NATIONAL INCOME AND PRODUCT TABLES

Table 1.—Gross National Product (I-3, I-5)

[Billions of dollars]

	1962	1963	1964	1964 II	1964 III	1964 IV	1965 I	1965 II p
				Seasonally adjusted at annual rates				
Gross national product	556.2	583.9	622.6	618.6	628.4	634.6	648.8	658.0
Personal consumption expenditures	356.8	375.0	399.3	396.1	404.6	406.5	418.1	423.0
Durable goods	48.4	52.1	57.0	57.0	58.7	56.3	62.0	60.6
Nondurable goods	162.0	167.5	177.3	175.3	179.5	181.3	184.3	187.7
Services	146.4	155.3	165.1	163.8	166.4	169.0	171.7	174.7
Gross private domestic investment	79.1	82.0	87.7	87.2	87.3	90.4	94.7	94.3
New construction	44.2	46.6	48.9	48.9	48.9	48.7	49.9	50.9
Residential nonfarm	23.6	25.2	26.0	26.2	25.7	25.1	26.2	26.3
Other	20.6	21.3	22.9	22.7	23.1	23.6	23.7	24.6
Producers' durable equipment	29.0	31.0	35.1	34.6	35.6	36.0	37.9	37.7
Change in business inventories	5.9	4.4	3.7	3.7	2.8	5.7	6.8	5.7
Nonfarm	5.3	3.9	3.6	3.4	2.7	6.1	7.0	5.9
Farm	.6	.5	.1	.3	.1	−.4	−.2	−.2
Net exports of goods and services	4.0	4.4	7.0	5.7	7.0	7.7	5.0	7.1
Exports	29.2	30.7	35.2	33.7	35.7	37.1	33.7	39.2
Imports	25.2	26.3	28.2	27.9	28.7	29.4	28.7	32.2
Government purchases of goods and services	116.3	122.6	128.6	129.6	129.5	130.0	131.0	133.6
Federal	62.9	64.7	65.5	67.1	65.5	65.3	65.1	66.7
National defense	53.6	55.2	55.4	57.0	55.2	55.3	54.4	55.4
Other	10.2	10.3	11.2	11.0	11.2	11.3	11.9	12.4
Less: Government sales	.9	.8	1.1	.9	.9	1.2	1.2	1.1
State and local	53.5	57.9	63.0	62.5	64.1	64.6	65.9	66.9
Addenda:								
Gross national product in constant (1954) dollars	476.4	492.6	516.0	513.5	519.6	522.7	532.2	536.7
Implicit price deflator for seasonally adjusted GNP, 1954=100	116.7	118.5	120.7	120.5	121.0	121.4	121.9	122.6

p Preliminary.

Table 2.—Relation of Gross National Product, National Income, and Personal Income (I-17, I-18)

[Billions of dollars]

	1962	1963	1964	1964 II	1964 III	1964 IV	1965 I	1965 II p
				Seasonally adjusted at annual rates				
Gross national product	556.2	583.9	622.6	618.6	628.4	634.6	648.8	658.0
Less: Capital consumption allowances	48.7	50.8	53.4	53.1	53.7	54.4	54.9	55.4
Equals: Net national product	507.5	533.1	569.1	565.5	574.8	580.2	593.9	602.6
Less: Indirect business tax and nontax liability	52.8	55.9	59.4	59.0	60.1	60.7	61.7	62.0
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	−2.4	−1.4	−2.6	−4.2	n.a.
Plus: Subsidies less current surplus of government enterprises	1.6	1.0	.9	.7	.9	1.0	.6	.6
Equals: National income	455.6	478.5	510.1	507.1	514.5	520.6	534.5	n.a.
Less: Corporate profits and inventory valuation adjustment	48.4	50.8	57.4	57.9	58.1	57.0	62.9	n.a.
Contributions for social insurance	23.9	26.9	28.7	28.4	29.0	29.3	29.6	30.0
Excess of wage accruals over disbursements	0	0	0	0	.1	−.1	0	0
Plus: Government transfer payments to persons	32.3	34.3	35.7	35.5	35.5	35.9	37.1	36.9
Net interest paid by government	8.0	8.6	9.2	9.3	9.2	9.3	9.4	9.5
Dividends	16.5	18.0	19.8	19.8	20.0	20.2	20.5	21.0
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	487.9	494.5	502.2	511.6	519.9

p Preliminary.

Table 3.—Personal Income and Its Use (II-2)

[Billions of dollars]

	1962	1963	1964	1964 II	1964 III	1964 IV	1965 I	1965 II p
				Seasonally adjusted at annual rates				
Personal income	442.4	464.1	491.4	487.9	494.5	502.2	511.6	519.9
Wage and salary disbursements	297.1	312.1	331.6	328.7	334.3	340.0	347.2	352.2
Commodity-producing industries	118.5	123.3	129.8	128.9	130.8	132.8	136.7	138.3
Manufacturing only	94.2	98.0	103.0	102.4	103.8	105.2	108.9	110.2
Distributive industries	76.6	80.3	84.9	84.1	85.7	87.2	89.0	90.5
Service industries	46.4	49.3	52.6	52.4	52.9	53.9	54.8	55.6
Government	55.6	59.2	64.2	63.4	64.9	66.1	66.8	67.7
Other labor income	12.3	13.1	14.1	14.0	14.2	14.5	14.7	14.8
Proprietors' income	49.8	50.6	52.0	51.7	52.1	52.8	52.7	55.2
Business and professional	36.6	37.6	39.3	39.1	39.6	39.9	40.4	40.7
Farm	13.2	13.0	12.7	12.6	12.6	12.9	12.2	14.5
Rental income of persons	12.2	12.3	12.4	12.4	12.4	12.5	12.5	12.5
Dividends	16.5	18.0	19.8	19.8	20.0	20.2	20.5	21.0
Personal interest income	30.0	32.9	36.0	35.7	36.3	36.9	37.6	38.2
Transfer payments	34.7	36.7	38.2	38.0	38.0	38.4	39.6	39.3
Old-age and survivors insurance benefits	14.3	15.2	16.0	16.1	16.1	16.1	16.4	16.8
State unemployment insurance benefits	2.9	2.8	2.6	2.5	2.4	2.6	2.4	2.1
Veterans' benefits	4.8	5.0	5.2	5.3	5.2	5.3	5.4	5.7
Other	12.7	13.7	14.4	14.2	14.2	14.3	15.3	14.8
Less: Personal contributions for social insurance	10.3	11.8	12.7	12.5	12.8	13.0	13.2	13.3
Less: Personal tax and nontax payments	57.9	61.6	59.5	57.7	58.8	60.2	63.3	64.6
Federal	49.1	51.9	49.0	47.3	48.2	49.3	52.0	53.0
State and local	8.8	9.6	10.6	10.5	10.6	10.9	11.3	11.6
Equals: Disposable personal income	384.6	402.5	431.8	430.2	435.6	442.1	448.3	455.3
Less: Personal consumption expenditures	356.8	375.0	399.3	396.1	404.6	406.5	418.1	423.0
Equals: Personal saving	27.8	27.5	32.5	34.0	31.0	35.5	30.2	32.3
Addendum: Disposable personal income in constant (1954) dollars	343.4	354.9	375.8	374.7	378.8	383.1	386.7	390.2

p Preliminary.

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

[Billions of dollars]

	1962	1963	1964	1964 II	1964 III	1964 IV	1965 I	1965 II p
				Seasonally adjusted at annual rates				
Goods and services, total	356.8	375.0	399.3	396.1	404.6	406.5	418.1	423.0
Durable goods, total	48.4	52.1	57.0	57.0	58.7	56.3	62.0	60.6
Automobiles and parts	20.6	22.7	24.2	24.1	25.6	22.8	28.5	26.6
Furniture and household equipment	20.2	21.4	24.0	24.2	24.2	24.5	24.3	24.6
Other	7.6	8.0	8.8	8.8	8.8	9.0	9.2	9.4
Nondurable goods, total	162.0	167.5	177.3	175.3	179.5	181.3	184.3	187.7
Food and beverages	84.6	87.1	91.7	90.6	92.8	93.6	94.8	96.8
Clothing and shoes	29.9	30.7	33.4	33.2	33.8	34.3	34.9	35.6
Gasoline and oil	12.3	12.8	13.5	13.5	13.5	13.7	13.9	14.2
Other	35.2	36.9	38.7	38.0	39.3	39.7	40.7	41.1
Services, total	146.4	155.3	165.1	163.8	166.4	169.0	171.7	174.7
Housing	46.5	48.9	51.5	51.1	51.8	52.4	53.1	53.8
Household operation	21.6	22.7	24.4	24.0	24.8	25.1	25.5	25.8
Transportation	11.3	11.7	12.2	12.2	12.2	12.3	12.5	12.6
Other	67.0	72.0	77.1	76.4	77.7	79.1	80.7	82.4

p Preliminary.

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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			II	III	IV	I	II	III	IV	I	II	III	IV	I	II p
				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	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	322.4	325.3	328.0	332.7	338.1	342.7	347.7	352.5	358.6	364.8	370.6	378.3	383.7
Wages and salaries, total ..... do	297.1	312.1	331.6	296.6	299.2	301.6	305.3	310.1	314.3	318.8	323.2	328.7	334.4	339.9	347.2	352.2
Private ..... do	241.6	252.9	267.4	241.5	243.5	244.8	247.5	251.6	255.0	257.6	260.8	265.3	269.4	274.0	280.5	284.5
Military ..... do	10.8	10.9	11.8	11.0	10.7	10.5	10.6	10.7	10.7	11.7	11.7	11.7	11.8	11.9	11.9	11.9
Government civilian ..... do	44.7	48.3	52.4	44.1	45.0	46.3	47.2	47.8	48.7	49.6	50.7	51.7	53.2	54.0	54.9	55.8
Supplements to wages and salaries ..... do	25.9	28.2	30.1	25.8	26.1	26.4	27.4	27.9	28.4	28.8	29.4	29.9	30.4	30.7	31.1	31.5
Proprietors' income, total♂ ..... do	49.8	50.6	52.0	49.9	49.7	49.7	50.3	50.1	50.7	51.5	51.2	51.7	52.1	52.8	52.7	55.2
Business and professional♂ ..... do	36.6	37.6	39.3	36.6	36.7	36.9	37.1	37.3	37.8	38.3	38.6	39.1	39.6	39.9	40.4	40.7
Farm ..... do	13.2	13.0	12.7	13.3	13.0	12.8	13.2	12.8	12.9	13.2	12.6	12.6	12.6	12.9	12.2	14.5
Rental income of persons ..... do	12.2	12.3	12.4	12.2	12.2	12.2	12.3	12.3	12.4	12.4	12.4	12.4	12.4	12.5	12.5	12.5
Corporate profits and inventory valuation adjustment, total ..... bil. $	48.4	50.8	57.4	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	47.9	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	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	24.9	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	16.4	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	8.5	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	.0	.1	.9	.2	−.9	.2	−1.2	−.2	−.1	.1	−.7	−1.4	−1.5
Net interest ..... do	22.1	24.4	26.8	21.8	22.3	22.9	23.5	24.0	24.7	25.4	25.9	26.5	27.1	27.6	28.2	28.8
Gross national product, total† ..... do	556.2	583.9	622.6	553.4	559.0	566.6	571.8	577.4	587.2	599.0	608.8	618.6	628.4	634.6	648.8	658.0
Personal consumption expenditures, total ..... do	356.8	375.0	399.3	354.0	358.5	364.0	369.2	372.0	377.4	381.3	390.0	396.1	404.6	406.5	418.1	423.0
Durable goods, total ⊕ ..... do	48.4	52.1	57.0	47.7	48.4	50.2	51.1	51.5	52.2	53.6	55.9	57.0	58.7	56.3	62.0	60.6
Automobiles and parts ..... do	20.6	22.7	24.2	20.3	20.5	21.8	22.4	22.6	22.6	23.2	24.3	24.1	25.6	22.8	28.5	26.6
Furniture and household equipment ..... do	20.2	21.4	24.0	19.9	20.3	20.6	20.8	21.0	21.6	22.3	23.1	24.2	24.2	24.5	24.3	24.6
Nondurable goods, total ⊕ ..... do	162.0	167.5	177.3	161.0	162.9	164.4	166.0	166.6	168.6	168.9	172.9	175.3	179.5	181.3	184.3	187.7
Clothing and shoes ..... do	29.9	30.7	33.4	29.7	30.0	30.2	30.4	30.1	31.3	30.9	32.1	33.2	33.8	34.3	34.9	35.6
Food and alcoholic beverages ..... do	84.6	87.1	91.7	84.1	85.2	85.9	86.4	86.9	87.3	87.8	89.7	90.6	92.8	93.6	94.8	96.8
Gasoline and oil ..... do	12.3	12.8	13.5	12.2	12.3	12.5	12.7	12.8	12.9	13.0	13.3	13.5	13.5	13.7	13.9	14.2
Services, total ⊕ ..... do	146.4	155.3	165.1	145.3	147.2	149.5	152.1	153.9	156.6	158.8	161.1	163.8	166.4	169.0	171.7	174.7
Household operation ..... do	21.6	22.7	24.4	21.3	21.7	22.0	22.4	22.4	22.9	23.0	23.5	24.0	24.8	25.1	25.5	25.8
Housing ..... do	46.5	48.9	51.5	46.2	46.8	47.5	48.0	48.6	49.2	49.8	50.5	51.1	51.8	52.4	53.1	53.8
Transportation ..... do	11.3	11.7	12.2	11.2	11.4	11.5	11.6	11.7	11.7	11.8	12.0	12.2	12.2	12.3	12.5	12.6
Gross private domestic investment, total ..... do	79.1	82.0	87.7	78.9	80.2	79.9	77.9	80.2	82.8	87.1	85.9	87.2	*87.3	90.4	94.7	94.3
New construction ..... do	44.2	46.6	48.9	44.1	45.5	44.9	44.7	45.9	47.2	48.3	49.2	48.9	48.9	48.7	49.9	50.9
Residential nonfarm ..... do	23.6	25.2	26.0	23.5	24.4	24.0	24.3	25.1	25.4	26.2	26.9	26.2	25.7	25.1	26.2	26.3
Producers' durable equipment ..... do	29.0	31.0	35.1	28.8	29.6	29.7	29.6	30.7	31.4	32.4	34.2	34.6	35.6	36.0	37.9	37.7
Change in business inventories ..... do	5.9	4.4	3.7	6.1	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	2.8	5.7	6.8	5.7
Nonfarm ..... do	5.3	3.9	3.6	5.5	4.4	4.8	3.0	3.2	3.7	6.0	2.2	3.4	2.7	6.1	7.0	5.9
Net exports of goods and services ..... do	4.0	4.4	7.0	4.3	4.4	3.9	3.4	4.3	4.2	5.8	7.7	5.7	7.0	7.7	5.0	7.1
Exports ..... do	29.2	30.7	35.2	29.6	29.7	29.4	28.8	30.5	31.0	32.6	34.5	33.7	35.7	37.1	33.7	39.2
Imports ..... do	25.2	26.3	28.2	25.3	25.3	25.5	25.4	26.3	26.8	26.9	26.8	27.9	28.7	29.4	28.7	32.2
Govt. purchases of goods and services, total ..... do	116.3	122.6	128.6	116.1	115.9	118.7	121.4	120.9	122.8	124.8	125.2	129.6	129.5	130.0	131.0	133.6
Federal (less Government sales) ..... do	62.9	64.7	65.5	63.6	62.4	63.8	65.1	64.3	64.4	64.9	64.3	67.1	65.5	65.3	65.1	66.7
National defense ♀ ..... do	53.6	55.2	55.4	55.3	53.0	53.5	54.8	55.2	55.5	55.3	54.0	57.0	55.2	55.3	54.4	55.4
State and local ..... do	53.5	57.9	63.0	52.5	53.5	54.8	56.3	56.7	58.4	59.9	60.9	62.5	64.1	64.6	65.9	66.9
By major type of product:†																
Final sales, total ..... do	550.3	579.5	618.9	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	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	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	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	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	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	6.1	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	3.1	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	3.0	2.0	3.6	2.0	.9	2.7	3.4	1.8	1.2	1.5	2.1	.9	.....

r Revised. p 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.

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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			III	IV	I	II	III	IV	I	II	III	IV	I	II	III

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
GNP in constant (1954) dollars																
Gross national product, total† bil. $	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	p 536.7	
Personal consumption expenditures, total do	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 do	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 do	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†																
Quarterly Data Seasonally Adjusted at Annual Rates																
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	p 519.9	
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	p 64.6	
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	p 455.3	
Personal saving § do	27.8	27.5	32.5	27.5	26.4	25.9	27.1	27.0	29.9	29.5	34.0	31.0	35.5	30.2	p 32.3	
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	[1] 12.63	[2] 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	.39	.41	.39
Transportation, other than rail do	2.07	1.92	2.38	.50	.50	.39	.54	.45	.54	.51	.63	.59	.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	[3] 4.04	[3] 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	[1] 49.60	[2] 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	[3] 16.20	[3] 16.50
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted) thous.	[4] 4,755	[4] 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♂‡																
Quarterly Data are Seasonally Adjusted																
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	755	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	464	540	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	−268	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		

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[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.

[3] 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.

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