

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.

Overseas visitors pass 1-million mark

A 30-percent increase brought the number of overseas 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 overseas 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	I
				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	48.3	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	I
				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	I
				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.

NATIONAL INCOME AND PRODUCT TABLES

Table 1.—Gross National Product in Current and Constant Dollars

	1962	1963	1964	1965 ^p	1964	1965				1962	1963	1964	1965 ^p	1964	1965			
					IV	I	II	III	IV ^p					IV	I	II	III	IV ^p
					Seasonally adjusted at annual rates									Seasonally adjusted at annual rates				
					Billions of current dollars									Billions of 1958 dollars				
Gross national product.....	560.3	589.2	628.7	675.6	641.1	657.6	668.8	681.5	694.6	530.0	550.0	577.6	609.0	584.7	597.7	603.5	613.0	621.7
Personal consumption expenditures.....	355.1	373.8	398.9	428.5	405.9	416.9	424.5	432.5	440.1	338.6	352.4	372.1	394.1	376.8	386.1	390.5	396.9	402.8
Durable goods.....	49.5	53.4	58.7	64.8	57.9	64.6	63.5	65.4	65.7	49.2	53.2	58.5	65.4	57.9	64.5	63.4	66.4	67.4
Nondurable goods.....	162.6	168.0	177.5	189.0	180.9	182.8	187.9	190.5	194.8	158.4	161.8	169.4	177.0	171.8	173.2	176.4	177.8	180.8
Services.....	143.0	152.3	162.6	174.7	167.1	169.5	173.1	176.7	179.6	131.1	137.3	144.2	151.6	147.1	148.4	150.7	152.7	154.7
Gross private domestic investment.....	83.0	86.9	92.9	104.9	97.7	103.4	102.8	106.2	107.5	79.4	82.3	86.3	96.1	90.2	95.4	94.2	96.9	97.8
Fixed investment.....	77.0	81.2	88.1	97.5	90.2	94.6	96.4	98.6	100.5	73.4	76.6	81.7	88.9	83.1	86.8	88.1	89.7	91.0
Nonresidential.....	51.7	54.3	60.5	69.8	63.5	66.9	68.4	70.9	73.2	49.7	51.9	57.1	65.0	59.6	62.5	63.7	66.0	67.9
Structures.....	19.2	19.7	21.1	24.3	21.5	23.2	24.5	24.2	25.4	17.9	18.0	18.9	21.2	19.0	20.3	21.4	21.0	22.0
Producers' durable equipment.....	32.5	34.6	39.4	45.5	42.0	43.7	43.9	46.7	47.8	31.7	33.8	38.3	43.8	40.6	42.2	42.3	45.0	45.9
Residential structures.....	25.3	26.9	27.5	27.6	26.7	27.7	28.0	27.7	27.2	23.8	24.7	24.6	23.9	23.6	24.3	24.4	23.7	23.1
Nonfarm.....	24.8	26.3	27.0	27.1	26.2	27.1	27.5	27.1	26.7	23.2	24.1	24.0	23.3	23.0	23.8	23.9	23.2	22.6
Farm.....	.6	.6	.6	.6	.6	.6	.6	.6	.5	.6	.5	.5	.5	.5	.5	.5	.5	.5
Change in business inventories.....	6.0	5.7	4.8	7.4	7.5	8.8	6.4	7.6	7.0	6.0	5.7	4.6	7.2	7.1	8.6	6.2	7.2	6.8
Nonfarm.....	5.3	4.9	5.4	7.1	7.8	9.2	6.6	7.0	5.8	5.2	4.9	5.1	6.9	7.3	9.0	6.4	6.6	5.6
Farm.....	.7	.8	.6	.3	-.3	-.4	-.2	.6	1.2	.7	.8	-.5	.3	-.3	-.4	-.2	.6	1.2
Net exports of goods and services.....	5.1	5.9	8.6	7.2	8.9	6.0	8.0	7.4	7.4	4.5	5.6	8.5	6.0	8.3	5.1	6.6	6.2	6.1
Exports.....	30.3	32.4	37.0	39.2	38.4	34.7	40.4	40.1	41.4	30.0	32.2	36.5	37.3	37.3	32.9	38.5	38.3	39.5
Imports.....	25.1	26.4	28.5	32.0	29.5	28.6	32.4	32.7	34.1	25.5	26.5	27.9	31.3	29.0	27.8	31.9	32.1	33.4
Government purchases of goods and services.....	117.1	122.6	128.4	135.0	128.6	131.3	133.5	135.4	139.6	107.5	109.8	110.7	112.8	109.4	111.2	112.1	113.0	114.9
Federal.....	63.4	64.4	65.3	66.7	64.3	64.9	65.7	66.5	69.7	60.0	59.7	57.8	57.2	56.1	56.4	56.8	57.0	58.6
National defense.....	51.6	50.8	49.9	49.9	48.8	48.8	49.2	49.8	52.0									
Other.....	11.8	13.6	15.4	16.8	15.5	16.1	16.5	16.7	17.7									
State and local.....	53.7	58.3	63.1	68.2	64.3	66.4	67.8	68.9	69.9	47.5	50.0	52.8	55.6	53.3	54.8	55.3	56.0	56.3
Addendum: Implicit price deflator for seasonally adjusted GNP, 1958=100.....	105.7	107.1	108.9	110.9	109.6	110.0	110.8	111.2	111.7									

^p Preliminary.

Table 3.—Personal Income and Its Disposition

[Billions of dollars]

Table 2.—National Income by Type of Income

[Billions of dollars]

	1962	1963	1964	1965 ^p	1964				
					Seasonally adjusted at annual rates				
					IV	I	II	III	IV ^p
National income.....	457.7	481.1	514.4	554.6	526.3	540.6	549.5	557.9	n.a.
Compensation of employees.....	323.6	341.0	365.3	391.9	375.4	382.4	387.9	393.7	403.6
Wages and salaries.....	296.1	311.2	333.5	357.4	342.6	348.9	353.6	359.0	368.1
Private.....	240.1	251.6	269.2	288.5	276.5	282.0	285.9	290.0	296.1
Military.....	10.8	10.8	11.7	12.4	11.9	11.8	11.8	12.3	13.7
Government civilian.....	45.2	48.8	52.6	56.5	54.3	55.0	55.9	56.7	58.3
Supplements to wages and salaries.....	27.5	29.8	31.8	34.5	32.7	33.5	34.3	34.7	35.5
Employer contributions for social insurance.....	13.7	15.0	15.4	16.3	15.7	16.0	16.2	16.3	16.6
Other labor income.....	13.9	14.8	16.5	18.2	17.1	17.5	18.1	18.4	18.9
Employer contributions to private pension and welfare funds.....	11.4	12.1	13.5						
Other.....	2.5	2.7	2.9						
Proprietors' income.....	50.1	50.8	51.1	54.5	51.8	51.9	54.6	55.4	56.2
Business and professional.....	37.1	37.8	39.1	40.3	39.6	39.9	40.1	40.4	40.7
Income of unincorporated enterprises.....	37.1	37.8	39.1	40.6					
Inventory valuation adjustment.....	.0	.0	.0	-.3					
Farm.....	13.0	13.0	12.0	14.3	12.2	12.0	14.5	15.0	15.5
Rental income of persons.....	16.7	17.6	18.2	18.6	18.5	18.5	18.6	18.6	18.7
Corporate profits and inventory valuation adjustment.....	55.7	58.1	64.5	73.1	64.9	71.7	72.0	73.5	n.a.
Profits before tax.....	55.4	58.6	64.8	74.6	65.9	73.1	73.9	74.6	n.a.
Profits tax liability.....	24.2	26.0	27.6	30.1	28.1	29.5	29.8	30.1	n.a.
Profits after tax.....	31.2	32.6	37.2	44.5	37.8	43.6	44.1	44.5	n.a.
Dividends.....	15.2	15.8	17.2	18.9	17.7	18.0	18.6	19.2	19.9
Undistributed profits.....	16.0	16.8	19.9	25.6	20.0	25.7	25.5	25.3	n.a.
Inventory valuation adjustment.....	.3	-.4	-.3	-1.5	-1.0	-1.4	-1.8	-1.2	-1.6
Net interest.....	11.6	13.6	15.2	16.5	15.7	16.1	16.4	16.7	17.1

^p Preliminary.

	1962	1963	1964	1965 ^p	1964				
					Seasonally adjusted at annual rates				
					IV	I	II	III	IV ^p
Personal income.....	442.6	464.8	495.0	530.7	507.1	516.2	524.7	536.0	546.0
Wage and salary disbursements.....	296.1	311.2	333.5	357.4	342.7	348.9	353.6	359.0	368.1
Commodity-producing industries.....	120.8	125.7	133.9	143.9	137.4	140.8	142.3	144.4	148.0
Manufacturing.....	96.7	100.6	107.2	115.5	110.0	113.0	114.2	116.0	118.9
Distributive industries.....	72.5	76.0	81.1	86.5	82.2	84.7	86.1	87.0	88.2
Service industries.....	46.8	49.9	54.1	58.1	55.9	56.5	57.5	58.5	59.9
Government.....	56.0	59.6	64.3	68.9	66.2	66.8	67.7	69.0	72.0
Other labor income.....	13.9	14.8	16.5	18.2	17.1	17.5	18.1	18.4	18.9
Proprietors' income.....	50.1	50.8	51.1	54.5	51.8	51.9	54.6	55.4	56.2
Business and professional.....	37.1	37.8	39.1	40.3	39.6	39.9	40.1	40.4	40.7
Farm.....	13.0	13.0	12.0	14.3	12.2	12.0	14.5	15.0	15.5
Rental income of persons.....	16.7	17.6	18.2	18.6	18.5	18.5	18.6	18.6	18.7
Dividends.....	15.2	15.8	17.2	18.9	17.7	18.0	18.6	19.2	19.9
Personal interest income.....	27.7	31.1	34.3	37.1	35.3	36.0	36.7	37.5	38.2
Transfer payments.....	33.3	35.2	36.6	39.2	36.7	38.4	37.5	41.2	39.7
Old-age and survivors insurance benefits.....	14.3	15.2	16.0	18.0	16.3	16.6	16.6	20.4	18.6
State unemployment insurance benefits.....	2.9	2.8	2.6	2.2	2.4	2.4	2.2	2.2	2.0
Veterans' benefits.....	4.8	5.0	5.3	5.6	5.3	5.5	5.6	5.6	5.7
Other.....	11.2	12.1	12.7	13.4	12.7	13.9	13.1	13.1	13.4
Less: Personal contributions for social insurance.....	10.3	11.8	12.4	13.2	12.7	12.9	13.0	13.3	13.6
Less: Personal tax and nontax payments.....	57.4	60.9	59.2	65.4	60.7	64.8	66.2	64.8	65.7
Equals: Disposable personal income.....	385.3	403.8	435.8	465.3	446.4	451.4	458.5	471.2	480.3
Less: Personal outlays.....	363.7	383.4	409.5	440.2	416.9	428.1	436.1	444.4	452.3
Personal consumption expenditures.....	355.1	373.8	398.9	428.5	405.9	416.9	424.5	432.5	440.1
Interest paid by consumers.....	8.1	9.0	10.0	11.1	10.4	10.6	11.0	11.3	11.6
Personal transfer payments to foreigners.....	.5	.6	.6	.6	.6	.6	.6	.6	.6
Equals: Personal saving.....	21.6	20.4	26.3	25.1	29.5	23.3	22.4	26.8	28.0
Addendum: Disposable personal income in constant (1958) dollars.....	367.6	380.6	406.5	428.1	414.5	417.9	421.7	432.3	439.4

NATIONAL INCOME AND PRODUCT TABLES

Table 1.—National Income by Type of Income

(Billions of dollars)

	1963	1964	1965	1965				
				IV	I	II	III	IV
				Seasonally adjusted at annual rates				
National income.....	481.1	514.4	554.7	526.3	540.6	549.5	557.9	570.8
Compensation of employees.....	341.0	365.3	391.9	375.4	382.4	387.9	393.7	403.6
Wages and salaries.....	311.2	333.5	357.4	342.6	348.9	353.6	359.0	368.1
Private.....	251.6	269.2	288.5	276.5	282.0	285.9	290.0	296.1
Military.....	10.8	11.7	12.4	11.9	11.8	11.8	12.3	13.7
Government civilian.....	48.8	52.6	56.5	54.3	55.0	55.9	56.7	58.3
Supplements to wages and salaries.....	29.8	31.8	34.5	32.7	33.5	34.3	34.7	35.5
Employer contributions for social insurance.....	15.0	15.4	16.3	15.7	16.0	16.2	16.3	16.6
Other labor income.....	14.8	16.5	18.2	17.1	17.5	18.1	18.4	18.9
Employer contributions to private pension and welfare funds.....	12.1	13.5	15.0	14.0	14.5	15.0	15.5	16.0
Other.....	2.7	2.9	3.1	3.0	3.1	3.2	3.3	3.4
Proprietors' income.....	50.8	51.1	54.5	51.8	51.9	54.6	55.4	56.2
Business and professional.....	37.8	39.1	40.3	39.6	39.9	40.1	40.4	40.7
Income of unincorporated enterprises.....	37.8	39.1	40.7	39.6	39.9	40.1	40.4	40.7
Inventory valuation adjustment.....	.0	.0	-.4	-.4	-.4	-.4	-.4	-.4
Farm.....	13.0	12.0	14.3	12.2	12.0	14.5	15.0	15.5
Rental income of persons.....	17.6	18.2	18.6	18.5	18.5	18.6	18.6	18.7
Corporate profits and inventory valuation adjustment.....	58.1	64.5	73.1	64.9	71.7	72.0	73.5	75.2
Profits before tax.....	58.6	64.8	74.7	65.9	73.1	73.9	74.6	77.0
Profits tax liability.....	26.0	27.6	30.1	28.1	29.5	29.8	30.1	31.1
Profits after tax.....	32.6	37.2	44.5	37.8	43.6	44.1	44.5	45.9
Dividends.....	15.8	17.2	18.9	17.7	18.0	18.6	19.2	19.9
Undistributed profits.....	16.8	19.9	25.6	20.0	25.7	25.5	25.3	26.0
Inventory valuation adjustment.....	-.4	-.3	-1.6	-1.0	-1.4	-1.8	-1.2	-1.8
Net interest.....	13.6	15.2	16.5	15.7	16.1	16.4	16.7	17.1

¹ Fourth quarter corporate profits share and national income total are based on preliminary data and are subject to revision in next month's SURVEY.

Table 3.—Relation of Gross National Product, National Income, and Personal Income

(Billions of dollars)

	1963	1964	1965	1965				
				IV	I	II	III	IV
				Seasonally adjusted at annual rates				
Gross national product.....	589.2	628.7	676.3	641.1	657.6	668.8	681.5	697.2
Less: Capital consumption allowances.....	52.8	55.7	58.7	56.9	57.7	58.3	59.1	59.8
Equals: Net national product.....	536.5	573.0	617.5	584.3	599.9	610.5	622.4	637.4
Less: Indirect business tax and non-tax liability.....	54.6	58.0	62.0	59.3	61.5	61.4	62.0	62.9
Business transfer payments.....	2.2	2.3	2.3	2.4	2.3	2.3	2.3	2.3
Statistical discrepancy.....	-.7	-.5	-.2	-2.2	-3.1	-1.4	1.4	1.4
Plus: Subsidies less current surplus of government enterprises.....	.7	1.2	1.2	1.5	1.4	1.3	1.2	1.1
Equals: National income.....	481.1	514.4	554.7	526.3	540.6	549.5	557.9	570.8
Less: Corporate profits and inventory valuation adjustment.....	58.1	64.5	73.1	64.9	71.7	72.0	73.5	75.2
Contributions for social insurance.....	26.8	27.8	29.5	28.4	28.9	29.2	29.6	30.2
Wage accruals less disbursements.....	.0	.0	.0	-.1	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	33.0	34.2	36.8	34.4	36.0	35.1	38.9	37.3
Interest paid by government (net) and by consumers.....	17.5	19.1	20.6	19.5	19.9	20.4	20.8	21.1
Dividends.....	15.8	17.2	18.9	17.7	18.0	18.6	19.2	19.9
Business transfer payments.....	2.2	2.3	2.3	2.4	2.3	2.3	2.3	2.3
Equals: Personal income.....	464.8	495.0	530.7	507.1	516.2	524.7	536.0	546.0

¹ See footnote table 1.

Table 2.—Government Receipts and Expenditures

(Billions of dollars)

	1963	1964	1965	1965				
				IV	I	II	III	IV
				Seasonally adjusted at annual rates				
Federal Government receipts.....	114.3	114.5	124.1	116.8	123.7	124.4	122.7	125.3
Personal tax and nontax receipts.....	51.5	48.6	53.9	49.8	53.5	54.8	53.2	54.0
Corporate profits tax accruals.....	24.5	26.0	28.3	26.5	27.7	28.0	28.3	29.2
Indirect business tax and nontax accruals.....	15.3	16.1	16.7	16.4	17.7	16.7	16.1	16.3
Contributions for social insurance.....	23.0	23.7	25.2	24.2	24.7	24.9	25.2	25.8
Federal Government expenditures.....	114.0	118.3	123.3	117.9	120.1	120.6	125.6	127.0
Purchases of goods and services.....	64.4	65.3	66.6	64.3	64.9	65.7	66.5	69.2
Transfer payments.....	29.2	29.9	32.1	29.8	31.2	30.6	34.1	32.5
To persons.....	27.0	27.8	29.9	27.7	29.2	28.2	32.0	30.3
To foreigners (net).....	2.2	2.2	2.2	2.1	2.0	2.4	2.1	2.1
Grants-in-aid to State and local governments.....	9.1	10.4	11.4	10.8	10.8	11.0	11.7	12.0
Net interest paid.....	7.8	8.4	8.8	8.4	8.6	8.7	8.8	8.9
Subsidies less current surplus of government enterprises.....	3.6	4.3	4.5	4.7	4.6	4.5	4.5	4.4
Surplus or deficit (-), national income and product accounts.....	.3	-3.8	1.7	-1.1	3.6	3.8	-2.9	1.8
State and local government receipts.....	63.1	68.6	74.3	70.5	71.8	73.2	75.4	76.7
Personal tax and nontax receipts.....	9.5	10.6	11.5	10.9	11.2	11.4	11.6	11.7
Corporate profits tax accruals.....	1.5	1.6	1.8	1.6	1.8	1.8	1.8	1.9
Indirect business tax and nontax accruals.....	39.2	41.9	45.3	42.9	43.8	44.7	45.9	46.6
Contributions for social insurance.....	3.8	4.1	4.3	4.2	4.2	4.3	4.4	4.4
Federal grants-in-aid.....	9.1	10.4	11.4	10.8	10.8	11.0	11.7	12.0
State and local government expenditures.....	62.2	67.2	72.6	68.6	70.8	72.1	73.2	74.1
Purchases of goods and services.....	58.3	63.1	68.2	64.3	66.4	67.8	68.9	69.8
Transfer payments to persons.....	6.0	6.5	6.9	6.6	6.8	6.9	6.9	7.0
Net interest paid.....	.8	.8	.7	.8	.7	.7	.7	.6
Less: Current surplus of government enterprises.....	2.8	3.1	3.3	3.1	3.2	3.2	3.3	3.3
Surplus or deficit (-), national income and product accounts.....	.9	1.4	1.7	1.9	1.1	1.1	2.2	2.6

¹ See footnote table 1.

	1963	1964	1965	1965				1966	
				I	II	III	IV	I	II ^p
Seasonally adjusted at annual rates									
[Billions of dollars]									

Table 4.—Relation of Gross National Product, National Income, and Personal Income (1.9)

Gross National Product.....	590.5	631.7	681.2	660.8	672.9	686.5	704.4	721.2	732.0
Less: Capital consumption allowances.....	52.6	56.0	59.6	58.2	59.1	60.2	60.8	61.6	62.5
Equals: Net national product.....	537.9	575.7	621.6	602.7	613.8	626.3	643.6	659.7	669.5
Less: Indirect business tax and nontax liability.....	54.7	58.5	62.7	62.0	62.2	62.7	63.6	63.0	64.8
Business transfer payments.....	2.3	2.5	2.6	2.6	2.5	2.5	2.6	2.6	2.6
Statistical discrepancy.....	-3	-1.4	-1.6	-4.1	-2.1	-8	.4	-8	
Plus: Subsidies less current surplus of government enterprises.....	.8	1.3	1.0	1.2	1.0	.9	.9	.8	1.0
Equals: National income.....	481.9	517.3	559.0	543.3	552.2	562.7	577.8	595.7	
Less: Corporate profits and inventory valuation adjustment.....	58.9	66.6	74.2	73.2	72.7	74.0	76.9	80.0	
Contributions for social insurance.....	26.9	28.0	29.2	28.8	29.0	29.2	29.8	36.5	37.0
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	33.0	34.2	37.1	36.0	35.2	39.4	37.9	40.0	40.1
Interest paid by government (net) and by consumers.....	17.6	19.1	20.6	20.0	20.5	20.9	21.0	21.9	22.5
Dividends.....	16.5	17.3	19.2	18.1	18.8	19.5	20.2	20.9	21.1
Business transfer payments.....	2.3	2.5	2.6	2.6	2.5	2.5	2.6	2.6	2.6
Equals: Personal income.....	465.5	496.0	535.1	518.0	527.6	541.9	552.8	564.6	573.3

Table 5.—Gross Corporate Product¹ (1.14)

Gross corporate product.....	335.0	360.9	391.2	381.8	385.8	393.1	403.9	415.2	
Capital consumption allowances.....	31.8	33.9	36.3	35.2	36.0	36.8	37.2	37.7	38.3
Indirect business taxes plus transfer payments less subsidies.....	32.9	34.8	37.4	37.1	37.1	37.3	37.9	37.3	38.6
Income originating in corporate business.....	270.4	292.3	317.5	309.5	312.8	319.0	328.8	340.1	
Compensation of employees.....	216.3	231.4	249.0	242.4	246.1	250.5	256.8	265.9	270.8
Wages and salaries.....	194.9	208.5	224.1	218.3	221.6	225.4	231.2	237.2	241.5
Supplements.....	21.4	22.9	24.8	24.1	24.5	25.1	25.7	28.7	29.3
Net interest.....	-2.4	-2.7	-2.5	-2.6	-2.5	-2.4	-2.4	-2.4	-2.5
Corporate profits and inventory valuation adjustment.....	56.4	63.6	71.0	69.6	69.2	70.9	74.4	76.7	
Profits before tax.....	56.9	64.0	72.5	71.0	70.9	71.9	76.2	79.5	
Profits tax liability.....	26.3	28.4	31.2	30.7	30.7	30.9	32.4	34.1	
Profits after tax.....	30.5	35.6	41.3	40.3	40.2	41.0	43.7	45.4	
Dividends.....	15.4	16.0	17.7	16.5	17.2	18.1	19.0	19.4	
Undistributed profits.....	15.1	19.6	23.6	23.7	23.0	22.9	24.7	26.0	
Inventory valuation adjustment.....	-5	-4	-1.5	-1.3	-1.8	-1.0	-1.8	-2.8	-2.0
Gross product originating in financial institutions.....	15.0	15.6	16.5	16.0	16.3	16.6	17.2	18.0	
Gross product originating in nonfinancial corporations.....	320.0	345.3	374.6	365.8	369.5	376.5	386.7	397.2	
Capital consumption allowances.....	31.0	32.9	35.3	34.2	35.0	35.8	36.3	36.8	37.2
Indirect business taxes plus transfer payments less subsidies.....	31.5	33.3	35.8	35.5	35.5	35.8	36.3	35.7	36.9
Income originating in nonfinancial corporations.....	257.6	279.0	303.5	296.0	299.0	304.9	314.1	324.7	
Compensation of employees.....	204.4	218.7	235.5	229.4	232.8	236.9	243.0	251.6	256.3
Wages and salaries.....	184.5	197.3	212.3	206.9	209.9	213.5	219.0	224.8	228.9
Supplements.....	19.9	21.4	23.2	22.5	22.9	23.4	24.0	26.8	27.4
Net interest.....	4.5	5.2	5.9	5.6	5.8	6.0	6.3	5.8	6.5
Corporate profits and inventory valuation adjustment.....	48.6	55.2	62.1	61.1	60.4	61.9	64.9	67.3	
Profits before tax.....	49.1	55.6	63.6	62.4	62.2	62.9	66.7	70.1	
Profits tax liability.....	22.9	24.3	27.5	27.1	27.0	27.2	28.5	30.2	
Profits after tax.....	26.2	31.3	36.1	35.3	35.2	35.8	38.2	39.9	
Dividends.....	14.3	16.6	18.2	15.0	15.7	16.6	17.5	17.7	
Undistributed profits.....	11.9	16.8	19.9	20.2	19.5	19.2	20.7	22.2	
Inventory valuation adjustment.....	-5	-4	-1.5	-1.3	-1.8	-1.0	-1.8	-2.8	-2.0
Addenda:									
Cash flow, gross of dividends:									
All corporations.....	62.3	69.5	77.6	75.5	76.2	77.8	80.9	83.1	
Nonfinancial corporations.....	57.1	64.3	71.4	69.5	70.1	71.6	74.4	76.7	
Cash flow, net of dividends:									
All corporations.....	46.8	53.5	59.9	58.9	59.0	59.7	61.9	63.7	
Nonfinancial corporations.....	42.8	49.7	55.2	54.5	54.4	55.0	57.0	58.9	

¹ Excludes gross product originating in the rest of the world.

^p Preliminary.

	1963	1964	1965	1965				1966	
				I	II	III	IV	I	II ^p
Seasonally adjusted at annual rates									
[Billions of dollars]									

Table 6.—National Income by Type of Income (1.10)

National income.....	481.9	517.3	559.0	543.3	552.2	562.7	577.8	595.7	
Compensation of employees.....	341.0	365.7	392.9	381.7	387.8	395.6	406.5	419.6	427.7
Wages and salaries.....	311.1	333.6	358.4	348.2	353.7	360.8	370.8	380.0	387.2
Private.....	251.6	269.3	289.1	281.2	285.8	291.1	298.5	305.9	311.3
Military.....	10.8	11.7	12.1	11.8	11.7	12.0	13.0	13.6	14.1
Government civilian.....	48.6	52.6	57.1	55.2	56.3	57.7	59.3	60.4	61.8
Supplements to wages and salaries.....	29.9	32.0	34.5	33.5	34.1	34.8	35.7	39.6	40.5
Employer contributions for social insurance.....	15.0	15.4	16.0	15.8	15.9	16.0	16.3	19.6	19.9
Other labor income.....	14.9	16.6	18.5	17.8	18.2	18.8	19.4	20.0	20.6
Employer contributions to private pension and welfare funds.....	12.2	13.7	15.4						
Other.....	2.7	3.0	3.1						
Proprietors' income.....	51.0	51.9	55.7	53.3	55.9	56.7	57.1	58.4	57.9
Business and professional.....	37.9	39.9	40.7	40.5	40.4	40.7	41.1	41.4	41.6
Income of unincorporated enterprises.....	37.9	39.9	41.0						
Inventory valuation adjustment.....	.0	.0	-4						
Farm.....	13.1	12.0	15.1	12.9	15.5	16.0	16.0	17.0	16.3
Rental income of persons.....	17.1	17.7	18.3	18.1	18.3	18.4	18.5	18.7	18.8
Corporate profits and inventory valuation adjustment.....	58.9	66.6	74.2	73.2	72.7	74.0	76.9	80.0	
Profits before tax.....	59.4	67.0	75.7	74.5	74.5	75.0	78.7	82.7	
Profits tax liability.....	26.3	28.4	31.2	30.7	30.7	30.9	32.4	34.1	
Profits after tax.....	33.1	38.7	44.5	43.8	43.8	44.1	46.3	48.7	
Dividends.....	16.5	17.3	19.2	18.1	18.8	19.5	20.2	20.9	21.1
Undistributed profits.....	16.6	21.3	25.3	25.7	25.0	24.6	26.1	27.8	
Inventory valuation adjustment.....	-5	-4	-1.5	-1.3	-1.8	-1.0	-1.8	-2.8	-2.0
Net interest.....	13.8	15.5	17.8	16.9	17.5	18.1	18.7	19.1	19.6

Table 7.—National Income by Industry Division (1.11)

All industries, total.....	481.9	517.3	559.0	543.3	552.2	562.7	577.8	595.7	
Agriculture, forestry, and fisheries.....	18.6	17.7	21.0	18.6	21.4	21.9	22.1	23.2	
Mining and construction.....	30.2	32.4	34.8	34.1	34.4	34.6	35.9	37.1	
Manufacturing.....	143.8	155.1	170.4	166.7	167.6	170.8	176.5	184.4	
Nondurable goods.....	57.5	61.5	65.6	64.4	64.9	65.6	67.5	69.8	
Durable goods.....	86.3	93.6	104.8	102.2	102.7	105.2	108.9	114.7	
Transportation.....	20.0	21.4	22.9	22.0	22.8	23.1	23.7	24.1	
Communication.....	9.8	10.5	11.2	10.9	10.9	11.2	11.6	11.7	
Electric, gas, and sanitary services.....	10.3	11.1	11.6	11.3	11.6	11.7	11.9	11.9	
Wholesale and retail trade.....	73.4	79.1	83.6	82.1	82.5	83.9	85.9	88.0	
Finance, insurance, and real estate.....	53.6	57.1	61.0	59.3	60.3	61.5	62.9	63.7	
Services.....	54.1	58.9	63.0	60.6	62.0	64.1	65.3	66.4	
Government and government enterprises.....	64.7	70.0	75.2	72.9	73.9	75.7	78.5	80.7	
Rest of the world.....	3.4	4.0	4.3	4.7	4.8	4.1	3.4	4.4	

Table 8.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment by Broad Industry Groups (6.12)

All industries, total.....	58.9	66.6	74.2	73.2	72.7	74.0	76.9	80.0	
Financial institutions.....	7.8	8.4	8.9	8.5	8.7	8.9	9.5	9.4	
Mutual.....	1.6	1.7	1.8						
Stock.....	6.2	6.7	7.1						
Nonfinancial corporations.....	51.2	58.2	65.3	64.6	64.0	65.0	67.5	70.6	
Manufacturing.....	28.8	32.4	37.8	37.4	36.7	37.4	39.6	41.9	
Nondurable goods.....	13.0	14.5	15.7	15.5	15.5	15.5	16.4	17.2	
Durable goods.....	15.8	17.9	22.1	21.9	21.2	21.9	23.2	24.7	
Transportation, communication, and public utilities.....	9.5	10.4	11.1	10.7	10.9	11.2	11.5	11.3	
All other industries.....	12.9	15.4	16.4	16.5	16.4	16.4	16.4	17.4	