Increases were widespread among the major industries. As compared with April and May, the chief difference was in private nonmanufacturing employment, which rose considerably in June after decreasing in April and May. As the table below indicates, the shift was especially pronounced in contract construction where strikes earlier in the spring held down employment.

Manufacturing employment, paced by substantial gains in the machinery industries and primary metals, increased by more than 100,000 in June. There were modest cutbacks in lumber, transportation equipment, food, and leather; most other manufacturing industries showed small rises.

Average weekly hours of work in manufacturing declined for the second straight month, after seasonal adjustment. The June figure, 41.2, was 0.4 hours below the recent peak in February and the same as the average for the full year 1965.

The seasonally adjusted unemployment rate remained unchanged from May to June at 4.0 percent. Although the number of employed persons increased substantially, the labor force rose somewhat more and the number of persons out of work edged up to 3.1 million. This was slightly higher than

Table 1.—Seasonally Adjusted Changes in Nonfarm Establishment Employment

[In thousands]

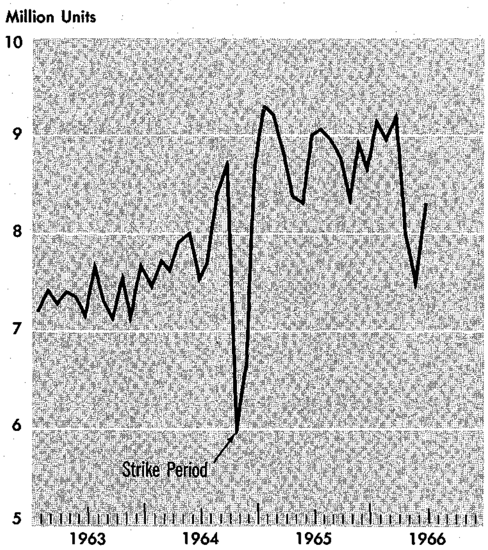
	Sept.-Dec. 1965	Dec. 1965-Mar. 1966	1966			
			Mar.-June	Mar.-Apr.	Apr.-May	May-June
Total	**1,128**	**1,034**	**466**	**17**	**125**	**324**
Government	209	243	198	65	59	74
Private	919	791	268	−48	66	250
Manufacturing	331	351	267	80	79	108
Nonmanufacturing	588	440	−1	−128	−13	142
Mining	13	2	−2	−41	33	6
Construction	200	76	−130	−92	−95	57
Transportation & public Utilities	12	28	21	5	11	5
Trade	181	193	45	−11	12	44
Finance	21	18	15	1	4	10
Service	161	123	52	10	22	20

Source: U.S. Department of Labor, Bureau of Labor Statistics.

CHART 3

Dealers' Sales of New Domestically Produced Cars

Showed some recovery in June after decreases in April and May



Monthly, Seasonally Adjusted, at Annual Rates

U.S. Department of Commerce, Office of Business Economics 66-7-3

the level that prevailed in the first 5 months of 1966.

Some recovery in auto sales

Sales of new domestically produced passenger cars, which fell sharply in both April and May, recovered significantly in June. The seasonally adjusted annual rate increased to 8.3 million units from 7.4 million in May and 8 million in April. For the quarter as a whole, dealers' sales of new cars were some 13 percent below the high first quarter rate.

The auto industry is approaching the end of the 1966 model year with the number of unsold new cars at a record level. Inventories at the end of June totaled 1.5 million units, seasonally adjusted, and were equivalent to a stock-sales ratio of 2.2; in June 1965, inventories totaled 1.2 million units and the stock-sales ratio was 1.6.

Output of passenger cars in June was maintained at about the reduced volume of May, some 7 percent below the January-April average, after seasonal adjustment. Factory shutdowns and vacations will start 2 to 3 weeks earlier than last year; this will hold assemblies of passenger cars in July to about 460,000 units, which will virtually complete the 1966 model year runs. According to present schedules, the 1967 models are not expected to be produced in any sizable volume until late August.

Industrial prices higher

Prices in wholesale markets rose very slightly in June, continuing the pattern evident since March. As in other recent months, an increase in industrial prices was largely offset by a reduction in prices of farm products and processed foods combined.

Wholesale industrial prices in June rose 0.2 percent—somewhat more on a seasonally adjusted basis—for the sixth straight month of increase. Most of the major commodity groups showed rises last month, after seasonal allowance; however, lumber declined, and textiles, nonmetallic mineral products, and furniture and household durables were unchanged.

Although demand and output rose less rapidly this spring than early in the year, there have so far been no indications of a slowdown in the overall rise in industrial prices. From March to June, wholesale industrial prices increased as much as from December to March; this was the result of shifts that were largely offsetting, as may be seen in the table below.

Table 2.—Seasonally Adjusted Changes in Wholesale Industrial Prices

[Percent change]

	Dec. 1965-Mar. 1966	Mar.-June 1966
All industrial commodities	**0.9**	**1.0**
Textile products and apparel	.4	.1
Hides, skins, leather	4.1	3.0
Fuels and power	−.1	1.8
Chemicals and allied products	−.2	.3
Rubber and rubber products	.9	1.5
Lumber and wood products	2.5	1.7
Pulp, paper, and allied products	.8	1.4
Metals and metal products	1.3	.6
Machinery and motive products	.9	.9
Furniture and other household durables	.1	.6
Nonmetallic mineral products	.4	.4
Tobacco products and bottled beverages	1.6	.4
Miscellaneous products	1.2	4.6

Source: Basic data, Bureau of Labor Statistics; seasonal adjustments, U.S. Department of Commerce, Office of Business Economics.

NATIONAL INCOME AND PRODUCT TABLES

	1963	1964	1965	1965				1966		1963	1964	1965	1965				1966	
				I	II	III	IV	I	II p				I	II	III	IV	I	II p
				Seasonally adjusted at annual rates									Seasonally adjusted at annual rates					
	Billions of current dollars									Billions of 1958 dollars								

Table 1.—Gross National Product in Current and Constant Dollars (1.1, 1.2)

Gross National Product	**590.5**	**631.7**	**681.2**	**660.8**	**672.9**	**686.5**	**704.4**	**721.2**	**732.0**	**551.0**	**580.0**	**614.4**	**600.3**	**607.8**	**618.2**	**631.2**	**640.5**	**644.2**
Personal consumption expenditures	**375.0**	**401.4**	**431.5**	**418.9**	**426.8**	**435.0**	**445.2**	**455.6**	**458.9**	**353.3**	**373.8**	**396.2**	**387.1**	**392.2**	**398.9**	**406.5**	**412.8**	-------
Durable goods	53.9	59.4	66.1	65.1	64.4	66.7	68.0	70.3	66.8	53.7	59.1	66.4	64.8	64.2	67.2	69.2	72.2	-------
Nondurable goods	168.6	178.9	190.6	184.5	189.4	191.4	197.0	201.9	204.7	162.2	170.5	178.2	174.2	177.6	178.5	182.5	184.1	-------
Services	152.4	163.1	174.8	169.3	173.0	176.9	180.2	183.4	187.4	137.4	144.2	151.6	148.1	150.4	153.1	154.8	156.5	-------
Gross private domestic investment	**87.1**	**93.0**	**106.6**	**103.8**	**103.7**	**106.7**	**111.9**	**114.5**	**118.4**	**82.5**	**86.5**	**97.8**	**95.9**	**95.3**	**97.9**	**102.2**	**103.5**	-------
Fixed investment	81.3	88.3	97.5	94.4	96.0	98.0	101.5	105.6	106.4	76.7	81.9	89.0	86.6	88.0	89.4	91.9	95.0	-------
Nonresidential	54.3	60.7	69.7	66.7	67.9	70.2	73.9	77.0	78.3	51.9	57.4	64.9	62.3	63.4	65.5	68.4	70.8	-------
Structures	19.5	21.0	24.9	23.6	24.6	24.4	26.8	28.5	28.0	17.9	18.9	21.7	20.7	21.7	21.3	23.2	24.3	-------
Producers' durable equipment	34.8	39.7	44.8	43.1	43.3	45.8	47.1	48.5	50.3	34.0	38.5	43.2	41.5	41.7	44.2	45.2	46.4	-------
Residential structures	27.0	27.6	27.8	27.7	28.1	27.8	27.6	28.6	28.1	24.8	24.6	24.1	24.4	24.5	23.9	23.5	24.3	-------
Nonfarm	26.4	27.0	27.2	27.2	27.5	27.3	27.0	28.0	27.6	24.2	24.0	23.6	23.8	24.0	23.4	23.0	23.8	-------
Farm	.6	.6	.6	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	-------
Change in business inventories	5.9	4.7	9.1	9.5	7.6	8.7	10.4	8.9	12.0	5.8	4.6	8.8	9.3	7.3	8.5	10.2	8.5	-------
Nonfarm	5.1	5.3	8.1	9.4	6.7	7.2	9.0	8.5	11.8	5.1	5.2	8.0	9.3	6.5	7.1	8.9	8.0	-------
Farm	.8	−.6	.9	.0	.9	1.5	1.4	.5	.2	.8	−.6	.9	.0	.8	1.4	1.3	.4	-------
Net exports of goods and services	**5.9**	**8.5**	**7.0**	**6.4**	**8.2**	**7.1**	**6.1**	**6.0**	**5.3**	**5.6**	**8.5**	**6.3**	**5.7**	**7.1**	**6.4**	**6.0**	**5.9**	-------
Exports	32.3	37.0	39.0	35.1	40.5	40.1	40.3	41.7	42.3	32.1	36.4	37.3	33.4	38.7	38.4	38.7	40.1	-------
Imports	26.4	28.5	32.0	28.7	32.3	33.0	34.2	35.6	37.0	26.6	28.0	31.0	27.7	31.6	31.9	32.8	34.2	-------
Government purchases of goods and services	**122.5**	**128.9**	**136.2**	**131.6**	**134.3**	**137.7**	**141.2**	**145.0**	**149.4**	**109.6**	**111.3**	**114.1**	**111.5**	**113.2**	**115.0**	**116.6**	**118.3**	-------
Federal	64.2	65.2	66.8	64.4	65.6	67.5	69.8	71.9	74.6	59.5	57.8	57.8	56.2	57.3	58.3	59.3	60.4	-------
National defense	50.8	50.0	50.1	48.2	49.1	50.7	52.5	54.6	57.0	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other	13.5	15.2	16.7	16.2	16.5	16.8	17.3	17.4	17.6	-------	-------	-------	-------	-------	-------	-------	-------	-------
State and local	58.2	63.7	69.4	67.3	68.7	70.2	71.4	73.1	74.8	50.1	53.4	56.3	55.3	55.9	56.7	57.3	57.9	-------
Addendum: Implicit price deflator for seasonally adjusted GNP, 1958=100	**107.2**	**108.9**	**110.9**	**110.1**	**110.7**	**111.0**	**111.6**	**112.6**	**113.6**	-------	-------	-------	-------	-------	-------	-------	-------	-------

Table 2.—Gross National Product by Major Type of Product in Current and Constant Dollars (1.3, 1.5)

Gross National Product	**590.5**	**631.7**	**681.2**	**660.8**	**672.9**	**686.5**	**704.4**	**721.2**	**732.0**	**551.0**	**580.0**	**614.4**	**600.3**	**607.8**	**618.2**	**631.2**	**640.5**	**644.2**
Final sales	584.6	627.0	672.1	651.4	665.3	677.8	694.0	712.3	720.0	545.2	575.4	605.6	591.0	600.5	609.7	621.0	632.0	-------
Change in business inventories	5.9	4.7	9.1	9.5	7.6	8.7	10.4	8.9	12.0	5.8	4.6	8.8	9.3	7.3	8.5	10.2	8.5	-------
Goods output	**298.6**	**318.2**	**344.7**	**333.8**	**338.8**	**347.5**	**358.8**	**366.0**	-------	**289.7**	**307.2**	**328.5**	**319.7**	**322.5**	**330.9**	**341.0**	**344.7**	-------
Final sales	292.7	313.6	335.7	324.3	331.2	338.8	348.4	357.0	-------	283.9	302.6	319.7	310.3	315.2	322.4	330.7	336.2	-------
Change in business inventories	5.9	4.7	9.1	9.5	7.6	8.7	10.4	8.9	12.0	5.8	4.6	8.8	9.3	7.3	8.5	10.2	8.5	-------
Durable goods	116.1	125.5	138.5	135.1	135.2	141.0	142.6	147.6	-------	114.2	123.1	135.5	131.8	131.7	138.3	140.3	145.4	-------
Final sales	113.3	122.2	132.2	127.7	128.8	134.3	137.9	141.8	-------	111.4	119.9	129.4	124.6	125.5	131.8	135.7	139.9	-------
Change in business inventories	2.8	3.3	6.3	7.4	6.4	6.7	4.7	5.8	-------	2.8	3.2	6.1	7.2	6.2	6.5	4.7	5.5	-------
Nondurable goods	182.5	192.7	206.3	198.7	203.6	206.5	216.2	218.4	-------	175.6	184.1	193.0	187.8	190.8	192.6	200.6	199.4	-------
Final sales	179.4	191.3	203.5	196.6	202.4	204.4	210.5	215.2	-------	172.5	182.7	190.3	185.7	189.6	190.6	195.1	196.3	-------
Change in business inventories	3.1	1.4	2.7	2.1	1.2	2.1	5.7	3.1	-------	3.1	1.4	2.7	2.1	1.1	2.0	5.6	3.0	-------
Services	**226.2**	**244.5**	**262.0**	**254.3**	**259.8**	**265.1**	**268.8**	**275.5**	-------	**200.9**	**211.2**	**221.1**	**216.6**	**220.3**	**223.3**	**224.0**	**227.7**	-------
Structures	**65.7**	**68.9**	**74.5**	**72.7**	**74.3**	**73.9**	**76.9**	**79.8**	-------	**60.4**	**61.7**	**64.8**	**64.0**	**65.0**	**64.0**	**66.2**	**68.0**	-------
Addendum: Gross auto product	**25.1**	**25.8**	**31.4**	**32.6**	**30.8**	**31.6**	**30.5**	**31.5**	-------	**24.7**	**25.4**	**31.4**	**32.2**	**30.6**	**31.9**	**30.7**	**32.2**	-------

Table 3.—Gross National Product by Sector in Current and Constant Dollars (1.7, 1.8)

Gross National Product	**590.5**	**631.7**	**681.2**	**660.8**	**672.9**	**686.5**	**704.4**	**721.2**	**732.0**	**551.0**	**580.0**	**614.4**	**600.3**	**607.8**	**618.2**	**631.2**	**640.5**	**644.2**
Private	**532.4**	**568.7**	**613.4**	**595.2**	**606.4**	**618.2**	**633.8**	**648.4**	-------	**503.2**	**530.8**	**563.5**	**550.2**	**557.3**	**567.2**	**579.4**	**588.0**	-------
Business	513.0	547.4	590.8	573.0	583.6	595.3	611.2	624.9	-------	486.6	513.3	545.4	532.2	538.9	548.9	561.6	569.4	-------
Nonfarm	491.5	527.0	567.1	551.6	559.4	570.6	586.6	599.3	-------	463.8	491.2	521.7	509.4	515.1	524.6	537.5	546.4	-------
Farm	21.5	20.4	23.8	21.4	24.2	24.7	24.7	25.7	-------	22.8	22.0	23.8	22.8	23.8	24.3	24.1	23.0	-------
Households and institutions	16.0	17.3	18.3	17.5	18.0	18.7	19.1	19.1	-------	13.2	13.6	14.0	13.4	13.7	14.2	14.5	14.3	-------
Rest of the world	3.4	4.0	4.3	4.7	4.8	4.1	3.4	4.4	-------	3.4	3.9	4.1	4.6	4.6	4.0	3.3	4.3	-------
General government	**58.1**	**63.0**	**67.8**	**65.6**	**66.6**	**68.3**	**70.6**	**72.8**	-------	**47.8**	**49.2**	**50.9**	**50.1**	**50.5**	**51.1**	**51.8**	**52.5**	-------

p Preliminary.
NOTE.—The numbers in parentheses in the titles of tables 1-14 on pages 4-6 are the numbers of the national income and product tables on pages 11-39.

Seasonally adjusted at annual rates (quarterly columns)

[Billions of dollars]

Table 4.—Relation of Gross National Product, National Income, and Personal Income (1.9)

	1963	1964	1965	1965 I	1965 II	1965 III	1965 IV	1966 I	1966 II p
Gross National Product	590.5	631.7	681.2	660.8	672.9	686.5	704.4	721.2	732.0
Less: Capital consumption allowances	52.6	56.0	59.6	58.2	59.1	60.2	60.8	61.6	62.5
Equals: Net national product	537.9	575.7	621.6	602.7	613.8	626.3	643.6	659.7	669.5
Less: Indirect business tax and nontax liability	54.7	58.5	62.7	62.0	62.2	62.7	63.6	63.0	64.8
Business transfer payments	2.3	2.5	2.6	2.6	2.5	2.5	2.6	2.6	2.6
Statistical discrepancy	−.3	−1.4	−1.6	−4.1	−2.1	−.8	.4	−.8	------
Plus: Subsidies less current surplus of government enterprises	.8	1.3	1.0	1.2	1.0	.9	.9	.8	1.0
Equals: National income	481.9	517.3	559.0	543.3	552.2	562.7	577.8	595.7	------
Less: Corporate profits and inventory valuation adjustment	58.9	66.6	74.2	73.2	72.7	74.0	76.9	80.0	------
Contributions for social insurance	26.9	28.0	29.2	28.8	29.0	29.2	29.8	36.5	37.0
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons	33.0	34.2	37.1	36.0	35.2	39.4	37.9	40.0	40.1
Interest paid by government (net) and by consumers	17.6	19.1	20.6	20.0	20.5	20.9	21.0	21.9	22.5
Dividends	16.5	17.3	19.2	18.1	18.8	19.5	20.2	20.9	21.1
Business transfer payments	2.3	2.5	2.6	2.6	2.5	2.5	2.6	2.6	2.6
Equals: Personal income	465.5	496.0	535.1	518.0	527.6	541.9	552.8	564.6	573.3

Table 5.—Gross Corporate Product [1] (1.14)

	1963	1964	1965	1965 I	1965 II	1965 III	1965 IV	1966 I	1966 II p
Gross corporate product	335.0	360.9	391.2	381.8	385.8	393.1	403.9	415.2	------
Capital consumption allowances	31.8	33.9	36.3	35.2	36.0	36.8	37.2	37.7	38.3
Indirect business taxes plus transfer payments less subsidies	32.9	34.8	37.4	37.1	37.1	37.3	37.9	37.3	38.6
Income originating in corporate business	270.4	292.3	317.5	309.5	312.8	319.0	328.8	340.1	------
Compensation of employees	216.3	231.4	249.0	242.4	246.1	250.5	256.8	265.9	270.8
Wages and salaries	194.9	208.5	224.1	218.3	221.6	225.4	231.2	237.2	241.5
Supplements	21.4	22.9	24.8	24.1	24.5	25.1	25.7	28.7	29.3
Net interest	−2.4	−2.7	−2.5	−2.6	−2.5	−2.4	−2.4	−2.4	−2.5
Corporate profits and inventory valuation adjustment	56.4	63.6	71.0	69.6	69.2	70.9	74.4	76.7	------
Profits before tax	56.9	64.0	72.5	71.0	70.9	71.9	76.2	79.5	------
Profits tax liability	26.3	28.4	31.2	30.7	30.7	30.9	32.4	34.1	------
Profits after tax	30.5	35.6	41.3	40.3	40.2	41.0	43.7	45.4	------
Dividends	15.4	16.0	17.7	16.5	17.2	18.1	19.0	19.4	------
Undistributed profits	15.1	19.6	23.6	23.7	23.0	22.9	24.7	26.0	------
Inventory valuation adjustment	−.5	−.4	−1.5	−1.3	−1.8	−1.0	−1.8	−2.8	−2.0
Gross product originating in financial institutions	15.0	15.6	16.5	16.0	16.3	16.6	17.2	18.0	------
Gross product originating in nonfinancial corporations	320.0	345.3	374.6	365.8	369.5	376.5	386.7	397.2	------
Capital consumption allowances	31.0	32.9	35.3	34.2	35.0	35.8	36.3	36.8	37.2
Indirect business taxes plus transfer payments less subsidies	31.5	33.3	35.8	35.5	35.5	35.8	36.3	35.7	36.9
Income originating in nonfinancial corporations	257.6	279.0	303.5	296.0	299.0	304.9	314.1	324.7	------
Compensation of employees	204.4	218.7	235.5	229.4	232.8	236.9	243.0	251.6	256.3
Wages and salaries	184.5	197.3	212.3	206.9	209.9	213.5	219.0	224.8	228.9
Supplements	19.9	21.4	23.2	22.5	22.9	23.4	24.0	26.8	27.4
Net interest	4.5	5.2	5.9	5.6	5.8	6.0	6.3	5.8	6.5
Corporate profits and inventory valuation adjustment	48.6	55.2	62.1	61.1	60.4	61.9	64.9	67.3	------
Profits before tax	49.1	55.6	63.6	62.4	62.2	62.9	66.7	70.1	------
Profits tax liability	22.9	24.3	27.5	27.1	27.0	27.2	28.5	30.2	------
Profits after tax	26.2	31.3	36.1	35.3	35.2	35.8	38.2	39.9	------
Dividends	14.3	14.6	16.2	15.0	15.7	16.6	17.5	17.7	------
Undistributed profits	11.9	16.8	19.9	20.2	19.5	19.2	20.7	22.2	------
Inventory valuation adjustment	−.5	−.4	−1.5	−1.3	−1.8	−1.0	−1.8	−2.8	−2.0
Addenda:									
Cash flow, gross of dividends:									
All corporations	62.3	69.5	77.6	75.5	76.2	77.8	80.9	83.1	------
Nonfinancial corporations	57.1	64.3	71.4	69.5	70.1	71.6	74.4	76.7	------
Cash flow, net of dividends:									
All corporations	46.8	53.5	59.9	58.9	59.0	59.7	61.9	63.7	------
Nonfinancial corporations	42.8	49.7	55.2	54.5	54.4	55.0	57.0	58.9	------

[1] Excludes gross product originating in the rest of the world.
p Preliminary.

Seasonally adjusted at annual rates (quarterly columns)

[Billions of dollars]

Table 6.—National Income by Type of Income (1.10)

	1963	1964	1965	1965 I	1965 II	1965 III	1965 IV	1966 I	1966 II p
National income	481.9	517.3	559.0	543.3	552.2	562.7	577.8	595.7	------
Compensation of employees	341.0	365.7	392.9	381.7	387.8	395.6	406.5	419.6	427.7
Wages and salaries	311.1	333.6	358.4	348.2	353.7	360.8	370.8	380.0	387.2
Private	251.6	269.3	289.1	281.2	285.8	291.1	298.5	305.9	311.3
Military	10.8	11.7	12.1	11.8	11.7	12.0	13.0	13.6	14.1
Government civilian	48.6	52.6	57.1	55.2	56.3	57.7	59.3	60.4	61.8
Supplements to wages and salaries	29.9	32.0	34.5	33.5	34.1	34.8	35.7	39.6	40.5
Employer contributions for social insurance	15.0	15.4	16.0	15.8	15.9	16.0	16.3	19.6	19.9
Other labor income	14.9	16.6	18.5	17.8	18.2	18.8	19.4	20.0	20.6
Employer contributions to private pension and welfare funds	12.2	13.7	15.4	------	------	------	------	------	------
Other	2.7	3.0	3.1	------	------	------	------	------	------
Proprietors' income	51.0	51.9	55.7	53.3	55.9	56.7	57.1	58.4	57.9
Business and professional	37.9	39.9	40.7	40.5	40.4	40.7	41.1	41.4	41.6
Income of unincorporated enterprises	37.9	39.9	41.0	------	------	------	------	------	------
Inventory valuation adjustment	.0	.0	−.4	------	------	------	------	------	------
Farm	13.1	12.0	15.1	12.9	15.5	16.0	16.0	17.0	16.3
Rental income of persons	17.1	17.7	18.3	18.1	18.3	18.4	18.5	18.7	18.8
Corporate profits and inventory valuation adjustment	58.9	66.6	74.2	73.2	72.7	74.0	76.9	80.0	------
Profits before tax	59.4	67.0	75.7	74.5	74.5	75.0	78.7	82.7	------
Profits tax liability	26.3	28.4	31.2	30.7	30.7	30.9	32.4	34.1	------
Profits after tax	33.1	38.7	44.5	43.8	43.8	44.1	46.3	48.7	------
Dividends	16.5	17.3	19.2	18.1	18.8	19.5	20.2	20.9	21.1
Undistributed profits	16.6	21.3	25.3	25.7	25.0	24.6	26.1	27.8	------
Inventory valuation adjustment	−.5	−.4	−1.5	−1.3	−1.8	−1.0	−1.8	−2.8	−2.0
Net interest	13.8	15.5	17.8	16.9	17.5	18.1	18.7	19.1	19.6

Table 7.—National Income by Industry Division (1.11)

	1963	1964	1965	1965 I	1965 II	1965 III	1965 IV	1966 I	1966 II p
All industries, total	481.9	517.3	559.0	543.3	552.2	562.7	577.8	595.7	------
Agriculture, forestry, and fisheries	18.6	17.7	21.0	18.6	21.4	21.9	22.1	23.2	------
Mining and contruction	30.2	32.4	34.8	34.1	34.4	34.6	35.9	37.1	------
Manufacturing	143.8	155.1	170.4	166.7	167.6	170.8	176.5	184.4	------
Nondurable goods	57.5	61.5	65.6	64.4	64.9	65.6	67.5	69.8	------
Durable goods	86.3	93.6	104.8	102.2	102.7	105.2	108.9	114.7	------
Transportation	20.0	21.4	22.9	22.0	22.8	23.1	23.7	24.1	------
Communication	9.8	10.5	11.2	10.9	10.9	11.2	11.6	11.7	------
Electric, gas, and sanitary services	10.3	11.1	11.6	11.3	11.6	11.7	11.9	11.9	------
Wholesale and retail trade	73.4	79.1	83.6	82.1	82.5	83.9	85.9	88.0	------
Finance, insurance, and real estate	53.6	57.1	61.0	59.3	60.3	61.5	62.9	63.7	------
Services	54.1	58.9	63.0	60.6	62.0	64.1	65.3	66.4	------
Government and government enterprises	64.7	70.0	75.2	72.9	73.9	75.7	78.5	80.7	------
Rest of the world	3.4	4.0	4.3	4.7	4.8	4.1	3.4	4.4	------

Table 8.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment by Broad Industry Groups (6.12)

	1963	1964	1965	1965 I	1965 II	1965 III	1965 IV	1966 I	1966 II p
All industries, total	58.9	66.6	74.2	73.2	72.7	74.0	76.9	80.0	------
Financial institutions	7.8	8.4	8.9	8.5	8.7	8.9	9.5	9.4	------
Mutual	1.6	1.7	1.8	------	------	------	------	------	------
Stock	6.2	6.7	7.1	------	------	------	------	------	------
Nonfinancial corporations	51.2	58.2	65.3	64.6	64.0	65.0	67.5	70.6	------
Manufacturing	28.8	32.4	37.8	37.4	36.7	37.4	39.6	41.9	------
Nondurable goods	13.0	14.5	15.7	15.5	15.5	15.5	16.4	17.2	------
Durable goods	15.8	17.9	22.1	21.9	21.2	21.9	23.2	24.7	------
Transportation, communication, and public utilities	9.5	10.4	11.1	10.7	10.9	11.2	11.5	11.3	------
All other industries	12.9	15.4	16.4	16.5	16.4	16.4	16.4	17.4	------

1. Gross National Product and National Income

Table 1.1.—Gross National Product

	1962	1963	1964	1965	1962				1963				1964				1965			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Millions of dollars				Billions of dollars, seasonally adjusted at annual rates															
Gross national product	**560,325**	**590,503**	**631,712**	**681,207**	**547.8**	**557.2**	**564.4**	**572.0**	**577.4**	**584.2**	**594.7**	**605.8**	**616.8**	**627.7**	**637.9**	**644.2**	**660.8**	**672.9**	**686.5**	**704.4**
Personal consumption expenditures	**355,057**	**374,982**	**401,356**	**431,465**	**348.3**	**351.7**	**357.2**	**363.0**	**368.2**	**372.0**	**378.3**	**381.5**	**391.1**	**398.0**	**407.5**	**408.8**	**418.9**	**426.8**	**435.0**	**445.2**
Durable goods	49,540	53,928	59,353	66,057	48.5	48.5	50.1	51.1	52.4	53.2	54.5	55.6	57.6	59.8	61.1	58.9	65.1	64.4	66.7	68.0
Nondurable goods	162,557	168,632	178,877	190,596	160.2	161.6	163.2	165.3	167.1	168.0	169.9	169.6	174.9	176.5	181.7	182.4	184.5	189.4	191.4	197.0
Services	142,960	152,422	163,126	174,812	139.6	141.6	144.0	146.7	148.7	150.8	153.9	156.3	158.7	161.6	164.7	167.5	169.3	173.0	176.9	180.2
Gross private domestic investment	**83,018**	**87,140**	**92,959**	**106,559**	**80.6**	**82.8**	**84.3**	**84.7**	**82.7**	**85.1**	**88.0**	**92.9**	**90.2**	**91.8**	**92.5**	**97.4**	**103.8**	**103.7**	**106.7**	**111.9**
Fixed investment	77,014	81,274	88,293	97,478	73.9	76.7	79.2	78.3	78.1	80.3	82.0	84.7	86.6	87.6	88.9	90.0	94.4	96.0	98.0	101.5
Nonresidential	51,667	54,284	60,714	69,679	49.5	51.3	53.1	52.7	52.0	53.5	55.0	56.8	58.1	59.7	61.7	63.3	66.7	67.9	70.2	73.9
Structures	19,207	19,469	21,011	24,864	18.5	19.2	19.7	19.5	18.8	19.7	19.4	19.9	20.3	20.9	21.0	21.8	23.6	24.6	24.4	26.8
Producers' durable equipment	32,460	34,815	39,703	44,815	31.0	32.1	33.5	33.2	33.2	33.8	35.5	36.8	37.9	38.8	40.7	41.4	43.1	43.3	45.8	47.1
Residential structures	25,347	26,990	27,579	27,799	24.4	25.4	26.0	25.6	26.1	26.8	27.1	28.0	28.5	27.9	27.2	26.7	27.7	28.1	27.8	27.6
Nonfarm	24,753	26,411	27,017	27,249	23.8	24.8	25.4	25.0	25.5	26.2	26.5	27.4	27.9	27.3	26.6	26.2	27.2	27.5	27.3	27.0
Farm	594	579	562	550	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.5	.5
Change in business inventories	6,004	5,866	4,666	9,081	6.7	6.1	5.2	6.4	4.7	4.8	6.0	8.1	3.5	4.2	3.6	7.4	9.5	7.6	8.7	10.4
Nonfarm	5,290	5,081	5,260	8,146	6.3	5.6	4.3	5.3	4.0	4.3	5.3	7.0	3.6	5.1	4.6	7.9	9.4	6.7	7.2	9.0
Farm	714	785	−594	935	.4	.5	.8	1.1	.7	.6	.7	1.2	.0	−.9	−1.0	−.5	.0	.9	1.5	1.4
Net exports of goods and services	**5,130**	**5,897**	**8,490**	**6,957**	**4.6**	**5.7**	**5.3**	**4.9**	**4.6**	**6.2**	**5.6**	**7.1**	**9.0**	**7.9**	**8.4**	**8.6**	**6.4**	**8.2**	**7.1**	**6.1**
Exports	30,278	32,339	36,958	38,993	29.2	30.9	30.6	30.4	30.1	32.4	32.5	34.3	36.4	36.0	37.2	38.1	35.1	40.5	40.1	40.3
Imports	25,148	26,442	28,468	32,036	24.6	25.2	25.3	25.6	25.5	26.2	26.9	27.1	27.4	28.1	28.8	29.6	28.7	32.3	33.0	34.2
Government purchases of goods and services	**117,120**	**122,484**	**128,907**	**136,226**	**114.4**	**117.0**	**117.4**	**119.3**	**121.9**	**120.9**	**122.9**	**124.3**	**126.5**	**130.1**	**129.5**	**129.4**	**131.6**	**134.3**	**137.7**	**141.2**
Federal	63,389	64,244	65,182	66,827	61.9	64.0	63.3	64.4	65.0	63.4	64.2	64.4	64.9	66.6	65.1	64.1	64.4	65.6	67.5	69.8
National defense	51,582	50,760	49,985	50,143	51.1	53.0	51.3	50.9	51.2	50.5	51.0	50.3	50.1	51.6	49.8	48.5	48.2	49.1	50.7	52.5
Other	11,807	13,484	15,197	16,684	10.8	10.9	12.0	13.5	13.8	12.9	13.2	14.1	14.8	15.1	15.3	15.6	16.2	16.5	16.8	17.3
State and local	53,731	58,240	63,725	69,399	52.5	53.1	54.1	55.0	56.9	57.5	58.7	59.8	61.6	63.4	64.4	65.3	67.3	68.7	70.2	71.4

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1958 dollars]

	1962	1963	1964	1965	1962				1963				1964				1965			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
Gross National Product	**529.8**	**551.0**	**580.0**	**614.4**	**519.5**	**527.7**	**533.4**	**538.3**	**541.2**	**546.0**	**554.7**	**562.1**	**569.7**	**578.1**	**585.0**	**587.2**	**600.3**	**607.8**	**618.2**	**631.2**
Personal consumption expenditures	**338.4**	**353.3**	**373.8**	**396.2**	**333.3**	**335.7**	**340.1**	**344.6**	**348.5**	**350.9**	**356.1**	**357.7**	**365.7**	**371.0**	**379.5**	**378.9**	**387.1**	**392.2**	**398.9**	**406.5**
Durable goods	49.2	53.7	59.1	66.4	48.1	48.1	49.7	50.8	52.2	53.0	54.4	55.3	57.2	59.5	60.9	58.8	64.8	64.2	67.2	69.2
Nondurable goods	158.2	162.2	170.5	178.2	156.4	157.6	158.7	160.0	161.3	161.7	163.3	162.4	167.2	168.4	173.3	173.1	174.2	177.6	178.5	182.5
Services	131.1	137.4	144.2	151.6	128.8	130.1	131.8	133.8	135.0	136.2	138.4	140.0	141.2	143.1	145.3	146.9	148.1	150.4	153.1	154.8
Gross private domestic investment	**79.4**	**82.5**	**86.5**	**97.8**	**77.2**	**79.0**	**80.6**	**80.7**	**78.7**	**80.6**	**83.1**	**87.7**	**84.6**	**85.6**	**85.7**	**90.2**	**95.9**	**95.3**	**97.9**	**102.2**
Fixed investment	73.4	76.7	81.9	89.0	70.7	73.1	75.3	74.5	74.1	75.9	77.2	79.7	81.2	81.6	82.2	82.8	86.6	88.0	89.4	91.9
Nonresidential	49.7	51.9	57.4	64.9	47.6	49.3	51.1	50.7	49.8	51.1	52.5	54.3	55.5	56.6	58.2	59.2	62.3	63.4	65.5	68.4
Structures	17.9	17.9	18.9	21.7	17.3	18.0	18.3	18.1	17.3	18.1	17.8	18.3	18.7	18.9	18.7	19.2	20.7	21.7	21.3	23.2
Producers' durable equipment	31.7	34.0	38.5	43.2	30.3	31.3	32.8	32.6	32.5	33.1	34.7	35.9	36.7	37.7	39.5	40.0	41.5	41.7	44.2	45.2
Residential structures	23.8	24.8	24.6	24.1	23.1	23.8	24.2	23.8	24.3	24.7	24.7	25.4	25.7	24.9	24.1	23.6	24.4	24.5	23.9	23.5
Nonfarm	23.2	24.2	24.0	23.6	22.5	23.3	23.7	23.3	23.7	24.2	24.2	24.9	25.2	24.4	23.5	23.1	23.8	24.0	23.4	23.0
Farm	.6	.5	.5	.5	.6	.6	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
Change in business inventories	6.0	5.8	4.6	8.8	6.5	5.9	5.3	6.2	4.6	4.8	5.9	8.1	3.5	4.0	3.5	7.4	9.3	7.3	8.5	10.2
Nonfarm	5.2	5.1	5.2	8.0	6.0	5.3	4.4	5.1	3.9	4.2	5.3	6.9	3.5	4.9	4.5	7.9	9.3	6.5	7.1	8.9
Farm	.7	.8	−.6	.9	.4	.5	.9	1.1	.7	.5	.6	1.2	.0	−.9	−1.0	−.5	.0	.8	1.4	1.3
Net exports of goods and services	**4.5**	**5.6**	**8.5**	**6.3**	**3.5**	**5.2**	**4.9**	**4.4**	**3.9**	**5.7**	**5.5**	**7.1**	**9.2**	**8.2**	**8.4**	**8.0**	**5.7**	**7.1**	**6.4**	**6.0**
Exports	30.0	32.1	36.4	37.3	28.5	30.7	30.5	30.3	29.8	32.2	32.5	34.1	36.1	35.7	36.7	37.1	33.4	38.7	38.4	38.7
Imports	25.5	26.6	28.0	31.0	25.0	25.5	25.6	25.9	25.9	26.5	26.9	27.0	26.9	27.5	28.3	29.0	27.7	31.6	31.9	32.8
Government purchases of goods and services	**107.5**	**109.6**	**111.3**	**114.1**	**105.5**	**107.8**	**107.8**	**108.5**	**110.2**	**108.7**	**110.0**	**109.5**	**110.3**	**113.3**	**111.3**	**110.1**	**111.5**	**113.2**	**115.0**	**116.6**
Federal	60.0	59.5	57.8	57.8	58.6	60.7	60.2	60.6	60.8	59.0	59.6	58.7	58.2	59.7	57.4	56.1	56.2	57.3	58.3	59.3
State and local	47.5	50.1	53.4	56.3	46.9	47.1	47.6	48.0	49.4	49.7	50.4	50.9	52.0	53.6	53.9	54.0	55.3	55.9	56.7	57.3

THE STATISTICS here update series published in the 1965 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (price $2.00) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1961 through 1964 (1954–64 for major quarterly series), annually, 1939–64; for selected series, monthly or quarterly, 1947–64 (where available). Series added or significantly revised after the 1965 BUSINESS STATISTICS went to press are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1964 issued too late for inclusion in the 1965 volume appear in the monthly SURVEY beginning with the September 1965 issue. Also, unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

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GENERAL BUSINESS INDICATORS—Quarterly Series

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	1965	1963			1964				1965				1966	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II p
				Seasonally adjusted quarterly totals at annual rates												
NATIONAL INCOME AND PRODUCT†																
Gross national product, total† ... bil. $	r 590.5	r 631.7	r 681.2	r 584.2	r 594.7	r 605.8	r 616.8	r 627.7	r 637.9	r 644.2	r 660.8	r 672.9	r 686.5	r 704.4	r 721.2	732.0
Personal consumption expenditures, total ... do	375.0	401.4	431.5	372.0	378.3	381.5	391.1	398.0	407.5	408.8	418.9	426.8	435.0	445.2	455.6	458.9
Durable goods, total ♀ ... do	53.9	59.4	66.1	53.2	54.5	55.6	57.6	59.8	61.1	58.9	65.1	64.4	66.7	68.0	70.3	66.8
Automobiles and parts ... do	24.3	25.8	29.8	24.1	24.4	24.9	25.3	26.0	27.1	24.6	30.1	29.2	30.2	29.9	31.4	28.3
Furniture and household equipment ... do	22.2	25.1	27.1	21.7	22.5	23.1	24.1	25.4	25.3	25.7	26.0	26.2	27.3	28.8	29.6	29.3
Nondurable goods, total ♀ ... do	168.6	178.9	190.6	168.0	169.9	169.6	174.9	176.5	181.7	182.4	184.5	189.4	191.4	197.0	201.9	204.7
Clothing and shoes ... do	30.6	33.6	35.9	30.3	31.4	30.7	32.8	32.7	34.3	34.4	34.6	35.6	36.0	37.5	39.4	39.6
Food and beverages ... do	88.2	92.8	98.4	88.3	88.3	88.6	90.7	92.1	93.9	94.4	95.4	97.8	98.7	101.6	103.3	104.4
Gasoline and oil ... do	13.5	14.1	15.1	13.3	13.5	13.7	13.9	13.9	14.2	14.4	14.4	15.2	15.3	15.7	15.8	16.0
Services, total ♀ ... do	152.4	163.1	174.8	150.8	153.9	156.3	158.7	161.6	164.7	167.5	169.3	173.0	176.9	180.2	183.4	187.4
Household operation ... do	23.1	24.3	25.6	22.7	23.5	23.3	23.8	24.2	24.7	24.7	24.7	25.4	26.0	26.3	26.5	27.4
Housing ... do	55.4	59.2	63.2	55.0	55.8	56.8	57.7	58.7	59.6	60.7	61.6	62.7	63.6	64.7	66.0	67.1
Transportation ... do	11.4	11.8	12.8	11.4	11.5	11.6	11.7	11.7	11.9	12.1	12.2	12.7	13.0	13.4	13.5	13.9
Gross private domestic investment, total ... do	87.1	93.0	106.6	85.1	88.0	92.9	90.2	91.8	92.5	97.4	103.8	103.7	106.7	111.9	114.5	118.4
Fixed investment ... do	81.3	88.3	97.5	80.3	82.0	84.7	86.6	87.6	88.9	90.0	94.4	96.0	98.0	101.5	105.6	106.4
Nonresidential ... do	54.3	60.7	69.7	53.5	55.0	56.8	58.1	59.7	61.7	63.3	66.7	67.9	70.2	73.9	77.0	78.3
Structures ... do	19.5	21.0	24.9	19.7	19.4	19.9	20.3	20.9	21.0	21.8	23.6	24.6	24.4	26.8	28.5	28.0
Producers' durable equipment ... do	34.8	39.7	44.8	33.8	35.5	36.8	37.9	38.8	40.7	41.4	43.1	43.3	45.8	47.1	48.5	50.3
Residential structures ... do	27.0	27.6	27.8	26.8	27.1	28.0	28.5	27.9	27.2	26.7	27.7	28.1	27.8	27.6	28.6	28.1
Nonfarm ... do	26.4	27.0	27.2	26.2	26.5	27.4	27.9	27.3	26.6	26.2	27.2	27.5	27.3	27.0	28.0	27.6
Change in business inventories ... do	5.9	4.7	9.1	4.8	6.0	8.1	3.5	4.2	3.6	7.4	9.5	7.6	8.7	10.4	8.9	12.0
Nonfarm ... do	5.1	5.3	8.1	4.3	5.3	7.0	3.6	5.1	4.6	7.9	9.4	6.7	7.2	9.0	8.5	11.8
Net exports of goods and services ... do	5.9	8.5	7.0	6.2	5.6	7.1	9.0	7.9	8.4	8.6	6.4	8.2	7.1	6.1	6.0	5.3
Exports ... do	32.3	37.0	39.0	32.4	32.5	34.3	36.4	36.0	37.2	38.1	35.1	40.5	40.1	40.3	41.7	42.3
Imports ... do	26.4	28.5	32.0	26.2	26.9	27.1	27.4	28.1	28.8	29.6	28.7	32.3	33.0	34.2	35.6	37.0
Govt. purchases of goods and services, total ... do	122.5	128.9	136.2	120.9	122.9	124.3	126.5	130.1	129.5	129.4	131.6	134.3	137.7	141.2	145.0	149.4
Federal ... do	64.2	65.2	66.8	63.4	64.2	64.4	64.9	66.6	65.1	64.1	64.4	65.6	67.5	69.8	71.9	74.6
National defense ... do	50.8	50.0	50.1	50.5	51.0	50.3	50.1	51.6	49.8	48.5	48.2	49.1	50.7	52.5	54.6	57.0
State and local ... do	58.2	63.7	69.4	57.5	58.7	59.8	61.6	63.4	64.4	65.3	67.3	68.7	70.2	71.4	73.1	74.8
By major type of product:†																
Final sales, total ... do	r 584.6	r 627.0	r 672.1	r 579.4	r 588.8	r 597.7	r 613.3	r 623.5	r 634.4	r 636.8	r 651.4	r 665.3	r 677.8	r 694.0	r 712.3	720.0
Goods, total ... do	292.7	313.6	335.7	290.1	294.7	298.1	307.1	311.4	318.8	316.9	324.3	331.2	338.8	348.4	357.0	--------
Durable goods ... do	113.3	122.2	132.2	111.8	114.7	117.3	119.6	122.4	125.0	122.0	127.7	128.8	134.3	137.9	141.8	--------
Nondurable goods ... do	179.4	191.3	203.5	178.3	180.1	180.8	187.5	189.0	193.8	195.0	196.6	202.4	204.4	210.5	215.2	--------
Services ... do	226.2	244.5	262.0	223.8	228.1	232.2	237.3	242.7	247.1	251.1	254.3	259.8	265.1	268.8	275.5	--------
Structures ... do	65.7	68.9	74.5	65.5	65.9	67.4	68.8	69.4	68.5	68.8	72.7	74.3	73.9	76.9	79.8	--------
Change in business inventories ... do	r 5.9	r 4.7	r 9.1	r 4.8	r 6.0	r 8.1	3.5	r 4.2	r 3.6	r 7.4	r 9.5	r 7.6	r 8.7	r 10.4	r 8.9	12.0
Durable goods ... do	2.8	3.3	6.3	3.2	2.3	3.8	2.3	3.6	2.8	4.4	7.4	6.4	6.7	4.7	5.8	--------
Nondurable goods ... do	3.1	1.4	2.7	1.6	3.7	4.4	1.2	.5	.8	2.9	2.1	1.2	2.1	5.7	3.1	--------
GNP in constant (1958) dollars																
Gross national product, total† ... bil. $	r 551.0	r 580.0	r 614.4	r 546.0	r 554.7	r 562.1	r 569.7	r 578.1	r 585.0	r 587.2	r 600.3	r 607.8	r 618.2	r 631.2	r 640.5	644.2
Personal consumption expenditures, total ... do	353.3	373.8	396.2	350.9	356.1	357.7	365.7	371.0	379.5	378.9	387.1	392.2	398.9	406.5	412.8	--------
Durable goods ... do	53.7	59.1	66.4	53.0	54.4	55.3	57.2	59.5	60.9	58.8	64.8	64.2	67.2	69.2	72.2	--------
Nondurable goods ... do	162.2	170.5	178.2	161.7	163.3	162.4	167.2	168.4	173.3	173.1	174.2	177.6	178.5	182.5	184.1	--------
Services ... do	137.4	144.2	151.6	136.2	138.4	140.0	141.2	143.1	145.3	146.9	148.1	150.4	153.1	154.8	156.5	--------
Gross private domestic investment, total ... do	82.5	86.5	97.8	80.6	83.1	87.7	84.6	85.6	85.7	90.2	95.9	95.3	97.9	102.2	103.5	--------
Fixed investment ... do	76.7	81.9	89.0	75.9	77.2	79.7	81.2	81.6	82.2	82.8	86.6	88.0	89.4	91.9	95.0	--------
Nonresidential ... do	51.9	57.4	64.9	51.1	52.5	54.3	55.5	56.6	58.2	59.2	62.3	63.4	65.5	68.4	70.8	--------
Residential structures ... do	24.8	24.6	24.1	24.7	24.7	25.4	25.7	24.9	24.1	23.6	24.4	24.5	23.9	23.5	24.3	--------
Change in business inventories ... do	5.8	4.6	8.8	4.8	5.9	8.1	3.5	4.0	3.5	7.4	9.3	7.3	8.5	10.2	8.5	--------
Net exports of goods and services ... do	5.6	8.5	6.3	5.7	5.5	7.1	9.2	8.2	8.4	8.0	5.7	7.1	6.4	6.0	5.9	--------
Govt. purchases of goods and services, total ... do	109.6	111.3	114.1	108.7	110.0	109.5	110.3	113.3	111.3	110.1	111.5	113.2	115.0	116.6	118.3	--------
Federal ... do	59.5	57.8	57.8	59.0	59.6	58.7	58.2	59.7	57.4	56.1	56.2	57.3	58.3	59.3	60.4	--------
State and local ... do	50.1	53.4	56.3	49.7	50.4	50.9	52.0	53.6	53.9	54.0	55.3	55.9	56.7	57.3	57.9	--------

r Revised. p Preliminary. † Revised series. Estimates of national income and product and personal income have been revised (see p. 11 ff. of this issue of the SURVEY); revisions prior to May 1965 for personal income appear on p. 18 ff. of this issue of the SURVEY. ♀ Includes data not shown separately.

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	1965	1963		1964				1965				1966		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	IIp	III
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total† bil. $	r 481.9	r 517.3	r 559.0	r 485.7	r 493.9	r 504.0	r 513.7	r 522.9	r 528.5	r 543.3	r 552.2	r 562.7	r 577.8	r 595.7	--------	--------
Compensation of employees, total do	341.0	365.7	392.9	343.1	349.2	355.3	362.2	369.8	375.3	381.7	387.8	395.6	406.5	419.6	427.7	--------
Wages and salaries, total do	311.1	333.6	358.4	313.0	318.5	324.4	330.6	337.4	342.2	348.2	353.7	360.8	370.8	380.0	387.2	--------
Private do	251.6	269.3	289.1	253.4	257.1	261.8	267.1	272.3	275.9	281.2	285.8	291.1	298.5	305.9	311.3	--------
Military do	10.8	11.7	12.1	10.7	11.6	11.6	11.6	11.7	11.9	11.8	11.7	12.0	13.0	13.6	14.1	--------
Government civilian do	48.6	52.6	57.1	48.9	49.8	51.0	51.9	53.4	54.3	55.2	56.3	57.7	59.3	60.4	61.8	--------
Supplements to wages and salaries do	29.9	32.0	34.5	30.1	30.8	31.0	31.7	32.4	33.1	33.5	34.1	34.8	35.7	39.6	40.5	--------
Proprietors' income, total ♀ do	51.0	51.9	55.7	51.1	51.4	51.3	52.2	51.9	52.2	53.3	55.9	56.7	57.1	58.4	57.9	--------
Business and professional ♀ do	37.9	39.9	40.7	38.1	38.5	39.1	39.9	40.3	40.3	40.5	40.4	40.7	41.1	41.4	41.6	--------
Farm do	13.1	12.0	15.1	13.0	12.9	12.2	12.2	11.7	11.9	12.9	15.5	16.0	16.0	17.0	16.3	--------
Rental income of persons do	17.1	17.7	18.3	17.1	17.2	17.4	17.6	17.8	17.9	18.1	18.3	18.4	18.5	18.7	18.8	--------
Corporate profits and inventory valuation adjustment, total bil. $	58.9	66.6	74.2	60.3	61.4	65.3	66.5	67.8	66.8	73.2	72.7	74.0	76.9	80.0	--------	--------
By broad industry groups:																
Financial institutions do	7.8	8.4	8.9	7.7	7.9	8.0	8.5	8.4	8.6	8.5	8.7	8.9	9.5	9.4	--------	--------
Nonfinancial corporations, total do	51.2	58.2	65.3	52.6	53.5	57.3	58.1	59.3	58.1	64.6	64.0	65.0	67.5	70.6	--------	--------
Manufacturing, total do	28.8	32.4	37.8	29.9	30.2	32.1	32.4	33.0	32.2	37.4	36.7	37.4	39.6	41.9	--------	--------
Nondurable goods industries do	13.0	14.5	15.7	13.3	13.4	14.1	14.6	14.6	14.7	15.5	15.5	15.5	16.4	17.2	--------	--------
Durable goods industries do	15.8	17.9	22.1	16.6	16.8	18.1	17.7	18.4	17.5	21.9	21.2	21.9	23.2	24.7	--------	--------
Transportation, communication, and public utilities bil. $	9.5	10.4	11.1	9.8	9.8	10.1	10.2	10.6	10.5	10.7	10.9	11.2	11.5	11.3	--------	--------
All other industries do	12.9	15.4	16.4	12.8	13.5	15.0	15.5	15.7	15.5	16.5	16.4	16.4	16.4	17.4	--------	--------
Corporate profits before tax, total do	59.4	67.0	75.7	60.1	62.7	65.8	66.8	67.8	67.7	74.5	74.5	75.0	78.7	82.7	--------	--------
Corporate profits tax liability do	26.3	28.4	31.2	26.6	27.8	27.9	28.3	28.7	28.6	30.7	30.7	30.9	32.4	34.1	--------	--------
Corporate profits after tax do	33.1	38.7	44.5	33.5	34.9	38.0	38.5	39.1	39.0	43.8	43.8	44.1	46.3	48.7	--------	--------
Dividends do	16.5	17.3	19.2	16.6	16.8	17.1	17.3	17.4	17.7	18.1	18.8	19.5	20.2	20.9	21.1	--------
Undistributed profits do	16.6	21.3	25.3	16.9	18.1	20.9	21.3	21.7	21.4	25.7	25.0	24.6	26.1	27.8	--------	--------
Inventory valuation adjustment do	–.5	–.4	–1.5	.2	–1.3	–.5	–.3	.0	–.9	–1.3	–1.8	–1.0	–1.8	–2.8	–2.0	--------
Net interest do	13.8	15.5	17.8	14.2	14.7	14.7	15.1	15.7	16.3	16.9	17.5	18.1	18.7	19.1	19.6	--------
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total bil. $	r 465.5	r 496.0	r 535.1	r 467.8	r 475.8	r 484.0	r 492.0	r 500.3	r 507.5	r 518.0	r 527.6	r 541.9	r 552.8	r 564.6	573.3	--------
Less: Personal tax and nontax payments do	60.9	59.4	66.0	60.9	61.7	60.7	56.9	59.1	60.9	64.9	66.6	65.7	66.7	69.5	73.6	--------
Equals: Disposable personal income do	404.6	436.6	469.1	406.9	414.1	423.4	435.1	441.2	446.6	453.2	461.0	476.2	486.1	495.1	499.7	--------
Less: Personal outlays⊕ do	384.7	412.1	443.4	388.1	391.6	401.4	408.5	418.4	420.0	430.3	438.6	447.1	457.6	468.4	472.1	--------
Equals: Personal saving§ do	19.9	24.5	25.7	18.8	22.5	22.0	26.6	22.8	26.6	22.8	22.4	29.0	28.5	26.7	27.6	--------
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries bil. $	39.22	44.90	51.96	10.14	11.09	9.40	11.11	11.54	12.84	10.79	12.81	13.41	14.95	12.77	[1] 15.17	[2] 15.66
Manufacturing do	15.69	18.58	22.45	3.95	4.56	3.79	4.53	4.67	5.59	4.54	5.47	5.73	6.72	5.61	6.74	6.84
Durable goods industries do	7.85	9.43	11.40	1.96	2.31	1.93	2.30	2.37	2.83	2.25	2.76	2.91	3.48	2.87	3.44	3.46
Nondurable goods industries do	7.84	9.16	11.05	1.99	2.25	1.87	2.23	2.30	2.76	2.28	2.70	2.82	3.24	2.74	3.30	3.38
Mining do	1.04	1.19	1.30	.27	.28	.26	.29	.30	.33	.29	.33	.32	.35	.33	.36	.36
Railroad do	1.10	1.41	1.73	.29	.33	.32	.36	.37	.35	.39	.44	.44	.46	.40	.51	.54
Transportation, other than rail do	1.92	2.38	2.81	.45	.54	.51	.63	.59	.64	.58	.77	.72	.73	.75	.97	.89
Public utilities do	5.65	6.22	6.94	1.60	1.61	1.18	1.58	1.71	1.76	1.32	1.71	1.88	2.04	1.60	1.97	2.23
Communication do	3.79	4.30	4.94	.93	1.06	.97	1.10	1.06	1.17	1.08	1.24	1.22	1.41	1.26		
Commercial and other do	10.03	10.83	11.79	2.64	2.72	2.37	2.61	2.84	3.01	2.59	2.85	3.10	3.25	2.83	[3] 4.62	[3] 4.80
Seas. adj. qtrly. totals at annual rates:																
All industries do	--------	--------	--------	40.00	41.20	42.55	43.50	45.65	47.75	49.00	50.35	52.75	55.35	58.00	[1] 59.60	[2] 61.65
Manufacturing do	--------	--------	--------	15.95	16.45	17.40	17.80	18.85	20.15	20.75	21.55	23.00	24.15	25.60	26.60	27.55
Durable goods industries do	--------	--------	--------	8.00	8.30	8.85	9.00	9.60	10.15	10.40	10.80	11.75	12.45	13.15	13.55	14.00
Nondurable goods industries do	--------	--------	--------	8.00	8.15	8.55	8.80	9.20	10.00	10.40	10.70	11.25	11.70	12.45	13.05	13.50
Mining do	--------	--------	--------	1.05	1.05	1.15	1.15	1.20	1.30	1.25	1.30	1.25	1.35	1.40	1.40	1.40
Railroad do	--------	--------	--------	1.20	1.35	1.40	1.25	1.50	1.55	1.75	1.55	1.70	1.95	1.75	1.85	2.10
Transportation, other than rail do	--------	--------	--------	1.85	2.10	2.30	2.25	2.40	2.60	2.55	2.70	3.00	3.00	3.30	3.40	3.65
Public utilities do	--------	--------	--------	5.90	5.80	5.95	6.30	6.30	6.35	6.80	6.85	6.75	7.30	8.25	7.80	8.10
Communication do	--------	--------	--------	3.85	4.05	4.05	4.30	4.40	4.40	4.55	4.80	5.05	5.30	5.35		
Commercial and other do	--------	--------	--------	10.20	10.45	10.25	10.45	11.00	11.40	11.30	11.60	11.95	12.25	12.35	[3] 18.50	[3] 18.85
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂																
Quarterly Data Are Seasonally Adjusted																
(Credits +; debits –)																
Exports of goods and services (excl. transfers under military grants) mil. $	32,339	36,958	38,993	8,135	8,564	9,112	9,001	9,308	9,537	8,776	10,136	10,016	10,065	p 10,416	--------	--------
Merchandise, adjusted, excl. military do	22,071	25,297	26,276	5,633	5,949	6,156	6,092	6,389	6,660	5,625	6,798	6,826	7,027	p 7,121	--------	--------
Military sales do	657	747	844	103	145	198	186	162	201	200	229	199	216	p 194	--------	--------
Income on U.S. investments abroad do	4,654	5,392	5,901	1,148	1,183	1,402	1,369	1,368	1,253	1,561	1,616	1,470	1,254	p 1,532	--------	--------
Other services do	4,957	5,522	5,972	1,251	1,287	1,356	1,354	1,389	1,423	1,390	1,493	1,521	1,568	p 1,569	--------	--------
Imports of goods and services do	–26,442	–28,468	–32,036	–6,728	–6,784	–6,850	–7,032	–7,196	–7,390	–7,164	–8,087	–8,245	–8,540	p –8,908	--------	--------
Merchandise, adjusted, excl. military do	–16,992	–18,621	–21,488	–4,344	–4,372	–4,389	–4,579	–4,752	–4,901	–4,656	–5,481	–5,595	–5,756	p –6,003	--------	--------
Military expenditures do	–2,936	–2,834	–2,881	–719	–719	–740	–725	–686	–683	–664	–701	–745	–771	p –837	--------	--------
Income on foreign investments in the U.S. do	–1,271	–1,404	–1,646	–322	–352	–339	–344	–349	–372	–373	–404	–411	–458	p –435	--------	--------
Other services do	–5,243	–5,609	–6,021	–1,343	–1,341	–1,382	–1,384	–1,409	–1,434	–1,471	–1,501	–1,494	–1,555	p –1,633	--------	--------
Unilateral transfers, net (excl. military grants); transfers to foreigners (–) mil. $	–2,784	–2,765	–2,794	–727	–702	–683	–717	–694	–671	–662	–768	–719	–645	p –858	--------	--------
Transactions in U.S. private assets, net; increase (–) mil. $	–4,456	–6,523	–3,690	–670	–1,106	–1,360	–1,385	–1,589	–2,189	–1,605	–346	–827	–912	p –888	--------	--------
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (–) mil. $	–1,664	–1,674	–1,575	–94	–486	–291	–350	–415	–618	–367	–469	–268	–471	p –336	--------	--------
Transactions in U.S. official reserve assets, net; increase (–) mil. $	378	171	1,222	227	–5	–51	303	70	–151	842	68	41	271	p 424	--------	--------
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+) mil. $	2,981	3,312	309	109	358	419	332	719	1,842	180	–425	242	312	p 378	--------	--------
Liquid assets do	2,292	2,627	133	–27	143	299	249	547	1,532	–145	–294	493	79	p 139	--------	--------
Other assets do	689	685	176	136	215	120	83	172	310	325	–131	–251	233	p 239	--------	--------
Unrecorded transactions do	–352	–1,011	–429	–252	161	–296	–152	–203	–360	0	–109	–240	–80	p –228	--------	--------
Balance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease (–) mil. $	–2,670	–2,798	–1,355	–200	–138	–248	–552	–617	–1,381	–697	226	–534	–350	p –563	--------	--------
Balance on official reserve transactions basis—increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies; decrease (–) mil. $	–2,044	–1,546	–1,302	0	–92	–144	–326	–231	–845	–618	238	236	–1,158	p –245	--------	--------

r Revised. p Preliminary.

[1] Estimates for Apr.–June 1966 based on anticipated capital expenditures of business.

[2] Estimates for July–Sept. 1966 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1966 are as follows (in bil. $): All industries, 60.78; manufacturing, total, 27.02; durable goods industries, 13.78; nondurable goods industries, 13.24; mining, 1.42; railroad, 2.05; transportation, 3.49; public utilities, 7.99; commercial and other (incl. communication), 18.80.

[3] Includes communication.

†See corresponding note on p. S–1.

♀ Includes inventory valuation adjustment.

⊕Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.

§Personal saving is excess of disposable income over personal outlays.

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