

## Government Programs

(continued from p. 4)

and evaluation, due to the phaseout of research and development on major missile and aircraft programs. Lesser reductions are scheduled for military assistance and military construction, and atomic energy outlays are expected to be down slightly from the preceding year.

Partially offsetting these declines are estimates of larger expenditures for operation and maintenance in the Defense Department and for military personnel, primarily because of the recently-approved increase in military pay. Spending for space research and technology is expected to reach almost \$5 billion in fiscal 1965, up about \$¼ billion from fiscal 1964, but a smaller increase than in recent years.

Nondefense purchases, although below the earlier forecast, are expected to be well above the fiscal 1964 level. This is due chiefly to the pay increase for civilian employees and to higher outlays for the public works acceleration program and construction projects of the Corps of Engineers. The in-

crease is not as large as projected because government agencies will absorb a greater portion of the costs of the pay raise than assumed in the January Budget. In addition, expenditures were lower than forecast in the Office of Economic Opportunity (the new agency established to administer the war on poverty), the Department of Commerce and the Department of Labor.

### Other expenditures rise

Although fiscal year 1965 purchases of goods and services show almost no change from the preceding year, other Federal expenditures are slated to rise.

Transfer payments to individuals are expected to rise more than \$1 billion from fiscal 1964 to fiscal 1965. The rise, about the same as estimated in January, is in line with the experience of recent years and is due primarily to increased OASI and Civil Service retirement payments and a rise in military pensions.

Federal aid to State and local governments is up nearly \$1¼ billion over fiscal 1964 and is also substantially higher than the earlier forecast. Increased outlays for public assistance

grants, highway construction, and grants under the newly enacted poverty program account for the bulk of the increase.

Net interest charges are projected about \$½ billion higher than in the past fiscal year and somewhat above the January forecast. This is due partly to the increase in the national debt and partly to the higher average interest rates that the Treasury must pay in refunding operations.

The "subsidies less current surplus of government enterprises" category is slightly below fiscal 1964, but over \$1 billion above the earlier estimate for fiscal 1965. The current forecast for agricultural price support and farm subsidies is substantially above the January estimate, mainly because cotton legislation was enacted in a form more costly than anticipated and because the new law came too late in the spring for many producers to participate in the cost-reducing features of the program. In addition, expenditures in fiscal 1965 under the feed grain program are expected to be larger because of higher production and lower utilization of feed grains.

## NATIONAL INCOME AND PRODUCT

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

	1961	1962	1963	1963		1964			1961	1962	1963	1963		1964							
				III	IV	I	II	III				III	IV	I	II	III					
				Seasonally adjusted at annual rates									Seasonally adjusted at annual rates								
				Billions of current dollars									Billions of 1954 dollars								
<b>Gross national product</b> .....	518.7	556.2	583.9	587.2	599.0	608.8	618.6	628.4	447.9	476.4	492.6	494.8	502.0	508.0	513.5	519.6					
<b>Personal consumption expenditures</b> .....	337.3	356.8	375.0	377.4	381.3	390.0	396.1	404.6	303.8	318.5	330.6	332.4	334.4	340.9	345.0	351.8					
Durable goods.....	43.7	48.4	52.1	52.2	53.6	55.9	57.0	58.7	41.4	45.7	49.3	49.4	50.8	53.1	54.0	55.6					
Nondurable goods.....	155.4	162.0	167.5	168.6	168.9	172.9	175.3	179.5	143.5	148.3	151.6	152.5	152.1	155.2	157.4	160.9					
Services.....	138.3	146.4	155.3	156.6	158.8	161.1	163.8	166.4	118.9	124.5	129.7	130.6	131.6	132.6	133.7	135.3					
<b>Gross private domestic investment</b> .....	68.8	79.1	82.0	82.8	87.1	85.9	87.2	87.3	57.4	65.9	67.7	68.1	71.7	70.1	70.8	70.4					
New construction.....	41.0	44.2	46.6	47.2	48.3	49.2	48.9	48.9	34.3	36.7	37.9	38.2	39.0	39.6	39.2	38.6					
Residential nonfarm.....	21.1	23.6	25.2	25.4	26.2	26.9	26.2	25.7	18.2	20.1	21.2	21.2	21.8	22.3	21.6	20.9					
Other.....	19.8	20.6	21.3	21.9	22.1	22.3	22.7	23.1	16.1	16.5	16.7	17.0	17.2	17.3	17.5	17.7					
Producers' durable equipment.....	25.9	29.0	31.0	31.4	32.4	34.2	34.6	35.6	21.4	24.0	25.6	25.9	26.8	28.1	28.3	29.2					
Change in business inventories.....	1.9	5.9	4.4	4.2	6.4	2.5	3.7	2.8	1.7	5.2	4.1	4.0	5.9	2.4	3.3	2.5					
Nonfarm.....	1.5	5.3	3.9	3.7	6.0	2.2	3.4	2.7	1.5	4.8	3.6	3.4	5.5	2.1	3.0	2.4					
Farm.....	.3	.6	.5	.5	.4	.3	.3	.1	.2	.4	.5	.6	.4	.3	.3	.1					
<b>Net exports of goods and services</b> .....	4.6	4.0	4.4	4.2	5.8	7.7	5.7	7.0	2.5	2.2	2.2	2.0	3.5	5.4	3.4	4.5					
Exports.....	27.6	29.2	30.7	31.0	32.6	34.5	33.7	35.7	25.8	27.5	29.1	29.4	30.9	32.7	31.9	33.8					
Imports.....	23.0	25.2	26.3	26.8	26.9	26.8	27.9	28.7	23.3	25.3	26.8	27.4	27.4	27.3	28.5	29.2					
<b>Government purchases of goods and services</b> .....	108.0	116.3	122.6	122.8	124.8	125.2	129.6	129.5	84.3	89.8	92.1	92.3	92.4	91.6	94.3	92.8					
Federal.....	57.4	62.9	64.7	64.4	64.9	64.3	67.1	65.5	44.8	49.4	49.7	49.6	48.9	47.8	49.8	47.8					
National defense.....	49.0	53.6	55.2	55.5	55.3	54.0	57.0	55.2													
Other.....	8.9	10.2	10.3	9.5	10.5	11.5	11.0	11.2													
Less: Government sales.....	.6	.9	.8	.6	.9	1.2	.9	.9													
State and local.....	50.6	53.5	57.9	58.4	59.9	60.9	62.5	64.1	39.4	40.3	42.4	42.7	43.4	43.8	44.5	45.0					
<b>Addendum:</b>																					
Implicit price deflator for seasonally adjusted GNP, 1954=100.....	115.8	116.7	118.5	118.7	119.3	119.8	120.5	121.0													

Table 2.—National Income by Type of Income (I-3, I-9)

[Billions of dollars]

	1961	1962	1963	1963		1964		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
<b>National income</b> .....	426.9	455.6	478.5	481.9	490.0	498.4	507.1	514.5
<b>Compensation of employees</b> .....	302.2	323.1	340.3	342.7	347.7	352.5	358.6	364.8
Wages and salaries.....	278.8	297.1	312.1	314.3	318.8	323.2	328.7	334.4
Private.....	227.0	241.6	252.9	255.0	257.6	260.8	265.3	269.4
Military.....	10.2	10.8	10.9	10.7	11.7	11.7	11.7	11.8
Government civilian.....	41.6	44.7	48.3	48.7	49.6	50.7	51.7	53.2
Supplements to wages and salaries.....	23.4	25.9	28.2	28.4	28.8	29.4	29.9	30.4
Employer contributions for social insurance.....	11.8	13.6	15.1	15.2	15.4	15.7	15.9	16.2
Other labor income.....	11.6	12.3	13.1	13.2	13.4	13.7	14.0	14.2
Employer contributions to private pension and welfare funds.....	9.2	9.7	10.4					
Other.....	2.4	2.6	2.7					
<b>Proprietors' income</b> .....	48.2	49.8	50.6	50.7	51.5	51.2	51.7	52.1
Business and professional.....	35.3	36.6	37.6	37.8	38.3	38.6	39.1	39.6
Income of unincorporated enterprises.....	35.3	36.6	37.6					
Inventory valuation adjustment.....	0	0	0					
Farm.....	12.9	13.2	13.0	12.9	13.2	12.6	12.6	12.6
<b>Rental income of persons</b> .....	12.2	12.2	12.3	12.4	12.4	12.4	12.4	12.4
<b>Corporate profits and inventory valuation adjustment</b> .....	44.1	48.4	50.8	51.4	53.1	56.4	57.9	58.1
Profits before tax.....	44.2	48.2	51.3	51.3	54.3	56.6	57.9	58.0
Profits tax liability.....	22.3	23.2	24.6	24.5	26.0	25.4	26.0	26.0
Profits after tax.....	21.9	25.0	26.7	26.7	28.3	31.2	31.9	32.0
Dividends.....	15.2	16.5	18.0	17.9	19.1	19.4	19.8	20.0
Undistributed profits.....	6.7	8.5	8.7	8.9	9.2	11.8	12.1	12.0
Inventory valuation adjustment.....	-1	.3	-4	.2	-1.2	-2	-1	.1
<b>Net interest</b> .....	20.1	22.1	24.4	24.7	25.4	25.9	26.5	27.1

1. Third-quarter national income total and the corporate profits share are based on preliminary estimates and are subject to revision in next month's SURVEY.

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

[Billions of dollars]

	1961	1962	1963	1963		1964		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
<b>Personal income</b> .....	417.6	442.4	464.1	466.3	474.5	480.9	487.9	494.5
<b>Wage and salary disbursements</b> .....	278.8	297.1	312.1	314.3	318.8	323.2	328.7	334.3
Commodity-producing industries.....	110.8	118.5	123.3	124.1	125.5	126.7	128.9	130.8
Manufacturing only.....	87.5	94.2	98.0	98.5	99.9	100.6	102.4	103.8
Distributive industries.....	72.9	76.6	80.3	81.0	81.9	82.7	84.1	85.7
Service industries.....	43.4	46.4	49.3	49.9	50.2	51.3	52.4	52.9
Government.....	51.8	55.6	59.2	59.4	61.3	62.4	63.4	64.9
<b>Other labor income</b> .....	11.6	12.3	13.1	13.2	13.4	13.7	14.0	14.2
<b>Proprietors' income</b> .....	48.2	49.8	50.6	50.7	51.5	51.2	51.7	52.1
Business and professional.....	35.3	36.6	37.6	37.8	38.3	38.6	39.1	39.6
Farm.....	12.9	13.2	13.0	12.9	13.2	12.6	12.6	12.6
<b>Rental income of persons</b> .....	12.2	12.2	12.3	12.4	12.4	12.4	12.4	12.4
<b>Dividends</b> .....	15.2	16.5	18.0	17.9	19.1	19.4	19.8	20.0
<b>Personal interest income</b> .....	27.5	30.0	32.9	33.4	34.2	35.0	35.7	36.3
<b>Transfer payments</b> .....	33.6	34.7	36.7	36.5	37.2	38.3	38.0	38.0
Old-age and survivors insurance benefits.....	12.6	14.3	15.2	15.4	15.4	15.6	16.1	16.1
State unemployment insurance benefits.....	4.0	2.9	2.8	2.6	3.0	2.8	2.5	2.4
Veterans' benefits.....	4.8	4.8	5.0	5.0	5.1	5.2	5.3	5.2
Other.....	12.2	12.7	13.7	13.4	13.6	14.8	14.2	14.2
<b>Less: Personal contributions for social insurance</b> .....	9.6	10.3	11.8	11.9	12.1	12.3	12.5	12.8
<b>Less: Personal tax and nontax payments</b> .....	52.9	57.9	61.6	61.9	63.3	61.4	57.7	58.8
Federal.....	45.1	49.1	51.9	52.2	53.4	51.2	47.3	48.2
State and local.....	7.8	8.8	9.6	9.7	9.9	10.2	10.5	10.6
<b>Equals: Disposable personal income</b> .....	364.7	384.6	402.5	404.4	411.2	419.5	430.2	435.6
<b>Less: Personal consumption expenditures</b> .....	337.3	356.8	375.0	377.4	381.3	390.0	396.1	404.6
<b>Equals: Personal saving</b> .....	27.3	27.8	27.5	27.0	29.9	29.5	34.0	31.0
<b>Addendum: Disposable personal income in constant (1954) dollars</b> .....	328.2	343.4	354.9	356.3	360.7	366.7	374.7	378.8

† Revised

Table 4.—Gross National Product by Major Type of Product in Current and Constant Dollars (I-6, I-7)

	1961	1962	1963	1963		1964			1961	1962	1963	1963		1964		
				III	IV	I	II	III				III	IV	I	II	III
				Seasonally adjusted at annual rates								Seasonally adjusted at annual rates				
Billions of current dollars						Billions of 1954 dollars										
<b>Gross national product</b> .....	518.7	556.2	583.9	587.2	599.0	608.8	618.6	628.4	447.9	476.4	492.6	494.8	502.0	508.0	513.5	519.6
Final sales.....	516.8	550.3	579.5	583.0	592.6	606.4	614.9	625.7	446.2	471.2	488.5	490.9	496.1	505.6	510.2	517.0
Inventory change.....	1.9	5.9	4.4	4.2	6.4	2.5	3.7	2.8	1.7	5.2	4.1	4.0	5.9	2.4	3.3	2.5
<b>Goods output</b> .....	259.8	279.5	290.2	289.8	296.7	300.7	308.0	313.3	233.6	250.3	258.1	257.8	263.2	266.2	271.8	276.3
Final sales.....	257.9	273.6	285.8	285.7	290.3	298.2	304.3	310.5	232.0	245.1	254.0	253.8	257.3	263.8	268.5	273.7
Inventory change.....	1.9	5.9	4.4	4.2	6.4	2.5	3.7	2.8	1.7	5.2	4.1	4.0	5.9	2.4	3.3	2.5
<b>Durable goods output</b> .....	94.4	105.3	110.4	108.1	113.4	114.9	121.4	122.0	82.1	91.7	96.3	94.3	99.0	100.4	105.4	106.0
Final sales.....	94.5	102.3	108.2	106.6	110.4	114.3	119.0	120.7	82.1	89.2	94.4	93.0	96.4	99.8	103.3	104.9
Inventory change.....	-1	3.0	2.2	1.5	3.0	.7	2.5	1.3	-1	2.6	1.9	1.2	2.6	.6	2.1	1.1
<b>Nondurable goods output</b> .....	165.4	174.2	179.8	181.8	183.3	185.7	186.6	191.3	151.6	158.6	161.8	163.6	164.2	165.8	166.4	170.3
Final sales.....	163.4	171.3	177.6	179.1	179.9	183.9	185.4	189.8	149.8	155.9	159.6	160.8	160.9	164.0	165.2	168.8
Inventory change.....	2.0	2.9	2.2	2.7	3.4	1.8	1.2	1.5	1.7	2.6	2.3	2.7	3.3	1.8	1.2	1.5
<b>Services</b> .....	200.8	214.7	228.4	231.2	234.5	239.6	241.7	246.0	165.4	174.8	181.4	183.5	184.2	186.8	186.7	188.9
<b>Construction</b> .....	58.1	62.0	65.2	66.2	67.8	68.6	68.9	69.2	48.9	51.3	53.0	53.5	54.6	55.0	55.0	54.4
<b>Addendum: Auto product</b> .....	17.7	21.9	24.4	24.3	25.6	25.8	26.4	26.8	14.8	18.3	20.4	20.4	21.6	21.7	22.0	22.1

# Current BUSINESS STATISTICS



THE STATISTICS here update series published in the 1963 edition of BUSINESS STATISTICS, biennial Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$2.00) contains data by months, or quarters, for the years 1959 through 1962 (1951-62, for major quarterly series) and averages of monthly or quarterly data for all years back to 1939; it also provides a description of each series and references to sources of earlier figures. Series added or significantly revised after the 1963 BUSINESS STATISTICS went to press are indicated by an asterisk (\*) and a dagger (†), respectively; certain revisions for 1962 issued too late for inclusion in the aforementioned volume appear in the monthly SURVEY beginning with the August 1963 issue. Also, unless otherwise noted, revised monthly data (for periods not shown herein) corresponding to revised monthly averages are available upon request.

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Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1963	1961				1962				1963				1964		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III		
	Seasonally adjusted quarterly totals at annual rates																	

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
National income, total†.....bil. \$	426.9	455.0	478.5	429.7	442.4	447.2	454.3	457.8	463.2	467.9	474.6	481.9	490.0	498.4	507.1	* 514.5
Compensation of employees, total.....do.	302.2	323.1	340.3	304.7	310.7	316.6	322.4	325.3	328.0	332.7	338.1	342.7	347.7	352.5	358.6	364.8
Wages and salaries, total.....do.	278.8	297.1	312.1	281.1	286.8	291.2	296.6	299.2	301.6	305.3	310.1	314.3	318.8	323.2	328.7	334.4
Private.....do.	227.0	241.6	252.9	228.9	233.2	236.5	241.5	243.5	244.8	247.5	251.6	255.0	257.6	260.8	265.3	* 269.4
Military.....do.	10.2	10.8	10.9	10.0	10.8	11.1	11.0	10.7	10.5	10.6	10.7	10.7	11.7	11.7	11.7	11.8
Government civilian.....do.	41.6	44.7	48.3	42.2	42.8	43.6	44.1	45.0	46.3	47.2	47.8	48.7	49.6	50.7	51.7	53.2
Supplements to wages and salaries.....do.	23.4	25.9	28.2	23.6	23.9	25.4	25.8	26.1	26.4	27.4	27.9	28.4	28.8	29.4	29.9	30.4
Proprietors' income, total‡.....do.	48.2	49.8	50.6	48.5	49.0	50.0	49.9	49.7	49.7	50.3	50.1	50.7	51.5	51.2	51.7	52.1
Business and professional‡.....do.	35.3	36.6	37.6	35.7	36.3	36.3	36.6	36.7	36.9	37.1	37.3	37.8	38.3	38.6	39.1	39.6
Farm.....do.	12.9	13.2	13.0	12.8	13.3	13.7	13.3	13.0	12.8	13.2	12.8	12.9	13.2	12.6	12.6	12.6
Rental income of persons.....do.	12.2	12.2	12.3	12.2	12.2	12.2	12.2	12.2	12.2	12.3	12.3	12.4	12.4	12.4	12.4	12.4
Corporate profits and inventory valuation adjustment, total.....bil. \$	44.1	48.4	50.8	44.0	49.0	47.1	48.0	48.3	50.3	49.1	50.2	51.4	53.1	56.4	57.9	* 58.1
Corporate profits before tax, total.....do.	44.2	48.2	51.3	44.3	49.3	47.2	47.9	48.1	49.4	48.9	51.1	51.3	54.3	56.6	57.9	* 58.0
Corporate profits tax liability.....do.	22.3	23.2	24.6	22.3	24.8	22.7	23.6	23.1	23.8	23.4	24.5	24.5	26.0	25.4	26.0	* 26.0
Corporate profits after tax.....do.	21.9	25.0	26.7	22.0	24.5	24.5	24.9	25.0	25.7	25.5	26.6	26.7	28.3	31.2	31.9	* 32.0
Dividends.....do.	15.2	16.5	18.0	15.1	15.7	16.1	16.4	16.5	17.1	17.2	17.7	17.9	19.1	19.4	19.8	* 20.0
Undistributed profits.....do.	6.7	8.5	8.7	6.9	8.8	8.4	8.5	8.5	8.6	8.3	8.9	9.2	11.8	12.1	11.8	* 12.0
Inventory valuation adjustment.....do.	-1	-3	-4	-3	-3	-1	-6	-1	-9	-2	-9	-2	-1.2	-2	-1	1
Net interest.....do.	20.1	22.1	24.4	20.4	20.9	21.3	21.8	22.3	22.9	23.5	24.0	24.7	25.4	25.9	26.5	27.1
Gross national product, total†.....do.	518.7	556.2	583.9	522.4	536.9	545.5	553.4	559.0	566.6	571.8	577.4	587.2	599.0	608.8	618.0	* 628.4
Personal consumption expenditures, total.....do.	337.3	356.8	375.0	336.1	345.2	350.5	354.9	358.5	364.0	369.2	372.0	377.4	381.3	390.0	396.1	* 404.6
Durable goods, total‡.....do.	45.7	48.4	52.1	44.3	46.0	47.4	47.7	48.4	50.2	51.1	51.5	52.2	53.6	55.9	57.0	* 58.7
Automobiles and parts.....do.	17.1	20.6	22.7	17.4	18.6	19.7	20.3	20.5	21.8	22.4	22.6	22.6	23.2	24.3	24.1	* 25.6
Furniture and household equipment.....do.	19.3	20.2	21.4	15.5	19.9	26.1	19.9	20.3	20.6	20.8	21.0	21.6	22.3	23.1	24.2	* 24.2
Nondurable goods, total‡.....do.	155.4	162.0	167.5	155.7	157.8	159.5	161.0	162.9	164.4	166.0	166.6	168.6	168.9	172.9	175.3	* 179.5
Clothing and shoes.....do.	38.7	29.6	30.7	25.7	29.4	29.7	29.7	30.0	30.2	29.4	30.1	31.3	30.9	32.1	33.2	* 33.8
Food and alcoholic beverages.....do.	81.3	84.6	87.1	81.4	82.2	83.2	84.1	85.2	85.9	86.4	86.9	87.3	87.8	89.7	90.6	* 92.8
Gasoline and oil.....do.	11.9	12.3	12.8	11.9	12.0	12.2	12.2	12.3	12.5	12.7	12.8	12.9	13.0	13.3	13.5	* 13.5
Services, total‡.....do.	138.3	146.4	155.3	139.1	141.4	143.6	145.3	147.2	149.5	152.1	153.9	156.6	158.8	161.1	163.8	* 166.4
Household operation.....do.	20.4	21.6	22.7	20.6	20.9	21.3	21.3	21.7	22.0	22.4	22.4	22.9	23.6	23.5	24.0	* 24.8
Housing.....do.	44.2	46.5	48.9	44.4	45.0	45.6	46.2	46.8	47.5	48.0	48.0	49.2	49.8	50.5	51.1	* 51.8
Transportation.....do.	10.7	11.3	11.7	10.7	10.8	11.1	11.2	11.4	11.5	11.6	11.7	11.7	11.8	12.0	12.2	* 12.2
Gross private domestic investment, total.....do.	68.8	79.1	82.0	71.3	74.9	77.4	78.9	80.2	79.9	77.9	80.2	82.8	87.1	85.9	87.2	* 87.3
New construction.....do.	41.0	44.2	46.6	41.3	41.9	42.5	44.1	45.5	44.9	44.7	45.9	47.2	48.3	46.2	48.9	* 48.9
Residential nonfarm.....do.	21.1	25.6	25.2	21.5	22.3	22.5	23.5	24.4	24.0	24.3	25.1	25.4	26.2	26.9	26.2	* 25.7
Producers' durable equipment.....do.	25.9	29.0	31.3	26.2	27.4	28.1	28.8	29.0	29.7	29.6	30.7	31.4	32.4	34.2	34.6	* 35.6
Change in business inventories.....do.	1.9	5.9	4.4	2.7	5.6	6.9	5.1	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	* 2.8
Nonfarm.....do.	1.5	5.3	3.9	3.3	5.2	6.4	5.5	4.4	4.8	3.0	3.2	3.7	6.0	2.2	3.4	* 2.7
Net exports of goods and services.....do.	4.6	4.0	4.4	4.2	4.3	3.4	4.3	4.4	3.9	3.4	4.3	4.2	5.8	7.7	5.7	* 7.0
Exports.....do.	27.6	29.2	30.7	27.8	28.4	28.0	29.6	29.7	29.4	28.8	30.5	31.0	32.6	34.5	33.7	* 33.7
Imports.....do.	23.0	25.2	26.3	23.7	24.1	24.6	25.3	25.3	25.5	25.4	26.3	26.8	26.9	26.8	27.9	* 28.7
Govt. purchases of goods and services, total.....do.	108.0	116.3	122.6	107.9	112.6	114.3	116.1	118.9	118.7	121.4	120.9	122.8	124.8	125.2	129.6	* 129.5
Federal (less Government sales).....do.	57.4	62.9	64.7	57.1	59.8	61.4	63.6	62.4	63.8	65.1	64.3	64.4	64.9	64.3	67.1	* 65.5
National defense‡.....do.	49.0	53.6	55.2	48.6	50.9	52.5	55.3	53.0	53.5	54.8	55.2	55.5	55.3	54.0	57.0	* 55.2
State and local.....do.	50.6	53.5	57.9	50.9	52.8	52.8	52.5	53.5	54.8	56.3	56.7	58.4	59.9	60.9	62.5	* 64.1
By major type of product:†																
Final sales, total.....do.	516.8	550.3	579.5	518.7	531.4	538.7	547.3	554.0	561.2	568.2	573.7	583.0	592.6	606.4	614.9	625.7
Goods, total.....do.	257.9	273.6	285.8	258.8	264.8	268.9	273.5	273.9	278.2	280.9	286.5	285.7	290.3	298.2	304.3	310.5
Durable goods.....do.	94.5	102.3	108.2	95.4	98.4	100.2	103.5	101.4	104.1	105.0	111.0	106.6	110.4	114.3	119.0	120.7
Nondurable goods.....do.	163.4	171.3	177.6	163.4	166.5	168.7	170.0	172.6	174.1	175.8	175.5	179.1	179.9	183.9	185.4	189.8
Services.....do.	200.8	214.7	228.4	201.8	206.8	210.0	212.2	216.8	220.0	224.7	223.5	231.2	234.5	239.6	241.7	246.0
Construction.....do.	58.1	62.0	65.2	58.2	59.7	59.8	61.6	63.2	63.0	62.7	63.7	66.2	67.8	68.6	68.9	69.2
Inventory change, total.....do.	1.9	5.9	4.4	3.7	5.6	6.9	6.1	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	2.8
Durable goods.....do.	-1	3.0	2.2	2.3	3.6	3.9	3.1	3.1	1.8	1.5	2.7	1.5	3.0	.7	2.5	1.3
Nondurable goods.....do.	2.0	2.9	2.2	1.4	2.0	2.9	3.0	2.0	3.6	2.0	.9	2.7	3.4	1.8	1.2	1.5

\* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1961 (see p. 8 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 edition of BUSINESS STATISTICS	1961	1962	1963	1961	1962				1963				1964			
	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>																
GNP in constant (1954) dollars																
Gross national product, total.....bil. \$.	447.9	476.4	492.6	462.5	469.1	475.1	478.3	483.0	485.4	487.9	494.8	502.0	508.0	513.5	519.6	
Personal consumption expenditures, total.....do.....	303.8	318.5	330.6	310.0	314.2	316.6	319.8	323.6	327.0	328.6	332.4	334.4	340.9	345.0	351.8	
Durable goods.....do.....	41.4	45.7	49.3	43.7	44.8	44.9	45.6	47.6	48.5	48.6	49.4	50.8	53.1	54.0	55.6	
Nondurable goods.....do.....	143.5	148.3	151.6	145.6	146.6	147.8	149.1	149.5	150.7	151.1	152.5	152.1	155.2	157.4	160.9	
Services.....do.....	118.9	124.5	129.7	120.8	122.7	123.8	125.0	126.5	127.8	128.9	130.6	131.6	132.6	133.7	135.3	
Gross private domestic investment, total.....do.....	57.4	65.9	67.7	62.7	64.8	65.8	66.3	66.5	64.7	66.2	68.1	71.7	70.1	70.8	70.4	
New construction.....do.....	34.3	36.7	37.9	35.2	35.5	36.6	37.5	37.0	36.8	37.5	38.2	39.0	39.6	39.2	38.6	
Producers' durable equipment.....do.....	21.4	24.0	25.6	22.7	23.2	23.8	24.4	24.7	24.6	25.4	25.9	26.8	28.1	28.3	29.2	
Change in business inventories.....do.....	1.7	5.2	4.1	4.8	6.1	5.4	4.4	4.9	3.4	3.3	4.0	5.9	2.4	3.3	2.5	
Net exports of goods and services.....do.....	2.5	2.2	2.2	2.1	1.3	2.8	2.8	2.1	1.3	2.1	2.0	3.5	5.4	3.4	4.5	
Govt. purchases of goods and services, total.....do.....	84.3	89.8	92.1	87.7	88.8	89.9	89.4	90.7	92.4	91.0	92.3	92.4	91.6	94.3	92.8	
Federal.....do.....	44.8	49.4	49.7	47.0	48.4	50.2	49.2	49.9	50.7	49.4	49.6	48.9	47.8	49.8	47.8	
State and local.....do.....	39.4	40.3	42.4	40.7	40.4	39.8	40.2	40.9	41.8	41.7	42.7	43.4	43.8	44.5	45.0	
<b>DISPOSITION OF PERSONAL INCOME†</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$.	417.6	442.4	464.1	428.6	434.7	441.0	444.5	449.7	455.2	460.2	466.3	474.5	480.9	487.0	494.5	
Less: Personal tax and nontax payments.....do.....	52.9	57.9	61.6	54.4	56.1	57.6	58.5	59.3	60.1	61.1	61.9	63.3	61.4	57.7	58.8	
Equals: Disposable personal income.....do.....	364.7	384.6	402.5	374.2	378.5	383.4	386.0	390.4	395.1	399.1	404.4	411.2	419.5	430.2	435.6	
Personal saving \$.....do.....	27.3	27.8	27.5	29.1	28.0	29.4	27.5	26.4	25.9	27.1	27.0	29.9	29.5	34.0	31.0	
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
Unadjusted quarterly or annual totals:																
All industries.....bil. \$.	34.37	37.31	39.22	9.54	8.02	9.50	9.62	10.18	8.25	9.74	10.14	11.09	9.40	11.11	11.28	212.43
Manufacturing.....do.....	13.68	14.68	15.69	3.88	3.14	3.69	3.72	4.13	3.27	3.92	3.95	4.56	3.79	4.53	4.64	5.30
Durable goods industries.....do.....	6.27	7.03	7.85	1.79	1.44	1.77	1.79	2.03	1.62	1.96	1.96	2.31	1.93	2.30	2.31	2.66
Nondurable goods industries.....do.....	7.40	7.65	7.84	2.09	1.69	1.92	1.93	2.10	1.65	1.95	1.99	2.25	1.87	2.23	2.33	2.64
Mining.....do.....	.98	1.08	1.04	.26	.26	.27	.28	.27	.24	.26	.27	.28	.26	.29	.29	.28
Railroads.....do.....	.67	.85	1.10	.16	.16	.26	.24	.20	.21	.28	.29	.33	.32	.36	.34	.44
Transportation, other than rail.....do.....	1.85	2.07	1.92	.50	.47	.60	.50	.50	.39	.54	.54	.54	.51	.63	.56	.61
Public utilities.....do.....	5.52	5.48	5.65	1.54	1.06	1.37	1.54	1.52	1.04	1.40	1.60	1.61	1.18	1.58	1.63	1.69
Communications.....do.....	3.22	3.63	3.79	.88	.88	.93	.87	.95	.85	.95	.93	1.06	.97	1.10		
Commercial and other.....do.....	8.46	9.52	10.03	2.32	2.06	2.37	2.48	2.60	2.26	2.41	2.64	2.72	2.37	2.61	3.81	4.11
Seas. adj. qtrly. totals at annual rates:																
All industries.....do.....				35.40	35.70	36.95	38.35	37.95	36.95	38.05	40.00	41.20	42.55	43.50	44.55	246.15
Manufacturing.....do.....				14.00	14.20	14.45	15.05	15.00	14.85	15.30	15.95	16.45	17.40	17.80	18.70	19.05
Durable goods industries.....do.....				6.40	6.55	6.95	7.25	7.30	7.35	7.65	8.00	8.30	8.85	9.00	9.35	9.50
Nondurable goods industries.....do.....				7.60	7.60	7.50	7.80	7.70	7.50	7.65	8.00	8.15	8.55	8.80	9.35	9.55
Mining.....do.....				1.00	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.05	1.15	1.15	1.15	1.10
Railroads.....do.....				.60	.70	.95	1.00	.80	.90	1.00	1.20	1.35	1.40	1.40	1.40	1.90
Transportation, other than rail.....do.....				1.95	2.05	2.25	2.00	1.90	1.70	2.05	1.85	2.10	2.30	2.25	2.25	2.45
Public utilities.....do.....				8.55	5.15	5.40	5.75	5.45	5.20	5.45	5.90	5.80	5.95	6.30	6.00	6.00
Communications.....do.....				3.35	3.70	3.65	3.60	3.60	3.55	3.65	3.85	4.05	4.05	4.30		
Commercial and other.....do.....				9.00	8.75	9.25	9.85	10.20	9.65	9.65	10.20	10.45	10.25	10.45	15.10	15.60
<b>BUSINESS POPULATION</b>																
Firms in operation, end of quarter (seasonally adjusted).....thous.	4,713	4,755	4,797	4,770	4,780	4,790	4,800	4,815	4,825	4,835	4,850	4,860	4,875	4,895	4,910	
<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS‡</b>																
<i>Quarterly Data are Seasonally Adjusted</i>																
U.S. payments, recorded.....mil. \$.	31,791	33,486	35,990	8,616	8,447	8,151	8,312	8,576	8,724	9,713	8,482	9,071	9,219	9,742		
Imports:																
Merchandise.....do.....	14,497	16,134	16,996	3,881	3,948	4,058	4,088	4,040	4,037	4,212	4,368	4,379	4,366	4,576	4,740	
Military expenditures.....do.....	2,954	3,044	2,897	714	758	749	745	792	747	731	708	717	731	731		
Other services.....do.....	5,401	5,843	6,442	1,389	1,412	1,462	1,465	1,504	1,543	1,588	1,654	1,657	1,662	1,702		
Remittances and pensions.....do.....	705	738	826	174	187	189	177	185	209	209	206	202	197	208		
Govt. grants and capital outflows.....do.....	4,054	4,293	4,522	1,206	1,074	1,065	1,066	1,088	1,060	1,336	1,009	1,117	923	1,130		
U.S. private capital (net).....do.....	4,180	3,434	4,307	1,252	1,068	628	771	967	1,128	1,637	534	1,008	1,354	1,395		
Direct investments.....do.....	1,599	1,654	1,888	377	260	446	417	531	618	477	235	558	517	513		
Long-term portfolio.....do.....	1,025	1,227	1,685	445	390	303	208	326	546	598	303	238	227	261		
Short-term.....do.....	1,556	553	734	430	418	-121	146	110	-36	562	-4	212	610	621		
U.S. receipts, recorded.....do.....	30,419	32,394	33,685	7,717	7,706	7,925	8,408	8,355	7,780	8,429	8,596	8,880	9,326	9,040		
Exports:																
Merchandise.....do.....	19,913	20,576	21,989	5,121	5,032	5,237	5,288	5,019	4,990	5,472	5,610	5,917	6,112	6,042	6,390	
Services and military sales.....do.....	8,525	9,508	10,031	2,187	2,198	2,397	2,339	2,574	2,545	2,505	2,427	2,554	2,885	2,756		
Repayments on U.S. Govt. loans.....do.....	1,274	1,280	969	196	150	237	606	287	166	190	424	189	216	188		
Foreign capital other than liquid funds (net).....do.....	707	1,030	696	213	326	54	175	475	79	262	135	220	113	54		
Excess of recorded receipts or payments (-).....do.....	-1,372	-1,092	-2,305	-899	-741	-226	96	-221	-944	-1,284	114	-191	107	-702		
Unrecorded transactions (net).....do.....	-998	-1,111	-339	-332	-7	-214	-430	-460	-118	-11	-267	57	-192	-31		
Total, net receipts or payments (-).....do.....	-2,370	-2,203	-2,644	-1,231	-748	-440	-334	-681	-1,062	-1,295	-153	-134	-85	-733	565	
Net receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Govt. securities.....mil. \$.			-1,942						-712	-1,143	22	-109	-85	-611	362	

† Revised. ‡ Preliminary.

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

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

Anticipated expenditures for the year 1964 are as follows (in bil. \$): All industries, 44.21; manufacturing, total, 18.27; durable goods industries, 9.19; nondurable goods industries, 9.08; mining, 1.12; railroads, 1.46; transportation, 2.31; public utilities, 6.07; commercial and other (incl. communications), 14.98. 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 earlier qtrs. of 1961 appear on p. 8 ff. of the July 1964 SURVEY).

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

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

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