

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

[Billions of dollars]

	1961	1962	1963	1964 ^p	1963	1964			
					IV	I	II	III	IV ^p
					Seasonally adjusted at annual rates				
Gross national product	518.7	556.2	533.9	622.3	599.0	608.8	618.6	628.4	633.5
Personal consumption expenditures	337.3	356.8	375.0	399.2	381.3	390.0	396.1	404.6	406.2
Durable goods.....	43.7	48.4	52.1	57.0	53.6	55.9	57.0	58.7	56.2
Nondurable goods.....	155.4	162.0	167.5	177.1	168.9	172.9	175.3	179.5	180.8
Services.....	138.3	146.4	155.3	165.1	158.8	161.1	163.8	166.4	169.2
Gross private domestic investment	68.8	79.1	82.0	87.7	87.1	85.9	87.2	87.3	90.5
New construction.....	41.0	44.2	46.6	48.9	48.3	49.2	48.9	48.9	48.6
Residential nonfarm.....	21.1	23.6	25.2	26.0	26.2	26.9	26.2	25.7	25.0
Other.....	19.8	20.6	21.3	22.9	22.1	22.3	22.7	23.1	23.6
Producers' durable equipment.....	25.9	29.0	31.0	35.1	32.4	34.2	34.6	35.6	35.9
Change in business inventories.....	1.9	5.9	4.4	3.7	6.4	2.5	3.7	2.8	6.0
Nonfarm.....	1.5	5.3	3.9	3.6	6.0	2.2	3.4	2.7	6.3
Farm.....	.3	.6	.5	.1	.4	.3	.3	.1	-.4
Net exports of goods and services	4.6	4.0	4.4	6.7	5.8	7.7	5.7	7.0	6.5
Exports.....	27.6	29.2	30.7	34.9	32.6	34.5	33.7	35.7	35.7
Imports.....	23.0	25.2	26.3	28.2	26.9	26.8	27.9	28.7	29.2
Government purchases of goods and services	108.0	116.3	122.6	128.7	124.8	125.2	129.6	129.5	130.3
Federal.....	57.4	62.9	64.7	65.6	64.9	64.3	67.1	65.5	65.7
National defense.....	49.0	53.6	55.2	55.3	55.3	54.0	57.0	55.2	55.1
Other.....	8.9	10.2	10.3	11.4	10.5	11.5	11.0	11.2	11.8
Less: Government sales.....	.6	.9	.8	1.1	.9	1.2	.9	.9	1.2
State and local.....	50.6	53.5	57.9	63.0	59.9	60.9	62.5	64.1	64.6
Addenda:									
Gross National Product in Constant (1964) dollars.....	447.9	476.4	492.6	515.7	502.0	508.0	513.5	519.6	521.5
Implicit price deflator for seasonally adjusted GNP, 1954=100.....	115.8	116.7	118.5	120.7	119.3	119.8	120.5	121.0	121.4

^p Preliminary.

Table 3.—Relation of Gross National Product, National Income and Personal Income (1-17, 1-18)

[Billions of dollars]

	1961	1962	1963	1964 ^p	1963	1964			
					IV	I	II	III	IV ^p
					Seasonally adjusted at annual rates				
Gross national product	518.7	556.2	533.9	622.3	599.0	608.8	618.6	628.4	633.5
Less: Capital consumption allowances.....	44.5	48.7	50.8	53.4	51.7	52.5	53.1	53.7	54.4
Equals: Net national product	474.1	507.5	533.1	568.8	547.3	556.3	565.5	574.8	578.9
Less: Indirect business tax and non-tax liability.....	49.0	52.8	55.9	59.4	57.3	57.9	59.0	60.1	60.7
Business transfer payments.....	2.4	2.4	2.4	2.5	2.4	2.5	2.5	2.5	2.5
Statistical discrepancy.....	-2.6	-1.8	-2.7	-2.1	-1.8	-1.6	-2.4	-1.4	n.a.
Plus: Subsidies less current surplus of government enterprises.....	1.6	1.6	1.0	.8	.7	1.0	.7	.9	.9
Equals: National income	426.9	455.6	478.5	509.8	490.0	498.4	507.1	514.5	n.a.
Less: Corporate profits and inventory valuation adjustment.....	44.1	48.4	50.8	57.0	53.1	56.4	57.9	58.1	n.a.
Contributions for social insurance.....	21.4	23.9	26.9	28.7	27.5	28.0	28.4	29.1	29.3
Excess of wage accruals over disbursements.....	0	0	0	0	0	0	0		-.1
Plus: Government transfer payments to persons.....	31.3	32.3	34.3	35.7	34.7	35.9	35.5	35.1	35.9
Net interest paid by government.....	7.4	8.0	8.6	9.2	8.8	9.1	9.3	9.2	9.3
Dividends.....	15.2	16.5	18.0	19.8	19.1	19.4	19.8	20.0	20.2
Business transfer payments.....	2.4	2.4	2.4	2.5	2.4	2.5	2.5	2.5	2.5
Equals: Personal income	417.6	442.4	464.1	491.4	474.5	480.9	487.9	494.5	502.2

^p Preliminary.

Table 2.—Personal Income and Its Use (II-2)

[Billions of dollars]

	1961	1962	1963	1964 ^p	1963	1964			
					IV	I	II	III	IV ^p
					Seasonally adjusted at annual rates				
Personal income	417.6	442.4	464.1	491.4	474.5	480.9	487.9	494.5	502.2
Wage and salary disbursements	278.8	297.1	312.1	331.6	318.8	323.2	328.7	334.3	340.0
Commodity-producing industries.....	110.8	118.5	123.3	129.8	125.5	126.7	128.9	130.8	132.8
Manufacturing only.....	87.5	94.2	98.0	103.0	99.9	100.6	102.4	103.8	105.2
Distributive industries.....	72.9	76.6	80.3	84.9	81.9	82.7	84.1	85.7	87.2
Service industries.....	43.4	46.4	49.3	52.6	50.2	51.3	52.4	52.9	53.9
Government.....	51.8	55.6	59.2	64.2	61.3	62.4	63.4	64.9	66.1
Other labor income	11.6	12.3	13.1	14.1	13.4	13.7	14.0	14.2	14.5
Proprietors' income	48.2	49.8	50.6	52.0	51.5	51.2	51.7	52.1	52.8
Business and professional.....	35.3	36.6	37.6	39.3	38.3	38.6	39.1	39.6	39.9
Farm.....	12.9	13.2	13.0	12.7	13.2	12.6	12.6	12.6	12.9
Rental income of persons	12.2	12.2	12.3	12.4	12.4	12.4	12.4	12.4	12.5
Dividends	15.2	16.5	18.0	19.8	19.1	19.4	19.8	20.0	20.2
Personal interest income	27.5	30.0	32.9	36.0	34.2	35.0	35.7	36.3	36.9
Transfer payments	33.6	34.7	36.7	38.2	37.2	38.3	38.0	38.0	38.4
Old-age and survivors insurance benefits.....	12.6	14.3	15.2	16.0	15.4	15.6	16.1	16.1	16.1
State unemployment insurance benefits.....	4.0	2.9	2.8	2.6	3.0	2.8	2.5	2.4	2.6
Veterans' benefits.....	4.8	4.8	5.0	5.2	5.1	5.2	5.3	5.2	5.3
Other.....	12.2	12.7	13.7	14.4	13.6	14.8	14.2	14.2	14.3
Less: Personal contributions for social insurance	9.6	10.3	11.8	12.7	12.1	12.3	12.5	12.8	13.0
Less: Personal tax and nontax payments	52.9	57.9	61.6	59.5	63.3	61.4	57.7	58.8	60.2
Federal.....	45.1	49.1	51.9	49.0	53.4	51.2	47.3	48.2	49.3
State and local.....	7.8	8.8	9.6	10.6	9.9	10.2	10.5	10.6	10.9
Equals: Disposable personal income	364.7	384.6	402.5	431.8	411.2	419.5	430.2	435.6	442.0
Less: Personal consumption expenditures	337.3	356.8	375.0	399.2	381.3	390.0	396.1	404.6	406.2
Equals: Personal saving	27.3	27.8	27.5	32.6	29.9	29.5	34.0	31.0	35.9
Addendum: Disposable personal income in constant (1954) dollars	328.2	343.4	354.9	375.8	360.7	366.7	374.7	378.8	383.2

^p Preliminary.

Table 4.—Personal Consumption Expenditures by Major Type (II-6)

[Billions of dollars]

	1961	1962	1963	1964 ^p	1963	1964			
					IV	I	II	III	IV ^p
					Seasonally adjusted at annual rates				
Goods and services, total	337.3	356.8	375.0	399.2	381.3	390.0	396.1	404.6	406.2
Durable goods, total	43.7	48.4	52.1	57.0	53.6	55.9	57.0	58.7	56.2
Automobiles and parts.....	17.1	20.6	22.7	24.2	23.2	24.3	24.1	25.6	22.7
Furniture and household equipment.....	19.3	20.2	21.4	24.0	22.3	23.1	24.2	24.2	24.4
Other.....	7.3	7.6	8.0	8.8	8.2	8.5	8.8	8.8	9.0
Nondurable goods, total	155.4	162.0	167.5	177.1	168.9	172.9	175.3	179.5	180.8
Food and beverages.....	81.3	84.6	87.1	91.6	87.8	89.7	90.6	92.8	93.1
Clothing and shoes.....	28.7	29.9	30.7	33.2	30.9	32.1	33.2	33.8	33.6
Gasoline and oil.....	11.9	12.3	12.8	13.6	13.0	13.3	13.5	13.5	13.9
Other.....	33.6	35.2	36.9	38.8	37.3	37.8	38.0	39.3	40.1
Services, total	138.3	146.4	155.3	165.1	158.8	161.1	163.8	166.4	169.2
Housing.....	44.2	46.5	48.9	51.5	49.8	50.5	51.1	51.8	52.4
Household operation.....	20.4	21.6	22.7	24.4	23.0	23.5	24.0	24.8	25.3
Transportation.....	10.7	11.3	11.7	12.2	11.8	12.0	12.2	12.2	12.4
Other.....	63.0	67.0	72.0	77.1	74.1	75.1	76.4	77.7	79.1

^p Preliminary.

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.

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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	1962					1963				1964			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT	1961	1962	1963	1961	1962	1963	1961	1962	1963	1961	1962	1963	1961	1962	1963	1964
National income, total†.....bil. \$	426.9	455.6	478.5	442.4	447.2	454.3	457.8	463.2	467.9	474.6	481.9	490.0	498.4	507.1	514.5	
Compensation of employees, total.....do.	302.2	323.1	340.3	310.7	316.6	322.4	325.3	328.0	332.7	338.1	342.7	347.7	352.5	358.6	364.8	370.6
Wages and salaries, total.....do.	278.8	297.1	312.1	286.8	291.2	296.6	299.2	301.6	305.3	310.1	314.3	318.8	323.2	328.7	334.4	339.9
Private.....do.	227.0	241.6	252.9	233.2	236.5	241.5	243.5	244.8	247.5	251.6	255.0	257.6	260.8	265.3	269.4	274.0
Military.....do.	10.2	10.8	10.9	10.8	11.1	11.0	10.7	10.5	10.6	10.7	10.7	11.7	11.7	11.7	11.8	11.9
Government civilian.....do.	41.6	44.7	48.3	42.8	43.6	44.1	45.0	46.3	47.2	47.8	48.7	49.6	50.7	51.7	53.2	54.0
Supplements to wages and salaries.....do.	23.4	25.9	28.2	23.9	25.4	25.8	26.1	26.4	27.4	27.9	28.4	28.8	29.4	29.9	30.4	30.7
Proprietors' income, total ²do.	48.2	49.8	50.6	49.6	50.0	49.9	49.7	49.7	50.3	50.1	50.7	51.5	51.2	51.7	52.1	52.8
Business and professional ²do.	35.3	36.6	37.6	36.3	36.3	36.6	36.7	36.9	37.1	37.3	37.8	38.3	38.6	39.1	39.6	39.9
Farm.....do.	12.9	13.2	13.0	13.3	13.7	13.3	13.0	12.8	13.2	12.8	12.9	13.2	12.6	12.6	12.6	12.9
Rental income of persons.....do.	12.2	12.2	12.3	12.2	12.2	12.2	12.2	12.2	12.3	12.3	12.4	12.4	12.4	12.4	12.4	12.5
Corporate profits and inventory valuation adjustment, total.....bil. \$	44.1	48.4	50.8	49.0	47.1	48.0	48.3	50.3	49.1	50.2	51.4	53.1	56.4	57.9	58.1	
Corporate profits before tax, total.....do.	44.2	48.2	51.3	49.3	47.2	47.9	48.1	49.4	48.9	51.1	51.3	54.3	56.6	57.9	58.0	
Corporate profits tax liability.....do.	22.3	23.2	24.6	24.8	22.7	23.0	23.1	23.8	23.4	24.5	24.5	26.0	25.4	26.0	26.0	
Corporate profits after tax.....do.	21.9	25.0	26.7	24.5	24.5	24.9	25.0	25.7	25.5	26.6	26.7	28.3	31.2	31.9	32.0	
Dividends.....do.	15.2	16.5	18.0	15.7	16.1	16.4	16.5	17.1	17.2	17.7	17.9	19.1	19.4	19.8	20.0	
Undistributed profits.....do.	6.7	8.5	8.7	8.8	8.4	8.5	8.5	8.6	8.3	8.9	8.9	9.2	11.8	12.1	12.0	
Inventory valuation adjustment.....do.	-1	3	-4	-3	-1	0	1	9	2	-9	2	-1.2	-2	-1	1	-7
Net interest.....do.	20.1	22.1	24.4	20.9	21.3	21.8	22.3	22.9	23.5	24.0	24.7	25.4	25.9	26.5	27.1	27.6
Gross national product, total†.....do.	518.7	556.2	583.9	586.9	545.5	553.4	559.0	566.6	571.8	577.4	587.2	599.0	608.8	618.6	628.4	633.5
Personal consumption expenditures, total.....do.	337.3	356.8	375.0	345.2	350.5	354.0	358.5	364.0	369.2	372.0	377.4	381.3	390.0	396.1	404.6	406.2
Durable goods, total ⊕.....do.	43.7	48.4	52.1	46.0	47.4	47.7	48.4	50.2	51.1	51.5	52.2	53.6	55.9	57.0	58.7	56.2
Automobiles and parts.....do.	17.1	20.6	22.7	18.6	19.7	20.3	20.5	21.8	22.4	22.6	22.6	23.2	24.3	24.1	25.6	22.7
Furniture and household equipment.....do.	19.3	20.2	21.4	19.9	20.1	19.9	20.3	20.6	20.8	21.0	21.6	22.3	23.1	24.2	24.2	24.4
Nondurable goods, total ⊕.....do.	155.4	162.0	167.5	157.8	159.5	161.0	162.9	164.4	166.0	166.6	168.6	168.9	172.9	175.3	179.5	180.8
Clothing and shoes.....do.	28.7	29.9	30.7	29.4	29.6	29.7	30.0	30.2	30.4	30.1	31.3	30.9	32.1	33.2	33.8	33.6
Food and alcoholic beverages.....do.	81.3	84.6	87.1	82.2	83.2	84.1	85.2	85.9	86.4	86.9	87.3	87.8	89.7	90.6	92.8	93.1
Gasoline and oil.....do.	11.9	12.3	12.8	12.0	12.2	12.2	12.3	12.5	12.7	12.8	12.9	13.0	13.3	13.5	13.5	13.9
Services, total ⊕.....do.	138.3	146.4	155.3	141.4	143.6	145.3	147.2	149.5	152.1	153.9	156.6	158.8	161.1	163.8	166.4	169.2
Household operation.....do.	20.4	21.6	22.7	20.9	21.3	21.3	21.7	22.0	22.4	22.4	22.9	23.0	23.5	24.0	24.8	25.3
Housing.....do.	44.2	46.5	46.9	45.0	45.6	46.2	46.8	47.5	48.0	48.6	49.2	49.8	50.5	51.1	51.8	52.4
Transportation.....do.	10.7	11.3	11.7	10.8	11.1	11.2	11.4	11.5	11.6	11.7	11.7	11.8	12.0	12.2	12.2	12.4
Gross private domestic investment, total.....do.	68.8	79.1	82.0	74.9	77.4	78.9	80.2	79.9	77.9	80.2	82.8	87.1	85.9	87.2	87.3	90.5
New construction.....do.	41.0	44.2	46.6	41.9	42.5	44.1	45.5	44.9	44.7	45.9	47.2	48.3	49.2	48.9	48.9	48.6
Residential nonfarm.....do.	21.1	23.6	25.2	22.1	22.5	23.5	24.4	24.0	24.3	25.1	25.4	26.2	26.9	26.2	25.7	25.0
Producers' durable equipment.....do.	25.9	29.0	31.0	27.4	28.1	28.8	29.6	29.7	29.6	30.7	31.4	32.4	34.2	34.6	35.6	35.9
Change in business inventories.....do.	1.9	5.9	4.4	5.6	6.9	6.1	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	2.8	6.0
Nonfarm.....do.	1.5	5.3	3.9	5.2	6.4	5.5	4.4	4.8	3.0	3.2	3.7	6.0	2.2	3.4	2.7	6.3
Net exports of goods and services.....do.	4.6	4.0	4.4	4.3	3.4	4.3	4.4	3.9	3.4	4.3	4.2	5.8	7.7	5.7	7.0	6.5
Exports, total.....do.	27.6	29.2	30.7	28.4	28.0	29.6	29.7	29.4	28.8	30.5	31.0	32.6	34.5	33.7	35.7	35.7
Imports.....do.	23.0	25.2	26.3	24.1	24.6	25.3	25.3	25.5	25.4	26.3	26.8	26.9	26.8	27.9	29.2	29.2
Govt. purchases of goods and services, total.....do.	108.0	116.3	122.6	112.6	114.3	116.1	115.9	118.7	121.4	120.9	122.8	124.8	125.2	129.6	129.5	130.3
Federal (less Government sales).....do.	57.4	62.9	64.7	59.8	61.4	63.6	62.4	63.8	65.1	64.3	64.4	64.9	64.3	67.1	65.5	65.7
National defense ⁹do.	49.0	53.6	55.2	50.9	52.5	53.3	53.0	53.5	54.8	55.2	55.5	55.3	54.0	57.0	55.2	55.1
State and local.....do.	50.6	53.5	57.9	52.8	52.8	52.5	53.5	54.8	56.3	56.7	58.4	59.9	60.9	62.5	64.1	64.6
By major type of product:†																
Final sales, total.....do.	516.8	550.3	579.5	531.4	538.7	547.3	554.0	561.2	568.2	573.7	583.0	592.6	608.4	614.9	625.7	
Goods, total.....do.	257.9	273.6	285.8	264.8	268.9	273.5	273.9	278.2	280.9	285.5	290.3	298.2	298.2	304.3	310.5	
Durable goods.....do.	94.5	102.3	108.2	98.4	100.2	103.5	101.4	104.1	105.0	111.0	106.6	110.4	114.3	119.0	120.7	
Nondurable goods.....do.	163.4	171.3	177.6	166.5	168.7	170.0	172.6	174.1	175.8	174.5	179.1	179.9	183.9	185.4	189.8	
Services.....do.	200.8	214.7	228.4	206.8	210.0	212.2	216.8	220.0	224.7	223.5	231.2	234.5	239.6	241.7	246.0	
Construction.....do.	58.1	62.0	65.2	59.7	59.8	61.6	63.2	63.0	62.7	63.7	66.2	67.8	68.6	68.9	69.2	
Inventory change, total.....do.	1.9	5.9	4.4	5.6	6.9	6.1	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	2.8	
Durable goods.....do.	-1	3.0	2.2	3.6	3.9	3.1	3.1	1.8	1.5	2.7	1.5	3.0	7	3.5	1.3	
Nondurable goods.....do.	2.0	2.9	2.2	2.0	2.9	3.0	2.0	3.6	2.0	0.9	2.7	3.4	1.8	1.2	1.5	

† Revised. † Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1961 (see p. 8 ff. of the July 1964 SURVEY); revisions prior to May 1963 for personal income appear on p. 15 of the July 1964 SURVEY. ⊕ Includes inventory valuation adjustment. ⊕ Includes data not shown separately. ⁹ Government sales are not deducted. † Preliminary annual totals for 1964 for components shown in this column appear on p. 15 of this issue of the SURVEY.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1963	1962				1963				1964				1965
	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. \$..	447.9	476.4	492.6	469.1	475.1	478.3	483.0	485.4	487.9	494.8	502.0	508.0	513.5	519.6	^p 521.5	-----
Personal consumption expenditures, total.....do....	303.8	318.5	330.6	314.2	316.6	319.8	323.6	327.0	328.6	332.4	334.4	340.9	345.0	351.8	-----	-----
Durable goods.....do.....	41.4	45.7	49.3	44.8	44.9	45.6	47.6	48.5	48.6	49.4	50.8	53.1	54.0	55.6	-----	-----
Nondurable goods.....do.....	143.5	148.3	151.6	146.6	147.8	149.1	149.5	150.7	151.1	152.5	152.1	155.2	157.4	160.9	-----	-----
Services.....do.....	118.9	124.5	129.7	122.7	123.8	125.0	126.5	127.8	128.9	130.6	131.6	132.6	133.7	135.3	-----	-----
Gross private domestic investment, total.....do....	57.4	65.9	67.7	64.8	65.8	66.3	66.5	64.7	66.2	68.1	71.7	70.1	70.8	70.4	-----	-----
New construction.....do.....	34.3	36.7	37.9	35.5	36.6	37.5	37.0	36.8	37.5	38.2	39.0	39.6	39.2	38.6	-----	-----
Producers' durable equipment.....do.....	21.4	24.0	25.6	23.2	23.8	24.4	24.7	24.6	25.4	25.9	26.8	28.1	28.3	29.2	-----	-----
Change in business inventories.....do.....	1.7	5.2	4.1	6.1	5.4	4.4	4.9	3.4	3.3	4.0	5.9	2.4	3.3	2.5	-----	-----
Net exports of goods and services.....do....	2.5	2.2	2.2	1.3	2.8	2.8	2.1	1.3	2.1	2.0	3.5	5.4	3.4	4.5	-----	-----
Govt. purchases of goods and services, total.....do....	84.3	89.8	92.1	88.8	89.9	89.4	90.7	92.4	91.0	92.3	92.4	91.6	94.3	92.8	-----	-----
Federal.....do.....	44.8	49.4	49.7	48.4	50.2	49.2	49.9	50.7	49.4	49.6	48.9	47.8	49.8	47.8	-----	-----
State and local.....do.....	39.4	40.3	42.4	40.4	39.8	40.2	40.9	41.8	41.7	42.7	43.4	43.8	44.5	45.0	-----	-----
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$..	417.6	442.4	464.1	434.7	441.0	444.5	449.7	455.2	460.2	466.3	474.5	480.9	487.9	494.5	^p 502.2	-----
Less: Personal tax and nontax payments.....do....	52.9	57.9	61.6	56.1	57.6	58.5	59.3	60.1	61.1	61.9	63.3	61.4	57.7	58.8	^p 60.2	-----
Equals: Disposable personal income.....do....	364.7	384.6	402.5	378.5	383.4	386.0	390.4	395.1	399.1	404.4	411.2	419.5	430.2	435.6	^p 442.0	-----
Personal saving \$.....do....	27.3	27.8	27.5	28.0	29.4	27.5	26.4	25.9	27.1	27.0	29.9	29.5	34.0	31.0	^p 35.9	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All industries.....bil. \$..	34.37	37.31	39.22	8.02	9.50	9.62	10.18	8.25	9.74	10.14	11.09	9.40	11.11	11.54	¹² 12.60	¹³ 10.58
Manufacturing.....do.....	13.68	14.68	15.69	3.14	3.69	3.72	4.13	3.27	3.92	3.95	4.56	3.79	4.53	4.67	5.51	4.43
Durable goods industries.....do.....	6.27	7.03	7.85	1.44	1.77	1.79	2.03	1.62	1.96	1.96	2.31	1.93	2.30	2.37	2.75	2.19
Nondurable goods industries.....do.....	7.40	7.65	7.84	1.69	1.92	1.93	2.10	1.65	1.95	1.99	2.25	1.87	2.23	2.30	2.76	2.24
Mining.....do.....	.98	1.08	1.04	.26	.27	.28	.27	.24	.26	.27	.28	.26	.29	.30	.32	.29
Railroads.....do.....	.67	.85	1.10	.16	.26	.24	.20	.21	.28	.29	.33	.32	.36	.37	.41	.38
Transportation, other than rail.....do.....	1.85	2.07	1.92	.47	.60	.50	.50	.39	.54	.45	.54	.51	.63	.59	.57	.53
Public utilities.....do.....	5.52	5.48	5.65	1.06	1.37	1.54	1.52	1.04	1.40	1.60	1.61	1.18	1.58	1.71	1.68	1.27
Communications.....do.....	3.22	3.68	3.79	.88	.93	.87	.95	.85	.95	.93	1.06	.97	1.10	1.06	-----	-----
Commercial and other.....do.....	8.46	9.52	10.03	2.06	2.37	2.48	2.60	2.26	2.41	2.64	2.72	2.37	2.61	2.84	¹⁴ 4.11	¹⁵ 3.68
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All industries.....do.....	-----	-----	-----	35.70	36.95	38.35	37.95	36.95	38.05	40.00	41.20	42.55	43.50	45.65	¹⁶ 46.70	¹⁷ 47.90
Manufacturing.....do.....	-----	-----	-----	14.20	14.45	15.05	15.00	14.85	15.30	15.95	16.45	17.40	17.80	18.85	19.75	20.40
Durable goods industries.....do.....	-----	-----	-----	6.55	6.95	7.25	7.30	7.35	7.65	8.00	8.30	8.85	9.00	9.60	9.80	10.15
Nondurable goods industries.....do.....	-----	-----	-----	7.60	7.50	7.80	7.70	7.50	7.65	8.00	8.15	8.55	8.80	9.20	9.95	10.25
Mining.....do.....	-----	-----	-----	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.05	1.15	1.15	1.20	1.25	1.25
Railroads.....do.....	-----	-----	-----	.70	.95	1.00	.80	.90	1.00	1.20	1.35	1.40	1.25	1.50	1.75	1.70
Transportation, other than rail.....do.....	-----	-----	-----	2.05	2.25	2.00	1.90	1.70	2.05	1.85	2.10	2.30	2.25	2.40	2.30	2.35
Public utilities.....do.....	-----	-----	-----	5.15	5.40	5.75	5.45	5.20	5.45	5.90	5.80	5.95	6.30	6.30	6.00	6.40
Communications.....do.....	-----	-----	-----	3.70	3.65	3.60	3.60	3.55	3.65	3.85	4.05	4.05	4.30	4.40	-----	-----
Commercial and other.....do.....	-----	-----	-----	8.75	9.25	9.85	10.20	9.65	9.65	10.20	10.45	10.25	10.45	11.00	¹⁸ 15.55	¹⁹ 15.80
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted).....thous.....	4,713	4,755	4,797	4,780	4,790	4,800	4,815	4,825	4,835	4,850	4,860	4,875	4,895	4,910	-----	-----
U.S. BALANCE OF INTERNATIONAL PAYMENTS‡																
<i>Quarterly Data are Seasonally Adjusted</i>																
U.S. payments, recorded.....mil. \$..	31,791	33,486	35,990	8,447	8,151	8,312	8,576	8,724	9,713	8,482	9,071	9,253	9,797	9,898	-----	-----
Imports:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Merchandise.....do.....	14,497	16,134	16,996	3,948	4,058	4,088	4,040	4,037	4,212	4,368	4,379	4,366	4,576	4,747	-----	-----
Military expenditures.....do.....	2,954	3,044	2,897	758	749	745	792	747	731	711	708	717	728	684	-----	-----
Other services.....do.....	5,401	5,843	6,442	1,412	1,462	1,465	1,504	1,543	1,588	1,654	1,687	1,665	1,704	1,770	-----	-----
Remittances and pensions.....do.....	705	738	826	187	189	177	185	209	209	206	202	197	208	214	-----	-----
Govt. grants and capital outflows.....do.....	4,054	4,293	4,522	1,074	1,065	1,066	1,088	1,060	1,336	1,009	1,117	928	1,130	1,075	-----	-----
U.S. private capital (net).....do.....	4,180	3,434	4,307	1,068	628	771	967	1,128	1,637	534	1,008	1,380	1,451	1,408	-----	-----
Direct investments.....do.....	1,599	1,654	1,888	260	446	417	531	618	477	235	558	521	571	519	-----	-----
Long-term portfolio.....do.....	1,025	1,227	1,685	390	303	208	326	546	598	303	238	227	263	586	-----	-----
Short-term.....do.....	1,556	553	734	418	-121	146	110	-36	562	-4	212	632	617	303	-----	-----
U.S. receipts, recorded.....do....	30,419	32,394	33,685	7,706	7,925	8,408	8,355	7,780	8,429	8,596	8,880	9,329	9,121	9,512	-----	-----
Exports:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Merchandise.....do.....	19,913	20,576	21,989	5,032	5,237	5,288	5,019	4,990	5,472	5,610	5,917	6,112	6,036	²⁰ 6,362	-----	-----
Services and military sales.....do.....	8,525	9,508	10,031	2,198	2,397	2,339	2,574	2,545	2,505	2,427	2,554	2,888	2,803	2,802	-----	-----
Repayments on U.S. Govt. loans.....do.....	1,274	1,280	969	150	237	606	287	166	190	424	189	216	188	201	-----	-----
Foreign capital other than liquid funds (net).....do.....	707	1,030	696	326	54	175	475	79	262	135	220	113	94	147	-----	-----
Excess of recorded receipts or payments (-).....do....	-1,372	-1,092	-2,305	-741	-226	96	-221	-944	-1,284	114	-191	76	-676	-386	-----	-----
Unrecorded transactions (net).....do.....	-998	-1,111	-339	-7	-214	-430	-460	-118	-11	-267	57	-170	-54	-176	-----	-----
Total, net receipts or payments (-).....do....	-2,370	-2,203	-2,644	-748	-440	-334	-681	-1,062	-1,295	-153	-134	-94	-730	-562	-----	-----
Net receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Govt. securities.....mil. \$..	-----	-----	-1,942	-----	-----	-----	-----	-712	-1,143	22	-109	-94	-608	-359	-----	-----

¹ Revised. ² Preliminary. ³ See note 1 on p. S-1.

⁴ Estimates for Oct.-Dec. 1964 based on anticipated capital expenditures of business.

⁵ Estimates for Jan.-Mar. 1965 based on anticipated capital expenditures of business.

⁶ Anticipated expenditures for the year 1964 are as follows (in bil. \$): All industries, 44.66; manufacturing, total, 18.51; durable goods industries, 9.35; nondurable goods industries, 9.16; mining, 1.18; railroads, 1.46; transportation, 2.31; public utilities, 6.14; commercial and other (incl. communications), 15.06. ⁷ Includes communications.

⁸ Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1963, is based on incomplete data. ⁹ See corresponding note on p. S-1 (revisions for qtrs. of 1961 appear on p. 8 ff. of the July 1964 SURVEY).

¹⁰ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product on p. S-1.

¹¹ More complete details are given in the quarterly reviews in the Mar., June, Sept. and Dec. issues of the SURVEY.

¹² Revisions for 1960-2d qtr. 1961 appear on p. 10 of the June 1964 SURVEY.