

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	1961	1962	1963	1961				1962				1963				1964
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
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	497.1
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	49.5	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	56.2
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	56.2
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	22.9	24.2	24.7	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	31.2
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	12.1
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
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	30.2	29.7	30.9	30.4	32.1	31.1
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
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
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
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	584.5	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
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....	-1.4	2.9	2.1	-6.6	-1.5	2.0	4.7	4.8	3.1	2.5	1.3	1.0	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	3.0	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			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
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. \$.	447.7	474.8	492.9	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	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	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	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	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	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	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	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	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	1.7	.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	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	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	39.5	40.4	40.7	40.7	41.1	42.3	42.9	42.1	43.4	44.4	44.7		
DISPOSITION OF PERSONAL INCOME																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total..... bil. \$.	417.4	442.1	463.0	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	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	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	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																
<i>Unadjusted quarterly or annual totals:</i>																
All industries..... bil. \$.	34.37	37.31	39.22	8.05	9.54	8.02	9.50	9.62	10.18	8.25	9.74	10.14	11.09	9.40	11.05	11.19
Manufacturing..... do.....	13.68	14.68	15.69	3.34	3.88	3.14	3.69	3.72	4.13	3.27	3.92	3.95	4.56	3.79	4.54	4.62
Durable goods industries..... do.....	6.27	7.03	7.85	1.50	1.79	1.44	1.77	1.79	2.03	1.62	1.96	1.96	2.31	1.93	2.29	2.23
Nondurable goods industries..... do.....	7.40	7.65	7.84	1.84	2.09	1.69	1.92	1.93	2.10	1.65	1.95	1.99	2.25	1.87	2.26	2.39
Mining..... do.....	.98	1.08	1.04	.25	.26	.26	.27	.28	.27	.24	.26	.27	.28	.26	.28	.28
Railroads..... do.....	.67	2.85	1.10	.16	.16	.16	.26	.24	.20	.21	.28	.29	.33	.32	.38	.34
Transportation, other than rail..... do.....	1.85	2.07	1.92	.47	.50	.47	.60	.50	.59	.59	.54	.45	.54	.51	.60	.53
Public utilities..... do.....	5.52	5.48	5.65	1.50	1.54	1.06	1.37	1.54	1.32	1.04	1.40	1.60	1.61	1.13	1.53	1.63
Communications..... do.....	3.22	3.63	3.79	.78	.88	.88	.93	.87	.95	.85	.95	.93	1.06	.97		
Commercial and other..... do.....	8.46	9.52	10.63	2.16	2.32	2.06	2.37	2.48	2.60	2.26	2.41	2.64	2.72	2.37	3.72	3.79
Seas. adj. qtrly. totals at annual rates:																
All industries..... do.....				34.70	35.40	35.70	36.95	38.35	37.95	36.95	38.05	40.00	41.20	42.55	43.35	44.30
Manufacturing..... do.....				13.65	14.00	14.20	14.45	15.05	15.00	14.85	15.30	15.95	16.45	17.40	17.85	18.60
Durable goods industries..... do.....				6.10	6.40	6.55	6.95	7.25	7.30	7.35	7.65	8.00	8.30	8.85	8.95	9
Nondurable goods industries..... do.....				7.55	7.60	7.60	7.50	7.80	7.70	7.50	7.65	8.00	8.15	8.55	8.90	9.55
Mining..... do.....				1.00	1.00	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.05	1.15	1.05	1.10
Railroads..... do.....				.65	.60	.70	.95	1.00	.80	.90	1.00	1.20	1.35	1.40	1.30	1.35
Transportation, other than rail..... do.....				1.90	1.95	2.05	2.25	2.00	1.90	1.70	2.05	1.85	2.10	2.30	2.15	2.15
Public utilities..... do.....				5.65	5.55	5.15	5.40	5.75	5.45	5.20	5.45	5.90	5.80	5.95	6.15	6
Communications..... do.....				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.....				8.60	9.00	8.75	9.25	9.85	10.20	9.65	9.65	10.20	10.45	10.25	14.85	15.05
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted)..... thous.	4,713	4,755	4,797	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 PAYMENTS¹																
<i>Quarterly Data are Seasonally Adjusted</i>																
U.S. payments, recorded..... mil. \$.	31,791	33,486	35,710	8,005	8,616	8,447	8,151	8,312	8,576	8,603	9,679	8,383	9,045	9,113		
Imports:																
Merchandise..... do.....	14,497	16,134	16,931	3,826	3,881	3,948	4,058	4,088	4,040	4,017	4,197	4,353	4,364	4,347		
Military expenditures..... do.....	2,954	3,044	2,897	695	714	758	749	745	792	747	731	711	708	720		
Other services..... do.....	5,401	5,843	6,332	1,346	1,389	1,412	1,402	1,465	1,504	1,529	1,578	1,595	1,630	1,613		
Remittances and pensions..... do.....	705	738	826	174	174	187	189	177	185	213	219	203	191	202		
Govt. grants and capital outflows..... do.....	4,054	4,293	4,522	1,034	1,206	1,074	1,065	1,066	1,088	1,041	1,333	1,009	1,139	897		
U.S. private capital (net)..... do.....	4,180	3,434	4,202	930	1,252	1,068	628	771	967	1,050	1,621	512	1,013	1,334		
Direct investments..... do.....	1,599	1,654	1,862	435	377	260	446	417	531	581	451	236	594	463		
Long-term portfolio..... do.....	1,025	1,227	1,644	259	445	390	303	326	326	521	598	302	223	226		
Short-term..... do.....	1,556	553	696	236	430	418	121	146	110	46	572	26	196	645		
U.S. receipts, recorded..... do.....	30,419	32,394	33,352	7,262	7,717	7,706	7,925	8,408	8,355	7,655	8,337	8,528	8,832	9,179		
Exports:																
Merchandise..... do.....	19,913	20,576	21,938	4,987	5,121	5,032	5,237	5,288	5,019	4,984	5,459	5,597	5,898	6,087		
Services and military sales..... do.....	8,525	9,508	9,735	2,134	2,187	2,198	2,397	2,339	2,574	2,432	2,421	2,375	2,507	2,771		
Repayments on U.S. Govt. loans..... do.....	1,274	1,280	969	99	196	150	237	606	287	166	190	424	189	216		
Foreign capital other than liquid funds (net)..... do.....	707	1,030	710	42	213	326	54	175	475	73	267	132	238	105		
Excess of recorded receipts or payments (-)..... do.....	-1,372	-1,092	-2,358	-743	-899	-741	-226	96	-221	-948	-1,342	145	-213	66		
Unrecorded transactions (net)..... do.....	-998	-1,111	-236	43	-332	-7	-214	-430	-460	-124	42	-277	73	-108		
Total, net receipts or payments (-)..... do.....	-2,370	-2,203	-2,644	-700	-1,231	-748	-440	-334	-681	-1,072	-1,300	-132	-140	-42		
Net receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Govt. securities..... mil. \$.			-1,942							-722	-1,148	43	-115	-42		

¹ Revised. ² Preliminary.

³ Estimates for Apr.-June 1964 based on anticipated capital expenditures of business.

⁴ Estimates for July-Sept. 1964 based on anticipated capital expenditures of business.

⁵ Anticipated expenditures for the year 1964 are as follows (in bil. \$): All industries, 43.92; manufacturing, total, 18.25; durable goods industries, 9.05; nondurable goods industries, 9.20; mining, 1.09; railroads, 1.44; transportation, 2.21; public utilities, 6.03; commercial and other (incl. communications), 14.90. ⁶ Includes communications.

⁷ Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1964 is based on incomplete data.

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

⁹ More complete details are given in the quarterly reviews in the Mar., June, Sep. and Dec. issues of the SURVEY.

¹⁰ Revisions for 1960-2d qtr. 1961 appear on p. 10 of this SURVEY.