

**Table 1.—Gross National Product**

[Billions of dollars]

	1962	1963	1964	1964		1965		
				III	IV	I	II	III <sup>p</sup>
				Seasonally adjusted at annual rates				
<b>Gross national product</b> .....	560.3	589.2	628.7	634.8	641.1	656.4	665.9	676.9
<b>Personal consumption expenditures</b> .....	355.1	373.8	398.9	404.6	405.9	416.9	424.4	432.2
Durable goods.....	49.5	53.4	58.7	60.5	57.9	63.9	63.7	65.4
Nondurable goods.....	162.6	168.0	177.5	179.8	180.9	183.0	187.6	191.0
Services.....	143.0	152.3	162.6	164.3	167.1	170.0	173.1	175.9
<b>Gross private domestic investment</b> .....	83.0	86.9	92.9	92.6	97.7	102.4	101.1	101.8
Fixed investment.....	77.0	81.2	88.1	88.8	90.2	93.7	94.4	95.7
Nonresidential.....	51.7	54.3	60.5	61.6	63.5	66.0	66.4	68.1
Structures.....	19.2	19.7	21.1	21.1	21.5	21.8	22.7	23.2
Producers' durable equipment.....	32.5	34.6	39.4	40.5	42.0	44.2	43.7	44.9
Residential structures.....	25.3	26.9	27.5	27.2	26.7	27.7	28.0	27.6
Nonfarm.....	24.8	26.3	27.0	26.6	26.2	27.1	27.5	27.0
Farm.....	.6	.6	.6	.6	.6	.6	.6	.6
Change in business inventories.....	6.0	5.7	4.8	3.8	7.5	8.7	6.7	6.1
Nonfarm.....	5.3	4.9	5.4	4.6	7.8	9.3	7.1	6.0
Farm.....	.7	.8	-.6	-.8	-.3	-.5	-.4	.1
<b>Net exports of goods and services</b> .....	5.1	5.9	8.6	8.8	8.9	6.2	7.5	7.8
Exports.....	30.3	32.4	37.0	37.3	38.4	34.8	39.8	40.3
Imports.....	25.1	26.4	28.5	28.5	29.5	28.6	32.3	32.5
<b>Government purchases of goods and services</b> .....	117.1	122.6	128.4	128.7	128.6	130.9	132.9	135.1
Federal.....	63.4	64.4	65.3	64.9	64.3	64.9	65.9	67.3
National defense.....	51.6	50.8	49.9	49.5	48.8	48.9	49.4	50.8
Other.....	11.8	13.6	15.4	15.4	15.5	16.0	16.5	16.5
State and local.....	53.7	58.3	63.1	63.8	64.3	66.0	67.0	67.8
<b>Addenda:</b>								
Gross national product in constant (1958) dollars.....	530.0	550.0	577.6	582.6	584.7	597.5	601.4	609.1
Implicit price deflator for seasonally adjusted GNP, 1958=100.....	105.7	107.1	108.9	109.0	109.6	109.8	110.7	111.1

<sup>p</sup> Preliminary.

**Table 3.—Personal Income and its Disposition**

[Billions of dollars]

	1962	1963	1964	1964		1965		
				III	IV	I	II	III <sup>p</sup>
				Seasonally adjusted at annual rates				
<b>Personal income</b> .....	442.6	464.8	495.0	499.1	507.1	516.6	524.9	535.9
<b>Wage and salary disbursements</b> .....	296.1	311.2	333.5	336.7	342.7	349.8	355.0	360.9
Commodity-producing industries.....	120.8	125.7	133.9	135.2	137.4	141.4	143.3	145.7
Manufacturing.....	96.7	100.6	107.2	108.4	110.0	113.6	115.0	117.2
Distributive industries.....	72.5	76.0	81.1	81.9	83.2	84.9	86.4	87.5
Service industries.....	46.8	49.9	54.1	54.6	55.9	56.6	57.6	58.8
Government.....	56.0	59.6	64.3	65.0	66.2	66.8	67.7	69.0
<b>Other labor income</b> .....	13.9	14.8	16.5	16.7	17.1	17.3	17.5	17.7
<b>Proprietors' income</b> .....	50.1	50.8	51.1	51.4	51.8	51.9	54.6	54.6
Business and professional.....	37.1	37.8	39.1	39.4	39.6	39.9	40.1	40.4
Farm.....	13.0	13.0	12.0	12.0	12.2	12.0	14.5	14.2
<b>Rental income of persons</b> .....	16.7	17.6	18.2	18.3	18.5	18.5	18.6	18.6
<b>Dividends</b> .....	15.2	15.8	17.2	17.4	17.7	17.8	18.2	18.6
<b>Personal Interest Income</b> .....	27.7	31.1	34.3	34.8	35.3	36.0	36.7	37.5
<b>Transfer payments</b> .....	33.3	35.2	36.6	36.4	36.7	38.4	37.5	41.2
Old-age and survivors insurance benefits.....	14.3	15.2	16.0	16.1	16.3	16.6	16.6	20.4
State unemployment insurance benefits.....	2.9	2.8	2.6	2.5	2.4	2.4	2.2	2.2
Veterans' benefits.....	4.8	5.0	5.3	5.3	5.3	5.5	5.6	5.6
Other.....	11.2	12.1	12.7	12.5	12.7	13.9	13.1	13.1
<b>Less: Personal contributions for social insurance</b> .....	10.3	11.8	12.4	12.5	12.7	13.1	13.1	13.4
<b>Less: Personal tax and nontax payments</b> .....	57.4	60.9	59.2	58.8	60.7	64.8	66.0	64.6
<b>Equals: Disposable personal income</b> .....	385.3	403.8	435.8	440.3	446.4	451.9	458.9	471.3
<b>Less: Personal outlays</b> .....	363.7	383.4	409.5	415.3	416.9	428.1	436.0	444.1
Personal consumption expenditures.....	355.1	373.8	398.9	404.6	405.9	416.9	424.4	432.2
Interest paid by consumers.....	8.1	9.0	10.0	10.2	10.4	10.6	11.0	11.3
Personal transfer payments to foreigners.....	.5	.6	.6	.5	.6	.6	.6	.6
<b>Equals: Personal saving</b> .....	21.6	20.4	26.3	25.0	29.5	23.8	23.0	27.2
<b>Addendum: Disposable personal income in constant (1958) dollars</b> .....	367.6	380.6	406.5	410.7	414.5	418.4	422.2	432.4

<sup>p</sup> Preliminary.

**Table 2.—Relation of Gross National Product, National Income, and Personal Income**

[Billions of dollars]

	1962	1963	1964	1964		1965		
				III	IV	I	II	III <sup>p</sup>
				Seasonally adjusted at annual rates				
<b>Gross national product</b> .....	560.3	589.2	628.7	634.8	641.1	656.4	665.9	676.9
<b>Less: Capital consumption allowances</b> .....	50.0	52.8	55.7	56.1	56.9	57.7	58.3	59.1
<b>Equals: Net national product</b> .....	510.4	536.5	573.0	578.6	584.3	598.6	607.6	617.8
<b>Less: Indirect business tax and nontax liability</b> .....	51.5	54.6	58.0	58.8	59.3	60.7	61.0	61.4
Business transfer payments.....	2.1	2.2	2.3	2.3	2.4	2.3	2.3	2.3
Statistical discrepancy.....	.5	-.7	-.5	-.7	-.2	-.4	-.6	n.a.
<b>Plus: Subsidies less current surplus of government enterprises</b> .....	1.4	.7	1.2	1.3	1.5	1.5	1.5	1.4
<b>Equals: National income</b> .....	457.7	481.1	514.4	519.5	526.3	541.4	550.3	n.a.
<b>Less: Corporate profits and inventory valuation adjustment</b> .....	55.7	58.1	64.5	65.5	64.9	71.7	72.0	n.a.
<b>Contributions for social insurance</b> .....	24.0	26.8	27.8	28.0	28.4	29.1	29.4	29.9
<b>Wage accruals less disbursements</b> .....	.0	.0	.0	.1	-.1	.0	.0	.0
<b>Plus: Government transfer payments to persons</b> .....	31.2	33.0	34.2	34.1	34.4	36.0	35.1	38.9
<b>Interest paid by government (net) and by consumers</b> .....	16.1	17.5	19.1	19.4	19.5	19.9	20.4	20.8
<b>Dividends</b> .....	15.2	15.8	17.2	17.4	17.7	17.8	18.2	18.6
<b>Business transfer payments</b> .....	2.1	2.2	2.3	2.3	2.4	2.3	2.3	2.3
<b>Equals: Personal income</b> .....	442.6	464.8	495.0	499.1	507.1	516.6	524.9	535.9

<sup>p</sup> Preliminary.

**Table 4.—Personal Consumption Expenditures by Major Type**

[Billions of dollars]

	1962	1963	1964	1964		1965		
				III	IV	I	II	III <sup>p</sup>
				Seasonally adjusted at annual rates				
<b>Personal consumption expenditures</b> .....	355.1	373.8	398.9	404.6	405.9	416.9	424.4	432.2
<b>Durable goods</b> .....	49.5	53.4	58.7	60.5	57.9	63.9	63.7	65.4
Automobiles and parts.....	22.0	24.3	25.8	27.1	24.8	29.7	28.9	29.9
Furniture and household equipment.....	20.5	21.9	24.7	25.0	24.8	25.3	25.6	26.3
Other.....	6.9	7.3	8.2	8.4	8.3	8.8	9.1	9.2
<b>Nondurable goods</b> .....	162.6	168.0	177.5	179.8	180.9	183.0	187.6	191.0
Food and beverages.....	85.7	88.2	92.3	93.3	94.1	94.9	97.2	99.0
Clothing and shoes.....	29.6	30.5	33.3	33.8	34.0	34.3	35.0	36.0
Gasoline and oil.....	12.9	13.5	14.0	14.0	14.2	14.2	14.7	14.8
Other.....	34.4	35.8	37.8	38.7	38.6	39.7	40.7	41.2
<b>Services</b> .....	143.0	152.3	162.6	164.3	167.1	170.0	173.1	175.9
Housing.....	52.0	55.5	59.5	60.1	61.4	62.7	64.0	65.3
Household operation.....	22.0	23.1	24.4	24.8	24.8	24.9	25.3	25.8
Transportation.....	11.0	11.4	11.7	11.8	11.9	12.0	12.1	12.2
Other.....	58.0	62.3	67.0	67.6	69.1	70.4	71.6	72.6

<sup>p</sup> Preliminary.

# 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 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			III	IV	I	II	III	IV	I	II	III	IV	I	II	III <sup>p</sup>		
	Seasonally adjusted quarterly totals at annual rates																	

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
Gross national product, total†.....bil. \$..	560.3	589.2	628.7	564.4	572.0	577.0	583.1	593.1	603.6	614.0	624.2	634.8	641.1	656.4	665.9	676.9
Personal consumption expenditures, total...do....	355.1	373.8	398.9	357.2	363.0	368.0	371.1	376.6	379.5	389.1	396.0	404.6	405.9	416.9	424.4	432.2
Durable goods, total ⊕.....do....	49.5	53.4	58.7	50.1	51.1	52.2	52.6	54.1	54.9	57.4	59.1	60.5	57.9	63.9	63.7	65.4
Automobiles and parts.....do....	22.0	24.3	25.8	22.3	23.0	23.6	23.9	24.6	24.9	25.5	25.7	27.1	24.8	29.7	28.9	29.9
Furniture and household equipment.....do....	20.5	21.9	24.7	20.7	21.0	21.4	21.4	22.1	22.7	23.9	25.1	25.0	24.8	25.3	25.6	26.3
Nondurable goods, total ⊕.....do....	162.6	168.0	177.5	163.2	165.3	166.6	167.4	169.2	168.9	173.7	175.7	179.8	180.9	183.0	187.6	191.0
Clothing and shoes.....do....	29.6	30.5	33.3	29.7	30.2	30.3	30.2	31.1	30.6	32.3	33.2	33.8	34.0	34.3	35.0	36.0
Food and beverages.....do....	85.7	88.2	92.3	86.2	87.7	87.5	88.1	88.5	88.7	90.6	91.3	93.3	94.1	94.9	97.2	99.0
Gasoline and oil.....do....	12.9	13.5	14.0	12.9	13.4	13.3	13.4	13.5	13.7	14.0	13.9	14.0	14.2	14.2	14.7	14.8
Services, total ⊕.....do....	143.0	152.3	162.6	144.0	146.7	149.2	151.1	153.3	155.7	158.0	161.2	164.3	167.1	170.0	173.1	175.9
Household operation.....do....	22.0	23.1	24.4	22.2	22.4	22.8	22.8	23.5	23.3	23.6	24.4	24.8	24.8	24.9	25.3	25.8
Housing.....do....	52.0	55.5	59.5	52.6	53.6	54.5	55.3	55.7	56.5	57.5	58.8	60.1	61.4	62.7	64.0	65.3
Transportation.....do....	11.0	11.4	11.7	11.0	11.2	11.3	11.4	11.4	11.5	11.7	11.7	11.8	11.9	12.0	12.1	12.2
Gross private domestic investment, total...do....	83.0	86.9	92.9	84.3	84.7	82.6	84.8	87.9	92.4	89.7	90.9	92.6	97.7	102.4	101.1	101.8
Fixed investment.....do....	77.0	81.2	88.1	79.2	78.3	78.1	80.1	82.1	84.3	86.5	86.8	88.8	90.2	93.7	94.4	95.7
Nonresidential.....do....	51.7	54.3	60.5	53.1	52.7	52.1	53.4	55.1	56.5	58.1	58.9	61.6	63.5	66.0	66.4	68.1
Structures.....do....	19.2	19.7	21.1	19.7	19.5	19.0	19.2	20.0	20.5	20.7	21.1	21.1	21.5	21.8	22.7	23.2
Producers' durable equipment.....do....	32.5	34.6	39.4	33.5	33.2	33.1	34.2	35.1	36.0	37.5	37.9	40.5	42.0	44.2	43.7	44.9
Residential structures.....do....	25.3	26.9	27.5	26.0	25.6	26.0	26.7	26.9	27.9	28.4	27.9	27.2	26.7	27.7	28.0	27.6
Nonfarm.....do....	24.8	26.3	27.0	25.4	25.0	25.4	26.1	26.4	27.3	27.8	27.3	26.6	26.2	27.1	27.5	27.0
Change in business inventories.....do....	6.0	5.7	4.8	5.2	6.4	4.5	4.7	5.8	8.1	3.3	4.1	3.8	7.5	8.7	6.7	6.1
Nonfarm.....do....	5.3	4.9	5.4	4.3	5.3	3.8	4.2	5.2	6.9	3.6	5.1	4.6	7.8	9.3	7.1	6.0
Net exports of goods and services.....do....	5.1	5.9	8.6	5.4	4.9	4.5	6.2	5.7	7.3	8.8	7.7	8.8	8.9	6.2	7.5	7.8
Exports.....do....	30.3	32.4	37.0	30.6	30.5	30.0	32.4	32.6	34.4	36.3	36.0	37.3	38.4	34.8	39.8	40.3
Imports.....do....	25.1	26.4	28.5	25.2	25.5	25.6	26.2	26.9	27.1	27.5	28.2	28.5	29.5	28.6	32.3	32.5
Govt. purchases of goods and services, total...do....	117.1	122.6	128.4	117.4	119.3	121.9	120.9	123.0	124.3	126.3	129.7	128.7	128.6	130.9	132.9	135.1
Federal.....do....	63.4	64.4	65.3	63.3	64.4	65.4	63.6	64.2	64.4	65.0	67.0	64.9	64.3	64.9	65.9	67.3
National defense.....do....	51.6	50.8	49.9	51.3	50.9	51.5	50.5	51.0	50.3	49.8	51.7	49.5	48.8	48.9	49.4	50.8
State and local.....do....	53.7	58.3	63.1	54.1	55.0	56.5	57.4	58.8	59.9	61.3	62.7	63.8	64.3	66.0	67.0	67.8
By major type of product:†																
Final sales, total.....do....	554.3	583.5	623.9	559.2	565.6	572.5	578.4	587.3	595.5	610.7	620.1	631.0	633.6	647.6	659.2	672.2
Goods, total.....do....	278.5	291.1	311.3	281.1	283.8	287.2	289.2	292.9	295.3	304.9	308.3	316.0	315.8	323.8	330.5	338.0
Durable goods.....do....	106.2	113.1	122.8	107.9	108.1	109.8	112.0	114.3	116.2	120.1	121.6	125.4	124.3	130.9	132.3	138.0
Nondurable goods.....do....	172.2	178.1	188.4	173.2	175.6	177.4	177.2	178.6	179.1	184.9	186.8	190.6	191.5	192.9	198.2	200.2
Services.....do....	213.3	226.9	244.0	214.6	218.5	222.1	225.1	228.2	232.1	237.3	242.8	246.4	249.7	254.2	257.8	264.2
Structures.....do....	62.6	65.5	68.6	63.6	63.4	63.2	64.1	66.2	68.0	68.5	69.0	68.6	68.1	69.6	70.9	72.2
Inventory change, total.....do....	6.0	5.7	4.8	5.2	6.4	4.5	4.7	5.8	8.1	3.3	4.1	3.8	7.5	8.7	6.7	6.1
Durable goods.....do....	2.8	2.8	3.3	2.9	1.7	2.0	3.4	2.3	3.8	2.2	3.5	2.7	4.4	7.1	6.2	6.2
Nondurable goods.....do....	3.2	2.9	1.5	2.3	4.7	2.5	1.4	3.5	4.3	1.1	.6	1.1	3.1	1.6	.5	5.9
GNP in constant (1958) dollars																
Gross national product, total†.....bil. \$..	530.0	550.0	577.6	533.6	538.5	541.2	544.9	553.7	560.0	567.1	575.9	582.6	584.7	597.5	601.4	609.1
Personal consumption expenditures, total...do....	338.6	352.4	372.1	340.3	344.8	348.3	350.0	355.1	356.4	364.5	369.8	377.3	376.8	385.9	390.2	395.0
Durable goods.....do....	49.2	53.2	58.5	49.7	50.8	52.0	52.3	54.1	54.7	57.0	58.7	60.2	57.9	63.7	63.5	65.5
Nondurable goods.....do....	158.4	161.8	169.4	158.9	160.2	161.0	161.2	163.0	162.1	166.4	167.8	171.6	171.8	173.4	176.2	178.7
Services.....do....	131.1	137.3	144.2	131.8	133.8	135.3	136.5	138.0	139.6	141.1	143.3	145.5	147.1	148.8	150.5	155.8
Gross private domestic investment, total...do....	79.4	82.3	86.3	80.6	80.7	78.7	80.5	83.0	86.9	83.8	85.2	86.0	90.2	94.7	93.0	93.0
Fixed investment.....do....	73.4	76.6	81.7	75.3	74.5	74.2	75.8	77.2	79.0	80.7	80.7	82.2	83.1	86.2	86.5	88.5
Nonresidential.....do....	49.7	51.9	57.1	51.1	50.7	50.0	51.2	52.6	53.7	55.1	55.7	58.1	59.6	61.9	62.0	64.0
Residential structures.....do....	23.8	24.7	24.6	24.2	23.8	24.2	24.6	24.6	25.3	25.7	25.0	24.1	23.6	24.3	24.5	24.5
Change in business inventories.....do....	6.0	5.7	4.6	5.3	6.2	4.4	4.6	5.8	7.9	3.0	4.5	3.8	7.1	8.6	6.5	5.0
Net exports of goods and services.....do....	4.5	5.6	8.5	4.9	4.4	4.0	5.8	5.5	7.1	9.0	8.1	8.7	8.3	6.0	6.7	6.7
Govt. purchases of goods and services, total...do....	107.5	109.8	110.7	107.8	108.5	110.3	108.7	110.0	109.6	109.9	112.8	110.5	109.4	110.9	111.5	115.0
Federal.....do....	60.0	59.7	57.8	60.2	60.6	61.3	59.2	59.7	58.7	58.2	59.9	57.1	56.1	56.4	56.8	58.8
State and local.....do....	47.5	50.0	52.8	47.6	48.0	49.1	49.5	50.3	50.8	51.7	52.9	53.4	53.3	54.5	54.7	56.2

† Revised. \* Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1929 (descriptive material and earlier data appear on p. 6 ff. and p. 24 ff., respectively, of the Aug. 1965 SURVEY); revisions prior to June

1964 for personal income appear on pp. 54-56 of the Aug. 1965 SURVEY. ⊕ Includes data not shown separately.

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			IV	I	II	III	IV	I	II	III	IV	I	II	III*	IV			
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																			
<b>NATIONAL INCOME AND PRODUCT—Con.</b>																			
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																			
National income, total†..... bil. \$.	457.7	481.1	514.4	465.6	470.4	476.7	484.6	492.6	501.6	510.5	519.5	526.3	541.4	550.3					
Compensation of employees, total..... do.	323.6	341.0	365.3	328.8	333.6	338.0	343.0	349.5	355.1	361.9	369.0	375.4	383.1	388.7	395.2				
Wages and salaries, total..... do.	296.1	311.2	333.5	300.6	304.5	308.4	312.9	318.8	324.2	330.4	336.8	342.6	349.8	355.0	360.9				
Private..... do.	240.1	251.6	269.2	243.5	246.3	249.4	253.2	257.4	261.6	266.9	271.7	276.5	282.9	287.3	291.9				
Military..... do.	10.8	10.8	11.7	10.3	10.5	10.6	10.7	11.6	11.6	11.6	11.7	11.9	11.8	11.8	12.3				
Government civilian..... do.	45.2	48.8	52.6	46.8	47.7	48.4	49.1	49.9	51.0	51.9	53.3	54.3	55.0	55.9	56.7				
Supplements to wages and salaries..... do.	27.5	29.8	31.8	28.2	29.0	29.6	30.1	30.7	30.8	31.5	32.2	32.7	33.4	33.8	34.2				
Proprietors' income, total‡..... do.	50.1	50.8	51.1	49.8	50.7	50.5	50.9	51.0	50.4	51.0	51.4	51.8	51.9	54.6	54.6				
Business and professional‡..... do.	37.1	37.8	39.1	37.3	37.5	37.6	37.9	38.0	38.5	39.0	39.4	39.6	39.9	40.1	40.4				
Farm..... do.	13.0	13.0	12.0	12.6	13.2	12.9	13.0	13.0	11.9	12.0	12.0	12.2	12.0	14.5	14.2				
Rental income of persons..... do.	16.7	17.6	18.2	17.2	17.1	17.4	17.7	18.0	17.9	18.1	18.3	18.5	18.5	18.6	18.6				
Corporate profits and inventory valuation adjustment, total..... bil. \$.	55.7	58.1	64.5	57.4	56.3	57.6	59.1	59.6	63.6	64.5	65.5	64.9	71.7	72.0					
Corporate profits before tax, total..... do.	55.4	58.6	64.8	56.5	56.1	58.5	58.9	60.8	64.0	64.5	65.3	65.9	73.1	73.7					
Corporate profits tax liability..... do.	24.2	26.0	27.6	24.7	24.9	26.0	26.1	27.0	27.3	27.5	27.8	28.1	29.1	29.4					
Corporate profits after tax..... do.	31.2	32.6	37.2	31.8	31.2	32.6	32.8	33.8	36.7	37.0	37.5	37.8	44.0	44.4					
Dividends..... do.	15.2	15.8	17.2	15.6	15.6	15.7	15.8	16.1	16.7	17.1	17.4	17.7	17.8	18.2					
Undistributed profits..... do.	16.0	16.8	19.9	16.3	15.6	16.8	17.0	17.7	20.0	19.9	20.1	20.0	26.2	26.1					
Inventory valuation adjustment..... do.	.3	-.4	-.3	.9	.2	-.9	.2	-1.2	-.4	.0	.2	-1.0	-1.4	-1.7	-1.2				
Net interest..... do.	11.6	13.6	15.2	12.4	12.7	13.2	13.9	14.5	14.5	15.0	15.4	15.7	16.1	16.4	16.7				
<b>DISPOSITION OF PERSONAL INCOME†</b>																			
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																			
Personal income, total..... bil. \$.	442.6	464.8	495.0	450.3	456.1	460.1	467.1	475.6	483.0	490.6	499.1	507.1	516.6	524.9	535.9				
Less: Personal tax and nontax payments..... do.	57.4	60.9	59.2	59.5	60.4	60.6	61.0	61.6	60.4	56.9	58.8	60.7	64.8	66.0	64.6				
Equals: Disposable personal income..... do.	385.3	403.8	435.8	390.8	395.7	399.4	406.1	414.0	422.6	433.6	440.3	446.4	451.9	458.9	471.3				
Less: Personal outlays‡..... do.	363.7	383.4	409.5	371.9	377.1	380.5	386.3	389.5	399.3	406.3	415.3	416.9	428.1	436.0	444.1				
Equals: Personal saving §..... do.	21.6	20.4	26.3	18.9	18.5	18.9	19.8	24.4	23.3	27.3	25.0	29.5	23.8	23.0	27.2				
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																			
Unadjusted quarterly or annual totals:																			
All industries..... bil. \$.	37.31	39.22	44.90	10.18	8.25	9.74	10.14	11.09	9.40	11.11	11.54	12.84	10.79	12.81	13.02	14.30			
Manufacturing..... do.	14.68	15.69	18.58	4.13	3.27	3.92	3.95	4.56	3.79	4.53	4.67	5.59	4.54	5.47	5.48	6.40			
Durable goods industries..... do.	7.03	7.85	9.43	2.03	1.62	1.96	1.96	2.31	1.93	2.30	2.37	2.83	2.25	2.76	2.71	3.24			
Nondurable goods industries..... do.	7.65	7.84	9.16	2.10	1.65	1.95	1.99	2.25	1.87	2.23	2.30	2.76	2.28	2.70	2.77	3.17			
Mining..... do.	1.08	1.04	1.19	.27	.24	.26	.27	.28	.26	.29	.30	.33	.29	.33	.33	.35			
Railroads..... do.	.85	1.10	1.41	.20	.21	.28	.29	.33	.32	.36	.37	.35	.39	.44	.40	.39			
Transportation, other than rail..... do.	2.07	1.92	2.38	.50	.39	.54	.45	.54	.51	.63	.59	.64	.58	.77	.70	.73			
Public utilities..... do.	5.48	5.65	6.22	1.52	1.04	1.40	1.60	1.61	1.18	1.58	1.71	1.76	1.32	1.71	1.82	1.84			
Communications..... do.	3.63	3.79	4.30	.95	.85	.95	.93	1.06	.97	1.10	1.06	1.17	1.08	1.24	1.20	1.58			
Commercial and other..... do.	9.52	10.03	10.83	2.60	2.26	2.41	2.64	2.72	2.37	2.61	2.84	3.01	2.59	2.85	3.43	4.58			
Seas. adj. qtrly. totals at annual rates:																			
All industries..... do.				37.95	36.95	38.05	40.00	41.20	42.55	43.50	45.65	47.75	49.00	50.35	51.15	52.95			
Manufacturing..... do.				15.00	14.85	15.30	15.95	16.45	17.40	17.80	18.85	20.15	20.75	21.55	22.00	23.00			
Durable goods industries..... do.				7.30	7.35	7.65	8.00	8.30	8.85	9.00	9.60	10.15	10.40	10.80	10.90	11.60			
Nondurable goods industries..... do.				7.70	7.50	7.65	8.00	8.15	8.55	8.80	9.20	10.00	10.40	10.70	11.05	11.40			
Mining..... do.				1.00	1.05	1.00	1.05	1.05	1.15	1.15	1.20	1.30	1.25	1.30	1.30	1.35			
Railroads..... do.				.80	.90	1.00	1.20	1.35	1.40	1.25	1.50	1.55	1.75	1.55	1.55	1.65			
Transportation, other than rail..... do.				1.90	1.70	2.05	1.85	2.10	2.30	2.25	2.40	2.60	2.55	2.70	2.90	3.00			
Public utilities..... do.				5.45	5.20	5.45	5.90	5.80	5.95	6.30	6.30	6.35	6.80	6.85	6.55	6.65			
Communications..... do.				3.60	3.55	3.65	3.85	4.05	4.05	4.30	4.40	4.40	4.55	4.80	4.80	5.15			
Commercial and other..... do.				10.20	9.65	9.65	10.20	10.45	10.25	10.45	11.00	11.40	11.30	11.60	11.60	12.25			
<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS‡†</b>																			
<i>Quarterly Data are Seasonally Adjusted</i>																			
U.S. payments, recorded..... mil. \$.	33,585	36,280	40,018	8,610	8,803	9,595	8,619	9,263	9,380	9,691	9,997	10,950	9,882	9,758					
Imports:																			
Merchandise..... do.	16,173	16,992	18,619	4,053	4,058	4,219	4,343	4,372	4,410	4,599	4,709	4,901	4,663	5,469					
Military expenditures..... do.	3,078	2,929	2,824	801	755	738	721	715	732	720	691	681	662	693					
Other services..... do.	5,878	6,515	7,014	1,528	1,576	1,594	1,653	1,692	1,736	1,742	1,736	1,800	1,827	1,916					
Remittances and pensions..... do.	738	837	839	192	216	212	201	208	209	203	207	220	224	288					
Govt. grants and capital outflows..... do.	4,293	4,551	4,260	1,079	1,104	1,294	1,019	1,134	966	1,083	1,085	1,126	973	1,128					
U.S. private capital (net)..... do.	3,425	4,456	6,462	957	1,094	1,538	682	1,142	1,327	1,344	1,569	2,222	1,533	264					
Direct investments..... do.	1,654	1,976	2,376	514	626	466	266	618	464	540	551	821	1,159	882					
Long-term portfolio..... do.	1,227	1,695	1,975	314	562	586	319	228	274	256	612	833	688	-115					
Short-term..... do.	544	785	2,111	129	-94	486	97	296	589	548	406	568	-314	-503					
U.S. receipts, recorded..... do.	32,579	34,011	38,381	8,371	7,764	8,563	8,677	9,007	9,411	9,261	9,695	10,014	9,191	10,173					
Exports:																			
Merchandise..... do.	20,604	22,069	25,288	5,037	4,993	5,494	5,622	5,960	6,149	6,067	6,382	6,690	5,586	6,762					
Services and military sales..... do.	9,674	10,284	11,729	2,581	2,510	2,615	2,516	2,643	2,935	2,924	2,953	2,917	3,084	3,322					
Repayments on U.S. Govt. loans..... do.	1,280	970	697	287	183	194	404	189	213	193	190	101	174	190					
Foreign capital other than liquid funds (net)..... do.	1,021	688	667	466	78	260	135	215	114	77	170	306	347	-101					
Excess of recorded receipts or payments (-)..... do.	-1,006	-2,269	-1,637	-239	-1,039	-1,032	58	-256	31	-430	-302	-936	-691	415					
Unrecorded transactions (net)..... do.	-1,197	-401	-1,161	-472	-160	-76	-268	103	-288	-152	-291	-430	-10	-166					
Total, net receipts or payments (-)..... do.	-2,203	-2,670	-2,798	-711	-1,199	-1,108	-210	-153	-257	-582	-593	-1,366	-701	249					
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	-650	249					

\* Revised. † Preliminary.

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

§ Estimates for Oct.-Dec. 1965 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1965 are as follows (in bil. \$): All industries, 50.92; manufacturing, total, 21.88; durable goods industries, 10.96; nondurable goods industries, 10.92; mining, 1.31; railroads, 1.62; transportation, 2.79; public utilities, 6.69; commercial and other (incl. communications), 16.63. † Includes communications.

† See corresponding note on p. S-1 (revisions for qtrs. prior to 4th qtr. 1962 appear on p. 24 ff. of the August 1965 SURVEY). ‡ Includes inventory valuation adjustment.

§ Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.

¶ Personal saving is excess of disposable income over personal outlays.

‡ 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.