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Table 4.—National Income by Corporate and Noncorporate Form of Organization (I-14)

[Billions of dollars]

	1962	1963	1964	1964 I	1964 II	1964 III	1964 IV	1965 I
				Seasonally adjusted at annual rates				
National income	455.6	478.5	510.1	498.4	507.1	514.5	520.6	534.5
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
Wages and salaries	180.9	189.2	199.6	194.7	198.0	201.1	204.5	209.7
Supplements to wages and salaries	18.0	19.3	20.4	20.0	20.3	20.7	20.8	21.1
Corporate profits and inventory valuation adjustment [1]	45.9	48.3	54.3	53.1	54.8	55.1	54.4	59.8
Profits before tax [1]	45.6	48.8	54.6	53.3	54.8	55.0	55.1	61.2
Profits tax liability	23.2	24.6	25.8	25.4	26.0	26.0	25.9	27.7
Profits after tax [1]	22.4	24.2	28.7	27.9	28.8	29.0	29.2	33.6
Inventory valuation adjustment	.3	−.4	−.2	−.2	−.1	.1	−.7	−1.4
Net interest	.9	.7	.8	.7	.8	.8	.8	.8
Income originating outside corporate business	210.0	221.0	235.0	229.8	233.3	236.8	240.0	243.1

1. Excludes profits originating in the rest of the world.

Table 5.—Sources and Uses of Gross Saving (V-2)

[Billions of dollars]

	1962	1963	1964	1964 I	1964 II	1964 III	1964 IV	1965 I
				Seasonally adjusted at annual rates				
Gross private saving	85.3	86.7	97.6	93.7	99.2	96.9	100.8	99.8
Personal saving	27.8	27.5	32.5	29.5	34.0	31.0	35.5	30.2
Undistributed corporate profits	8.5	8.7	11.9	11.8	12.1	12.0	11.7	16.1
Corporate inventory valuation adjustment	.3	−.4	−.2	−.2	−.1	.1	−.7	−1.4
Capital consumption allowances	48.7	50.8	53.4	52.5	53.1	53.7	54.4	54.9
Excess of wage accruals over disbursements	0	0	0	0	0	.1	−.1	0
Government surplus on income and product transactions	−1.9	.9	−2.7	0	−5.5	−3.0	−2.3	2.4
Federal	−4.1	−1.5	−5.1	−2.4	−7.8	−5.2	−5.0	0
State and local	2.1	2.4	2.5	2.4	2.3	2.3	2.6	2.3
Gross investment	81.5	84.8	92.9	92.1	91.3	92.5	95.9	97.9
Gross private domestic investment	79.1	82.0	87.7	85.9	87.2	87.3	90.4	94.7
Net foreign investment	2.4	2.8	5.3	6.2	4.1	5.2	5.5	3.2
Statistical discrepancy	−1.8	−2.7	−2.0	−1.6	−2.4	−1.4	−2.6	−4.2

Table 6.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment, by Broad Industry Groups (VI-10)

[Billions of dollars]

	1962	1963	1964	1964 I	1964 II	1964 III	1964 IV	1965 I
				Seasonally adjusted at annual rates				
All industries, total	48.4	50.8	57.4	56.4	57.9	58.1	57.0	62.9
Manufacturing	24.7	26.7	30.9	30.6	31.7	31.2	30.3	35.3
Durable goods industries	13.2	14.4	16.7	16.6	17.0	16.9	16.2	20.1
Nondurable goods industries	11.5	12.3	14.3	13.9	14.8	14.3	14.1	15.1
Transportation, communications, and public utilities	8.0	8.4	8.9	8.5	8.8	9.3	9.3	9.1
All other industries	15.7	15.7	17.5	17.4	17.4	17.6	17.5	18.5

Table 7.—Relation of Gross National Product, National Income, and Personal Income (I-17, I-18)

[Billions of dollars]

	1962	1963	1964	1964 I	1964 II	1964 III	1964 IV	1965 I
				Seasonally adjusted at annual rates				
Gross national product	556.2	583.9	622.6	608.8	618.6	628.4	634.6	648.8
Less: Capital consumption allowances	48.7	50.8	53.4	52.5	53.1	53.7	54.4	54.9
Equals: Net national product	507.5	533.1	569.1	556.3	565.5	574.8	580.2	593.9
Less: Indirect business tax and nontax liability	52.8	55.9	59.4	57.9	59.0	60.1	60.7	61.7
Business transfer payments	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Statistical discrepancy	−1.8	−2.7	−2.0	−1.6	−2.4	−1.4	−2.6	−4.2
Plus: Subsidies less current surplus of government enterprises	1.6	1.0	.9	1.0	.7	.9	1.0	.6
Equals: National income	455.6	478.5	510.1	498.4	507.1	514.5	520.6	534.5
Less: Corporate profits and inventory valuation adjustment	48.4	50.8	57.4	56.4	57.9	58.1	57.0	62.9
Contributions for social insurance	23.9	26.9	28.7	28.0	28.4	29.0	29.3	29.6
Excess of wage accruals over disbursements	0	0	0	0	0	.1	−.1	0
Plus: Government transfer payments to persons	32.3	34.3	35.7	35.9	35.5	35.5	35.9	37.1
Net interest paid by government	8.0	8.6	9.2	9.1	9.3	9.2	9.3	9.4
Dividends	16.5	18.0	19.8	19.4	19.8	20.0	20.2	20.5
Business transfer payments	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Equals: Personal income	442.4	464.1	491.4	480.9	487.9	494.5	502.2	511.6

Table 8.—Government Receipts and Expenditures (III-3, III-4)

[Billions of dollars]

	1962	1963	1964	1964 I	1964 II	1964 III	1964 IV	1965 I
				Seasonally adjusted at annual rates				
Federal Government receipts	106.4	113.6	114.1	114.8	112.3	114.0	115.2	120.3
Personal tax and nontax receipts	49.1	51.9	49.0	51.2	47.3	48.2	49.3	52.0
Corporate profits tax accruals	21.8	23.0	24.4	23.9	24.4	24.4	24.3	26.0
Indirect business tax and nontax accruals	15.1	15.6	16.4	15.9	16.4	16.6	16.6	17.1
Contributions for social insurance	20.5	23.0	24.4	23.9	24.2	24.7	25.0	25.2
Federal Government expenditures	110.4	115.2	119.2	117.2	120.2	119.2	120.1	120.3
Purchases of goods and services	62.9	64.7	65.5	64.3	67.1	65.5	65.3	65.1
Transfer payments	28.3	29.9	31.0	31.1	30.7	30.8	31.5	32.2
To persons	26.7	28.3	29.3	29.5	29.1	29.1	29.4	30.4
Foreign (net)	1.6	1.6	1.8	1.5	1.6	1.7	2.2	1.8
Grants-in-aid to State and local governments	8.0	9.1	10.4	9.8	10.4	10.6	10.7	10.6
Net interest paid	7.1	7.7	8.4	8.3	8.4	8.4	8.4	8.5
Subsidies less current surplus of government enterprises	4.2	3.8	3.9	3.7	3.6	3.9	4.2	3.8
Surplus or deficit (−) on income and product account	−4.1	−1.5	−5.1	−2.4	−7.8	−5.2	−5.0	0
State and local government receipts	59.5	64.4	69.8	67.8	69.2	70.6	71.5	72.6
Personal tax and nontax receipts	8.8	9.6	10.6	10.2	10.5	10.6	10.9	11.3
Corporate profits tax accruals	1.4	1.5	1.6	1.6	1.6	1.6	1.6	1.6
Indirect business tax and nontax accruals	37.8	40.2	43.1	42.1	42.6	43.4	44.1	44.6
Contributions for social insurance	3.5	3.9	4.2	4.1	4.2	4.3	4.3	4.4
Federal grants-in-aid	8.0	9.1	10.4	9.8	10.4	10.6	10.7	10.6
State and local government expenditures	57.3	62.0	67.3	65.3	66.9	68.3	68.9	70.3
Purchases of goods and services	53.5	57.9	63.0	60.9	62.5	64.1	64.6	65.9
Transfer payments to persons	5.6	6.0	6.4	6.3	6.4	6.4	6.5	6.7
Net interest paid	.8	.8	.9	.9	.9	.9	.9	.9
Less: Current surplus of government enterprises	2.6	2.8	3.0	2.8	2.9	3.0	3.1	3.2
Surplus or deficit (−) on income and product account	2.1	2.4	2.5	2.4	2.3	2.3	2.6	2.3

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1966-03-01 | Fourth Quarter 1965 and Historical Data

NATIONAL INCOME AND PRODUCT TABLES

Table 1.—National Income by Type of Income

(Billions of dollars)

	1963	1964	1965	1964 IV	1965 I	1965 II	1965 III	1965 IV
				Seasonally adjusted at annual rates				
National income	481.1	514.4	[1] 554.7	526.3	540.6	549.5	557.9	[1] 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	------	------	------	------	------	------
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	[1] 73.1	64.9	71.7	72.0	73.5	[1] 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 IV	1965 I	1965 II	1965 III	1965 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 nontax 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	[1] −.2	−2.2	−3.1	−1.4	1.4	[1] 2.4
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	[1] 554.7	526.3	540.6	549.5	557.9	[1] 570.8
Less: Corporate profits and inventory valuation adjustment	58.1	64.5	[1] 73.1	64.9	71.7	72.0	73.5	[1] 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	1964 IV	1965 I	1965 II	1965 III	1965 IV
				Seasonally adjusted at annual rates				
Federal Government receipts	114.3	114.5	[1] 124.1	116.8	123.7	124.4	122.7	[1] 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	[1] 28.3	26.5	27.7	28.0	28.3	[1] 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] −1.8

	1963	1964	1965	1964 IV	1965 I	1965 II	1965 III	1965 IV
				Seasonally adjusted at annual rates				
State and local government receipts	63.1	68.6	[1] 74.3	70.5	71.8	73.2	75.4	[1] 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] 1.8	1.6	1.8	1.8	1.8	[1] 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] 1.7	1.9	1.1	1.1	2.2	[1] 2.6

[1] See footnote table 1.

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