

June 1965

SURVEY OF CURRENT BUSINESS

29

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

Oversea visitors pass 1-million mark

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

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

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

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

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

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

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

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

[Billions of dollars]

	1962	1963	1964	1964		1965	I	
				I	II	III		
				Seasonally adjusted at annual rates				
National income.....	455.6	478.5	510.1	498.4	507.1	514.5	520.6	534.5
Compensation of employees.....	323.1	340.3	361.7	352.5	358.6	364.8	370.6	378.3
Wages and salaries.....	297.1	312.1	331.6	323.2	328.7	334.4	339.9	347.2
Private.....	241.6	252.9	267.4	260.8	265.3	269.4	274.0	280.5
Military.....	10.8	10.9	11.8	11.7	11.7	11.8	11.9	11.9
Government civilian.....	44.7	483	52.4	50.7	51.7	53.2	54.0	54.9
Supplements to wages and salaries	25.9	28.2	30.1	29.4	29.9	30.4	30.7	31.1
Employer contributions for social insurance.....	13.6	15.1	16.0	15.7	15.9	16.2	16.2	16.4
Other labor income.....	12.3	13.1	14.1	13.7	14.0	14.2	14.5	14.7
Employer contributions to private pension and welfare funds.....	9.7	10.4	—	—	—	—	—	—
Other.....	2.6	2.7	—	—	—	—	—	—
Proprietors' income.....	49.8	50.6	52.0	51.2	51.7	52.1	52.8	52.7
Business and professional.....	36.6	37.6	39.3	38.6	39.1	39.6	39.9	40.4
Income of unincorporated enterprises.....	36.6	37.6	39.3	36.0	37.6	39.3	39.9	40.4
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					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									
Non durable 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	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	24.1	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	23.8	23.9	23.2	22.6										
Farm.....	.6	.6	.6	.6	.6	.6	.6	.6	.5	.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	61.1	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]

	1962	1963	1964	1965 ^p	1964					1962	1963	1964	1965 ^p	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 dollars										Billions of dollars													
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	83.2	84.7	86.1	87.0	88.2																			
Service industries.....	46.8	49.9	54.1	58.1	55.9	56.5	57.5	58.9	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	18.2	17.1	17.5	18.1	18.4																			
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	40.6	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	18.6	18.6	18.6	18.7																			
Dividends.....	15.2	17.2	18.9	17.7	18.0	18.6	19.2	19.9	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	39.7	41.2																			
Old-age and survivors insurance benefits.....	14.3	15.2	16.0	18.0	16.3	16.6	16.6	16.6	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																										

SURVEY OF CURRENT BUSINESS

March 1966

NATIONAL INCOME AND PRODUCT TABLES

Table 1.—National Income by Type of Income
(Billions of dollars)

	1963	1964	1965	1964		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	12.3	13.0	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	—	—	—	—	—	—	
Other	2.7	2.9	—	—	—	—	—	—	
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	—	—	—	—	—	
Inventory valuation adjustment	.0	.0	—.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	1964		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	1.2	
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	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	1964		1965			
				IV	I	II	III	IV	
				Seasonally adjusted at annual rates					
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	III	IV		
	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	-3.3	-1.4	-1.6	-4.1	-2.1	-8.8	.4	-8.8	---
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	---
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 non-financial 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	14.6	16.2	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	III	IV		
	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	12.7	13.0	13.8	14.5	15.2	15.9
Other	2.7	3.0	3.1	2.7	2.8	2.9	3.0	3.1	3.2
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	40.8	41.0	41.2	41.4	41.6	41.8
Inventory valuation adjustment	.0	.0	-.4	-.4	-.4	-.4	-.4	-.4	-.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	21.1
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	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.					