

here, about 8 percent more than the year before. As in 1963, travel beyond the U.S. border area made up 28 percent of total travel receipts from Mexico, or about \$70 million.

Oversea visitors pass 1-million mark

A 30-percent increase brought the number of oversea visitors to about 1,100,000 last year. They spent \$400 million or 20 percent more than in the year before. The rise in the number of visitors was largest in those groups that characteristically have relatively low per capita expenditures. For example, pleasure travel increased about 32 percent, while business travel—more likely to involve higher per capita spending—increased 24 percent. Travel from

Europe rose more than 30 percent, as compared with a 25-percent increase in travel from Latin America and the Caribbean region. Visitors from Europe tend to spend relatively little because a large proportion of them are guests of their U.S. friends and relatives.

The number of travelers from Europe and the Mediterranean area rose by 130,000 to 527,000. About 70 percent of them were on pleasure trips, the same proportion as in earlier years. Average outlays for all classes of visitors from Europe were higher than in 1963, but the relative increase in average expenditures did not match the increase in the number of visitors.

Total travel spending by Europeans here amounted to about \$160 million, a considerable rise over 1963 expenditures of \$115 million. British visitors ac-

counted for \$55 million last year, one-third of the area total.

Residents of South America, Central America, and the West Indies spent about \$157 million for travel in the United States, only moderately more than in 1963, although the number of arrivals here reached about 415,000, or 25 percent more than a year ago. Except for a minor rise among travelers in transit, the entire increase occurred among pleasure travelers. Over 50,000 travelers were from the Dominican Republic; their visits are often restricted to neighboring Puerto Rico and their expenditures are relatively small.

Approximately 160,000 visitors came from other oversea areas and spent just over \$80 million. Those from Japan spent about \$25 million here last year compared to \$20 million in 1963.

National Income and Corporate Profits

Table 1.—National Income by Type of Income (I-8, I-9)

	[Billions of dollars]							
	1962	1963	1964	1964				1965
				I	II	III	IV	
				Seasonally adjusted at annual rates				
National income	455.6	478.5	510.1	498.4	507.1	514.5	520.6	534.5
Compensation of employees	323.1	340.3	361.7	352.5	358.6	364.8	370.6	378.3
Wages and salaries.....	297.1	312.1	331.6	323.2	328.7	334.4	339.9	347.2
Private.....	241.6	252.9	267.4	260.8	265.3	269.4	274.0	280.5
Military.....	10.8	10.9	11.8	11.7	11.7	11.8	11.9	11.9
Government civilian.....	44.7	483	52.4	50.7	51.7	53.2	54.0	54.9
Supplements to wages and salaries.....	25.9	28.2	30.1	29.4	29.9	30.4	30.7	31.1
Employer contributions for social insurance.....	13.6	15.1	16.0	15.7	15.9	16.2	16.2	16.4
Other labor income.....	12.3	13.1	14.1	13.7	14.0	14.2	14.5	14.7
Employer contributions to private pension and welfare funds.....	9.7	10.4	-----	-----	-----	-----	-----	-----
Other.....	2.6	2.7	-----	-----	-----	-----	-----	-----
Proprietors' income	49.8	50.6	52.0	51.2	51.7	52.1	52.8	52.7
Business and professional.....	36.6	37.6	39.3	38.6	39.1	39.6	39.9	40.4
Income of unincorporated enterprises.....	36.6	37.6	39.3	-----	-----	-----	-----	-----
Inventory valuation adjustment.....	0	0	0	-----	-----	-----	-----	-----
Farm.....	13.2	13.0	12.7	12.6	12.6	12.6	12.9	12.2
Rental income of persons.....	12.2	12.3	12.4	12.4	12.4	12.4	12.5	12.5
Corporate profits and inventory valuation adjustment	48.4	50.8	57.4	56.4	57.9	58.1	57.0	62.9
Profits before tax.....	48.2	51.3	57.6	56.6	57.9	58.0	57.7	64.3
Profits tax liability.....	23.2	24.6	25.8	25.4	26.0	26.0	25.9	27.7
Profits after tax.....	25.0	26.7	31.8	31.2	31.9	32.0	31.9	36.6
Dividends.....	16.5	18.0	19.8	19.4	19.8	20.0	20.2	20.5
Undistributed profits.....	8.5	8.7	11.9	11.8	12.1	12.0	11.7	16.1
Inventory valuation adjustment.....	.3	-.4	-.2	-.2	-.1	.1	-.7	-1.4
Net interest	22.1	24.4	26.8	25.9	26.5	27.1	27.6	28.2

Table 2.—National Income by Industry Division (I-11)

	[Billions of dollars]							
	1962	1963	1964	1964				1965
				I	II	III	IV	
				Seasonally adjusted at annual rates				
All industries, total	455.6	478.5	510.1	498.4	507.1	514.5	520.6	535.5
Agriculture, forestry, and fisheries.....	18.9	18.9	18.6	18.5	18.6	18.6	18.7	18.0
Manufacturing.....	130.8	137.4	147.3	144.2	147.4	148.5	149.0	158.0
Durable goods industries.....	78.5	82.9	89.0	87.0	88.8	90.0	90.2	97.3
Nondurable goods industries.....	52.3	54.4	58.3	57.1	58.6	58.5	58.9	60.6
Wholesale and retail trade.....	73.8	77.4	82.1	80.2	81.5	82.8	83.8	86.2
Finance, insurance, and real estate.....	46.3	48.7	51.2	50.3	50.8	51.3	52.2	53.0
Transportation.....	18.8	19.5	20.3	19.7	20.1	20.6	20.8	20.8
Communications and public utilities.....	18.6	19.3	20.5	19.8	20.1	20.9	21.2	21.0
Services.....	55.6	59.5	64.1	62.2	63.7	64.5	65.8	66.8
Government and government enterprises.....	60.3	64.5	70.0	68.0	69.1	70.8	71.9	72.8
Other.....	32.4	33.4	36.2	35.6	35.8	36.4	37.1	37.9

Table 3.—Corporate Gross Product

	[Billions of dollars]							
	1962	1963	1964	1964				1965
				I	II	III	IV	
				Seasonally adjusted at annual rates				
Corporate gross product 1.....	309.0	323.9	345.5	337.4	343.7	348.6	352.3	364.4
Indirect taxes.....	32.9	34.6	36.7	35.8	36.5	37.1	37.4	38.2
Capital consumption allowances.....	30.5	31.8	33.7	33.0	33.4	33.8	34.4	34.8
Income originating in corporate business 1.....	245.7	257.5	275.2	268.6	273.8	277.7	280.5	291.4
Compensation of employees.....	198.9	208.5	220.0	214.7	218.3	221.8	225.3	230.8
Net interest.....	.9	.7	.8	.7	.8	.8	.8	.8
Profits before tax, including inventory valuation adjustment 1.....	45.9	48.3	54.3	53.1	54.8	55.1	54.4	59.8

1. Excludes profits originating in the rest of the world.

Table 4.—National Income by Corporate and Noncorporate Form of Organization (I-14)

	[Billions of dollars]							
	1962	1963	1964	1964				1965
				I	II	III	IV	
	Seasonally adjusted at annual rates							
National income.....	455.6	478.5	510.1	498.4	507.1	514.5	520.6	534.5
Income originating in corporate business ¹	245.7	257.5	275.2	268.6	273.8	277.7	280.5	291.4
Compensation of employees.....	198.9	208.5	220.0	214.7	218.3	221.8	225.3	230.8
Wages and salaries.....	180.9	189.2	199.6	194.7	198.0	201.1	204.5	209.7
Supplements to wages and salaries.....	18.0	19.3	20.4	20.0	20.3	20.7	20.8	21.1
Corporate profits and inventory valuation adjustment ¹	45.9	48.3	54.3	53.1	54.8	55.1	54.4	59.8
Profits before tax ¹	45.6	48.8	54.6	53.3	54.8	55.0	55.1	61.2
Profits tax liability.....	23.2	24.6	25.8	25.4	26.0	26.0	25.9	27.7
Profits after tax ¹	22.4	24.2	28.7	27.9	28.8	29.0	29.2	33.6
Inventory valuation adjustment.....	.3	-.4	-.2	-.2	-.1	.1	-.7	-1.4
Net interest.....	.9	.7	.8	.7	.8	.8	.8	.8
Income originating outside corporate business.....	210.0	221.0	235.0	229.8	233.3	236.8	240.0	243.1

1. Excludes profits originating in the rest of the world.

Table 5.—Sources and Uses of Gross Saving (V-2)

	[Billions of dollars]							
	1962	1963	1964	1964				1965
				I	II	III	IV	
	Seasonally adjusted at annual rates							
Gross private saving.....	85.3	86.7	97.6	93.7	99.2	96.9	100.8	99.8
Personal saving.....	27.8	27.5	32.5	29.5	34.0	31.0	35.5	30.2
Undistributed corporate profits.....	8.5	8.7	11.9	11.8	12.1	12.0	11.7	16.1
Corporate inventory valuation adjustment.....	.3	-.4	-.2	-.2	-.1	.1	-.7	-1.4
Capital consumption allowances.....	48.7	50.8	53.4	52.5	53.1	53.7	54.4	54.9
Excess of wage accruals over disbursements.....	0	0	0	0	0	.1	-.1	0
Government surplus on income and product transactions.....	-1.9	.9	-2.7	0	-5.5	-3.0	-2.3	2.4
Federal.....	-4.1	-1.5	-5.1	-2.4	-7.8	-5.2	-5.0	0
State and local.....	2.1	2.4	2.5	2.4	2.3	2.3	2.6	2.3
Gross investment.....	81.5	84.8	92.9	92.1	91.3	92.5	95.9	97.9
Gross private domestic investment.....	79.1	82.0	87.7	85.9	87.2	87.3	90.4	94.7
Net foreign investment.....	2.4	2.8	5.3	6.2	4.1	5.2	5.5	3.2
Statistical discrepancy.....	-1.8	-2.7	-2.0	-1.6	-2.4	-1.4	-2.6	-4.2

Table 6.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment, by Broad Industry Groups (VI-10)

	[Billions of dollars]							
	1962	1963	1964	1964				1965
				I	II	III	IV	
	Seasonally adjusted at annual rates							
All industries, total.....	48.4	50.8	57.4	56.4	57.9	58.1	57.0	62.9
Manufacturing.....	24.7	26.7	30.9	30.6	31.7	31.2	30.3	35.3
Durable goods industries.....	13.2	14.4	16.7	16.6	17.0	16.9	16.2	20.1
Non-durable goods industries.....	11.5	12.3	14.3	13.9	14.8	14.3	14.1	15.1
Transportation, communications, and public utilities.....	8.0	8.4	8.9	8.5	8.8	9.3	9.3	9.1
All other industries.....	15.7	15.7	17.5	17.4	17.4	17.6	17.5	18.5

Table 7.—Relation of Gross National Product, National Income, and Personal Income (I-17, I-18)

	[Billions of dollars]							
	1962	1963	1964	1964				1965
				I	II	III	IV	
	Seasonally adjusted at annual rates							
Gross national product.....	556.2	583.9	622.6	608.8	618.6	628.4	634.6	648.8
Less: Capital consumption allowances.....	48.7	50.8	53.4	52.5	53.1	53.7	54.4	54.9
Equals: Net national product.....	507.5	533.1	569.1	556.3	565.5	574.8	580.2	593.9
Less: Indirect business tax and non-tax liability.....	52.8	55.9	59.4	57.9	59.0	60.1	60.7	61.7
Business transfer payments.....	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Statistical discrepancy.....	-1.8	-2.7	-2.0	-1.6	-2.4	-1.4	-2.6	-4.2
Plus: Subsidies less current surplus of government enterprises.....	1.6	1.0	.9	1.0	.7	.9	1.0	.6
Equals: National income.....	455.6	478.5	510.1	498.4	507.1	514.5	520.6	534.5
Less: Corporate profits and inventory valuation adjustment.....	48.4	50.8	57.4	56.4	57.9	58.1	57.0	62.9
Contributions for social insurance.....	23.9	26.9	28.7	28.0	28.4	29.0	29.3	29.6
Excess of wage accruals over disbursements.....	0	0	0	0	0	.1	-.1	0
Plus: Government transfer payments to persons.....	32.3	34.3	35.7	35.9	35.5	35.5	35.9	37.1
Net interest paid by government.....	8.0	8.6	9.2	9.1	9.3	9.2	9.3	9.4
Dividends.....	16.5	18.0	19.8	19.4	19.8	20.0	20.2	20.5
Business transfer payments.....	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Equals: Personal income.....	442.4	464.1	491.4	480.9	487.9	494.5	502.2	511.6

Table 8.—Government Receipts and Expenditures (III-3, III-4)

	[Billions of dollars]							
	1962	1963	1964	1964				1965
				I	II	III	IV	
	Seasonally adjusted at annual rates							
Federal Government receipts.....	106.4	113.6	114.1	114.8	112.3	114.0	115.2	120.3
Personal tax and nontax receipts.....	49.1	51.9	49.0	51.2	47.3	48.2	49.3	52.0
Corporate profits tax accruals.....	21.8	23.0	24.4	23.9	24.4	24.4	24.3	26.0
Indirect business tax and nontax accruals.....	15.1	15.6	16.4	15.9	16.4	16.6	16.6	17.1
Contributions for social insurance.....	20.5	23.0	24.4	23.9	24.2	24.7	25.0	25.2
Federal Government expenditures.....	110.4	115.2	119.2	117.2	120.2	119.2	120.1	120.3
Purchases of goods and services.....	62.9	64.7	65.5	64.3	67.1	65.5	65.3	65.1
Transfer payments.....	28.3	29.9	31.0	31.1	30.7	30.8	31.5	32.2
To persons.....	26.7	28.3	29.3	29.5	29.1	29.1	29.4	30.4
Foreign (net).....	1.6	1.6	1.8	1.5	1.6	1.7	2.2	1.8
Grants-in-aid to State and local governments.....	8.0	9.1	10.4	9.8	10.4	10.6	10.7	10.6
Net interest paid.....	7.1	7.7	8.4	8.3	8.4	8.4	8.4	8.5
Subsidies less current surplus of government enterprises.....	4.2	3.8	3.9	3.7	3.6	3.9	4.2	3.8
Surplus or deficit (-) on income and product account.....	-4.1	-1.5	-5.1	-2.4	-7.8	-5.2	-5.0	0
State and local government receipts.....	59.5	64.4	69.8	67.8	69.2	70.6	71.5	72.6
Personal tax and nontax receipts.....	8.8	9.6	10.6	10.2	10.5	10.6	10.9	11.3
Corporate profits tax accruals.....	1.4	1.5	1.6	1.6	1.6	1.6	1.6	1.6
Indirect business tax and nontax accruals.....	37.8	40.2	43.1	42.1	42.6	43.4	44.1	44.6
Contributions for social insurance.....	3.5	3.9	4.2	4.1	4.2	4.3	4.3	4.4
Federal grants-in-aid.....	8.0	9.1	10.4	9.8	10.4	10.6	10.7	10.6
State and local government expenditures.....	57.3	62.0	67.3	65.3	66.9	68.3	68.9	70.3
Purchases of goods and services.....	53.5	57.9	63.0	60.9	62.5	64.1	64.6	65.9
Transfer payments to persons.....	5.6	6.0	6.4	6.3	6.4	6.4	6.5	6.7
Net interest paid.....	.8	.8	.9	.9	.9	.9	.9	.9
Less: Current surplus of government enterprises.....	2.6	2.8	3.0	2.8	2.9	3.0	3.1	3.2
Surplus or deficit (-) on income and product account.....	2.1	2.4	2.5	2.4	2.3	2.3	2.6	2.3

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	1962	1963	1964	1962				1963				1964				1965
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
National income, total†.....bil. \$..	455.6	478.5	510.1	447.2	454.3	457.8	463.2	467.9	474.6	481.9	490.0	498.4	507.1	514.5	520.6	*534.5
Compensation of employees, total.....do....	323.1	340.3	361.7	316.6	322.4	325.3	328.0	332.7	338.1	342.7	347.7	352.5	358.6	364.8	370.6	378.3
Wages and salaries, total.....do....	297.1	312.1	331.6	291.2	296.6	299.2	301.6	305.3	310.1	314.3	318.8	323.2	328.7	334.4	339.9	347.2
Private.....do....	241.6	252.9	267.4	236.5	241.5	243.5	244.8	247.5	251.6	255.0	257.6	260.8	265.3	269.4	274.0	280.5
Military.....do....	10.8	10.9	11.8	11.1	11.0	10.7	10.5	10.6	10.7	10.7	11.7	11.7	11.7	11.8	11.9	11.9
Government civilian.....do....	44.7	48.3	52.4	43.6	44.1	45.0	46.3	47.2	47.8	48.7	49.6	50.7	51.7	53.2	54.0	54.9
Supplements to wages and salaries.....do....	25.9	28.2	30.1	25.4	25.8	26.1	26.4	27.4	27.9	28.4	28.8	29.4	29.9	30.4	30.7	31.1
Proprietors' income, total†.....do....	49.8	50.6	52.0	50.0	49.9	49.7	49.7	50.3	50.1	50.7	51.5	51.2	51.7	52.1	52.8	52.7
Business and professional†.....do....	36.6	37.6	39.3	36.3	36.6	36.7	36.9	37.1	37.3	37.8	38.3	38.6	39.1	39.6	39.9	40.4
Farm.....do....	13.2	13.0	12.7	13.7	13.3	13.0	12.8	13.2	12.8	12.9	13.2	12.6	12.6	12.6	12.9	12.2
Rental income of persons.....do....	12.2	12.3	12.4	12.2	12.2	12.2	12.2	12.3	12.3	12.4	12.4	12.4	12.4	12.4	12.5	12.5
Corporate profits and inventory valuation adjustment, total.....bil. \$..	48.4	50.8	57.4	47.1	48.0	48.3	50.3	49.1	50.2	51.4	53.1	56.4	57.9	58.1	57.0	*62.9
Corporate profits before tax, total.....do....	48.2	51.3	57.6	47.2	47.9	48.1	49.4	48.9	51.1	51.3	54.3	56.6	57.9	58.0	57.7	*64.3
Corporate profits tax liability.....do....	23.2	24.6	25.8	22.7	23.0	23.1	23.8	23.4	24.5	24.5	26.0	25.4	26.0	26.0	25.9	*27.7
Corporate profits after tax.....do....	25.0	26.7	31.8	24.5	24.9	25.0	25.7	25.5	26.6	26.7	28.3	31.2	31.9	32.0	31.9	*36.6
Dividends.....do....	16.5	18.0	19.8	16.1	16.4	16.5	17.1	17.2	17.7	17.9	19.1	19.4	19.8	20.0	20.2	20.5
Undistributed profits.....do....	8.5	8.7	11.9	8.4	8.5	8.5	8.6	8.3	8.9	8.9	9.2	11.8	12.1	12.0	11.7	*16.1
Inventory valuation adjustment.....do....	.3	-.4	-.2	-.1	.0	.1	.9	.2	-.9	.2	-1.2	-.2	-.1	.1	-.7	-1.4
Net interest.....do....	22.1	24.4	26.8	21.3	21.8	22.3	22.9	23.5	24.0	24.7	25.4	25.9	26.5	27.1	27.6	28.2
Gross national product, total†.....do....	556.2	583.9	622.6	545.5	553.4	559.0	566.6	571.8	577.4	587.2	599.0	608.8	618.6	628.4	634.6	648.8
Personal consumption expenditures, total.....do....	356.8	375.0	399.3	350.5	354.0	358.5	364.0	369.2	372.0	377.4	381.3	390.0	396.1	404.6	406.5	418.1
Durable goods, total⊕.....do....	48.4	52.1	57.0	47.4	47.7	48.4	50.2	51.1	51.5	52.2	53.6	55.9	57.0	58.7	56.3	62.0
Automobiles and parts.....do....	20.6	22.7	24.2	19.7	20.3	20.5	21.8	22.4	22.6	22.6	23.2	24.3	24.1	25.6	22.8	28.5
Furniture and household equipment.....do....	20.2	21.4	24.0	20.1	19.9	20.3	20.6	20.8	21.0	21.6	22.3	23.1	24.2	24.2	24.5	24.3
Nondurable goods, total⊕.....do....	162.0	167.5	177.3	159.5	161.0	162.9	164.4	166.0	166.6	168.6	168.9	172.9	175.3	179.5	181.3	184.3
Clothing and shoes.....do....	29.9	30.7	33.4	29.6	29.7	30.0	30.2	30.4	30.1	31.3	30.9	32.1	33.2	33.8	34.3	34.9
Food and alcoholic beverages.....do....	84.6	87.1	91.7	83.2	84.1	85.2	85.9	86.4	86.9	87.3	87.8	89.7	90.6	92.8	93.6	94.8
Gasoline and oil.....do....	12.3	12.8	13.5	12.2	12.2	12.3	12.5	12.7	12.8	12.9	13.0	13.3	13.5	13.5	13.7	13.9
Services, total⊕.....do....	146.4	155.3	165.1	143.6	145.3	147.2	149.5	152.1	153.9	156.6	158.8	161.1	163.8	166.4	169.0	171.7
Household operation.....do....	21.6	22.7	24.4	21.3	21.3	21.7	22.0	22.4	22.4	22.9	23.0	23.5	24.0	24.8	25.1	25.5
Housing.....do....	46.5	48.9	51.5	45.6	46.2	46.8	47.5	48.0	48.6	49.2	49.8	50.5	51.1	51.8	52.4	53.1
Transportation.....do....	11.3	11.7	12.2	11.1	11.2	11.4	11.5	11.6	11.7	11.7	11.8	12.0	12.2	12.2	12.3	12.5
Gross private domestic investment, total.....do....	79.1	82.0	87.7	77.4	78.9	80.2	79.9	77.9	80.2	82.8	87.1	85.9	87.2	87.3	90.4	94.7
New construction.....do....	44.2	46.6	48.9	42.5	44.1	45.5	44.9	44.7	45.9	47.2	48.3	49.2	48.9	48.9	48.7	49.9
Residential nonfarm.....do....	23.6	25.2	26.0	22.5	23.5	24.4	24.0	24.3	25.1	25.4	26.2	26.9	26.2	25.7	25.1	26.2
Producers' durable equipment.....do....	29.0	31.0	35.1	28.1	28.8	29.6	29.7	29.6	30.7	31.4	32.4	34.2	34.6	35.6	36.0	37.9
Change in business inventories.....do....	5.9	4.4	3.7	6.9	6.1	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	2.8	5.7	6.8
Nonfarm.....do....	5.3	3.9	3.6	6.4	5.5	4.4	4.8	3.0	3.2	3.7	6.0	2.2	3.4	2.7	6.1	7.0
Net exports of goods and services.....do....	4.0	4.4	7.0	3.4	4.3	4.4	3.9	3.4	4.3	4.2	5.8	7.7	5.7	7.0	7.7	5.0
Exports.....do....	29.2	30.7	35.2	28.0	29.6	29.7	29.4	28.8	30.5	31.0	32.6	34.5	33.7	35.7	37.1	33.7
Imports.....do....	25.2	26.3	28.2	24.6	25.3	25.3	25.5	25.4	26.3	26.8	26.9	26.8	27.9	28.7	29.4	28.7
Govt. purchases of goods and services, total.....do....	116.3	122.6	128.6	114.3	116.1	115.9	118.7	121.4	120.9	122.8	124.8	125.2	129.6	129.5	130.0	131.0
Federal (less Government sales).....do....	62.9	64.7	65.5	61.4	63.6	62.4	63.8	65.1	64.3	64.4	64.9	64.3	67.1	65.5	65.3	65.1
National defense‡.....do....	53.6	55.2	55.4	52.5	55.3	53.0	53.5	54.8	55.2	55.5	55.3	54.0	57.0	55.2	55.3	54.4
State and local.....do....	53.5	57.9	63.0	52.8	52.5	53.5	54.8	56.3	56.7	58.4	59.9	60.9	62.5	64.1	64.6	65.9
By major type of product:†																
Final sales, total.....do....	550.3	579.5	618.9	538.7	547.3	554.0	561.2	568.2	573.7	583.0	592.6	606.4	614.9	625.7	628.8	641.9
Goods, total.....do....	273.6	285.8	305.6	268.9	273.5	273.9	278.2	280.9	286.5	285.7	290.3	298.2	304.3	310.5	309.6	316.9
Durable goods.....do....	102.3	108.2	118.0	100.2	103.5	101.4	104.1	105.0	111.0	106.6	110.4	114.3	119.0	120.7	117.9	122.8
Nondurable goods.....do....	171.3	177.6	187.6	168.7	170.0	172.6	174.1	175.8	175.5	179.1	179.9	183.9	185.4	189.8	191.7	194.0
Services.....do....	214.7	228.4	244.3	210.0	212.2	216.8	220.0	224.7	223.5	231.2	234.5	239.6	241.7	246.0	250.3	254.7
Construction.....do....	62.0	65.2	69.0	59.8	61.6	63.2	63.0	62.7	63.7	66.2	67.8	68.6	68.9	69.2	69.0	70.3
Inventory change, total.....do....	5.9	4.4	3.7	6.9	6.1	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	2.8	5.7	6.8
Durable goods.....do....	3.0	2.2	2.0	3.9	3.1	3.1	1.8	1.5	2.7	1.5	3.0	.7	2.5	1.3	3.7	5.9
Nondurable goods.....do....	2.9	2.2	1.7	2.9	3.0	2.0	3.6	2.0	.9	2.7	3.4	1.8	1.2	1.5	2.1	.9

† 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. ‡ Government sales are not deducted.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1964	1962		1963				1964				1965		
	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 ¹bil. \$.	476.4	492.6	516.0	478.3	483.0	485.4	487.9	494.8	502.0	508.0	513.5	519.6	522.7	532.2	-----	-----
Personal consumption expenditures, total ²do.....	318.5	330.6	347.5	319.8	323.6	327.0	328.6	332.4	334.4	340.9	345.0	351.8	352.4	360.6	-----	-----
Durable goods.....do.....	45.7	49.3	54.2	45.6	47.6	48.5	48.6	49.4	50.8	53.1	54.0	55.6	53.9	58.9	-----	-----
Nondurable goods.....do.....	148.3	151.6	158.8	149.1	149.5	150.7	151.1	152.5	152.1	155.2	157.4	160.9	161.9	163.9	-----	-----
Services.....do.....	124.5	129.7	134.6	125.0	126.5	127.8	128.9	130.6	131.6	132.6	133.7	135.3	136.6	137.9	-----	-----
Gross private domestic investment, total ²do.....	65.9	67.7	71.0	66.3	66.5	64.7	66.2	68.1	71.7	70.1	70.8	70.4	72.7	76.1	-----	-----
New construction.....do.....	36.7	37.9	38.9	37.5	37.0	36.8	37.5	38.2	39.0	39.6	39.2	38.6	38.2	39.1	-----	-----
Producers' durable equipment.....do.....	24.0	25.6	28.8	24.4	24.7	24.6	25.4	25.9	26.8	28.1	28.3	29.2	29.5	31.0	-----	-----
Change in business inventories.....do.....	5.2	4.1	3.3	4.4	4.9	3.4	3.3	4.0	5.9	2.4	3.3	2.5	5.0	6.0	-----	-----
Net exports of goods and services.....do.....	2.2	2.2	4.6	2.8	2.1	1.3	2.1	2.0	3.5	5.4	3.4	4.5	5.2	2.7	-----	-----
Govt. purchases of goods and services, total ²do.....	89.8	92.1	92.8	89.4	90.7	92.4	91.0	92.3	92.4	91.6	94.3	92.8	92.4	92.8	-----	-----
Federal.....do.....	49.4	49.7	48.2	49.2	49.9	50.7	49.4	49.6	48.9	47.8	49.8	47.8	47.3	47.1	-----	-----
State and local.....do.....	40.3	42.4	44.6	40.2	40.9	41.8	41.7	42.7	43.4	43.8	44.5	45.0	45.1	45.8	-----	-----
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$.	442.4	464.1	491.4	444.5	449.7	455.2	460.2	466.3	474.5	480.9	487.9	494.5	502.2	511.6	-----	-----
Less: Personal tax and nontax payments.....do.....	57.9	61.6	59.5	58.5	59.3	60.1	61.1	61.9	63.3	61.4	57.7	58.8	60.2	63.3	-----	-----
Equals: Disposable personal income.....do.....	384.6	402.5	431.8	386.0	390.4	395.1	399.1	404.4	411.2	419.5	430.2	435.6	442.1	448.3	-----	-----
Personal saving \$.....do.....	27.8	27.5	32.5	27.5	26.4	25.9	27.1	27.0	29.9	28.5	34.0	31.0	35.5	30.2	-----	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries.....bil. \$.	37.31	39.22	44.90	9.62	10.18	8.25	9.74	10.14	11.09	9.40	11.11	11.54	12.84	10.79	12.63	12.92
Manufacturing.....do.....	14.68	15.69	18.58	3.72	4.13	3.27	3.92	3.95	4.56	3.79	4.53	4.67	5.59	4.54	5.40	5.57
Durable goods industries.....do.....	7.03	7.85	9.43	1.79	2.03	1.62	1.96	1.96	2.31	1.93	2.30	2.37	2.83	2.25	2.67	2.77
Nondurable goods industries.....do.....	7.65	7.84	9.16	1.93	2.10	1.65	1.95	1.99	2.25	1.87	2.23	2.30	2.76	2.28	2.73	2.80
Mining.....do.....	1.08	1.04	1.19	.28	.27	.24	.26	.27	.28	.26	.29	.30	.33	.29	.34	.34
Railroads.....do.....	.85	1.10	1.41	.24	.20	.21	.28	.29	.33	.32	.36	.37	.35	.41	.39	.39
Transportation, other than rail.....do.....	2.07	1.92	2.38	.50	.50	.39	.54	.45	.54	.51	.63	.69	.64	.58	.78	.60
Public utilities.....do.....	5.48	5.65	6.22	1.54	1.52	1.04	1.40	1.60	1.61	1.18	1.58	1.71	1.76	1.32	1.66	1.82
Communications.....do.....	3.63	3.79	4.30	.87	.95	.85	.95	.93	1.06	.97	1.10	1.06	1.17	1.08	-----	-----
Commercial and other.....do.....	9.52	10.03	10.83	2.48	2.60	2.26	2.41	2.64	2.72	2.37	2.61	2.84	3.01	2.59	4.04	4.19
Seas. adj. qtrly. totals at annual rates:																
All industries.....do.....	-----	-----	-----	38.35	37.95	36.95	38.05	40.00	41.20	42.55	43.50	45.65	47.75	49.00	49.60	50.80
Manufacturing.....do.....	-----	-----	-----	15.05	15.00	14.85	15.30	15.95	16.45	17.40	17.80	18.85	20.15	20.75	21.25	22.35
Durable goods industries.....do.....	-----	-----	-----	7.25	7.30	7.35	7.65	8.00	8.30	8.85	9.00	9.60	10.15	10.40	10.45	11.20
Nondurable goods industries.....do.....	-----	-----	-----	7.80	7.70	7.50	7.65	8.00	8.15	8.55	8.80	9.20	10.00	10.40	10.85	11.20
Mining.....do.....	-----	-----	-----	1.10	1.00	1.05	1.00	1.05	1.05	1.15	1.15	1.20	1.30	1.25	1.30	1.35
Railroads.....do.....	-----	-----	-----	1.00	.80	.90	1.00	1.20	1.35	1.40	1.25	1.50	1.55	1.75	1.45	1.50
Transportation, other than rail.....do.....	-----	-----	-----	2.00	1.90	1.70	2.05	1.85	2.10	2.30	2.25	2.40	2.60	2.55	2.75	2.50
Public utilities.....do.....	-----	-----	-----	5.75	5.45	5.20	5.45	5.90	5.80	5.95	6.30	6.30	6.35	6.80	6.60	6.60
Communications.....do.....	-----	-----	-----	3.60	3.60	3.55	3.65	3.85	4.05	4.05	4.30	4.40	4.40	4.55	-----	-----
Commercial and other.....do.....	-----	-----	-----	9.85	10.20	9.65	9.65	10.20	10.45	10.25	10.45	11.00	11.40	11.30	16.20	16.50
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted).....thous.	4,765	4,797	-----	4,800	4,815	4,825	4,835	4,850	4,860	4,875	4,895	4,910	4,930	-----	-----	-----
U.S. BALANCE OF INTERNATIONAL PAYMENTS‡																
<i>Quarterly Data are Seasonally Adjusted</i>																
U.S. payments, recorded.....mil. \$.	33,585	36,280	40,018	8,443	8,610	8,803	9,595	8,619	9,263	9,380	9,691	9,997	10,950	9,730	-----	-----
Imports:																
Merchandise.....do.....	16,173	16,992	18,619	4,097	4,053	4,058	4,219	4,343	4,372	4,410	4,599	4,709	4,901	4,663	-----	-----
Military expenditures.....do.....	3,078	2,929	2,824	752	801	738	738	721	715	732	720	691	681	664	-----	-----
Other services.....do.....	5,878	6,515	7,014	1,454	1,528	1,576	1,594	1,653	1,692	1,736	1,742	1,736	1,800	1,824	-----	-----
Remittances and pensions.....do.....	738	837	839	176	192	216	212	201	208	209	203	207	220	221	-----	-----
Govt. grants and capital outflows.....do.....	4,293	4,551	4,260	1,073	1,079	1,104	1,294	1,019	1,134	966	1,083	1,085	1,126	959	-----	-----
U.S. private capital (net).....do.....	3,425	4,456	6,462	891	957	1,094	1,538	682	1,142	1,327	1,344	1,569	2,222	1,399	-----	-----
Direct investments.....do.....	1,654	1,976	2,376	436	514	626	466	266	618	540	551	551	821	1,003	-----	-----
Long-term portfolio.....do.....	1,227	1,695	1,975	217	314	562	586	319	228	274	256	612	833	684	-----	-----
Short-term.....do.....	544	785	2,111	238	129	-94	486	97	296	589	548	406	568	-288	-----	-----
U.S. receipts, recorded.....do.....	32,579	34,011	38,381	8,436	8,371	7,764	8,563	8,677	9,007	9,411	9,261	9,695	10,014	9,156	-----	-----
Exports:																
Merchandise.....do.....	20,604	22,069	25,288	5,293	5,037	4,993	5,494	5,622	5,960	6,149	6,067	6,382	6,690	5,589	-----	-----
Services and military sales.....do.....	9,674	10,284	11,729	2,362	2,581	2,510	2,615	2,516	2,643	2,935	2,924	2,953	2,917	3,111	-----	-----
Repayments on U.S. Govt. loans.....do.....	1,280	970	697	606	287	183	194	404	189	213	193	190	101	173	-----	-----
Foreign capital other than liquid funds (net).....do.....	1,021	688	667	175	466	78	260	135	215	114	77	170	306	283	-----	-----
Excess of recorded receipts or payments (-).....do.....	-1,006	-2,269	-1,637	-7	-239	-1,039	-1,032	-58	-256	31	-430	-302	-936	-574	-----	-----
Unrecorded transactions (net).....do.....	-1,197	-401	-1,161	-426	-472	-160	-76	-288	103	-288	-152	-291	-430	-94	-----	-----
Total, net receipts or payments (-).....do.....	-2,203	-2,670	-2,798	-433	-711	-1,199	-1,108	-210	-153	-257	-582	-593	-1,366	-668	-----	-----
Net receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Govt. securities.....mil. \$.	-----	-1,967	-2,423	-----	-----	-849	-955	-35	-128	-257	-460	-390	-1,316	-617	-----	-----

† Revised. ‡ Preliminary.

1 Estimates for Apr.-June 1965 based on anticipated capital expenditures of business.

2 Estimates for July-Sept. 1965 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1965 are as follows (in bil. \$): All industries, 50.40; manufacturing, total, 21.78; durable goods industries, 10.89; nondurable goods industries, 10.89; mining, 1.32; railroads, 1.63; transportation, 2.64; public utilities, 6.67; commercial and other (incl. communications), 16.36. † Includes communications.

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

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

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

† Revised data for 1960-61 appear on p. 10 of the June 1964 SURVEY.