

large advance in corporate profits and both private and government wage and salary payments increased substantially. The continued rise in business activity resulted in some gain in non-farm proprietors' income, but farm proprietors' income did not quite match the 1962 total.

On an industry basis, the recent national income gains were centered in the

cyclically volatile commodity producing and handling sectors. Income and output also continued to increase during 1963 in the trend-dominated service-type industries.

Personal income, at \$463 billion in 1963, was up \$21 billion or nearly 5 percent from 1962. Income after taxes increased by \$18 billion to total \$403 billion for the year.

Market Pattern of 1963 Advance

WITH incomes higher and consumers making increased use of credit, personal consumption expenditures rose to \$373 billion, a gain of \$17½ billion or about 5 percent.

Consumer durables up

The increase of nearly \$2 billion in consumer spending on new autos was the major factor in the \$3½ billion or 6½-percent rise of personal consumption expenditures for durable goods. Following a sharp advance early in the fourth quarter of 1962, when the new 1963 models were introduced, car sales continued high throughout 1963. A small dip occurred late in the third

quarter when dealer inventories became low and unbalanced, but, with the introduction of the 1964 models, sales jumped back in the closing quarter to reach their best pace of the year.

Home appliance and furniture demand also increased in 1963, aided in part by the high rate of home building activity during the last 2 years. Advancing strongly in the latter half of 1963, purchases of these items at \$21 billion, was \$1 billion, or 5½ percent over 1962. Sales of other durables continued their slow uptrend of recent years, advancing by about 4½ percent to a total of \$8 billion.

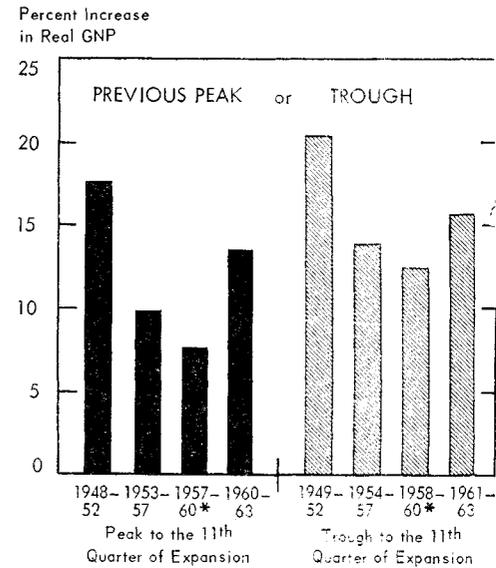
Table 1.—Key Income and Product Data, 1961-63

[Billions of dollars]

	1961	1962	1963	Seasonally adjusted at annual rates				
				1962	1963			
					IV	I	II	III
Gross national product	518.2	554.9	585.0	565.2	571.8	579.6	588.7	600.0
Personal consumption expenditures.....	336.8	355.4	373.2	362.9	367.4	370.4	374.9	380.0
Durable goods.....	43.6	48.2	51.5	50.5	50.6	51.0	50.8	53.5
Nondurable goods.....	155.1	161.4	167.2	163.6	165.3	165.9	168.6	168.8
Services.....	138.0	145.7	154.5	148.9	151.4	153.5	155.5	157.6
Gross private domestic investment.....	69.0	78.8	82.3	78.8	77.8	80.7	83.7	87.0
Residential construction.....	21.0	23.2	25.0	23.7	22.7	24.8	25.9	26.7
Business fixed investment.....	46.0	50.0	52.5	51.1	50.0	51.7	53.6	55.0
Change in business inventories.....	1.9	5.5	4.7	4.0	5.1	4.3	4.2	5.3
Net exports of goods and services.....	4.4	3.8	4.4	3.3	3.6	4.8	4.3	5.0
Government purchases.....	107.9	117.0	125.1	120.2	123.0	123.8	125.7	128.0
Federal.....	57.4	62.4	66.4	63.6	65.5	66.5	66.4	67.0
State and local.....	50.6	54.6	58.8	56.6	57.5	57.3	59.4	61.0
Gross national product in constant (1963) dollars	531.2	563.6	585.0	571.4	575.7	580.8	587.5	595.7
National income	426.1	453.7	478.4	462.2	466.7	474.6	482.0	N.A.
Compensation of employees.....	302.1	322.9	340.4	327.7	332.0	338.7	342.8	347.9
Corporate profits.....	43.8	47.0	51.3	49.3	48.8	50.1	52.2	N.A.
All other.....	80.2	83.8	86.7	85.2	85.9	85.8	87.0	88.0
Personal income	417.4	442.1	463.0	449.9	453.9	459.9	465.2	473.0
Disposable personal income	364.4	384.4	402.6	391.4	394.5	400.0	404.4	411.3
Disposable income in constant (1963) dollars	372.6	389.5	402.6	394.6	396.1	400.4	403.6	409.3

¹ The figures for 1963 and its fourth quarter are based on incomplete data. Final figures in the usual amount of detail will be published in the February SURVEY.

The Current Expansion Has Been Stronger Than the Two Previous Postwar Upturns Whether Measured From:



* Through the cyclical peak, 9 qtrs. following the trough.

U.S. Department of Commerce, Office of Business Economics 64-1-8

Nondurables and services also higher

Nondurable goods expenditures—although fluctuating somewhat erratically during the year—gained nearly \$6 billion to total \$167 billion in 1963. Food buying moved up by about 3 percent; about half of this increase was due to higher prices. There were sizable gains for gasoline and oil and for most other nondurables. Apparel purchases, on the other hand, were only slightly higher.

Consumer expenditures for services, continued to increase, about in line with the long-term growth. At \$154½ billion, consumer services were up by nearly \$9 billion. As in other recent years, these purchases moved up fairly smoothly and the 1963 gains were widespread among the major types of services.

Residential construction up sharply

Residential building moved steadily upward during 1963 to total \$25 billion for the year. This was a gain of \$2 billion, or 8 percent.

A total of more than 1½ million new private nonfarm units were started in 1963, nearly 125,000 or 8 percent above 1962. As in the preceding 2 years, multifamily units have accounted for all of the gain in housing starts. Last year roughly half a million multifamily dwelling units were started, more than

Current BUSINESS STATISTICS

★ **T**HE 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 quarterly 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	1960	1961	1962	1960		1961		1962				1963				
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III ¹
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
National income, total.....bil. \$.	414.5	426.1	453.7	415.4	412.8	411.1	423.2	429.0	441.0	444.7	452.4	455.5	462.2	466.7	474.6	482.0
Compensation of employees, total.....do.	293.6	302.1	322.9	295.8	293.9	294.0	300.1	304.4	309.9	316.0	322.5	325.3	327.7	332.0	338.7	342.8
Wages and salaries, total.....do.	271.3	278.8	297.1	273.3	271.3	271.2	276.9	281.0	286.1	290.7	296.8	299.4	301.5	304.5	310.8	314.6
Private.....do.	222.9	227.0	241.6	224.2	221.6	220.8	225.8	228.8	232.5	236.1	241.7	243.7	244.7	246.7	252.2	255.1
Military.....do.	9.9	10.2	10.8	9.9	10.9	10.0	10.0	10.0	10.8	11.1	11.0	10.7	10.5	10.7	10.8	10.8
Government civilian.....do.	38.5	41.6	44.7	39.1	39.7	40.4	41.2	42.2	42.8	43.6	44.1	45.0	46.3	47.1	47.8	48.7
Supplements to wages and salaries.....do.	22.3	23.3	25.7	22.5	22.5	22.8	23.1	23.4	23.8	25.2	25.7	25.9	26.2	27.5	27.9	28.2
Proprietors' income, total [⊕]do.	46.2	48.1	49.8	46.1	46.6	47.0	47.6	48.3	49.5	49.5	49.6	49.8	50.3	50.7	50.0	50.5
Business and professional [⊕]do.	34.2	35.3	36.5	33.8	33.8	34.2	35.0	35.7	36.3	36.0	36.5	36.6	36.9	37.2	37.4	37.8
Farm.....do.	12.0	12.8	13.3	12.2	12.7	12.8	12.6	12.6	13.2	13.5	13.1	13.2	13.4	13.5	12.6	12.7
Rental income of persons.....do.	12.1	12.1	12.0	12.1	12.1	12.1	12.1	12.1	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.1
Corporate profits and inventory valuation adjustment, total.....bil. \$.	44.5	43.8	47.0	43.2	41.5	38.8	43.6	44.0	48.6	46.1	46.5	46.1	49.3	48.8	50.1	52.2
Corporate profits before tax, total.....do.	44.3	43.8	46.8	42.1	41.1	38.5	43.4	44.3	48.9	45.9	46.7	46.2	48.4	48.3	51.0	52.2
Corporate profits tax liability.....do.	22.3	22.0	22.2	21.2	20.6	19.4	21.8	22.3	24.6	21.7	22.1	21.9	22.9	22.9	24.2	24.7
Corporate profits after tax.....do.	22.0	21.8	24.6	20.9	20.4	19.2	21.6	22.0	24.3	24.2	24.6	24.3	25.5	25.4	26.8	27.5
Dividends.....do.	14.5	15.3	16.6	14.6	14.8	15.0	15.1	15.2	15.8	16.2	16.4	16.5	17.1	17.1	17.6	17.6
Undistributed profits.....do.	7.5	6.5	8.1	6.4	5.6	4.2	6.5	6.8	8.5	8.0	8.2	7.8	8.4	8.3	9.2	9.8
Inventory valuation adjustment.....do.	.2	.0	.2	1.2	.5	.3	.2	.3	-.3	-.3	.1	-.2	.9	.4	-.9	.0
Net interest.....do.	18.0	20.0	22.0	18.2	18.8	19.1	19.8	20.3	21.0	21.2	21.7	22.3	23.0	23.3	23.7	24.3
Gross national product, total.....do.	502.6	518.2	554.9	503.5	502.1	500.4	512.5	521.9	537.8	544.5	552.4	556.8	565.2	571.8	579.6	588.7
Personal consumption expenditures, total.....do.	328.2	336.8	355.4	328.7	330.3	330.7	334.9	337.9	343.8	348.8	352.9	356.7	362.9	367.4	370.4	374.9
Durable goods, total [⊕]do.	44.9	43.6	48.2	44.6	43.9	41.2	43.1	43.9	46.4	47.3	47.5	47.7	50.5	50.6	51.0	50.8
Automobiles and parts.....do.	18.8	17.1	20.4	18.3	17.9	15.7	16.7	17.0	18.9	19.7	20.1	19.8	22.2	22.0	22.3	21.5
Furniture and household equipment.....do.	19.1	19.2	20.2	19.1	18.8	18.3	19.1	19.6	20.0	20.0	19.8	20.3	20.6	20.9	20.7	21.3
Nondurable goods, total [⊕]do.	151.8	155.1	161.4	152.0	152.3	153.9	154.5	155.3	156.9	158.9	160.6	162.5	163.6	165.3	165.9	168.6
Clothing and shoes.....do.	28.1	28.6	29.8	28.3	27.7	28.2	28.2	28.6	29.3	29.7	29.5	29.9	29.9	30.2	29.7	30.9
Food and alcoholic beverages.....do.	79.5	81.1	84.2	79.4	79.9	80.6	81.0	81.2	81.6	82.7	83.9	85.0	85.2	85.8	86.3	87.2
Gasoline and oil.....do.	11.7	11.9	12.3	11.8	11.9	11.9	11.7	11.9	11.9	12.1	12.2	12.3	12.6	12.8	13.0	13.1
Services, total [⊕]do.	131.5	138.0	145.7	132.2	134.2	135.6	137.3	138.8	140.5	142.6	144.8	146.6	148.9	151.4	153.5	155.5
Household operation.....do.	13.5	26.4	21.5	19.6	19.9	20.0	20.4	20.6	20.8	21.3	21.5	21.5	21.8	22.2	22.4	22.8
Housing.....do.	41.9	44.1	46.6	42.1	42.8	43.3	43.8	44.4	45.0	45.6	46.3	46.9	47.6	48.2	48.8	49.5
Transportation.....do.	10.7	10.7	11.3	10.7	10.8	10.7	10.6	10.7	10.8	11.1	11.3	11.4	11.6	11.8	12.1	12.2
Gross private domestic investment, total.....do.	71.8	69.0	78.8	70.9	65.3	59.6	66.6	72.0	77.6	77.3	79.6	78.9	78.8	77.8	80.7	83.7
New construction.....do.	40.7	41.6	44.4	40.5	40.7	39.3	41.0	42.6	43.2	41.7	44.5	46.0	45.0	43.7	45.8	47.9
Residential nonfarm.....do.	21.1	21.0	23.2	21.0	20.5	19.0	20.1	21.9	22.8	21.2	23.3	24.2	23.7	22.7	24.8	25.9
Producers' durable equipment.....do.	27.6	25.5	28.8	27.7	26.8	24.6	24.5	25.8	27.1	27.4	28.7	29.3	29.9	29.0	30.7	31.6
Change in business inventories.....do.	3.5	1.9	5.5	2.7	-2.3	-4.3	1.1	3.5	7.2	8.1	6.5	3.6	4.0	5.1	4.3	4.2
Nonfarm.....do.	3.2	1.5	4.9	2.3	-2.7	-4.6	.8	3.2	6.9	7.6	5.8	2.8	3.2	4.3	3.6	3.7
Net exports of goods and services.....do.	3.0	4.4	3.8	3.3	4.9	5.4	4.3	4.1	4.0	3.3	4.4	4.1	3.3	3.6	4.8	4.3
Exports.....do.	26.3	27.5	28.9	26.7	27.0	27.5	26.5	27.8	28.3	27.9	29.5	29.4	28.8	28.6	30.7	31.4
Imports.....do.	23.3	23.1	25.1	23.4	22.1	22.2	23.7	24.2	24.6	25.0	25.3	25.5	24.9	25.9	27.1	27.1
Govt. purchases of goods and services, total.....do.	99.6	107.9	117.0	109.5	101.6	104.7	106.8	107.9	112.3	115.1	115.5	117.0	120.2	123.0	123.8	125.7
Federal (less Government sales).....do.	53.1	57.4	62.4	53.5	53.7	55.4	57.1	57.1	59.8	61.8	61.9	62.4	63.6	65.6	66.5	66.4
National defense [⊕]do.	45.7	49.0	53.3	45.9	45.9	47.5	49.0	48.6	50.9	52.5	52.9	53.5	54.3	56.4	56.7	56.7
State and local.....do.	46.5	50.6	54.6	47.0	48.0	49.3	49.7	50.8	52.5	53.3	53.6	54.6	56.6	57.5	57.3	59.4
By major type of product:																
Final sales, total.....do.	499.1	516.3	549.3	500.7	504.4	504.7	511.4	518.3	530.5	536.3	546.0	553.1	561.2	566.6	575.4	584.5
Goods, total.....do.	253.7	257.3	272.8	254.1	254.3	252.8	254.6	257.6	264.0	268.1	270.7	274.8	277.4	281.7	285.6	288.2
Durable goods.....do.	94.2	93.8	101.5	93.8	93.2	90.6	92.1	94.3	98.2	99.9	99.9	102.6	103.5	106.3	109.6	110.0
Nondurable goods.....do.	159.5	163.5	171.3	160.3	161.1	162.2	162.5	163.3	165.8	168.2	170.8	172.1	174.0	175.3	176.0	178.3
Services.....do.	188.8	200.4	217.3	189.9	192.8	195.3	199.1	201.5	205.7	209.0	213.5	215.2	220.2	222.5	226.5	229.6
Construction.....do.	56.7	58.6	62.1	56.8	57.3	56.7	57.7	59.2	60.9	59.2	61.8	63.1	63.6	62.5	63.3	66.7
Inventory change, total.....do.	3.5	1.9	5.5	2.7	-2.3	-4.3	1.1	3.5	7.2	8.1	6.5	3.6	4.0	5.1	4.3	4.2
Durable goods.....do.	2.3	-.4	2.9	1.4	-2.7	-6.6	-1.5	2.0	4.7	4.8	3.1	2.5	1.3	1.1	3.0	1.8
Nondurable goods.....do.	1.1	2.2	2.6	1.3	.4	2.3	2.6	1.5	2.5	3.3	3.4	1.2	2.6	4.0	1.3	2.4

^r Revised. [⊕] Includes inventory valuation adjustment. [⊕] Includes data not shown separately. [⊕] Government sales are not deducted.
¹ Preliminary data for 4th qtr. 1963 for selected items appear on p. 6 of this issue of the SURVEY.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1960	1961	1962	1961				1962				1963				1964
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
GNP in constant (1954) dollars																
Gross national product, total..... bil. \$..	439.9	447.7	474.8	434.0	443.4	450.4	463.1	467.8	474.0	475.6	481.4	485.3	489.4	495.1		
Personal consumption expenditures, total..... do.....	298.1	303.6	317.6	298.5	302.2	304.5	309.2	313.0	315.9	318.6	322.9	325.5	327.0	330.1		
Durable goods..... do.....	42.2	41.5	45.6	39.3	40.9	41.6	44.1	44.7	44.7	45.0	47.8	48.1	48.0	48.0		
Nondurable goods..... do.....	141.4	143.3	147.8	141.9	142.9	143.5	144.7	146.0	147.4	148.8	148.9	150.1	150.5	152.6		
Services..... do.....	114.5	118.9	124.3	117.3	118.4	119.4	120.4	122.3	123.8	124.8	126.2	127.3	128.5	129.6		
Gross private domestic investment, total..... do.....	60.2	57.5	65.2	49.7	55.6	59.9	64.7	64.4	66.0	64.8	65.2	64.6	66.4	68.6		
New construction..... do.....	34.4	34.7	36.7	33.1	34.2	35.5	36.0	34.7	36.8	37.8	36.9	35.7	37.3	38.6		
Producers' durable equipment..... do.....	22.7	21.0	23.8	20.2	20.2	21.3	22.4	22.7	23.6	24.2	24.8	24.0	25.3	26.1		
Change in business inventories..... do.....	3.1	1.7	4.8	-3.6	1.2	3.1	6.3	7.0	5.7	2.9	3.4	4.9	3.8	4.0		
Net exports of goods and services..... do.....	1.7	2.3	1.8	3.6	1.9	1.9	1.7	.9	2.6	2.3	1.4	1.8	2.8	2.3		
Govt. purchases of goods and services, total..... do.....	79.9	84.3	90.2	82.3	83.7	84.2	87.4	89.4	89.5	89.9	91.9	93.4	93.2	94.1		
Federal..... do.....	42.3	44.8	49.0	43.1	44.6	44.6	47.0	48.7	48.8	48.8	49.6	50.6	51.0	50.7		
State and local..... do.....	37.6	39.5	41.2	39.1	39.1	39.5	40.4	40.7	40.7	41.1	42.3	42.9	42.1	43.4		
DISPOSITION OF PERSONAL INCOME																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total..... bil. \$..	401.3	417.4	442.1	406.6	414.5	420.2	428.0	433.5	440.7	444.5	449.9	453.9	459.9	465.2		
Less: Personal tax and nontax payments..... do.....	51.4	52.0	57.7	51.3	52.5	53.0	54.9	56.2	57.9	58.1	58.5	59.4	59.9	60.8		
Equals: Disposable personal income..... do.....	349.9	364.4	384.4	355.3	362.0	367.2	373.1	377.3	382.7	386.5	391.4	394.5	400.0	404.4		
Personal saving \$..... do.....	21.7	27.6	29.1	24.5	27.1	29.2	29.3	28.5	29.8	29.7	28.5	27.1	29.6	29.5		
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries..... bil. \$..	35.68	34.37	37.31	7.57	8.61	8.65	9.54	8.02	9.50	9.62	10.18	8.25	9.74	10.14	\$ 10.92	\$ 9.65
Manufacturing..... do.....	14.48	13.68	14.68	3.00	3.46	3.31	3.88	3.14	3.69	3.72	4.13	3.27	3.92	3.95	4.48	3.56
Durable goods industries..... do.....	7.18	6.27	7.03	1.41	1.58	1.50	1.79	1.44	1.77	1.79	2.03	1.62	1.96	1.96	2.23	1.79
Nondurable goods industries..... do.....	7.30	7.40	7.65	1.59	1.88	1.84	2.09	1.69	1.92	1.93	2.10	1.65	1.96	1.99	2.25	1.80
Mining..... do.....	.99	.98	1.08	.21	.26	.25	.26	.26	.27	.28	.27	.24	.26	.27	.28	.24
Railroads..... do.....	1.03	.67	.85	.17	.18	.16	.16	.16	.22	.24	.20	.21	.28	.29	.31	.26
Transportation, other than rail..... do.....	1.94	1.85	2.07	.41	.48	.47	.50	.47	.60	.50	.39	.54	.45	.54	.56	.56
Public utilities..... do.....	5.68	5.52	5.48	1.09	1.39	1.50	1.54	1.06	1.37	1.54	1.52	1.04	1.40	1.60	1.60	1.10
Communications..... do.....	3.13	3.22	3.63	.75	.81	.78	.88	.88	.93	.87	.95	.85	.95	.93	.93	.93
Commercial and other..... do.....	8.44	8.46	9.52	1.94	2.04	2.16	2.32	2.06	2.57	2.48	2.60	2.26	2.41	2.64	\$ 3.71	\$ 3.36
Seas. adj. qtrly. totals at annual rates:																
All industries..... do.....				33.85	33.50	34.70	35.40	35.70	36.95	38.35	37.95	36.95	38.05	40.00	\$ 40.75	\$ 40.75
Manufacturing..... do.....				13.75	13.50	13.65	14.00	14.20	14.45	15.05	15.00	14.85	15.30	15.95	16.25	16.40
Durable goods industries..... do.....				6.50	6.20	6.10	6.40	6.55	6.95	7.25	7.30	7.35	7.65	8.00	8.05	8.20
Nondurable goods industries..... do.....				7.25	7.30	7.55	7.60	7.60	7.50	7.80	7.70	7.50	7.65	8.00	8.20	8.20
Mining..... do.....				.95	1.00	1.00	1.00	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.05	1.05
Railroads..... do.....				.70	.70	.65	.60	.70	.70	.80	.80	.90	1.00	1.20	1.30	1.15
Transportation, other than rail..... do.....				1.75	1.80	1.90	1.95	2.05	2.25	2.00	1.90	1.70	2.05	1.85	2.05	2.20
Public utilities..... do.....				5.35	5.50	5.65	5.55	5.15	5.40	5.75	5.45	5.20	5.45	5.90	5.80	5.60
Communications..... do.....				3.20	3.15	3.20	3.35	3.70	3.65	3.60	3.60	3.55	3.65	3.85	3.85	3.85
Commercial and other..... do.....				8.15	7.90	8.60	9.00	8.75	9.25	9.85	10.20	9.65	9.65	10.20	\$ 14.30	\$ 14.30
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted)..... thous.....	4,468	4,713	4,755	4,740	4,750	4,760	4,770	4,780	4,790	4,800	4,815	4,825	4,835	4,850		
U.S. BALANCE OF INTERNATIONAL PAYMENTS¹																
<i>Quarterly Data are Seasonally Adjusted</i>																
U.S. payments, recorded..... mil. \$..	31,174	31,778	33,254	7,673	7,535	7,917	8,653	8,216	8,316	8,214	8,478	8,453	9,713	8,388		
Imports:																
Merchandise..... do.....	14,723	14,497	16,145	3,386	3,404	3,825	3,881	3,942	4,030	4,127	4,046	4,002	4,170	4,404		
Military expenditures..... do.....	3,048	2,934	3,028	773	764	680	717	754	748	732	794	748	725	707		
Other services..... do.....	5,434	5,436	5,791	1,318	1,338	1,365	1,415	1,423	1,444	1,423	1,501	1,507	1,540	1,570		
Remittances and pensions..... do.....	672	705	736	187	171	173	174	191	182	176	187	212	209	193		
Govt. grants and capital outflows..... do.....	3,405	4,056	4,281	985	856	1,029	1,186	1,075	1,078	1,045	1,083	1,058	1,342	977		
U.S. private capital (net)..... do.....	3,892	4,150	3,273	1,024	1,002	844	1,280	861	834	711	867	926	1,727	537		
Direct investments..... do.....	1,694	1,598	1,557	453	344	399	397	199	506	359	493	501	488	276		
Long-term portfolio..... do.....	850	1,011	1,209	94	219	234	464	357	329	188	335	512	616	289		
Short-term..... do.....	1,348	1,541	507	472	439	211	419	305	-1	164	39	-87	623	-28		
U.S. receipts, recorded..... do.....	27,976	30,313	32,093	7,428	7,956	7,247	7,682	7,688	7,901	8,327	8,177	7,710	8,332	8,466		
Exports:																
Merchandise..... do.....	19,459	19,913	20,479	5,050	4,755	4,987	5,121	5,022	5,262	5,270	4,925	4,998	5,481	5,539		
Services and military sales..... do.....	7,515	8,398	9,311	2,038	2,088	2,120	2,152	2,184	2,348	2,280	2,499	2,449	2,410	2,452		
Repayments on U.S. Govt. loans..... do.....	636	1,274	1,283	128	851	99	196	155	237	601	290	176	190	420		
Foreign capital other than liquid funds (net)..... do.....	366	728	1,020	212	262	41	213	327	54	176	463	87	251	55		
Excess of recorded receipts or payments (-)..... do.....	-3,198	-1,465	-1,161	-245	421	-670	-971	-558	-415	113	-301	-743	-1,381	78		
Unrecorded transactions (net)..... do.....	-683	-905	-1,025	-227	-390	15	-303	-27	-37	-469	-492	-122	142	-334		
Total, net receipts or payments (-)..... do.....	-3,881	-2,370	-2,186	-472	31	-655	-1,274	-585	-452	-356	-793	-865	-1,239	-256		
Net receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Govt. securities..... mil. \$..												-515	-1,087	-81		

¹ Revised. ² Preliminary.

³ Estimates for Oct.-Dec. 1963 based on anticipated capital expenditures of business.

⁴ Estimates for Jan.-Mar. 1964 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1963 are as follows (in bil. \$): All industries, 39.05; manufacturing, 15.62; durable goods industries, 7.77; nondurable goods industries, 7.85; mining, 1.04; railroads, 1.08; transportation, 1.91; public utilities, 5.64; commercial and other, 8.15. ⁵ Includes communications.

⁶ Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1963 (based on incomplete data) is 4,797,000.

⁷ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product on p. 8-1.

⁸ More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the Survey.