5	226.5	229.6	233.6	237.1	165.3	174.4	180.7	177.8	180.2	181.8	183.1	184.2						
Construction	58.6	62.1	65.4	62.5	63.3	66.7	69.3	69.7	49.2	51.4	52.9	51.2	51.4	53.5	55.3	55.5						
Addendum: Auto product	17.5	21.7	24.1	23.3	23.9	23.2	25.9	25.8	14.5	17.9	20.0	19.5	19.7	19.2	21.3	21.5						

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. Except as otherwise stated, the terms "unadjusted" and "adjusted" refer to adjustment for seasonal variation.

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Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1963	1961				1962				1963				1964
	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. \$..	426.1	453.7	478.1	411.1	423.2	429.0	441.0	444.7	452.4	455.5	462.2	466.7	474.6	482.0	489.1	* 496.9
Compensation of employees, total.....do....	302.1	322.9	340.4	294.0	300.1	304.4	309.9	316.0	322.5	325.3	327.7	332.0	338.7	342.8	347.9	352.5
Wages and salaries, total.....do....	278.8	297.1	312.3	271.2	276.9	281.0	286.1	290.7	296.8	299.4	301.5	304.5	310.8	314.6	319.4	323.6
Private.....do....	227.0	241.6	253.0	220.8	225.8	228.8	232.5	236.1	241.7	243.7	244.7	246.7	252.2	255.1	258.1	261.1
Military.....do....	10.2	10.8	11.0	10.0	10.0	10.0	10.8	11.1	11.0	10.7	10.5	10.7	10.8	10.8	11.8	11.8
Government civilian.....do....	41.6	44.7	48.3	40.4	41.2	42.2	42.8	43.6	44.1	45.0	46.3	47.1	47.8	48.7	49.5	50.7
Supplements to wages and salaries.....do....	23.3	25.7	28.0	22.8	23.1	23.4	23.8	25.2	25.7	25.9	26.2	27.5	27.9	28.2	28.5	28.8
Proprietors' income, total.....do....	48.1	49.8	50.5	47.0	47.6	48.3	46.5	49.5	49.6	49.8	50.3	50.7	50.0	50.5	50.8	50.8
Business and professional.....do....	35.3	36.5	37.7	34.2	35.0	35.7	36.3	36.0	36.5	36.6	36.9	37.2	37.4	37.8	38.2	38.6
Farm.....do....	12.8	13.3	12.8	12.8	12.6	12.6	13.2	13.5	13.1	13.2	13.4	13.5	12.6	12.7	12.6	12.2
Rental income of persons.....do....	12.1	12.0	12.1	12.1	12.1	12.1	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.1	12.2	12.3
Corporate profits and inventory valuation adjustment, total.....bil. \$..	43.8	47.0	51.1	38.8	43.6	44.0	48.6	46.1	46.5	46.1	49.3	48.8	50.1	52.2	53.2	* 55.8
Corporate profits before tax, total.....do....	43.8	46.8	51.5	38.5	43.4	44.3	48.9	45.9	46.7	46.2	48.4	48.3	51.0	52.2	54.3	* 56.0
Corporate profits tax liability.....do....	22.0	22.2	24.4	19.4	21.8	22.3	24.6	21.7	22.1	21.9	22.9	22.0	24.2	21.7	25.8	* 24.9
Corporate profits after tax.....do....	21.8	24.6	27.1	19.2	21.6	22.0	24.3	24.2	24.6	24.3	25.5	25.4	26.8	27.5	28.6	* 31.1
Dividends.....do....	15.3	16.6	17.8	15.0	15.1	15.2	15.8	16.2	16.4	16.5	17.1	17.1	17.6	17.6	18.8	* 19.1
Undistributed profits.....do....	6.5	8.1	9.3	4.2	6.5	6.8	8.5	8.0	8.2	7.8	8.4	8.3	9.2	9.8	9.7	* 12.0
Inventory valuation adjustment.....do....	.0	.2	-.4	.3	.2	-.3	-.3	.1	-.2	-.1	.9	.4	-.9	.0	-1.1	-.2
Net interest.....do....	20.0	22.0	24.1	19.1	19.8	20.3	21.0	21.2	21.7	22.3	23.0	23.3	23.7	24.3	25.0	25.6
Gross national product, total.....do....	518.2	554.9	585.1	500.4	512.5	521.9	537.8	544.5	552.4	556.8	565.2	571.8	579.6	588.7	600.1	608.0
Personal consumption expenditures, total.....do....	336.8	355.4	373.1	330.7	334.9	337.9	343.8	348.8	352.9	356.7	362.9	367.4	370.4	374.9	379.9	387.9
Durable goods, total.....do....	43.6	48.2	51.5	41.2	43.1	43.9	46.4	47.3	47.5	47.7	50.5	50.6	51.0	50.8	53.6	55.5
Automobiles and parts.....do....	17.1	20.4	22.3	15.7	16.7	17.0	18.9	19.7	20.1	19.8	22.2	22.0	22.3	21.5	23.3	24.1
Furniture and household equipment.....do....	19.2	20.2	21.3	18.3	19.1	19.6	20.0	20.0	19.8	20.3	20.6	20.9	20.7	21.3	22.3	23.1
Nondurable goods, total.....do....	155.1	161.4	167.1	153.9	154.5	155.3	156.9	158.9	160.6	162.5	163.6	165.3	165.9	168.6	168.7	172.4
Clothing and shoes.....do....	28.6	29.8	30.3	28.2	28.2	28.6	29.3	29.7	29.5	29.9	29.9	30.2	29.7	30.9	30.4	32.1
Food and alcoholic beverages.....do....	81.1	84.2	86.7	80.6	81.0	81.2	81.6	82.7	83.9	85.0	85.2	85.8	86.3	87.2	87.4	89.2
Gasoline and oil.....do....	11.9	12.3	13.0	11.9	11.7	11.9	11.9	12.1	12.2	12.3	12.6	12.8	13.0	13.1	13.2	13.3
Services, total.....do....	138.0	145.7	154.5	135.6	137.3	138.8	140.5	142.6	144.8	146.6	148.9	151.4	153.5	155.5	157.7	160.0
Household operation.....do....	20.4	21.5	22.6	20.0	20.4	20.6	20.8	21.3	21.5	21.5	21.8	22.2	22.4	22.8	23.0	23.2
Housing.....do....	44.1	46.6	49.2	43.3	43.8	44.4	45.0	45.6	46.3	46.9	47.6	48.2	48.8	49.5	50.2	51.0
Transportation.....do....	10.7	11.3	12.1	10.7	10.6	10.7	10.8	11.1	11.3	11.4	11.6	11.8	12.1	12.2	12.3	12.7
Gross private domestic investment, total.....do....	69.0	78.8	82.3	59.6	66.6	72.0	77.6	77.3	79.6	78.9	78.8	77.8	80.7	83.7	87.1	84.8
New construction.....do....	41.6	44.4	46.6	39.3	41.0	42.6	43.2	41.7	44.5	46.0	45.0	43.7	45.8	47.9	49.2	49.7
Residential nonfarm.....do....	21.0	23.2	25.0	19.0	20.1	21.9	22.8	21.2	23.3	24.2	23.7	22.7	24.8	25.9	26.8	27.1
Producers' durable equipment.....do....	25.5	28.8	30.9	24.6	24.5	25.8	27.1	27.4	28.7	29.3	29.9	29.0	30.7	31.6	32.5	32.9
Change in business inventories.....do....	1.9	5.5	4.7	-4.3	1.1	3.5	7.2	8.1	6.5	3.6	4.0	5.1	4.3	4.2	5.4	2.1
Nonfarm.....do....	1.5	4.9	4.2	-4.6	.8	3.2	6.9	7.6	5.8	2.8	3.2	4.3	3.6	3.7	5.1	1.9
Net exports of goods and services.....do....	4.4	3.8	4.5	5.4	4.3	4.1	4.0	3.3	4.4	4.1	3.3	3.6	4.8	4.3	5.4	6.6
Exports.....do....	27.5	28.9	30.7	27.5	26.5	27.8	28.3	27.9	29.5	29.4	28.8	28.6	30.7	31.4	32.3	33.6
Imports.....do....	23.1	25.1	26.2	22.1	22.2	23.7	24.2	24.6	25.0	25.3	25.5	24.9	25.9	27.1	26.9	27.0
Govt. purchases of goods and services, total.....do....	107.9	117.0	125.1	104.7	106.8	107.9	112.3	115.1	115.5	117.0	120.2	123.0	123.8	125.7	127.7	128.8
Federal (less Government sales).....do....	57.4	62.4	66.3	55.4	57.1	57.1	59.8	61.8	61.9	62.4	63.6	65.5	66.5	66.4	66.6	66.9
National defense.....do....	49.0	53.3	56.7	47.5	49.0	48.6	50.9	52.5	52.9	53.5	54.3	56.4	56.7	56.7	57.2	57.1
State and local.....do....	50.6	54.6	58.8	49.3	49.7	50.8	52.5	53.3	53.6	54.6	56.6	57.5	57.3	59.4	61.2	61.9
By major type of product:																
Final sales, total.....do....	516.3	549.3	580.3	504.7	511.4	518.3	530.5	536.3	546.0	553.1	561.2	566.6	575.4	581.5	594.8	605.8
Goods, total.....do....	257.3	272.8	286.9	252.8	254.6	257.6	264.0	268.1	270.7	274.8	277.4	281.7	285.6	288.2	291.8	299.1
Durable goods.....do....	93.8	101.5	109.6	90.6	92.1	94.3	98.2	99.9	99.9	102.6	103.5	106.3	109.6	110.0	112.6	116.0
Nondurable goods.....do....	163.5	171.3	177.2	162.2	162.5	163.3	165.8	168.2	170.8	172.1	174.0	175.3	176.0	178.3	179.2	183.1
Services.....do....	200.4	214.5	228.0	195.3	199.1	201.5	205.7	209.0	213.5	215.2	220.2	222.5	226.5	229.6	233.6	237.1
Construction.....do....	58.6	62.1	65.4	56.7	57.7	59.2	60.9	59.2	61.8	63.1	63.6	62.5	63.3	66.7	69.3	69.7
Inventory change, total.....do....	1.9	5.5	4.7	-4.3	1.1	3.5	7.2	8.1	6.5	3.6	4.0	5.1	4.3	4.2	5.4	2.1
Durable goods.....do....	-.4	2.9	2.1	-6.6	-1.5	2.0	4.7	4.8	3.1	2.5	1.3	1.1	3.0	1.8	2.5	.9
Nondurable goods.....do....	2.2	2.6	2.6	2.3	2.6	1.5	2.5	3.3	3.4	1.2	2.6	4.0	1.3	2.4	2.9	1.3

* Revised. † Preliminary. ♂ 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	1961	1962	1963	1961			1962				1963				1964	
	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. \$..	447.7	474.8	492.9	443.4	450.4	463.1	467.8	474.0	475.6	481.4	485.3	489.4	495.1	501.7	506.4	-----
Personal consumption expenditures, total.....do....	303.6	317.6	328.9	302.2	304.5	309.2	313.0	315.9	318.6	322.9	325.5	327.0	330.1	332.8	339.0	-----
Durable goods.....do....	41.5	45.6	48.6	40.9	41.6	44.1	44.7	44.7	45.0	47.8	48.1	48.0	48.0	50.4	52.5	-----
Nondurable goods.....do....	143.3	147.8	151.3	142.9	143.5	144.7	146.0	147.4	148.8	148.9	150.1	150.5	152.6	151.9	154.8	-----
Services.....do....	118.9	124.3	129.0	118.4	119.4	120.4	122.3	123.8	124.8	126.2	127.3	128.5	129.6	130.6	131.7	-----
Gross private domestic investment, total.....do....	57.5	65.2	67.7	55.6	59.9	64.7	64.4	66.0	64.8	65.2	64.6	66.4	68.6	71.4	68.9	-----
New construction.....do....	34.7	36.7	37.8	34.2	35.5	36.0	34.7	36.8	37.8	36.9	35.7	37.3	38.6	39.5	39.8	-----
Producers' durable equipment.....do....	21.0	23.8	25.5	20.2	21.3	22.4	22.7	23.6	24.2	24.8	24.0	25.3	26.1	26.8	27.0	-----
Change in business inventories.....do....	1.7	4.8	4.4	1.2	3.1	6.3	7.0	5.7	2.9	3.4	4.9	3.8	4.0	5.0	2.1	-----
Net exports of goods and services.....do....	2.3	1.8	2.6	1.9	1.9	1.7	.9	2.6	2.3	1.4	1.8	2.8	2.3	3.3	4.5	-----
Govt. purchases of goods and services, total.....do....	84.3	90.2	93.7	83.7	84.2	87.4	89.4	89.5	89.9	91.9	93.4	93.2	94.1	94.2	94.1	-----
Federal.....do....	44.8	49.0	50.5	44.6	44.6	47.0	48.7	48.8	48.8	49.6	50.6	51.0	50.7	49.8	49.3	-----
State and local.....do....	39.5	41.2	43.2	39.1	39.5	40.4	40.7	40.7	41.1	42.3	42.9	42.1	43.4	44.4	44.7	-----
DISPOSITION OF PERSONAL INCOME																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total.....bil. \$..	417.4	442.1	463.0	414.5	420.2	428.0	433.5	440.7	444.5	449.9	453.9	459.9	465.2	473.0	479.1	-----
Less: Personal tax and nontax payments.....do....	52.9	57.7	60.5	52.5	53.0	54.9	56.2	57.9	58.1	58.5	59.4	59.9	60.8	62.1	60.4	-----
Equals: Disposable personal income.....do....	364.4	384.4	402.4	362.0	367.2	373.1	377.3	382.7	386.5	391.4	394.5	400.0	404.4	410.9	418.7	-----
Personal saving \$.....do....	27.6	29.1	29.3	27.1	29.2	29.3	28.5	29.8	29.7	28.5	27.1	29.6	29.5	31.0	30.8	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries.....bil. \$..	34.37	37.31	39.22	8.61	8.65	9.54	8.02	9.50	9.62	10.18	8.25	9.74	10.14	11.09	10.15	10.99
Manufacturing.....do....	13.68	14.68	15.69	3.46	3.34	3.88	3.14	3.69	3.72	4.13	3.27	3.92	3.95	4.56	3.65	4.45
Durable goods industries.....do....	6.27	7.03	7.85	1.58	1.50	1.79	1.44	1.77	1.79	2.03	1.62	1.96	1.96	2.31	1.81	2.32
Nondurable goods industries.....do....	7.40	7.65	7.84	1.88	1.84	2.09	1.69	1.92	1.93	2.10	1.65	1.95	1.99	2.25	1.84	2.13
Mining.....do....	.98	1.08	1.04	.26	.25	.26	.26	.27	.28	.27	.24	.26	.27	.28	.24	.28
Railroads.....do....	.67	.85	1.10	.18	.16	.16	.16	.26	.24	.20	.21	.28	.29	.33	.29	.41
Transportation, other than rail.....do....	1.85	2.07	1.92	.48	.47	.50	.47	.60	.50	.50	.39	.54	.45	.54	.48	.68
Public utilities.....do....	5.52	5.48	5.65	1.39	1.50	1.54	1.06	1.37	1.54	1.52	1.04	1.40	1.60	1.61	1.12	1.51
Communications.....do....	3.22	3.63	3.79	.81	.78	.88	.88	.93	.87	.95	.85	.95	.93	1.06	1.06	-----
Commercial and other.....do....	8.46	9.52	10.63	2.04	2.16	2.32	2.06	2.37	2.48	2.60	2.26	2.41	2.64	2.72	3.37	3.66
Seas. adj. qtrly. totals at annual rates:																
All industries.....do....	-----	-----	-----	33.50	34.70	35.40	35.70	36.95	38.35	37.95	36.95	38.05	40.00	41.20	41.25	42.70
Manufacturing.....do....	-----	-----	-----	13.50	13.65	14.00	14.20	14.45	15.05	15.00	14.85	15.30	15.95	16.45	16.65	17.40
Durable goods industries.....do....	-----	-----	-----	6.20	6.10	6.40	6.55	6.95	7.25	7.30	7.35	7.65	8.00	8.30	8.30	9.00
Nondurable goods industries.....do....	-----	-----	-----	7.30	7.55	7.60	7.60	7.50	7.80	7.70	7.50	7.65	8.00	8.15	8.35	8.40
Mining.....do....	-----	-----	-----	1.00	1.00	1.00	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.05	1.05	1.10
Railroads.....do....	-----	-----	-----	.70	.65	.60	.70	.95	1.00	.80	.90	1.00	1.20	1.35	1.25	1.40
Transportation, other than rail.....do....	-----	-----	-----	1.80	1.90	1.95	2.05	2.25	2.00	1.90	1.70	2.05	1.85	2.10	2.15	2.45
Public utilities.....do....	-----	-----	-----	5.50	5.65	5.55	5.15	5.40	5.75	5.45	5.20	5.45	5.90	5.80	5.70	6.00
Communications.....do....	-----	-----	-----	3.15	3.20	3.35	3.70	3.65	3.60	3.60	3.55	3.65	3.85	4.05	4.05	-----
Commercial and other.....do....	-----	-----	-----	7.90	8.60	9.00	8.75	9.25	9.85	10.20	9.65	9.65	10.20	10.45	14.40	14.35
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted).....thous.....	4,713	4,755	4,797	4,750	4,760	4,770	4,780	4,790	4,800	4,815	4,825	4,835	4,850	4,860	4,875	-----
U.S. BALANCE OF INTERNATIONAL PAYMENTS:																
Quarterly Data are Seasonally Adjusted																
U.S. payments, recorded.....mil. \$..	31,778	33,254	35,544	7,535	7,917	8,653	8,246	8,316	8,214	8,478	8,463	9,753	8,373	8,955	-----	-----
Imports:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Merchandise.....do....	14,497	16,145	16,962	3,404	3,826	3,881	3,942	4,030	4,127	4,046	4,014	4,182	4,392	4,374	4,340	-----
Military expenditures.....do....	2,934	3,028	2,880	764	680	717	754	748	732	794	748	725	708	699	601	-----
Other services.....do....	5,436	5,791	6,276	1,338	1,365	1,415	1,423	1,444	1,423	1,601	1,508	1,546	1,594	1,628	-----	-----
Remittances and pensions.....do....	705	736	812	171	173	174	191	182	176	187	211	211	195	195	-----	-----
Govt. grants and capital outflows.....do....	4,056	4,281	4,532	856	1,029	1,186	1,075	1,078	1,045	1,083	1,053	1,355	1,010	1,114	-----	-----
U.S. private capital (net).....do....	4,150	3,273	4,082	1,002	844	1,280	861	834	711	867	929	1,734	474	945	-----	-----
Direct investments.....do....	1,598	1,557	1,799	344	399	397	199	506	359	493	501	488	209	601	-----	-----
Long-term portfolio.....do....	1,011	1,209	1,641	219	234	464	357	329	188	335	512	620	294	215	-----	-----
Short-term.....do....	1,541	507	642	439	211	419	305	-1	164	39	-84	626	-29	129	-----	-----
U.S. receipts, recorded.....do....	30,313	32,093	33,379	7,956	7,247	7,682	7,688	7,901	8,327	8,177	7,715	8,344	8,534	8,786	-----	-----
Exports:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Merchandise.....do....	19,913	20,479	21,902	4,755	4,987	5,121	5,022	5,262	5,270	4,925	5,010	5,494	5,559	5,839	5,074	-----
Services and military sales.....do....	8,398	9,811	9,701	2,088	2,120	2,152	2,184	2,348	2,280	2,499	2,442	2,409	2,362	2,458	-----	-----
Repayments on U.S. Govt. loans.....do....	1,274	1,283	974	851	99	196	155	237	601	290	176	190	419	189	-----	-----
Foreign capital other than liquid funds (net).....do....	728	1,020	802	262	41	213	327	54	176	463	87	251	194	270	-----	-----
Excess of recorded receipts or payments (-).....do....	-1,465	-1,161	-2,165	421	-670	-971	-558	-415	113	-301	-748	-1,409	161	-169	-----	-----
Unrecorded transactions (net).....do....	-905	-1,025	-495	-390	15	-303	-27	-37	-469	-492	-135	121	-386	-95	-----	-----
Total, net receipts or payments (-).....do....	-2,370	-2,186	-2,660	31	-655	-1,274	-585	-452	-356	-793	-883	-1,288	-225	-264	-41	-----
Net receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Govt. securities.....mil. \$..	-----	-----	-1,958	-----	-----	-----	-----	-----	-----	-----	-533	-1,136	-50	-239	-41	-----

Revised. Preliminary.

Estimates for Jan.-Mar. 1964 based on anticipated capital expenditures of business.

Estimates for Apr.-June 1964 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1964 are as follows (in bil. \$): All industries, 43.19; manufacturing, total, 17.72; durable goods industries, 8.97; nondurable goods industries, 8.75; public utilities, 1.04; railroads, 1.38; transportation, 2.06; public utilities, 6.01; commercial and other (incl. communications), 14.98. Includes communications.

Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1963, is based on incomplete data.

Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product on p. 8-1.

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