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7

SURVEY OF CURRENT BUSINESS



National Income Issue

SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

GNP scored another strong advance of \$16½ billion in the spring quarter, and inflationary pressures remained severe. Although the total GNP rise was about the same as in the preceding quarter, its composition was very different. The second quarter gain consisted of a \$13½ billion rise in final sales and a \$3 billion increase in inventory investment. This was in contrast to the January-March quarter, when the increase in final sales was very large—\$20 billion—and inventory accumulation fell by \$4 billion. Overall prices increased nearly 1¼ percent in the spring and the gain in the physical volume of production was slightly more than one-half percent.

ECONOMIC activity showed considerable strength in the second quarter, and inflationary pressures remained severe. According to preliminary estimates, gross national product rose \$16½ billion, approximately matching the increases of the two preceding quarters. These figures incorporate the annual revisions of the national income and product accounts which are presented in this issue of the SURVEY.

The second quarter gain consisted of a \$13½ billion rise in final sales and a \$3 billion increase in inventory investment. This was in contrast to the January-March quarter, when the increase in final sales was very large—\$20 billion—and inventory accumulation fell by \$4 billion. Fixed business investment continued to expand in the second quarter. Although the advance was somewhat less than in the first quarter, it remained a major element of strength in final sales. State and local expenditures rose almost as much in the second as in the first quarter, but the increase in consumer spending let up somewhat, while residential construction and Federal purchases registered slight declines.

Of the 1¼ percent increase in current dollar GNP, almost 1¼ percent reflected higher prices, and the rest, increased physical volume. Neither of these two changes was much different from those of the first quarter. The latest rise in physical volume brought the increase from the fourth to the second quarter to 1¼ percent, or 2½ percent at an annual rate. This was much less rapid than the 4½ percent annual rate of increase from the second to the fourth quarter of 1968 and far below the 6½ percent rate from the fourth quarter of 1967 to the second quarter of 1968.

The production advance in the spring quarter was accompanied by a substantial rise in employment and a slight lengthening in weekly hours of work in nonfarm establishments. The 545,000 gain in employment fell short of the exceptional 810,000 rise the quarter before but matched the average quarterly increase in 1968. (Previously published data on employment, hours, and earnings have been revised to take account of new annual benchmarks and seasonal factors.) At the same time, the unemployment rate increased slightly—from 3½ percent in the first quarter to 3¾ percent in the second. The first quarter figure had been the lowest quarterly rate since the Korean war, and the fractional rise in the overall rate this spring cannot be viewed as a significant easing in the labor market as a whole. However, there was some worsening in unemployment among nonwhite persons.

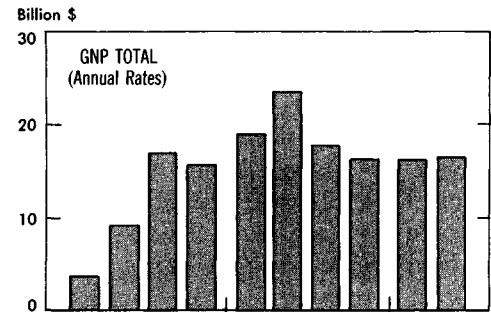
Prices rise sharply

Pressures on prices continued to be strong in the second quarter. The Consumer Price Index rose by more than 1½ percent from the first to the second quarter following an increase of about 1¼ percent in the preceding quarter; the latter was similar to the quarterly

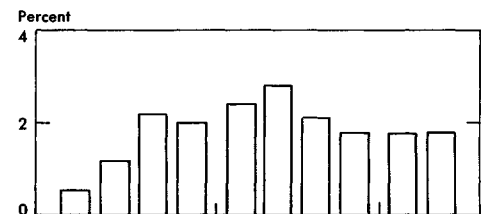
advances during 1968. Accelerated increases for food and nonfood commodities accounted for almost all of the step-up in consumer prices this spring; the rise in service prices showed little acceleration but, at almost 2 percent, was considerably above the overall average.

Wholesale prices also moved up; the seasonally adjusted rise of about 1½ percent was little different from the first quarter increase but was well above the average quarterly gain of ¾ percent in 1968. Farm and food prices

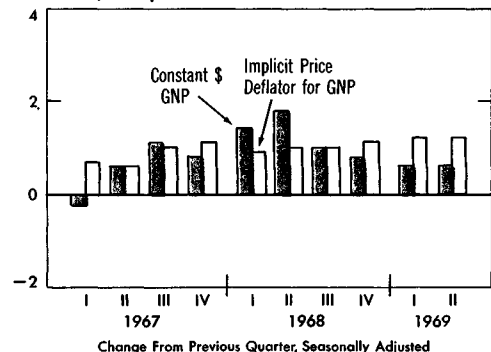
Second quarter GNP up 16½ billion



or 1¼ percent



Constant \$ GNP rose ½ percent
Prices, 1¼ percent



U.S. Department of Commerce, Office of Business Economics

69-7-1

both recorded larger increases this spring than in the first quarter, but the rise in industrial prices slowed down considerably after an exceptional advance in the winter.

Although preliminary profits data for the second quarter will not be available for another month, it seems safe to say that the pressure on prices reflects mainly higher costs rather than expanded profits margins. To judge from the relative movements in payrolls and physical output, unit labor costs rose sharply in the second quarter, continuing a development that became pronounced toward the end of last year.

Personal income up

With labor market conditions still very tight, average rates of pay continued their rapid expansion. The hikes in hourly compensation coupled with the increase in man-hours brought about a payroll rise of \$10¼ billion—a little less than the rise in the preceding quarter and the average for the quarters of 1968. On a combined basis, income from all other sources—proprietors' income, property income, and transfer payments—exceeded the first quarter gain. This was due to a surge in farm income resulting from the acceleration in food prices, and to a step-up in government transfer payments. Personal contributions for social insurance, which had risen \$2 billion in the first quarter mainly because of the statutory increase in social security taxes at the start of 1969, advanced only slightly in the second quarter. Since these contributions are a subtraction item in personal income, their slower expansion in the spring added to the rise in personal income, which advanced \$16¼ billion as compared with \$13¼ billion in the first quarter.

The quarterly increase in personal taxes amounted to \$4 billion as compared with a \$6¼ billion increase in the first quarter, when individuals commenced unusually heavy net payments in settlement of their 1968 tax liabilities. In the second half of last year, the large increases in personal taxes reflected higher withholdings and quarterly declarations due to the surtax.

Disposable income rose \$12¼ billion—considerably more than the small first quarter increase and close to the average quarterly gain in 1968. Since disposable income advanced more than personal outlays, personal saving moved up. The saving rate, at 5¼ percent, was somewhat higher than the exceptionally low 5½ percent in the first quarter, but it was still below the 6 percent rate of the second half of 1968, and the average rate of about 7¼ percent that prevailed for almost 2 years before the passage of the surtax. The reduction in the saving rate—from 7¼ percent to 5¼ percent in the year ending this June—offset much of the intended effect of the new tax in the first year of its life.

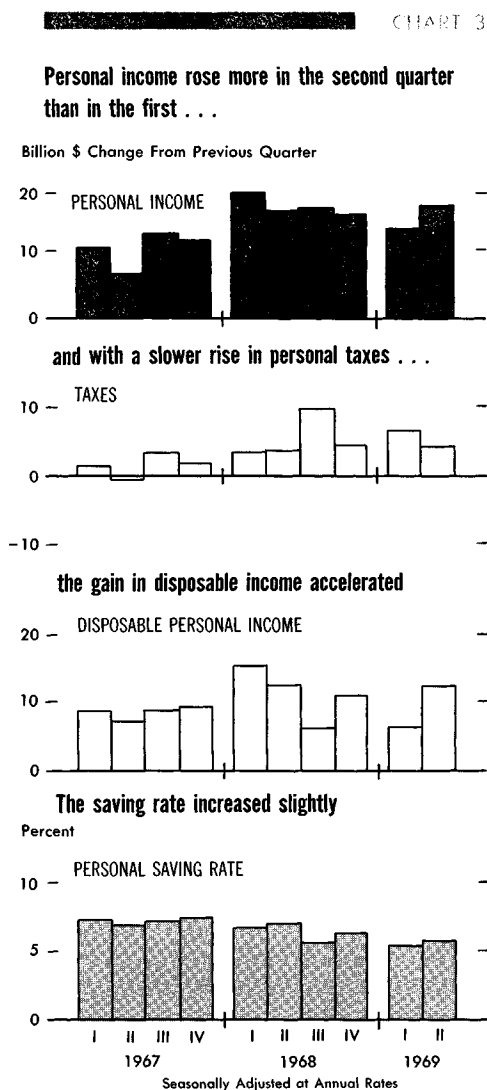
Final sales higher

Despite the sizable advance in disposable income, the second quarter rise in personal consumption expenditures was a moderate \$8¼ billion, about the average of the small fourth quarter gain and the large first quarter increase. Most of the slowdown from the first quarter centered in nondurable goods; services continued their steady advance while durables increased about as much as in the first quarter. An interesting feature of the spring quarter was the pickup in automobile demand, which had shown signs of flagging last winter. Sales of domestic-type cars rose from 8.4 million to 8.6 million units (annual rate) while sales of imports, after being held down by the dock strike in the first quarter, rose 0.2 million to an annual rate of 1.2 million units.

Nonresidential fixed investment has been a strong component of final demand so far this year, and has provided a major stimulus to the expansion in overall production. Capital outlays expanded \$2¼ billion in the latest quarter, with a strong advance in equipment purchases more than offsetting a small dip in construction put in place. This decline may be temporary; nonresidential contract awards have been rising and reached a new peak in May.

Housing outlays declined \$1 billion after gains of \$2 billion in the fourth quarter and \$1½ billion in the first. The second quarter dip reflected the steady decline in housing starts that has been evident since early this year. This decline, which amounted to 12 percent from the first to the second quarter, reflects the adverse effects of the anti-inflationary policies being pursued by the Federal Reserve System.

Although the end of the dock strike brought about a rise in exports of \$11 billion in the second quarter, imports increased almost as much; consequently, net exports registered an improvement of only \$½ billion. The \$2 billion rate of net exports in the second quarter is a little less than the very low rate for all of 1968. The net export estimates of the second quarter, it should be noted, are based on partial data.



U.S. Department of Commerce, Office of Business Economics

69-7-3

Federal purchases of goods and services recorded a \$1 billion decline. Defense purchases edged down for the second consecutive quarter; these declines represent the first downturn since the beginning of the Vietnam war. Nondefense purchases were also lower because of declines in farm and space

programs. Federal purchases will probably rise in the third quarter as a result of the \$3 billion pay increase for Federal personnel. State and local purchases were up \$3½ billion in the second quarter. Although some jurisdictions have been having difficulty selling bonds because of high market rates of interest and statutory limitations on borrowing costs, these problems could not be expected to have affected expenditures during the first half of the year.

Inventory investment

According to very preliminary estimates, inventory investment rose from \$6½ billion to \$9½ billion and thus added \$3 billion to the second quarter production rise. A large part of the inventory increase occurred in manufacturers' stocks and centered in work-in-process. Investment in trade inventories also increased in the second quarter, despite a sizable reduction in the stock of new passenger cars.

Developments During the Quarter

As the second quarter unfolded, there were scattered indications that the expansion was slowing down even though the rapid price increase was continuing. Most of these signs came from the labor market, where the rise in employment (and payrolls) tapered noticeably and the unemployment rate edged up for 2 months in a row. On the basis of revised employment and income data and the preliminary information for June, it now appears that the expansion is still robust. Personal income, nonfarm employment, weekly hours of work, and industrial production all rose in June, and the unemployment rate edged down. Retail sales were the only indicator that did not fit this pattern; according to revised May data and advance reports for June, retail sales declined for the second straight month, even though dealers' deliveries of new cars increased.

Personal income higher in June

Personal income showed a strong rise of \$6 billion in June following increases of roughly \$4¼ billion in April and May.

Spearheading the June rise was a payroll increase of \$4 billion, which was approximately the same as the large average monthly advance of the first quarter. Payrolls had moved up by \$3 billion in both April and May.

Underlying the June rise in wages and salaries was a gain of approximately 200,000 in nonfarm payroll employment, an increase in the workweek of one-tenth of an hour, and further advances in average hourly earnings in private industries. Most industries reported employment increases in June with the largest in manufacturing, contract construction, and government.

The June increase in employment followed a May rise of 235,000 and an April increase of 79,000. Although the increases of May and June are a little more moderate than the monthly increases since last fall, when employment gains became pronounced, only the April rise appears small gaged by this experience. Hours of work in private nonfarm industries increased fractionally in June. The unemployment rate, after rising from 3.3 percent in February to 3.5 percent in April, leveled off in May and declined to 3.4 percent in June.

Industrial production stronger

Like employment and payrolls, industrial production was also stronger at the end of the quarter than at the beginning. Increases were recorded in both durable and nondurable goods industries in June. The former reflected sizable gains in iron and steel, machinery and equipment, and motor vehicles.

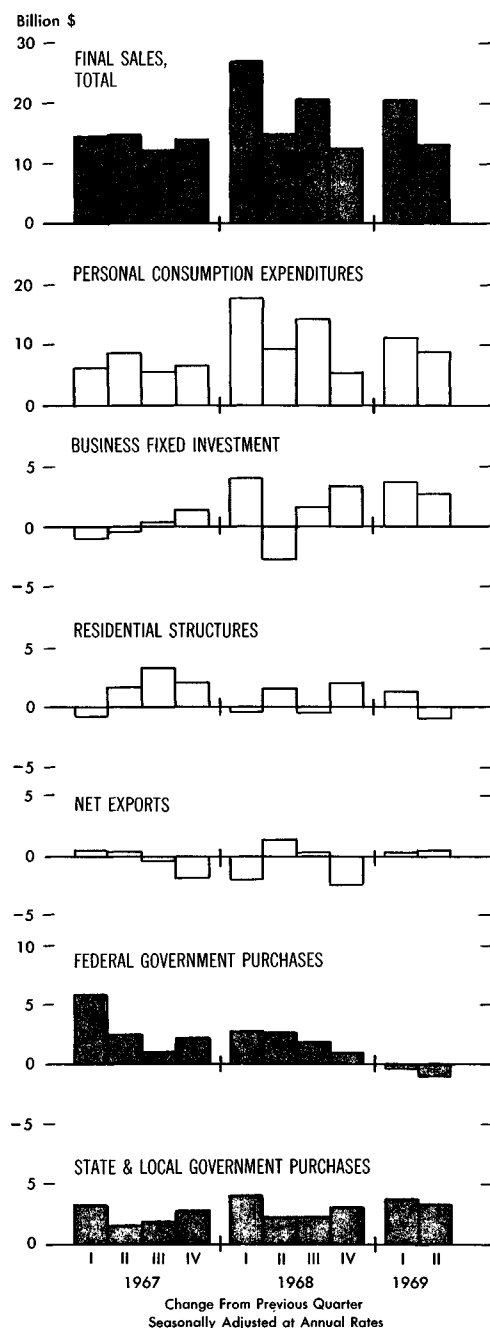
With demand from the capital goods industry especially strong, the steel industry continued to operate at a near-record rate. Output of iron and steel was about 1½ percent above May; the June index virtually matched the peak rate in the second quarter of 1968, when stockpiling was very heavy.

Auto assemblies, although falling short of scheduled production, were sharply higher than in May as striking workers returned to their jobs. Assemblies totaled nearly 800,000 units in the latest month, 13 percent above May, after seasonal adjustment, and the highest monthly volume since last January.

CHART 2

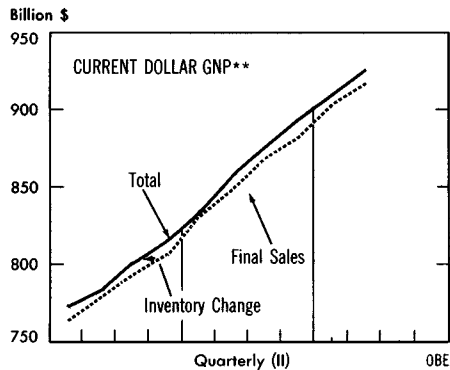
• Most major components of final sales rose somewhat less rapidly in the second quarter

• Residential structures and Federal Government purchases declined slightly

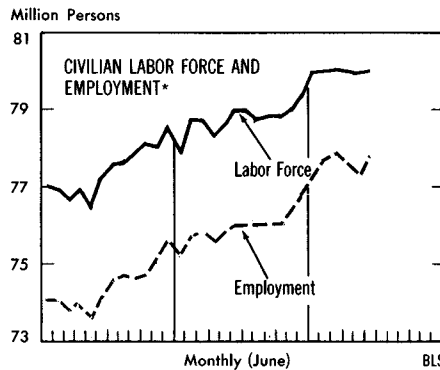


- * GNP rose \$16.4 billion in second quarter—matching the first quarter gain
- * Nonfarm payroll employment showed another large rise in June—unemployment rate edged lower
- * GNP deflator rose 4.8 percent (annual rate) in second quarter

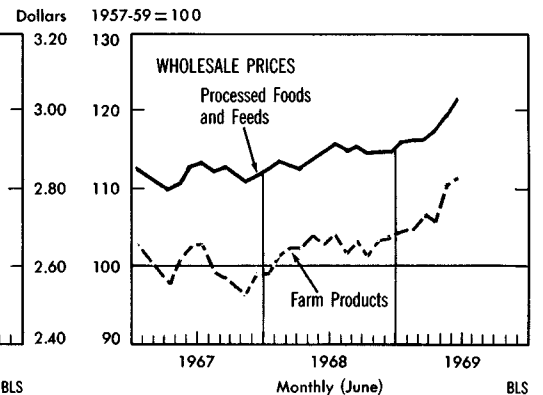
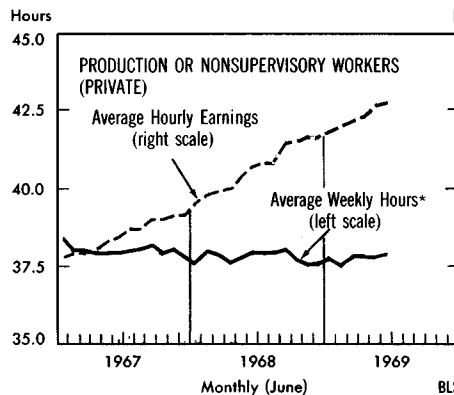
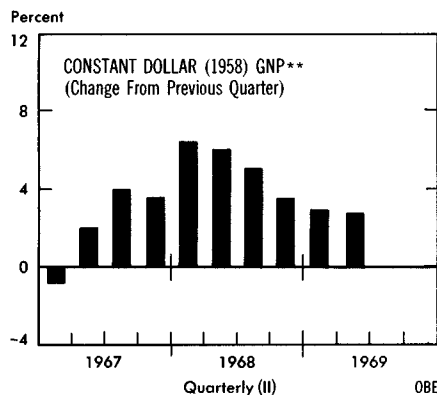
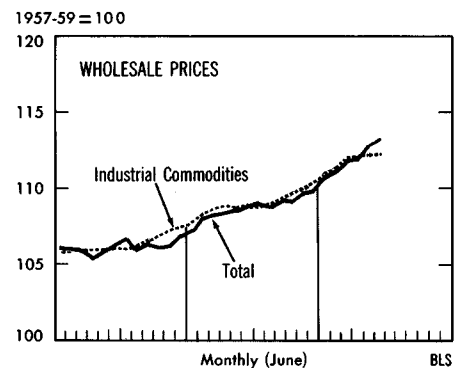
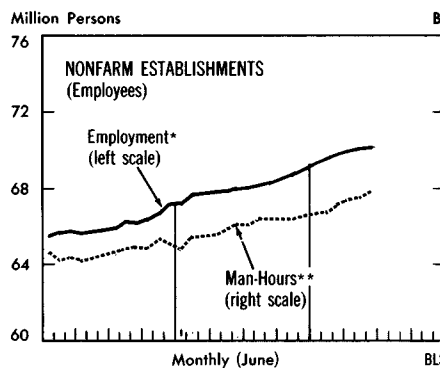
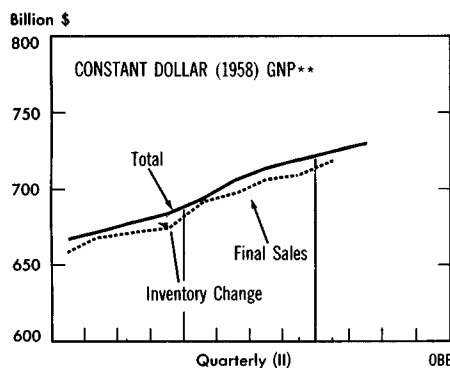
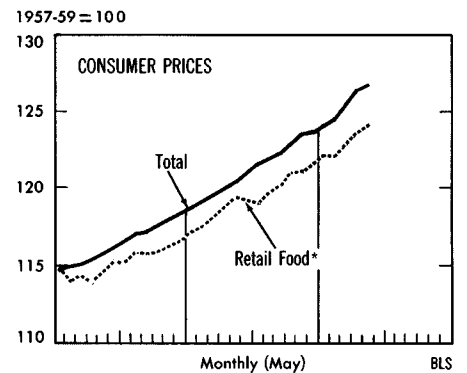
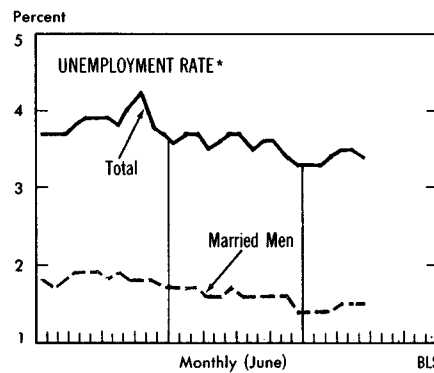
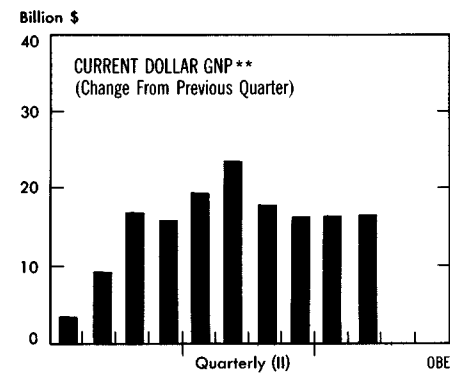
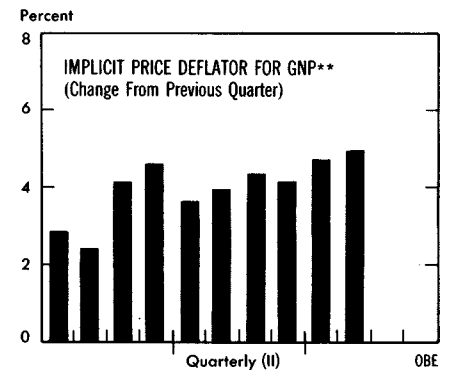
TOTAL PRODUCTION



THE LABOR MARKET



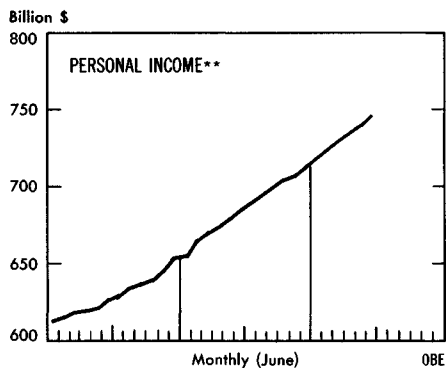
PRICES



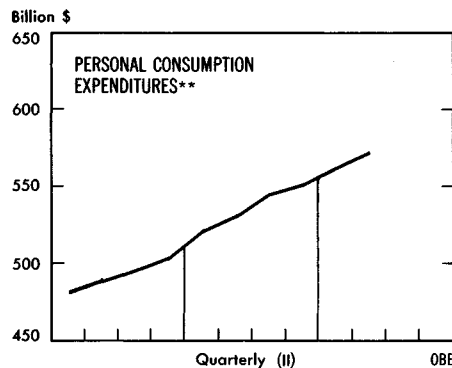
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- Personal income advanced \$5.9 billion in June, above gains in recent months—payrolls were up sharply
- Second quarter consumption expenditures up \$8.7 billion
- Business fixed investment rose in second quarter—housing down slightly

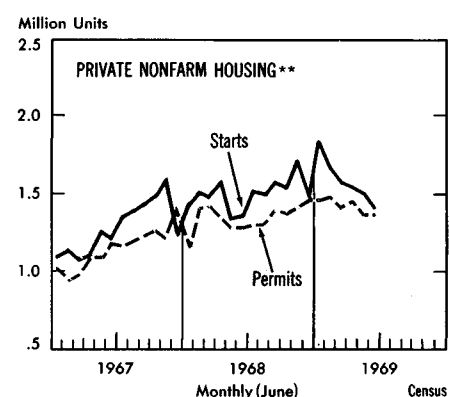
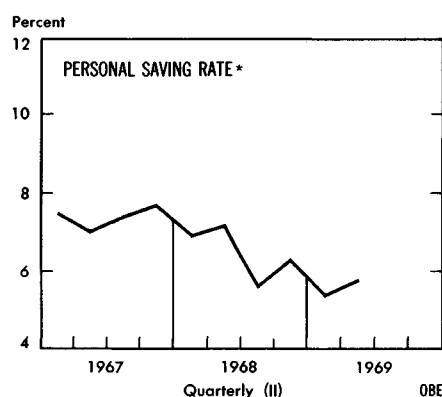
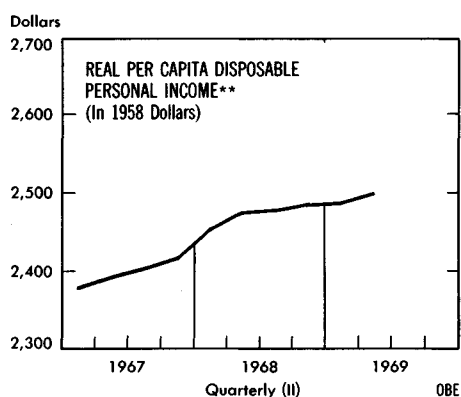
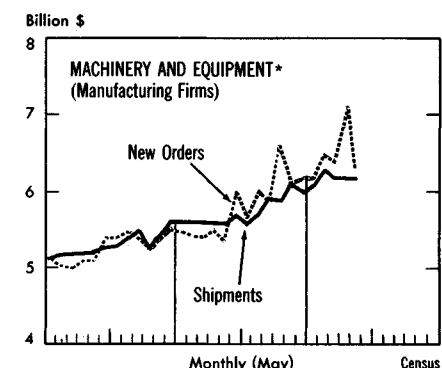
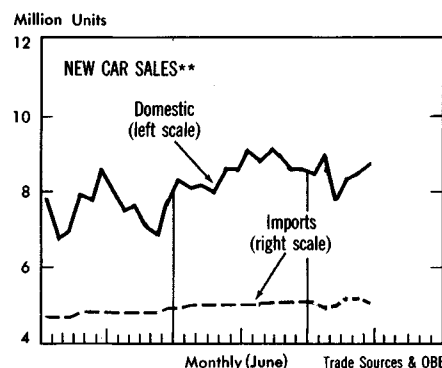
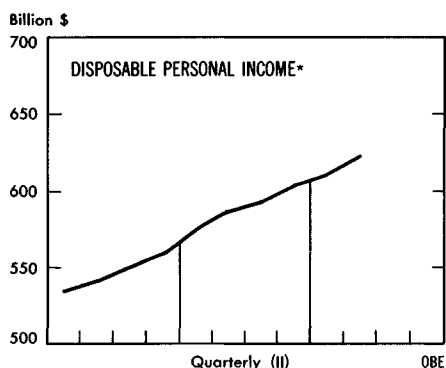
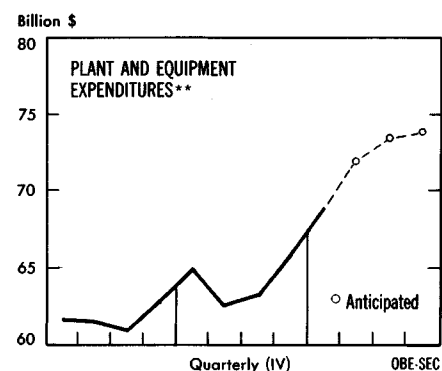
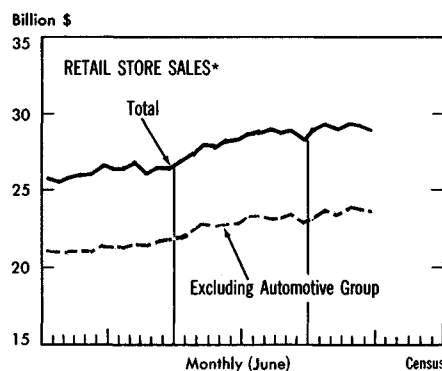
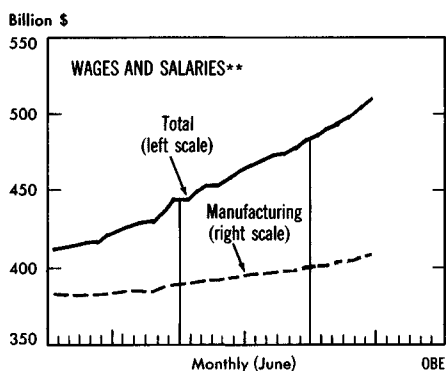
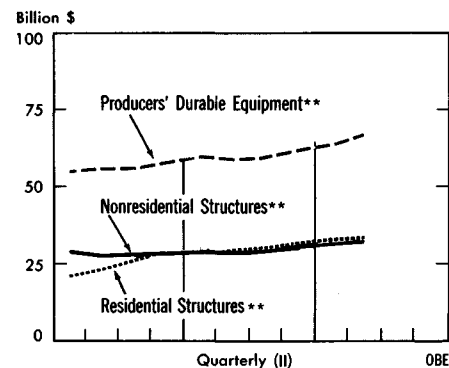
INCOME OF PERSONS



CONSUMPTION AND SAVING



FIXED INVESTMENT



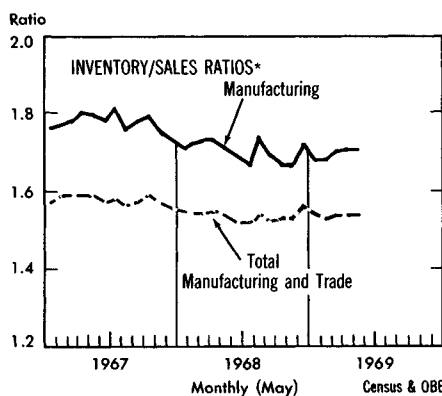
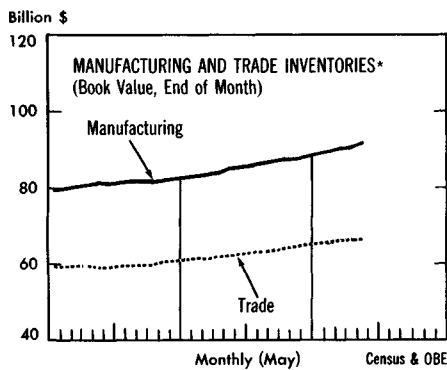
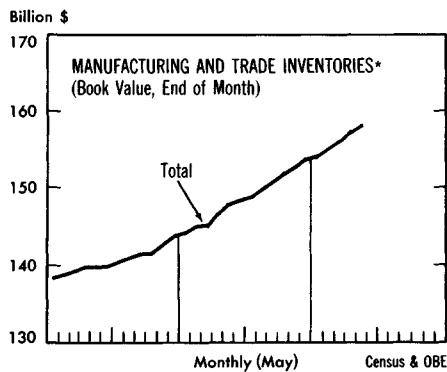
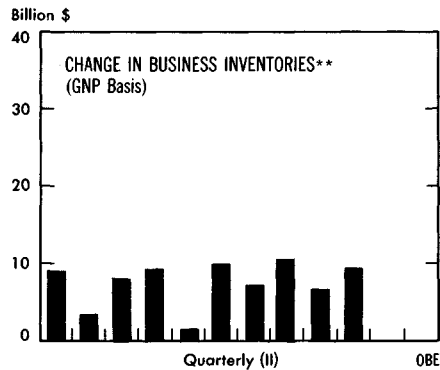
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
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* In the second quarter—Inventory investment rose to \$9.5 billion

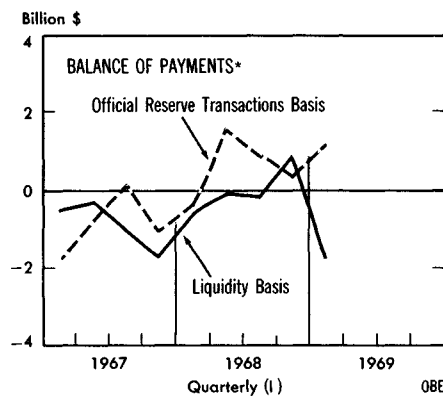
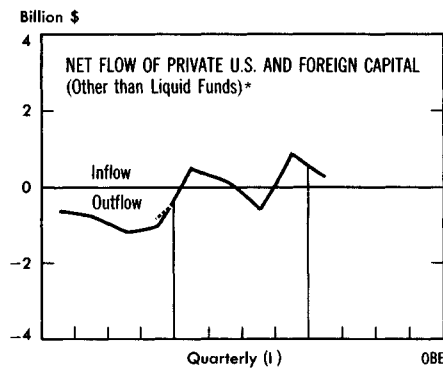
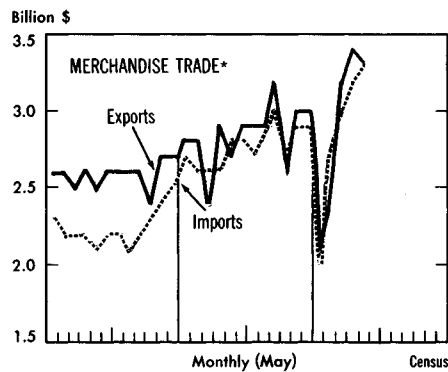
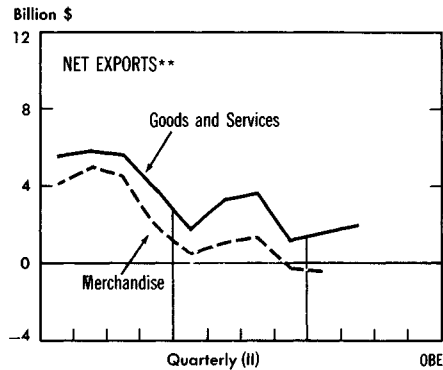
—Net exports continued low

—Federal purchases declined

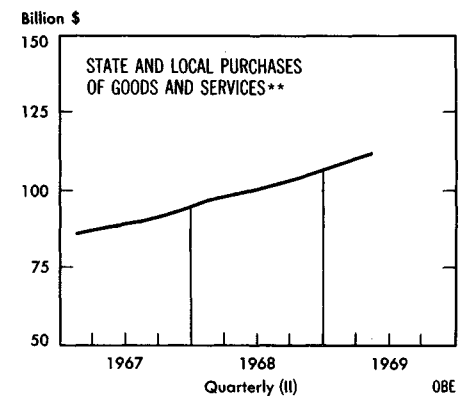
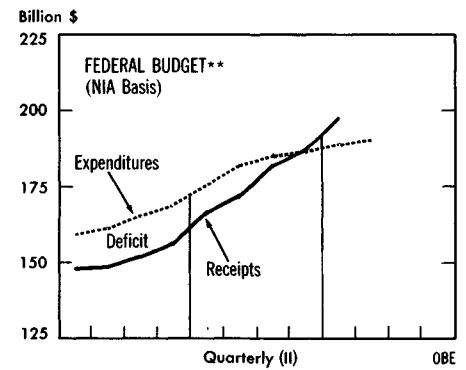
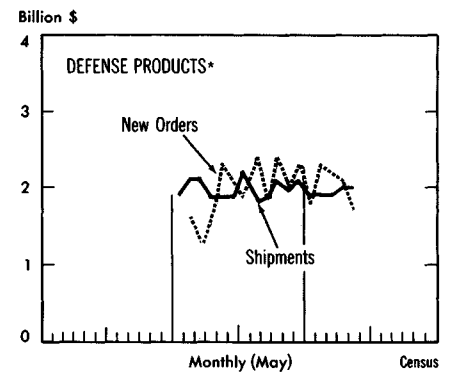
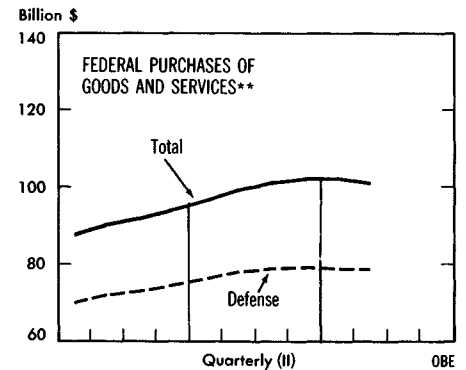
INVENTORIES



FOREIGN TRANSACTIONS



GOVERNMENT

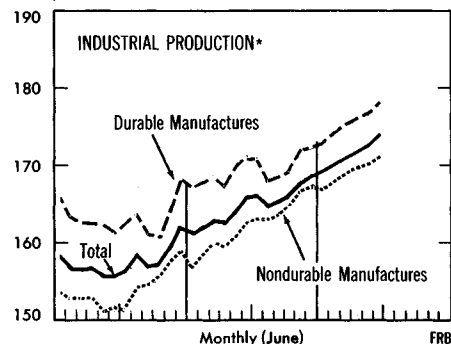


* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
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- In June—Industrial production extended the rise underway since last September
- —Bank credit and money supply continued to show little change
- —Interest rates rose sharply to new peaks

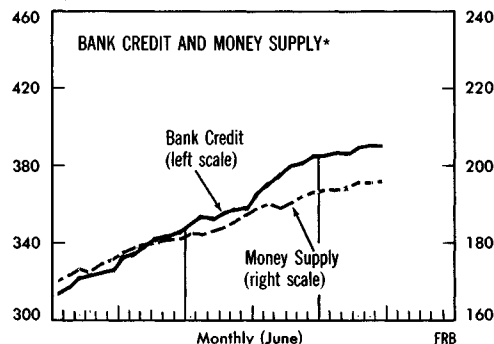
INDUSTRIAL PRODUCTION

Index, 1957-59 = 100



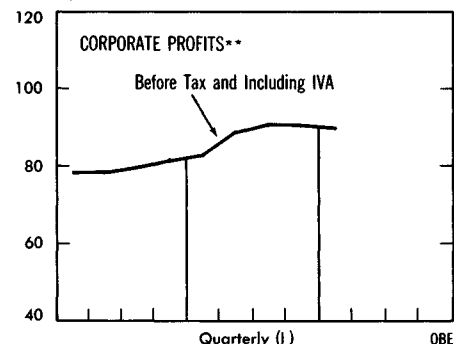
MONEY, CREDIT, AND SECURITIES MARKETS

Billion \$

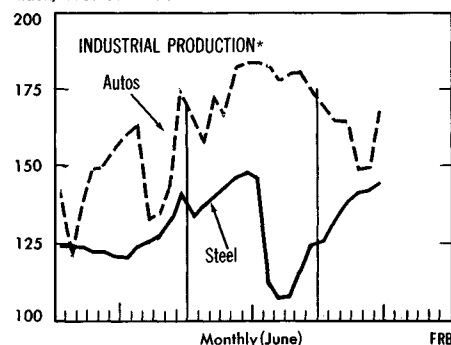


PROFITS AND COSTS

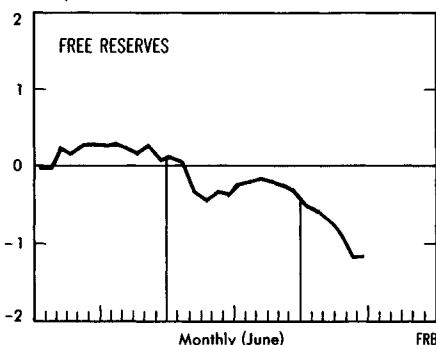
Billion \$



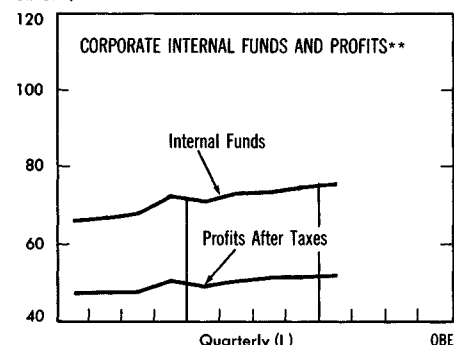
Index, 1957-59 = 100



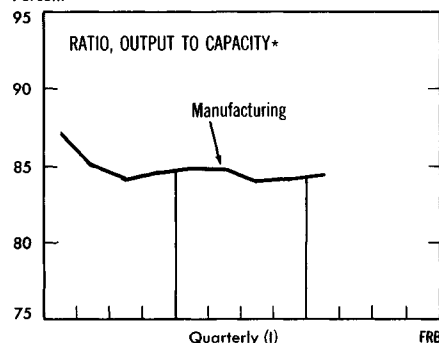
Billion \$



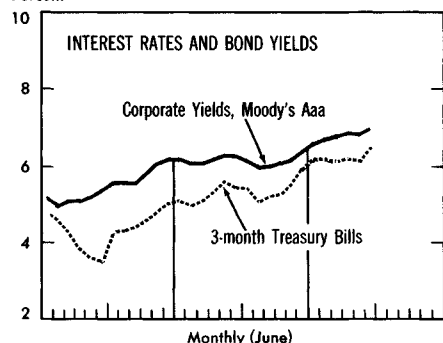
Billion \$



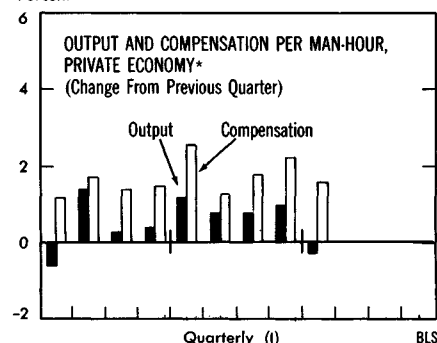
Percent



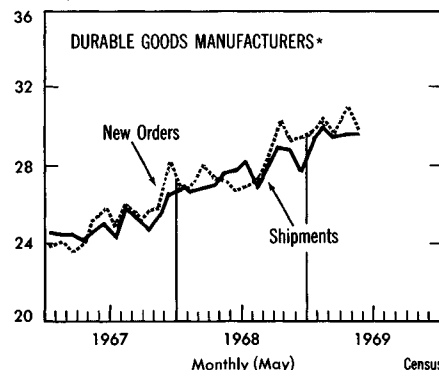
Percent



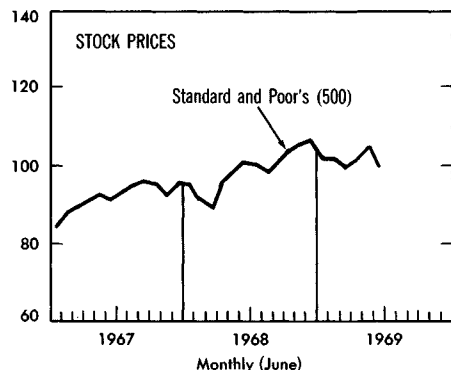
Percent



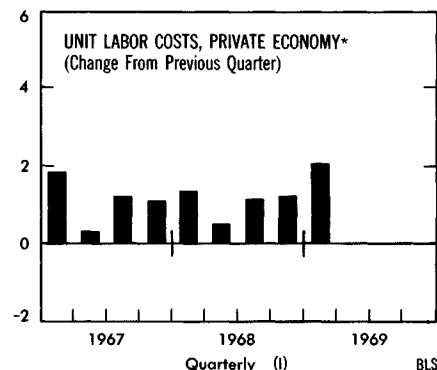
Billion \$



1941-43 = 10



Percent



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
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Retail sales weaker

The retail trade picture has been rather puzzling in recent months. After a rise from March to April, retail sales declined 1 percent in May and, according to advance reports, by a comparable amount in June. This apparent weakness at the retail level has occurred in the face of strong gains in personal income and rising dealer sales of automobiles. Sales of domestic-built cars rose to a seasonally adjusted annual rate of 8.8 million units in June from 8.5 million in May and 8.4 million in April. The decline in total retail sales of the last 2 months may well be an aspect of the erratic behavior that has characterized retail sales over the past year; more and firmer data are needed before any definite conclusions can be reached regarding the recent course of these sales.

Prices up

Wholesale prices rose 0.4 percent from May to June as a result of higher prices for farm products and processed foods. Quotations for livestock and meat advanced sharply in the face of strong demand and limited supplies. Prices of industrial commodities were unchanged from May, with increases for most commodity groups offset mainly by another pronounced drop in lumber prices.

June was the third straight month of virtually no change for industrial commodities following a rise of 1¼ percent from December to March. The comparative stability of industrial prices this spring reflects partly seasonal developments and partly the effects of the steep decline in lumber prices that followed the exceptional increases of last winter. An allowance for these two influences suggests a price rise approaching 1 percent over the past 3 months.

State and Regional Income, First Quarter 1969

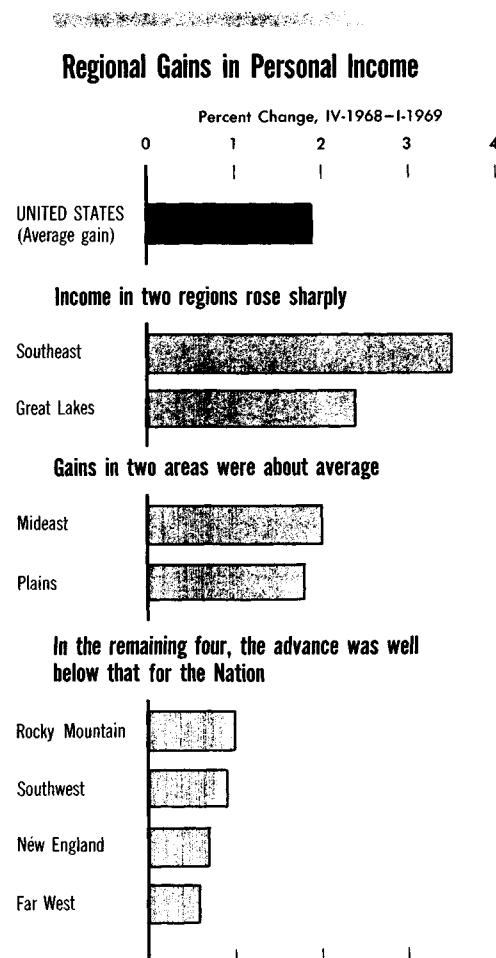
Personal income rose in all eight regions and in 41 of the 50 States in the opening quarter of 1969. With income from most major nonfarm industries increasing, the national rise in total

personal income was nearly 2 percent, or \$13¼ billion at an annual rate. There were substantial gains in wages and salaries in construction, mining, finance, trade, services, and durable goods manufacturing. On the other hand, wage payrolls in nondurable goods manufacturing were up only a little, and farm proprietors' income dipped slightly.

Regional changes

Regionally, income increases ranged from 3½ percent in the Southeast and 2½ percent in the Great Lakes to less than 1 percent in New England and the Far West. The pace of the first quarter advance in the Mideast and Plains was close to the U.S. average (about 2 percent) and those in the Rocky Mountain States and the Southwest about half that rate (chart 8).

As happens in many quarters, the regional pattern of changes in farm income were quite diverse. Although



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farm income declined by about 1¼ percent nationwide, it spurred by about one-quarter in the Southeast, but fell (continued on p.51)

Table A.—Total Personal Income, by States and Regions

(Millions of dollars, seasonally adjusted at annual rates)

State and Region	1968		1969	Percent change IV-1968 to I-1969
	III	IV	I	
United States	690,318	704,144	717,811	1.9
New England	43,395	44,390	44,703	.7
Maine.....	2,839	2,907	2,914	.2
New Hampshire.....	2,312	2,356	2,381	1.1
Vermont.....	1,290	1,335	1,370	2.6
Massachusetts.....	20,953	21,492	21,676	.9
Rhode Island.....	3,247	3,303	3,326	.7
Connecticut.....	12,754	12,997	13,036	.3
Mideast	163,644	166,853	170,143	2.0
New York.....	75,532	76,912	78,367	1.9
New Jersey.....	28,005	28,720	29,076	1.2
Pennsylvania.....	40,309	40,841	42,334	3.7
Delaware.....	2,096	2,175	2,173	-.1
Maryland.....	14,022	14,455	14,519	.4
Dist. of Col.....	3,680	3,750	3,674	-2.0
Great Lakes	146,041	149,212	152,819	2.4
Michigan.....	32,718	33,020	33,182	.5
Ohio.....	37,097	38,189	39,432	3.3
Indiana.....	17,389	18,040	18,573	3.0
Illinois.....	44,261	45,103	46,398	2.9
Wisconsin.....	14,576	14,860	15,234	2.5
Plains	52,923	54,180	55,167	1.8
Minnesota.....	12,323	12,486	12,943	3.7
Iowa.....	9,502	9,788	9,636	-1.6
Missouri.....	14,971	15,338	15,781	2.9
North Dakota.....	1,921	1,752	1,799	2.7
South Dakota.....	1,929	2,001	1,959	-2.1
Nebraska.....	4,656	4,768	4,939	3.6
Kansas.....	7,621	8,047	8,110	.8
Southeast	117,138	118,964	123,163	3.5
Virginia.....	14,188	14,714	14,965	1.7
West Virginia.....	4,527	4,565	4,672	2.4
Kentucky.....	8,501	8,648	8,859	2.4
Tennessee.....	10,215	10,415	10,877	4.4
North Carolina.....	13,550	13,917	14,487	4.1
South Carolina.....	6,345	6,364	6,650	4.5
Georgia.....	12,732	12,866	13,381	4.0
Florida.....	19,489	19,523	20,046	2.7
Alabama.....	8,323	8,472	8,772	3.5
Mississippi.....	4,902	4,878	5,249	7.6
Louisiana.....	9,791	9,874	10,536	6.7
Arkansas.....	4,575	4,728	4,660	-1.2
Southwest	48,951	49,844	50,307	.9
Oklahoma.....	7,293	7,506	7,604	1.3
Texas.....	33,869	34,262	34,696	1.3
New Mexico.....	2,679	2,836	2,818	-.6
Arizona.....	5,110	5,240	5,180	-1.0
Rocky Mountain	14,787	15,359	15,515	1.0
Montana.....	2,013	2,123	2,095	-1.3
Idaho.....	1,905	2,044	2,039	-.2
Wyoming.....	983	1,050	1,052	.2
Colorado.....	6,935	7,156	7,316	2.2
Utah.....	2,951	2,986	3,013	.9
Far West	99,535	101,335	101,958	.6
Washington.....	12,137	12,609	12,648	.3
Oregon.....	6,704	7,005	6,980	-.4
Nevada.....	1,826	1,902	1,904	.1
California.....	78,868	79,819	80,426	.8
Alaska.....	1,126	1,170	1,196	2.3
Hawaii.....	2,778	2,837	2,840	.1

NOTE.—Quarterly totals for the State personal income series will not agree with the personal income measure carried in the national income and product accounts for two reasons. The State numbers are based on the unrevised national totals of personal income, first published in May 1969. In addition, the State series excludes and the national series includes the income disbursed to Government personnel stationed abroad. Revised State quarterly estimates will be published in the October SURVEY.

69-7-8

NATIONAL INCOME AND PRODUCT TABLES

	1967	1968	1968				1969		1967	1968	1968				1969	
			I	II	III	IV	I	II P			I	II	III	IV	I	II P
Seasonally adjusted at annual rates								Seasonally adjusted at annual rates								
Billions of current dollars								Billions of 1968 dollars								

Table 1.—Gross National Product in Current and Constant Dollars (1.1, 1.2)

Gross national product.....	793.5	865.7	835.3	858.7	876.4	892.5	908.7	925.1	674.6	707.6	693.3	705.8	712.8	718.5	723.1	727.3
Personal consumption expenditures.....	492.3	536.6	520.6	530.3	544.9	550.7	562.0	570.7	430.3	452.6	445.6	449.0	458.2	457.6	462.9	.....
Durable goods.....	73.0	83.3	79.5	81.8	85.8	86.3	88.4	90.4	72.8	80.7	77.7	79.5	83.0	82.7	84.3	.....
Nondurable goods.....	215.1	230.6	226.1	228.5	233.3	234.3	238.6	240.6	190.3	196.9	196.0	195.8	198.7	197.2	199.3	.....
Services.....	204.2	222.8	215.1	220.0	225.8	230.1	235.0	239.8	167.2	175.0	171.8	173.7	176.5	177.7	179.3	.....
Gross private domestic investment.....	116.0	126.3	119.4	126.6	125.2	133.9	135.2	139.9	100.8	105.7	101.2	106.6	104.1	110.9	109.9	.....
Fixed investment.....	108.6	119.0	117.7	116.7	118.0	123.4	128.6	130.4	93.9	99.1	99.8	97.6	97.7	101.4	104.0	.....
Nonresidential.....	83.7	88.8	89.1	86.4	88.1	91.5	95.3	98.0	73.6	75.8	77.1	74.0	75.0	77.3	79.4	.....
Structures.....	27.9	29.3	29.8	28.3	29.0	30.1	32.3	31.6	22.6	22.7	23.6	22.0	22.2	22.9	23.9	.....
Producers' durable equipment.....	55.7	59.5	59.4	58.1	59.1	61.4	63.0	66.3	51.0	53.2	53.5	52.0	52.7	54.4	55.5	.....
Residential structures.....	25.0	30.2	28.6	30.3	29.9	31.9	33.3	32.4	20.3	23.3	22.7	23.5	22.7	24.1	24.6	.....
Nonfarm.....	24.4	29.6	28.0	29.7	29.4	31.4	32.8	31.9	19.8	22.8	22.2	23.1	22.3	23.7	24.2	.....
Farm.....	.6	.5	.6	.6	.5	.5	.5	.5	.5	.4	.5	.4	.4	.4	.4	.....
Change in business inventories.....	7.4	7.3	1.6	9.9	7.2	10.5	6.6	9.5	6.9	6.6	1.5	9.0	6.4	9.6	5.9	.....
Nonfarm.....	6.8	7.4	1.3	10.3	7.5	10.7	6.6	9.3	6.3	6.7	1.1	9.4	6.7	9.8	5.9	.....
Farm.....	.6	-.1	.4	-.4	-.3	-.2	.0	.2	.6	-.1	.4	-.3	-.3	-.2	.0	.....
Net exports of goods and services.....	5.2	2.5	1.9	3.4	3.6	1.2	1.5	2.0	3.6	.9	.9	1.3	1.7	-.2	-.3	.....
Exports.....	46.2	50.6	47.7	50.7	53.4	50.6	47.6	58.6	42.1	45.6	43.9	45.2	48.0	45.5	41.9	.....
Imports.....	41.0	48.1	45.9	47.3	49.7	49.4	46.1	56.6	38.5	44.7	43.0	43.9	46.3	45.7	42.2	.....
Government purchases of goods and services.....	180.1	200.3	193.4	198.4	202.5	206.7	210.0	212.5	140.0	148.4	145.6	148.9	148.8	150.2	150.6	.....
Federal.....	90.7	99.5	96.3	99.0	100.9	101.9	101.6	100.6	74.8	78.9	77.3	79.6	79.2	79.4	78.3	.....
National defense.....	72.4	78.0	76.1	77.9	78.8	79.3	79.0	78.7	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	18.4	21.5	20.1	21.1	22.1	22.5	22.6	21.9	.....	.....	.....	.....	.....	.....	.....	.....
State and local.....	89.3	100.7	97.1	99.4	101.7	104.8	108.5	111.9	65.2	69.5	68.3	69.3	69.6	70.8	72.3	.....

Table 2.—Gross National Product by Major Type of Product in Current and Constant Dollars (1.3, 1.5)

Gross national product.....	793.5	865.7	835.3	858.7	876.4	892.5	908.7	925.1	674.6	707.6	693.3	705.8	712.8	718.5	723.1	727.3
Final sales.....	786.2	858.4	833.6	848.8	869.2	882.0	902.1	915.6	667.7	701.0	691.8	696.8	706.3	709.0	718.2	.....
Change in business inventories.....	7.4	7.3	1.6	9.9	7.2	10.5	6.6	9.5	6.9	6.6	1.5	9.0	6.4	9.6	5.9	.....
Goods output.....	398.4	431.1	414.5	429.2	437.0	443.5	447.9	.....	362.7	381.3	370.8	380.8	385.5	388.2	389.1	.....
Final sales.....	391.0	423.7	412.8	419.3	429.9	433.0	441.3	.....	355.7	374.7	369.4	371.7	379.1	378.7	383.2	.....
Change in business inventories.....	7.4	7.3	1.6	9.9	7.2	10.5	6.6	9.5	6.9	6.6	1.5	9.0	6.4	9.6	5.9	.....
Durable goods.....	160.9	176.7	168.3	175.7	178.8	184.0	186.4	.....	152.0	162.8	156.6	162.3	164.5	167.8	169.0	.....
Final sales.....	157.0	171.4	166.4	168.9	173.7	176.6	181.6	.....	148.5	158.0	154.8	156.2	159.9	161.2	164.8	.....
Change in business inventories.....	3.9	5.3	1.9	6.8	5.1	7.4	4.8	.....	3.5	4.7	1.7	6.1	4.5	6.5	4.2	.....
Nondurable goods.....	237.5	254.4	246.2	253.5	258.3	259.5	261.5	.....	210.7	218.6	214.3	218.4	221.1	220.5	220.2	.....
Final sales.....	234.1	252.3	246.5	250.4	256.1	256.4	259.7	.....	207.3	216.7	214.6	215.5	219.2	217.5	218.4	.....
Change in business inventories.....	3.5	2.0	-.3	3.1	2.1	3.1	1.8	.....	3.4	1.9	-.3	2.9	1.9	3.0	1.7	.....
Services.....	316.7	347.5	335.0	343.4	353.2	358.5	365.8	.....	249.1	259.9	255.4	258.9	262.4	262.7	264.6	.....
Structures.....	78.4	87.1	85.8	86.0	86.1	90.6	94.9	.....	62.9	66.4	67.1	66.2	64.8	67.5	69.3	.....

Table 3.—Gross National Product by Sector in Current and Constant Dollars (1.7, 1.8)

Gross national product.....	793.5	865.7	835.3	858.7	876.4	892.5	908.7	925.1	674.6	707.6	693.3	705.8	712.8	718.5	723.1	727.3
Private.....	708.2	770.5	743.9	764.9	779.2	794.0	808.5	.....	617.0	647.9	634.6	646.1	652.6	658.3	662.6	.....
Business.....	681.0	740.6	715.4	734.6	749.3	763.1	776.7	.....	597.3	627.5	615.0	625.3	632.1	637.5	641.5	.....
Nonfarm.....	656.6	715.7	690.5	709.8	724.1	738.4	751.1	.....	573.5	604.2	591.0	602.3	608.8	614.6	617.8	.....
Farm.....	24.4	24.9	24.9	24.8	25.2	24.7	25.7	.....	23.7	23.3	24.0	23.0	23.4	22.9	23.7	.....
Households and institutions.....	22.7	25.2	24.3	25.4	25.0	26.0	27.2	.....	15.4	15.9	15.5	16.1	15.7	16.2	16.8	.....
Rest of the world.....	4.5	4.7	4.3	4.9	4.9	4.9	4.5	.....	4.3	4.5	4.1	4.7	4.7	4.6	4.3	.....
General government.....	85.3	95.2	91.3	93.8	97.1	98.5	100.2	.....	57.6	59.7	58.7	59.8	60.2	60.2	60.5	.....

^p Preliminary.

	1967	1968	1968				1969	
			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.....	793.5	865.7	835.3	858.7	876.4	892.5	908.7	925.1
Less: Capital consumption allowances.....	68.6	73.3	71.7	73.0	73.7	74.6	75.9	77.2
Equals: Net national product.....	725.0	792.4	763.6	785.6	802.6	817.9	832.8	847.9
Less: Indirect business tax and nontax liability.....	70.1	77.9	73.9	77.0	79.4	81.4	83.3	85.6
Business transfer payments.....	3.2	3.4	3.3	3.4	3.4	3.5	3.5	3.6
Statistical discrepancy.....	-1.0	-2.5	-1.8	-1.6	-3.3	-3.4	-4.2	-----
Plus: Subsidies less current surplus of government enterprises.....	1.4	.8	.6	.7	1.1	.9	1.1	1.1
Equals: National income.....	654.0	714.4	688.8	707.4	724.1	737.3	751.3	-----
Less: Corporate profits and inventory valuation adjustment.....	79.2	87.9	82.5	88.2	90.6	90.3	89.5	-----
Contributions for social insurance.....	42.4	47.0	45.4	46.5	47.6	48.6	52.7	53.7
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	48.8	55.8	52.9	55.3	56.7	58.1	60.1	61.3
Interest paid by government (net) and by consumers.....	23.6	26.1	25.0	25.7	26.4	27.4	27.9	28.6
Dividends.....	21.5	23.1	22.2	22.9	23.6	23.8	23.8	24.3
Business transfer payments.....	3.2	3.4	3.3	3.4	3.4	3.5	3.5	3.6
Equals: Personal income.....	629.4	687.9	664.3	680.1	696.1	711.2	724.4	740.7

Table 5.—Gross Auto Product in Current and Constant Dollars (1.15, 1.16)

	Billions of current dollars						
	1967	1968	1969	1970	1971	1972	1973
Gross auto product ¹	28.6	35.9	34.0	36.3	36.0	37.5	37.5
Personal consumption expenditures.....	24.9	30.2	28.4	29.2	31.7	31.4	30.9
Producers' durable equipment.....	4.5	5.3	5.0	5.1	5.6	5.5	5.4
Change in dealers' auto inventories.....	-1.5	1.0	.7	2.4	-1.6	1.5	1.1
Net exports.....	-1.5	-1.8	-1.3	-1.7	-1.0	-1.2	-1.2
Exports.....	1.2	2.0	1.9	2.0	2.0	2.0	2.3
Imports.....	1.7	2.8	2.2	2.7	3.0	3.2	2.5
Addenda:							
New cars, domestic ²	25.5	32.4	30.3	32.9	32.6	33.9	33.4
New cars, foreign.....	2.9	4.3	4.0	4.2	4.3	4.7	4.6
	Billions of 1958 dollars						
	1967	1968	1969	1970	1971	1972	1973
Gross auto product ¹	28.7	35.1	33.4	35.6	35.2	36.2	36.2
Personal consumption expenditures.....	25.0	29.4	27.8	28.6	30.9	30.2	29.7
Producers' durable equipment.....	4.5	5.2	5.0	5.1	5.5	5.4	5.3
Change in dealers' auto inventories.....	-1.5	1.0	.7	2.4	-1.6	1.5	1.1
Net exports.....	-1.5	-1.8	-1.3	-1.7	-1.0	-1.2	-1.2
Exports.....	1.3	2.0	1.9	2.0	2.0	1.9	2.3
Imports.....	1.7	2.8	2.2	2.7	3.0	3.2	2.5
Addenda:							
New cars, domestic ²	26.0	32.1	30.2	32.7	32.4	33.3	32.7
New cars, foreign.....	3.0	4.3	4.0	4.2	4.3	4.6	4.5

1. The gross auto product total includes Government purchases.

2. Differs from the gross auto product total by the markup on both used cars and foreign cars

*The estimate of corporate income tax assumes continuance of the surcharge at 10 percent and discontinuance of the investment tax credit.

^P Preliminary.

	1967	1968	1968				1969	
			I	II	III	IV	I	IIP
Seasonally adjusted at annual rates								
Billions of dollars								

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

National income.....	654.0	714.4	688.8	707.4	724.1	737.3	751.3	-----
Compensation of employees.....	467.4	513.6	495.1	507.0	519.8	532.3	546.0	558.0
Wages and salaries.....	423.5	465.0	448.2	459.0	470.7	482.1	493.3	504.1
Private.....	337.3	369.0	355.9	364.5	372.7	382.8	392.5	401.8
Military.....	16.2	18.0	17.3	17.6	18.7	18.3	18.2	18.4
Government civilian.....	70.0	78.0	75.0	76.8	79.3	80.9	82.5	84.0
Supplements to wages and salaries.....	43.9	48.6	47.0	48.0	49.1	50.2	52.7	53.8
Employer contributions for social insurance.....	21.8	24.4	23.6	24.1	24.7	25.3	27.3	27.9
Other labor income.....	22.1	24.2	23.4	23.9	24.5	25.0	25.5	26.0
Employer contributions to private pension and welfare funds.....	18.4	20.1	-----	-----	-----	-----	-----	-----
Other.....	3.7	4.1	-----	-----	-----	-----	-----	-----
Proprietors' income.....	61.9	63.8	63.2	63.6	64.1	64.1	64.6	66.7
Business and professional.....	47.2	49.2	48.4	49.2	49.3	49.7	49.7	50.3
Income of unincorporated enterprises.....	47.5	49.9	-----	-----	-----	-----	-----	-----
Inventory valuation adjustment.....	-3	-7	-----	-----	-----	-----	-----	-----
Farm.....	14.7	14.6	14.8	14.3	14.8	14.4	14.9	16.4
Rental income of persons.....	20.8	21.2	21.1	21.2	21.2	21.4	21.5	21.6
Corporate profits and inventory valuation adjustment.....	79.2	87.9	82.5	88.2	90.6	90.3	89.5	-----
Profits before tax.....	80.3	91.1	87.9	90.7	91.5	94.5	95.5	-----
Profits tax liability.....	33.0	41.3	39.9	41.1	41.4	42.9	*43.9	-----
Profits after tax.....	47.3	49.8	47.9	49.7	50.0	51.6	51.7	-----
Dividends.....	21.5	23.1	22.2	22.9	23.6	23.8	23.8	24.3
Undistributed profits.....	25.9	26.7	25.7	26.7	26.5	27.8	27.9	-----
Inventory valuation adjustment.....	-1.1	-3.2	-5.3	-2.6	-.9	-4.2	-6.1	-6.3
Net interest.....	24.7	28.0	26.7	27.5	28.4	29.3	29.8	30.3

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

All industries, total.....	654.0	714.4	688.8	707.4	724.1	737.3	751.3	-----
Agriculture, forestry, and fisheries.....	21.5	21.9	22.0	21.6	22.2	21.9	22.6	-----
Mining and construction.....	39.4	42.9	41.5	42.6	43.1	44.4	45.9	-----
Manufacturing.....	195.6	215.4	206.7	213.9	218.2	222.7	225.3	-----
Nondurable goods.....	75.7	82.9	80.1	82.0	84.2	85.4	86.1	-----
Durable goods.....	119.9	132.5	126.6	131.9	134.1	137.3	139.1	-----
Transportation.....	25.1	27.2	26.3	27.0	27.5	27.8	28.2	-----
Communication.....	13.1	14.2	13.7	13.8	14.4	14.9	15.3	-----
Electric, gas, and sanitary services.....	12.6	13.7	13.2	13.4	14.2	13.9	14.2	-----
Wholesale and retail trade.....	97.5	105.2	101.9	104.5	106.6	107.8	109.5	-----
Finance, insurance, and real estate.....	72.3	78.2	75.3	77.1	79.3	80.9	82.9	-----
Services.....	78.3	86.1	83.2	85.2	86.5	89.3	92.1	-----
Government and government enterprises.....	94.1	105.0	100.8	103.3	107.1	108.7	110.6	-----
Rest of the world.....	4.5	4.7	4.3	4.9	4.9	4.9	4.5	-----

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

All industries, total.....	79.2	87.9	82.5	88.2	90.6	90.3	89.5	-----
Financial institutions.....	10.5	11.5	11.0	11.2	12.1	11.9	12.3	-----
Mutual.....	2.0	2.1	-----	-----	-----	-----	-----	-----
Stock.....	8.5	9.4	-----	-----	-----	-----	-----	-----
Nonfinancial corporations.....	68.8	76.4	71.6	76.9	78.5	78.5	77.2	-----
Manufacturing.....	39.0	44.4	41.1	44.9	45.4	46.2	45.1	-----
Nondurable goods.....	18.1	19.9	19.1	19.8	20.4	20.4	20.3	-----
Durable goods.....	20.9	24.5	22.0	25.1	25.0	25.8	24.7	-----
Transportation, communication, and public utilities.....	10.8	11.6	11.3	11.5	12.0	11.6	11.8	-----
All other industries.....	19.0	20.4	19.1	20.6	21.0	20.7	20.3	-----

	1967	1968	1968				1969	
			I	II	III	IV	I	II ^a
Seasonally adjusted at annual rates								
Billions of dollars								

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product.....	450.9	494.2	474.5	489.9	501.6	510.7	519.9	-----
Capital consumption allowances.....	42.6	45.9	44.8	45.8	46.2	46.7	47.7	48.6
Indirect business taxes plus transfer payments less subsidies.....	40.8	44.8	42.5	44.4	45.8	46.6	47.3	48.4
Income originating in corporate business.....	367.5	403.5	387.1	399.7	409.6	417.4	425.0	-----
Compensation of employees.....	291.7	318.4	307.3	314.5	321.9	329.8	338.2	345.9
Wages and salaries.....	260.6	284.3	274.1	280.8	287.4	294.7	301.3	308.3
Supplements.....	31.1	34.1	33.1	33.8	34.5	35.1	36.9	37.6
Net interest.....	.2	1.2	.9	1.1	1.3	1.4	1.5	1.6
Corporate profits and inventory valuation adjustment.....	75.6	83.9	79.0	84.1	86.4	86.2	85.2	-----
Profits before tax.....	76.7	87.2	84.3	86.6	87.3	90.4	91.3	-----
Profits tax liability.....	33.0	41.3	39.9	41.1	41.4	42.9	43.9	-----
Profits after tax.....	43.7	45.8	44.4	45.6	45.9	47.5	47.4	-----
Dividends.....	20.0	21.5	20.8	21.2	21.9	22.2	22.1	-----
Undistributed profits.....	23.8	24.3	23.7	24.4	24.0	25.3	25.3	-----
Inventory valuation adjustment.....	-1.1	-3.2	-5.3	-2.6	-.9	-4.2	-6.1	-6.3
Cash flow, gross of dividends.....	86.4	91.7	89.2	91.4	92.1	94.2	95.1	-----
Cash flow, net of dividends.....	66.4	70.2	68.5	70.1	70.2	72.1	73.0	-----
Gross product originating in financial institutions.....	20.4	22.8	21.4	22.3	23.6	23.9	24.9	-----
Gross product originating in nonfinancial corporations.....	430.6	471.4	453.0	467.7	478.0	486.8	495.0	-----
Capital consumption allowances.....	41.4	44.6	43.5	44.5	44.9	45.4	46.4	47.3
Indirect business taxes plus transfer payments less subsidies.....	39.1	43.0	40.8	42.5	43.9	44.7	45.3	46.4
Income originating in nonfinancial corporations.....	350.1	383.8	368.7	380.6	389.2	396.7	403.3	-----
Compensation of employees.....	275.8	300.6	290.4	297.0	303.7	311.0	318.7	326.0
Wages and salaries.....	246.6	268.6	259.4	265.4	271.5	278.2	284.2	290.9
Supplements.....	29.2	31.9	31.0	31.6	32.2	32.8	34.5	35.1
Net interest.....	9.1	10.9	10.3	10.7	11.1	11.4	11.7	11.9
Corporate profits and inventory valuation adjustment.....	65.2	72.4	68.0	72.9	74.3	74.3	72.9	-----
Profits before tax.....	66.3	75.6	73.4	75.4	75.2	78.5	79.0	-----
Profits tax liability.....	28.2	35.6	34.6	35.5	35.5	37.0	37.7	-----
Profits after tax.....	38.1	40.0	38.8	39.9	39.7	41.5	41.3	-----
Dividends.....	19.1	20.4	19.8	20.1	20.7	20.9	20.9	-----
Undistributed profits.....	19.0	19.6	19.1	19.8	19.0	20.6	20.4	-----
Inventory valuation adjustment.....	-1.1	-3.2	-5.3	-2.6	-.9	-4.2	-6.1	-6.3
Cash flow, gross of dividends.....	79.5	84.6	82.4	84.4	84.7	86.9	87.6	-----
Cash flow, net of dividends.....	60.4	64.2	62.6	64.3	63.9	66.0	66.8	-----

Billions of 1958 dollars

Gross product originating in nonfinancial corporations.....	390.5	415.9	403.6	413.9	420.8	425.1	427.7	-----
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Dollars

Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.103	1.133	1.122	1.130	1.136	1.145	1.157	-----
Capital consumption allowances.....	.106	.107	.108	.108	.107	.107	.108	-----
Indirect business taxes plus transfer payments less subsidies.....	.100	.103	.101	.103	.104	.105	.106	-----
Compensation of employees.....	.706	.723	.719	.718	.722	.732	.745	-----
Net interest.....	.023	.026	.025	.026	.026	.027	.027	-----
Corporate profits and inventory valuation adjustment.....	.167	.174	.169	.176	.177	.175	.170	-----
Profits tax liability.....	.072	.086	.086	.086	.084	.087	.088	-----
Profits after tax plus inventory valuation adjustment.....	.095	.088	.083	.090	.092	.088	.082	-----

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

2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.

3. Personal saving as a percentage of disposable personal income.

^aSee corresponding footnote on table 6.^bPreliminary.

	1967	1968	1968				1969	
			I	II	III	IV	I	II
Seasonally adjusted at annual rates								
Billions of dollars								

Table 10.—Personal Income and Its Disposition (2.1)

Personal income.....	629.4	687.9	664.3	680.1	696.1	711.2	724.4	740.7
Wage and salary disbursements.....	423.5	465.0	448.2	459.0	470.7	482.1	493.3	504.1
Commodity-producing industries.....	166.5	181.5	175.7	179.3	183.0	187.8	191.5	196.5
Manufacturing.....	134.2	145.9	141.2	144.2	147.4	150.7	153.3	156.5
Distributive industries.....	100.3	109.2	105.1	107.9	110.8	113.1	115.5	118.2
Service industries.....	70.5	78.3	75.1	77.3	78.9	82.0	85.4	87.1
Government.....	86.2	96.0	92.3	94.5	97.9	99.2	100.8	102.4
Other labor income.....	22.1	24.2	23.4	23.9	24.5	25.0	25.5	26.0
Proprietors' income.....	61.9	63.8	63.2	63.6	64.1	64.1	64.6	66.7
Business and professional.....	47.2	49.2	48.4	49.2	49.3	49.7	49.7	50.3
Farm.....	14.7	14.6	14.8	14.3	14.8	14.4	14.9	16.4
Rental income of persons.....	20.8	21.2	21.1	21.2	21.2	21.4	21.5	21.6
Dividends.....	21.5	23.1	22.2	22.9	23.6	23.8	23.8	24.3
Personal interest income.....	48.3	54.1	51.7	53.2	54.8	56.7	57.6	58.9
Transfer payments.....	52.0	59.2	56.3	58.7	60.1	61.6	63.6	64.9
Old-age, survivors, disability, and health insurance benefits.....	25.7	30.3	28.2	30.3	30.9	31.8	32.4	32.9
State unemployment insurance benefits.....	2.1	2.1	2.2	1.9	2.1	2.0	2.2	1.9
Veterans benefits.....	6.6	7.2	7.1	7.2	7.1	7.3	7.8	8.2
Other.....	17.6	19.7	18.9	19.4	20.0	20.5	21.3	21.9
Less: Personal contributions for social insurance.....	20.6	22.6	21.8	22.4	22.9	23.3	25.4	25.9
Less: Personal tax and nontax payments.....	82.9	97.9	89.3	92.7	102.6	107.0	113.7	117.7
Equals: Disposable personal income.....	546.5	590.0	575.0	587.4	593.4	604.3	610.7	623.0
Less: Personal outlays.....	506.2	551.6	535.1	545.1	560.2	566.2	577.7	586.6
Personal consumption expenditures.....	492.3	536.6	520.6	530.3	544.9	550.7	562.0	570.7
Interest paid by consumers.....	13.1	14.2	13.7	14.0	14.4	15.0	15.0	15.2
Personal transfer payments to foreigners.....	.8	.8	.7	.7	.8	.7	.7	.7
Equals: Personal saving.....	40.4	38.4	39.9	42.3	33.2	38.0	33.0	36.4
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	477.7	497.6	492.1	497.4	498.9	502.1	503.0	507.0
Per capita, current dollars.....	2,745	2,933	2,869	2,924	2,946	2,991	3,016	3,070
Per capita, 1958 dollars.....	2,399	2,474	2,455	2,476	2,477	2,485	2,484	2,498
Personal saving rate, ³ percent.....	7.4	6.5	6.9	7.2	5.6	6.3	5.4	5.8

Table 11.—Personal Consumption Expenditures by Major Type (2.3)

Personal consumption expenditures.....	492.3	536.6	520.6	530.3	544.9	550.7	562.0	570.7
Durable goods.....	73.0	83.3	79.5	81.8	85.8	86.3	88.4	90.4
Automobiles and parts.....	30.5	37.0	34.8	35.6	38.6	39.0	39.4	39.9
Furniture and household equipment.....	31.3	34.2	33.4	33.8	35.0	34.6	35.5	36.5
Other.....	11.2	12.1	11.3	12.4	12.1	12.8	13.6	14.0
Nondurable goods.....	215.1	230.6	226.1	228.5	233.3	234.3	238.6	240.6
Food and beverages.....	108.1	115.0	112.6	114.8	116.1	116.4	118.4	118.0
Clothing and shoes.....	42.5	46.3	45.0	45.6	47.4	47.3	48.1	49.7
Gasoline and oil.....	17.7	19.1	18.9	18.8	19.5	19.5	20.4	21.1
Other.....	46.8	50.1	49.6	49.4	50.3	51.1	51.8	51.8
Services.....	204.2	222.8	215.1	220.0	225.8	230.1	235.0	239.8
Housing.....	71.8	77.4	75.2	76.7	77.9	79.8	81.3	82.9
Household operation.....	29.1	31.2	30.5	30.7	31.6	31.9	32.7	33.1
Transportation.....	14.7	16.1	15.5	15.9	16.3	16.5	17.1	17.3
Other.....	88.6	98.1	93.8	96.7	100.0	101.8	103.9	106.5

Table 12.—Foreign Transactions in the National Income and Product Accounts (4.1)

Receipts from foreigners.....	46.2	50.6	47.7	50.7	53.4	50.6	47.6	58.6
Exports of goods and services.....	46.2	50.6	47.7	50.7	53.4	50.6	47.6	58.6
Payments to foreigners.....	46.2	50.6	47.7	50.7	53.4	50.6	47.6	58.6
Imports of goods and services.....	41.0	48.1	45.9	47.3	49.7	49.4	46.1	56.6
Transfers to foreigners.....	3.0	2.9	2.5	2.8	3.1	3.1	2.4	2.9
Personal.....	.8	.8	.7	.7	.8	.7	.7	.7
Government.....	2.2	2.1	1.8	2.0	2.3	2.4	1.7	2.2
Net foreign investment.....	2.2	-.3	-.7	.6	.6	-1.9	-1.0	-.9

	1967	1968	1968				1969	
			I	II	III	IV	I	II *
Seasonally adjusted at annual rates								
Billions of dollars								

Table 13.—Federal Government Receipts and Expenditures (3.1, 3.2)

Federal Government receipts.....	151.1	176.3	165.7	170.8	181.4	187.3	198.1	-----
Personal tax and nontax receipts....	67.5	79.5	72.1	74.7	83.7	87.4	93.3	96.1
Corporate profits tax accruals.....	30.6	38.3	37.0	38.1	38.4	39.8	*40.7	-----
Indirect business tax and nontax accruals.....	16.3	18.0	17.4	17.9	18.3	18.5	18.5	18.6
Contributions for social insurance....	36.7	40.5	39.3	40.1	40.9	41.7	45.6	46.3
Federal Government expenditures.....	163.8	181.5	174.1	180.3	184.2	187.4	189.0	190.5
Purchases of goods and services.....	90.7	99.5	96.3	99.0	100.9	101.9	101.6	100.6
National defense.....	72.4	78.0	76.1	77.9	78.8	79.3	79.0	78.7
Other.....	18.4	21.5	20.1	21.1	22.1	22.5	22.6	21.9
Transfer payments.....	42.2	47.8	45.1	47.6	48.7	50.0	50.8	52.2
To persons.....	40.0	45.7	43.3	45.5	46.5	47.6	49.1	50.0
To foreigners (net).....	2.2	2.1	1.8	2.0	2.3	2.4	1.7	2.2
Grants-in-aid to State and local governments.....	15.9	18.3	17.7	18.2	18.4	19.0	19.5	20.0
Net interest paid.....	10.3	11.6	11.0	11.4	11.7	12.2	12.5	13.0
Subsidies less current surplus of government enterprises.....	4.7	4.3	4.0	4.1	4.6	4.4	4.6	4.6
Surplus or deficit (—), national income and product accounts.....	—12.7	—5.2	—8.4	—9.5	—2.8	—1	9.1	-----

Table 14.—State and Local Government Receipts and Expenditures (3.3, 3.4)

State and local government receipts.....	93.2	106.2	100.5	104.7	108.0	111.4	115.0	-----
Personal tax and nontax receipts....	15.4	18.4	17.2	18.0	18.9	19.5	20.5	21.5
Corporate profits tax accruals.....	2.4	3.0	2.9	3.0	3.0	3.1	3.1	-----
Indirect business tax and nontax accruals.....	53.8	59.9	56.5	59.2	61.1	62.9	64.8	67.0
Contributions for social insurance....	5.7	6.5	6.2	6.4	6.6	6.9	7.1	7.4
Federal grants-in-aid.....	15.9	18.3	17.7	18.2	18.4	19.0	19.5	20.0
State and local government expenditures.....	95.0	107.6	103.6	106.0	108.7	112.2	116.3	120.1
Purchases of goods and services.....	89.3	100.7	97.1	99.4	101.7	104.8	108.5	111.9
Transfer payments to persons.....	8.8	10.0	9.7	9.8	10.2	10.5	11.0	11.4
Net interest paid.....	.2	.3	.2	.3	.3	.4	.4	.4
Less: Current surplus of government enterprises.....	3.3	3.4	3.4	3.4	3.5	3.5	3.5	3.5
Surplus or deficit (—), national income and product accounts.....	—1.8	—1.5	—3.1	—1.3	—0.7	—0.8	—1.3	-----

Table 15.—Sources and Uses of Gross Saving (5.1)

Gross private saving.....	133.7	135.1	132.0	139.6	132.6	136.3	130.7	-----
Personal saving.....	40.4	38.4	39.9	42.3	33.2	38.0	33.0	36.4
Undistributed corporate profits.....	25.9	26.7	25.7	26.7	26.5	27.8	27.9	-----
Corporate inventory valuation adjustment.....	—1.1	—3.2	—5.3	—2.6	—9	—4.2	—6.1	—6.3
Corporate capital consumption allowances.....	42.6	45.9	44.8	45.8	46.2	46.7	47.7	48.6
Noncorporate capital consumption allowances.....	26.0	27.4	26.9	27.2	27.5	27.9	28.2	28.6
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (—), national income and product accounts.....	—14.5	—6.7	—11.5	—10.8	—3.5	—9	7.8	-----
Federal.....	—12.7	—5.2	—8.4	—9.5	—2.8	—1	9.1	-----
State and local.....	—1.8	—1.5	—3.1	—1.3	—0.7	—0.8	—1.3	-----
Gross investment.....	118.2	125.9	118.7	127.2	125.8	132.0	134.2	139.0
Gross private domestic investment.....	116.0	126.3	119.4	126.6	125.2	133.9	135.2	139.9
Net foreign investment.....	2.2	—3	—7	.6	.6	—1.9	—1.0	—9
Statistical discrepancy.....	—1.0	—2.5	—1.8	—1.6	—3.3	—3.4	—4.2	-----

		1968				1969	
1967	1968	I	II	III	IV	I	II *
		Seasonally adjusted					
Index numbers, 1958=100							

Table 16.—Implicit Price Deflators for Gross National Product (8.1)

Gross national product.....	117.6	122.3	120.5	121.7	122.9	124.2	125.7	127.2
Personal consumption expenditures.....	114.4	118.6	116.8	118.1	118.9	120.4	121.4	-----
Durable goods.....	100.3	103.3	102.3	102.9	103.4	104.5	104.9	-----
Nondurable goods.....	113.0	117.1	115.3	116.7	117.5	118.8	119.8	-----
Services.....	122.1	127.3	125.2	126.6	127.9	129.5	131.0	-----
Gross private domestic investment.....	123.6	129.3	126.5	128.7	130.6	131.4	135.3	-----
Fixed investment.....	115.7	120.0	118.0	119.6	120.8	121.7	123.7	-----
Nonresidential.....	113.7	117.1	115.7	116.7	117.6	118.4	120.1	-----
Structures.....	109.2	111.9	110.9	111.6	112.1	113.0	113.5	-----
Producers' durable equipment.....	123.1	129.7	126.0	128.7	131.5	132.4	135.3	-----
Residential structures.....	123.1	129.8	126.0	128.7	131.6	132.5	135.4	-----
Nonfarm.....	122.8	125.9	125.4	126.1	126.2	126.1	127.5	-----
Farm.....	-----	-----	-----	-----	-----	-----	-----	-----
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Net exports of goods and services.....	109.7	110.9	108.9	112.1	111.3	111.3	113.5	-----
Exports.....	106.5	107.6	106.7	107.8	107.5	108.2	109.2	-----
Imports.....	-----	-----	-----	-----	-----	-----	-----	-----
Government purchases of goods and services.....	128.7	135.0	132.8	133.3	136.2	137.6	139.5	-----
Federal.....	121.3	126.2	124.5	124.5	127.4	128.3	129.8	-----
State and local.....	137.1	145.0	142.3	143.4	146.2	148.1	150.1	-----

Table 17.—Implicit Price Deflators for Gross National Product by Major Type of Product (8.2)

Gross national product.....	117.6	122.3	120.5	121.7	122.9	124.2	125.7	127.2
Goods output.....	109.9	113.0	111.8	112.7	113.4	114.2	115.1	-----
Durable goods.....	105.9	108.5	107.5	108.2	108.7	109.7	110.3	-----
Nondurable goods.....	112.7	116.4	114.9	116.1	116.8	117.7	118.8	-----
Services.....	127.2	133.7	131.2	132.7	134.6	136.4	138.2	-----
Structures.....	124.6	131.2	127.8	130.0	132.9	134.1	137.0	-----
Addendum:	99.7	102.5	101.9	101.9	102.3	103.6	103.7	-----
Gross auto product.....	99.7	102.5	101.9	101.9	102.3	103.6	103.7	-----

Table 18.—Implicit Price Deflators for Gross National Product by Sector (8.4)

Gross national product.....	117.6	122.3	120.5	121.7	122.9	124.2	125.7	127.2
Private.....	114.8	118.9	117.2	118.4	119.4	120.6	122.0	-----
Business.....	114.0	118.0	116.3	117.5	118.5	119.7	121.1	-----
Nonfarm.....	114.5	118.5	116.8	117.8	118.9	120.1	121.6	-----
Farm.....	102.9	106.8	103.7	108.0	107.8	107.9	108.5	-----
Households and institutions.....	147.2	158.6	-----	-----	-----	-----	-----	-----
General government.....	148.1	159.4	155.7	156.9	161.3	163.6	165.6	-----

HISTORICAL DATA

Historical national income and product data are available from the following sources:

1965–68: July 1969 SURVEY OF CURRENT BUSINESS.

1964: July 1968 SURVEY OF CURRENT BUSINESS.

1929–63: *The National Income and Product Accounts of the United States, 1929–65, Statistical Tables* (available from any U.S. Department of Commerce Field Office or from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, price \$1.00 per copy).

U.S. National Income and Product Accounts, 1965-68

THE complete set of national income and product tables for the 1965-68 period is presented on pages 17 to 49. As is usually the practice each July, estimates for the 3 most recent years have been revised. The estimates for 1965 and earlier periods have not been changed.

The statistics published in this issue update the previous estimates for 1966-68 by incorporating a wide range of new and revised data from various Government agencies and other organizations. The most important of the new data are: Internal Revenue Service business tax return statistics, which provide the basis for estimating business profits for 1966 and 1967; State unemployment insurance payroll statistics, which provide new information for the wage and salary estimates for 1968; preliminary 1967 Census of Manufactures data, which contribute to the estimation of producers' durable equipment; revised Census statistics on business inventories, which constitute the principal source of the estimates of book value change in nonfarm business inventories for 1966-68; the Federal budget for fiscal year 1970 and other Government financial reports, which are used to update the Federal Government components of the national accounts; and Census statistics on the finances of State governments for fiscal year 1968 and of local governments for fiscal years 1967 and 1968, which provide information for the State and local government components.

In addition to revised or newly available source data, the quarterly estimates also reflect the updating of seasonal adjustments.

Size of revisions

The impact of the revision has been to raise the national income and product aggregates slightly. The broad economic patterns shown by the figures are essentially the same as in the earlier estimates. The revised figures for GNP are higher than the previous estimates by one-fourth of 1 percent for 1966

and by about one-half of 1 percent for 1967 and 1968. The revisions in national and personal income are smaller. GNP in constant (1958) dollars is little changed because the increase in the current dollar estimates was offset by upward revisions in prices. The accompanying table summarizes the differences between the revised and previously published estimates.

Tables in this report

Table numbers and titles in this report are the same as in last year's July SURVEY and in the SURVEY Supplement, *The National Income and Product Accounts of the United States, 1929-1965, Statistical Tables*.

Two tables included in those publications have been omitted from this report. One of these is Table 3.13 on the relation between State and local government receipts and expenditures in the national accounts to similar data compiled by Census in its annual survey of State and local government finances. In the past, this table has not provided a complete reconciliation of all the differences between these two sets of statistics. It has been omitted until a complete reconciliation can be worked out.

Table 5.7, showing estimates of personal saving based on changes in assets, formerly compiled by the Securities and

Exchange Commission, has also been omitted. This tabulation will be continued by the Federal Reserve Board as part of its flow-of-funds accounting and will be published in the SURVEY when the data become available.

Historical data

Summary historical tables are provided on page 50. These show annual totals and major components for GNP, national income, and personal income, 1929-68.

For all of the tables shown in this report, data for 1964 appear in the July 1968 SURVEY OF CURRENT BUSINESS. Data for years prior to 1964 appear in the SURVEY Supplement, *The National Income and Product Accounts of the United States, 1929-1965*, except for the following: Gross corporate product (table 1.14), gross product by industry (tables 1.21 and 1.22), quarterly per capita disposable personal income (addenda in table 2.1), and quarterly implicit price deflators for GNP by sector (table 8.4). The historical data for these series may be found in the following issues of the SURVEY: Gross corporate product—May 1967, gross product by industry—April 1967, quarterly per capita disposable personal income—September 1967, and quarterly implicit price deflators for GNP by sector—September 1967.

GNP, National Income, and Personal Income

Year	GNP in current prices			GNP in 1958 prices			National income			Personal income		
	1968 revision	Pre-vious	Dif-ference	1968 revision	Pre-vious	Dif-ference	1968 revision	Pre-vious	Dif-ference	1968 revision	Pre-vious	Dif-ference
Billions of dollars												
1966	749.9	747.6	2.3	658.1	657.1	1.0	620.6	620.8	-0.2	587.2	586.8	0.4
1967	793.5	789.7	3.9	674.6	673.1	1.6	654.0	652.9	1.1	629.4	628.8	0.6
1968	865.7	860.6	5.1	707.6	706.7	.9	714.4	712.8	1.6	687.9	685.8	2.1
Year-to-year changes, billions of dollars												
1966	65.0	62.7	2.3	40.3	39.3	1.0	56.2	56.4	-.2	48.3	48.0	.4
1967	43.7	42.1	1.6	16.5	16.0	.6	33.4	32.1	1.3	42.2	42.0	.2
1968	72.2	71.0	1.2	33.0	33.6	-.6	60.4	59.9	.5	58.5	57.0	1.5
Year-to-year changes, percent												
1966	9.5	9.2	.3	6.5	6.4	.1	10.0	10.0	.0	9.0	8.9	.1
1967	5.8	5.6	.2	2.5	2.4	.1	5.4	5.2	.2	7.2	7.2	.0
1968	9.1	9.0	.1	4.9	5.0	-.1	9.2	9.2	.0	9.3	9.1	.2

Table A.—Summary National Income and Product Accounts, 1968 ¹

[Billions of dollars]

1.—National Income and Product Account

Line			Line		
1	Compensation of employees.....	513.6	24	Personal consumption expenditures (2-3).....	536.6
2	Wages and salaries.....	465.0	25	Durable goods.....	83.3
3	Disbursements (2-7).....	465.0	26	Nondurable goods.....	230.6
4	Wage accruals less disbursements (5-4).....	.0	27	Services.....	222.8
5	Supplements to wages and salaries.....	48.6	28	Gross private domestic investment (5-1).....	126.3
6	Employer contributions for social insurance (3-14).....	24.4	29	Fixed investment.....	119.0
7	Other labor income (2-8).....	24.2	30	Nonresidential.....	88.8
8	Proprietors' income (2-9).....	63.8	31	Structures.....	29.3
9	Rental income of persons (2-10).....	21.2	32	Producers' durable equipment.....	59.5
10	Corporate profits and inventory valuation adjustment.....	87.9	33	Residential structures.....	30.2
11	Profits before tax.....	91.1	34	Change in business inventories.....	7.3
12	Profits tax liability (3-11).....	41.3	35	Net exports of goods and services.....	2.5
13	Profits after tax.....	49.8	36	Exports (4-1).....	50.6
14	Dividends (2-11).....	23.1	37	Imports (4-2).....	48.1
15	Undistributed profits (5-5).....	26.7	38	Government purchases of goods and services (3-1).....	200.3
16	Inventory valuation adjustment (5-6).....	-3.2	39	Federal.....	99.5
17	Net interest (2-13).....	28.0	40	National defense.....	78.0
18	NATIONAL INCOME	714.4	41	Other.....	21.5
19	Business transfer payments (2-17).....	3.4	42	State and local.....	100.7
20	Indirect business tax and nontax liability (3-12).....	77.9			
21	Less: Subsidies less current surplus of government enterprises (3-6).....	.8			
22	Capital consumption allowances (5-7).....	73.3			
23	Statistical discrepancy (5-9).....	-2.5			
	CHARGES AGAINST GROSS NATIONAL PRODUCT	865.7		GROSS NATIONAL PRODUCT	865.7

2.—Personal Income and Outlay Account

1	Personal tax and nontax payments (3-10).....	97.9	7	Wage and salary disbursements (1-3).....	465.0
2	Personal outlays.....	551.6	8	Other labor income (1-7).....	24.2
3	Personal consumption expenditures (1-24).....	536.6	9	Proprietors' income (1-8).....	63.8
4	Interest paid by consumers (2-15).....	14.2	10	Rental income of persons (1-9).....	21.2
5	Personal transfer payments to foreigners (net) (4-4).....	.8	11	Dividends (1-14).....	23.1
6	Personal saving (5-3).....	38.4	12	Personal interest income.....	54.1
			13	Net interest (1-17).....	28.0
			14	Net interest paid by government (3-5).....	11.9
			15	Interest paid by consumers (2-4).....	14.2
			16	Transfer payments to persons.....	59.2
			17	From business (1-19).....	3.4
			18	From government (3-3).....	55.8
			19	Less: Personal contributions for social insurance (3-15).....	22.6
	PERSONAL TAXES, OUTLAYS, AND SAVING	687.9		PERSONAL INCOME	687.9

1. Numbers in parentheses indicate accounts and items of counter-entry in the accounts.

[Billions of dollars]

3.—Government Receipts and Expenditures Account

Line		Line	
1	Purchases of good and services (1-38)..... 200.3	10	Personal tax and nontax payments (2-1)..... 97.9
2	Transfer payments..... 57.9	11	Corporate profits tax liability (1-12)..... 41.3
3	To persons (2-18)..... 55.8	12	Indirect business tax and nontax liability (1-20)..... 77.9
4	To foreigners (net) (4-3)..... 2.1	13	Contributions for social insurance..... 47.0
5	Net interest paid (2-14)..... 11.9	14	Employer (1-6)..... 24.4
6	Subsidies less current surplus of government enterprises (1-21)..... .8	15	Personal (2-19)..... 22.6
7	Surplus or deficit (—), national income and product accounts (5-8)..... -6.7		
8	Federal..... -5.2		
9	State and local..... -1.5		
	GOVERNMENT EXPENDITURES AND SURPLUS.. 264.2		GOVERNMENT RECEIPTS..... 264.2

4.—Foreign Transactions Account

1	Exports of goods and services (1-36)..... 50.6	2	Imports of goods and services (1-37)..... 48.1
		3	Transfer payments from U.S. Government to foreigners (net) (3-4)..... 2.1
		4	Personal transfer payments to foreigners (net) (2-5)..... .8
		5	Net foreign investment (5-2)..... - .3
	RECEIPTS FROM FOREIGNERS..... 50.6		PAYMENTS TO FOREIGNERS..... 50.6

5.—Gross Saving and Investment Account

1	Gross private domestic investment (1-28)..... 126.3	3	Personal saving (2-6)..... 38.4
2	Net foreign investment (4-5)..... - .3	4	Wage accruals less disbursements (1-4)..... .0
		5	Undistributed corporate profits (1-15)..... 26.7
		6	Corporate inventory valuation adjustment (1-16)..... -3.2
		7	Capital consumption allowances (1-22)..... 73.3
		8	Government surplus or deficit (—), national income and product accounts (3-7)..... -6.7
		9	Statistical discrepancy (1-23)..... -2.5
	GROSS INVESTMENT..... 126.0		GROSS SAVING AND STATISTICAL DISCREPANCY.. 126.0

1. Numbers in parentheses indicate accounts and items of counter-entry in the accounts.

THE NATIONAL INCOME AND PRODUCT ACCOUNTS - 1968

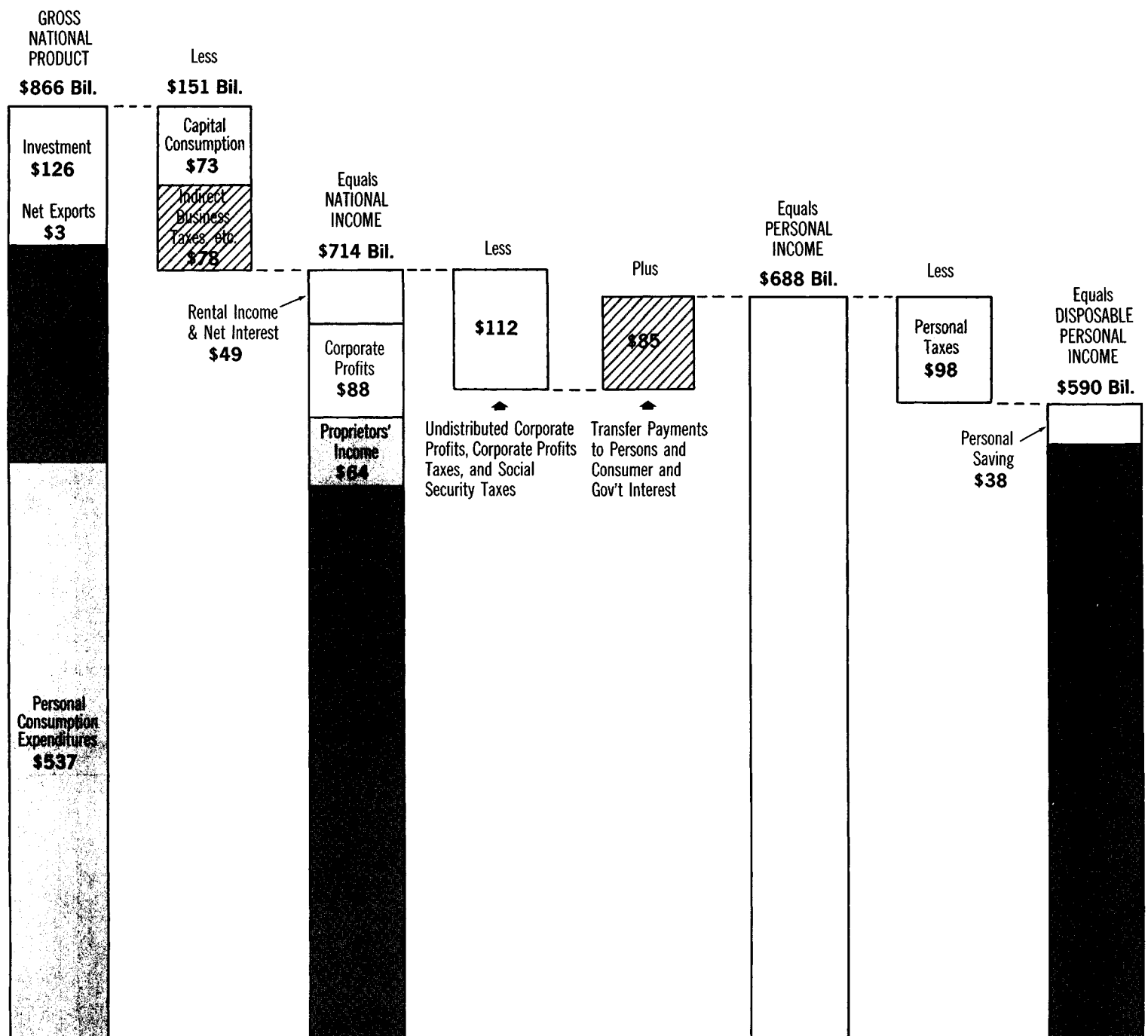
Relation of the Four Major Measures of Production and Income Flows

GROSS NATIONAL PRODUCT is the market value of the output of goods and services produced by the Nation's economy

NATIONAL INCOME is the total earnings of labor and property from the production of goods and services

PERSONAL INCOME is the total income received by persons from all sources

DISPOSABLE PERSONAL INCOME is the income remaining to persons after payment of personal taxes



1.—Gross National Product and National Income

Table 1.1.—Gross National Product

	1965	1966	1967	1968	1965				1966				1967				1968			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
									Billions of dollars, seasonally adjusted at annual rates											
Millions of dollars																				
Gross national product.....	684,884	749,857	793,544	865,701	662.8	675.7	691.1	710.0	729.5	743.3	755.9	770.7	774.2	783.5	800.4	816.1	835.3	858.7	876.4	892.5
Personal consumption expenditures.....	432,839	466,334	492,265	536,647	419.8	427.9	436.3	447.4	457.8	461.9	471.2	474.5	480.9	489.8	495.7	502.6	520.6	530.3	544.9	550.7
Durable goods.....	66,308	70,752	73,008	83,342	65.4	64.4	66.5	68.9	71.2	68.5	71.3	71.9	70.0	73.5	73.3	75.2	79.5	81.8	85.8	86.3
Non-durable goods.....	191,059	206,936	215,059	230,555	184.4	189.7	192.4	197.8	202.6	206.4	209.6	209.1	213.2	214.4	215.8	216.8	226.1	228.5	233.3	234.3
Services.....	175,472	188,646	204,198	222,750	170.0	173.8	177.4	180.7	183.9	186.9	190.2	193.5	197.7	201.8	206.6	210.6	215.1	220.0	225.8	230.1
Gross private domestic investment.....	108,139	121,431	116,022	126,278	105.3	105.3	108.7	113.2	117.5	122.4	119.6	126.2	113.6	109.4	117.7	123.3	119.4	126.6	125.2	133.9
Fixed investment.....	98,519	106,628	108,628	118,970	94.5	96.5	99.6	103.5	106.2	106.3	107.7	106.3	104.7	106.1	109.9	113.8	117.7	116.7	118.0	123.4
Nonresidential.....	71,291	81,586	83,674	88,789	67.1	69.5	72.4	76.2	78.8	80.3	83.0	84.2	83.3	83.0	83.5	85.0	89.1	86.4	88.1	91.5
Structures.....	25,530	28,492	27,931	29,297	23.4	25.1	25.8	27.8	28.6	28.2	29.0	28.2	29.0	27.2	27.8	27.8	29.8	28.3	29.0	30.1
Producers' durable equipment.....	45,761	53,094	55,743	59,492	43.7	44.4	46.6	48.3	50.2	52.1	54.0	56.0	54.2	55.8	55.7	57.2	59.4	58.1	59.1	61.4
Residential structures.....	27,228	25,042	24,954	30,181	27.4	27.0	27.2	27.4	27.4	26.0	24.7	22.1	21.4	23.1	26.5	28.8	28.6	30.3	29.9	31.9
Nonfarm.....	26,707	24,501	24,383	29,632	26.8	26.4	26.7	26.9	26.9	25.4	24.2	21.5	20.9	22.5	25.9	28.3	28.0	29.7	29.4	31.4
Farm.....	521	541	571	549	.5	.5	.5	.5	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.5	.5
Change in business inventories.....	9,620	14,803	7,394	7,308	10.9	8.9	9.1	9.7	11.3	16.2	11.9	19.9	9.0	3.4	7.8	9.5	1.6	9.9	7.2	10.5
Nonfarm.....	8,647	14,961	6,779	7,439	10.3	8.1	7.8	8.5	10.9	16.2	12.4	20.4	9.1	3.0	7.0	8.0	1.3	10.3	7.5	10.7
Farm.....	973	-158	615	-131	.6	.8	1.2	1.3	.3	-1	-4	-5	-1	.3	.8	1.5	.4	-4	-3	-2
Net exports of goods and services.....	6,901	5,279	5,177	2,516	6.2	8.1	7.3	6.0	6.2	5.6	4.4	4.9	5.4	5.8	5.6	3.8	1.9	3.4	3.6	1.2
Exports.....	39,196	43,360	46,188	50,594	35.2	40.8	40.3	40.5	42.2	42.7	43.7	44.8	45.8	45.9	46.3	46.7	47.7	50.7	53.4	50.6
Imports.....	32,295	38,081	41,011	48,078	29.0	32.7	33.0	34.5	36.0	37.1	39.3	39.9	40.4	40.1	40.7	42.8	45.9	47.3	49.7	49.4
Government purchases of goods and services.....	137,005	156,813	180,080	200,260	131.5	134.4	138.9	143.3	148.0	153.4	160.7	165.2	174.2	178.5	181.3	186.4	193.4	198.4	202.5	206.7
Federal.....	66,897	77,773	90,744	99,515	64.4	65.5	67.6	70.1	72.8	75.6	80.5	82.1	87.8	90.3	91.3	93.5	96.3	99.0	100.9	101.9
National defense.....	50,134	60,688	72,353	78,031	48.6	49.2	50.1	52.5	55.3	58.5	63.3	65.6	69.9	71.9	73.0	74.6	76.1	77.9	78.8	79.3
Other.....	16,763	17,085	18,391	21,484	15.8	16.2	17.4	17.6	17.5	17.2	17.2	16.5	17.9	18.4	18.4	18.9	20.1	21.1	22.1	22.5
State and local.....	70,108	79,040	89,336	100,745	67.0	68.9	71.3	73.2	75.2	77.7	80.1	83.0	86.4	88.1	90.0	92.9	97.1	99.4	101.7	104.8

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1958 dollars]

	1965	1966	1967	1968	1965				1966				1967				1968			
					I	II	III	VI	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
Gross national product.....	617.8	658.1	674.6	707.6	601.6	610.4	622.5	636.6	649.1	655.0	660.2	668.1	666.5	670.5	678.0	683.5	693.3	705.8	712.8	718.5
Personal consumption expenditures.....	397.7	418.1	430.3	452.6	387.9	393.4	400.3	409.2	415.3	415.1	421.3	420.7	424.4	430.5	431.9	434.3	445.6	449.0	458.2	457.6
Durable goods.....	66.6	71.7	72.8	80.7	65.1	64.3	67.1	69.8	72.7	69.6	72.3	72.3	70.3	73.9	73.0	73.9	77.7	79.5	83.0	82.7
Nondurable goods.....	178.6	187.0	190.3	196.9	174.0	177.8	179.4	183.3	185.2	186.9	188.7	187.0	190.2	190.6	190.3	190.2	196.0	195.8	198.7	197.2
Services.....	152.5	159.4	167.2	175.0	148.7	151.3	153.8	156.1	157.4	158.5	160.2	161.5	163.9	166.1	168.6	170.3	171.8	173.7	176.5	177.7
Gross private domestic investment.....	99.2	109.3	100.8	105.7	96.9	96.8	99.6	103.4	106.9	110.8	107.1	112.5	100.5	95.7	101.6	105.4	101.2	106.6	104.1	110.9
Fixed investment.....	90.1	95.4	93.9	99.1	87.0	88.5	91.1	94.0	96.2	95.4	96.0	94.0	92.0	92.6	94.3	96.7	99.8	97.6	97.7	101.4
Nonresidential Structures.....	66.3	74.1	73.6	75.8	62.8	64.8	67.3	70.3	72.5	73.2	75.0	75.4	74.1	73.5	73.1	73.8	77.1	74.0	75.0	77.3
Producers' durable equipment.....	22.3	24.0	22.6	22.7	20.7	22.1	22.4	23.9	24.5	23.8	24.2	23.4	23.8	22.1	22.3	22.1	23.6	22.0	22.2	22.9
Residential structures.....	44.0	50.1	51.0	53.2	42.1	42.7	45.0	46.4	48.1	49.4	50.9	52.0	50.3	51.4	50.8	51.6	53.5	52.0	52.7	54.4
Nonfarm.....	23.8	21.3	20.3	23.3	24.1	23.7	23.8	23.8	23.6	22.2	20.9	18.6	17.9	19.0	21.2	23.0	22.7	23.5	22.7	24.1
Farm.....	23.4	20.9	19.8	22.8	23.7	23.2	23.3	23.3	23.2	21.7	20.4	18.1	17.4	18.6	20.7	22.5	22.2	23.1	22.3	23.7
	.5	.5	.5	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.4	.4	.4
Change in business inventories.....	9.0	13.9	6.9	6.6	10.0	8.3	8.6	9.3	10.7	15.3	11.1	18.5	8.5	3.1	7.4	8.7	1.5	9.0	6.4	9.6
Nonfarm.....	8.1	14.1	6.3	6.7	9.4	7.5	7.4	8.2	10.4	15.4	11.5	19.0	8.6	2.8	6.6	7.3	1.1	9.4	6.7	9.8
Farm.....	.9	-2	.6	-1	.6	.8	1.2	1.2	.3	-1	-4	-5	-1	.3	.8	1.4	.4	-3	-3	-2
Net exports of goods and services.....	6.2	4.2	3.6	.9	5.4	7.0	6.7	5.7	5.5	4.8	3.2	3.3	4.0	4.2	4.1	2.0	.9	1.3	1.7	-2
Exports.....	37.4	40.2	42.1	45.6	33.7	39.0	38.4	38.6	40.0	39.9	40.3	40.7	41.8	41.9	42.2	42.5	43.9	45.2	48.0	45.5
Imports.....	31.2	36.1	38.5	44.7	28.3	32.0	31.8	32.9	34.5	35.1	37.1	37.5	37.8	37.8	38.1	40.5	43.0	43.9	46.3	45.7
Government purchases of goods and services.....	114.7	126.5	140.0	148.4	111.4	113.1	115.9	118.4	121.4	124.3	128.7	131.6	137.6	140.1	140.4	141.7	145.6	148.9	148.8	150.2
Federal.....	57.9	65.4	74.8	78.9	56.4	57.2	58.5	59.6	62.0	63.8	67.3	68.6	72.8	75.1	75.5	75.7	77.3	79.6	79.2	79.4
State and local.....	56.8	61.1	65.2	69.5	55.0	56.0	57.4	58.7	59.4	60.5	61.4	63.0	64.8	65.0	64.9	66.0	68.3	69.3	69.6	70.8

Table 1.3.—Gross National Product by Major Type of Product
[In billions of dollars]

	1965	1966	1967	1968	1965				1966				1967				1968			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
Gross national product	684.9	749.9	793.5	865.7	662.8	675.7	691.1	710.0	729.5	743.3	755.9	770.7	774.2	783.5	800.4	816.1	835.3	858.7	876.4	892.5
Final sales.....	675.3	735.1	786.2	858.4	651.9	666.8	682.1	700.3	718.2	727.1	744.0	750.8	765.2	780.2	792.6	806.6	833.6	848.8	869.2	882.0
Change in business inventories.....	9.6	14.8	7.4	7.3	10.9	8.9	9.1	9.7	11.3	16.2	11.9	19.9	9.0	3.4	7.8	9.5	1.6	9.9	7.2	10.5
Goods output	347.2	383.3	398.4	431.1	336.7	341.9	349.7	360.8	371.0	379.7	385.3	397.1	391.5	395.9	401.1	405.3	414.5	429.2	437.0	443.5
Final sales.....	337.6	368.5	391.0	423.7	325.8	333.1	340.7	351.1	359.7	363.5	373.4	377.2	382.5	392.5	393.3	395.8	412.8	419.3	429.9	433.0
Change in business inventories.....	9.6	14.8	7.4	7.3	10.9	8.9	9.1	9.7	11.3	16.2	11.9	19.9	9.0	3.4	7.8	9.5	1.6	9.9	7.2	10.5
Durable goods.....	139.6	156.7	160.9	176.7	137.6	136.9	140.9	143.2	150.3	153.1	158.3	165.0	156.1	159.9	162.2	165.5	168.3	175.7	178.8	184.0
Final sales.....	133.0	146.2	157.0	171.4	129.2	129.9	134.1	138.5	142.2	142.6	148.1	151.8	151.9	158.3	157.7	160.0	166.4	168.9	173.7	176.6
Change in business inventories.....	6.7	10.5	3.9	5.3	8.4	6.9	6.8	4.6	8.2	10.6	10.2	13.2	4.2	1.5	4.4	5.6	1.9	6.8	5.1	7.4
Nondurable goods.....	207.6	226.6	237.5	254.4	199.1	205.1	208.8	217.6	220.7	226.5	227.0	232.0	235.4	236.0	238.9	239.8	246.2	253.5	258.3	259.5
Final sales.....	204.7	222.3	234.1	252.3	196.6	203.1	206.5	212.5	217.6	220.9	225.3	225.4	230.7	234.2	235.5	235.9	246.5	250.4	256.1	256.4
Change in business inventories.....	3.0	4.3	3.5	2.0	2.5	1.9	2.3	5.1	3.1	5.6	1.7	6.7	4.7	1.8	3.4	3.9	-3	3.1	2.1	3.1
Services	262.9	289.1	316.7	347.5	254.6	260.0	265.8	271.0	279.0	285.8	293.2	298.4	306.4	312.0	320.1	328.4	335.0	343.4	353.2	358.5
Structures	74.8	77.5	78.4	87.1	71.5	73.7	75.6	78.2	79.6	77.9	77.4	75.3	76.3	75.6	79.3	82.4	85.8	86.0	86.1	90.6

Table 1.4.—Gross National Product by Major Type of Product and Purchaser

[Billions of dollars]

	1965	1966	1967	1968
Gross national product	684.9	749.9	793.5	865.7
Durable goods	139.6	156.7	160.9	176.7
Personal consumption expenditures.....	66.3	70.8	73.0	83.3
Producers' durable equipment.....	45.8	53.1	55.7	59.5
Government purchases.....	17.5	20.0	25.9	28.1
Net exports.....	3.4	2.3	2.4	.4
Change in business inventories.....	6.7	10.5	3.9	5.3
Nondurable goods	207.6	226.6	237.5	254.4
Personal consumption expenditures.....	191.1	206.9	215.1	230.6
Government purchases.....	12.3	13.7	17.5	21.6
Net exports.....	1.4	1.6	1.5	.2
Change in business inventories.....	3.0	4.3	3.5	2.0
Services	262.9	289.1	316.7	347.5
Personal consumption expenditures.....	175.5	188.6	204.2	222.8
Government purchases.....	85.2	99.1	111.2	122.9
Net exports.....	2.2	1.4	1.3	1.9
Structures	74.8	77.5	78.4	87.1
Private structures.....	52.8	53.5	52.9	59.5
Government structures.....	22.0	24.0	25.5	27.6

Table 1.6.—Gross National Product by Major Type of Product and Purchaser in Constant Dollars

[Billions of 1958 dollars]

	1965	1966	1967	1968
Gross national product	617.8	658.1	674.6	707.6
Durable goods	136.5	151.8	152.0	162.8
Personal consumption expenditures.....	66.6	71.7	72.8	80.7
Producers' durable equipment.....	44.0	50.1	51.0	53.2
Government purchases.....	16.8	18.7	23.5	24.9
Net exports.....	2.7	1.4	1.2	-.8
Change in business inventories.....	6.5	9.8	3.5	4.7
Nondurable goods	194.2	205.1	210.7	218.6
Personal consumption expenditures.....	178.6	187.0	190.3	196.9
Government purchases.....	12.3	13.2	16.5	20.5
Net exports.....	.7	.8	.5	-.8
Change in business inventories.....	2.6	4.1	3.4	1.9
Services	221.9	236.3	249.1	259.9
Personal consumption expenditures.....	152.5	159.4	167.2	175.0
Government purchases.....	66.6	74.9	80.0	82.4
Net exports.....	2.8	2.0	1.8	2.5
Structures	65.2	65.0	62.9	66.4
Private structures.....	46.1	45.3	42.9	45.9
Government structures.....	19.1	19.7	20.0	20.5

Table 1.5.—Gross National Product by Major Type of Product in Constant Dollars

[Billions of 1958 dollars]

	1965	1966	1967	1968	1965				1966				1967				1968			
					I	II	III	VI	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
Gross national product	617.8	658.1	674.6	707.6	601.6	610.4	622.5	636.6	649.1	655.0	660.2	668.1	666.5	670.5	678.0	683.5	693.3	705.8	712.8	718.5
Final sales.....	608.8	644.2	667.7	701.0	591.7	602.1	614.0	627.3	638.4	639.6	649.1	649.5	658.0	667.4	670.7	674.8	691.8	696.8	706.3	709.0
Change in business inventories.....	9.0	13.9	6.9	6.6	10.0	8.3	8.6	9.3	10.7	15.3	11.1	18.5	8.5	3.1	7.4	8.7	1.5	9.0	6.4	9.6
Goods output	330.7	356.8	362.7	381.3	321.9	325.5	333.0	342.5	349.7	354.7	357.4	365.5	359.2	362.3	364.2	365.0	370.8	380.8	385.5	388.2
Final sales.....	321.7	342.9	355.7	374.7	312.0	317.2	324.4	333.2	339.1	339.4	346.2	346.9	350.7	359.2	356.8	356.3	369.4	371.7	379.1	378.7
Change in business inventories.....	9.0	13.9	6.9	6.6	10.0	8.3	8.6	9.3	10.7	15.3	11.1	18.5	8.5	3.1	7.4	8.7	1.5	9.0	6.4	9.6
Durable goods.....	136.5	151.8	152.0	162.8	134.3	133.3	138.1	140.4	147.5	149.0	153.0	157.6	148.8	152.1	153.0	154.1	156.6	162.3	164.5	167.8
Final sales.....	130.1	141.9	148.5	158.0	126.1	126.6	131.6	136.0	139.8	139.0	143.5	145.4	145.0	150.8	148.9	149.2	154.8	156.2	159.9	161.2
Change in business inventories.....	6.5	9.8	3.5	4.7	8.2	6.7	6.5	4.4	7.7	9.9	9.5	12.2	3.8	1.3	4.1	4.9	1.7	6.1	4.5	6.5
Nondurable goods.....	194.2	205.1	210.7	218.6	187.6	192.2	194.9	202.1	202.3	205.7	204.4	207.8	210.4	210.2	211.2	210.9	214.3	218.4	221.1	220.5
Final sales.....	191.6	201.0	207.3	216.7	185.9	190.6	192.9	197.2	199.3	200.3	202.8	201.5	205.7	208.4	207.9	207.1	214.6	215.5	219.2	217.5
Change in business inventories.....	2.6	4.1	3.4	1.9	1.8	1.6	2.1	4.9	3.0	5.4	1.6	6.3	4.7	1.8	3.3	3.8	-3	2.9	1.9	3.0
Services	221.9	236.3	249.1	259.9	216.6	220.3	224.0	226.7	231.5	234.7	238.5	240.5	244.8	246.9	251.0	253.7	255.4	258.9	262.4	262.7
Structures	65.2	65.0	62.9	66.4	63.1	64.6	65.6	67.4	67.9	65.6	64.3	62.1	62.5	61.3	62.9	64.9	67.1	66.2	64.8	67.5

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	1965	1966	1967	1968	1965				1966				1967				1968			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
Gross national product	684.9	749.9	793.5	865.7	662.8	675.7	691.1	710.0	729.5	743.3	755.9	770.7	774.2	783.5	800.4	816.1	835.3	858.7	876.4	892.5
Private	617.1	673.3	708.2	770.5	597.4	609.2	622.7	639.1	656.3	668.0	677.8	690.8	692.0	699.5	714.2	727.1	743.9	764.9	779.2	794.0
Business.....	594.4	648.9	681.0	740.6	575.4	586.5	599.8	616.1	632.9	643.9	653.1	665.9	665.9	673.0	686.4	698.6	715.4	734.6	749.3	763.1
Nonfarm.....	570.8	624.0	656.6	715.7	552.9	562.5	575.7	592.0	606.7	619.0	628.4	642.0	642.1	648.6	661.7	673.9	690.5	709.8	724.1	738.4
Farm.....	23.7	24.9	24.4	24.9	22.4	24.0	24.1	24.1	26.1	24.9	24.7	23.9	23.8	24.4	24.7	24.7	24.9	24.8	25.2	24.7
Households and institutions.....	18.5	20.2	22.7	25.2	17.6	18.2	18.8	19.2	19.5	19.9	20.7	20.8	22.0	22.5	22.9	23.4	24.3	25.4	25.0	26.0
Rest of the world.....	4.2	4.1	4.5	4.7	4.4	4.5	4.1	3.8	4.0	4.2	4.0	4.2	4.1	4.0	4.9	5.1	4.3	4.9	4.9	4.9
General government	67.8	76.6	85.3	95.2	65.4	66.5	68.4	70.9	73.2	75.3	78.1	79.9	82.2	84.0	86.2	89.0	91.3	93.8	97.1	98.5

Table 1.8.—Gross National Product by Sector in Constant Dollars

[Billions of 1958 dollars]

	1965	1966	1967	1968	1965				1966				1967				1968			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
Gross national product	617.8	658.1	674.6	707.6	601.6	610.4	622.5	636.6	649.1	655.0	660.2	668.1	666.5	670.5	678.0	683.5	693.3	705.8	712.8	718.5
Private	567.0	603.5	617.0	647.9	551.9	560.1	571.5	584.7	596.2	601.0	605.0	611.8	609.6	613.1	619.9	625.4	634.6	646.1	652.6	658.3
Business.....	548.9	584.9	597.3	627.5	534.2	541.9	553.2	566.5	578.1	582.5	586.2	592.9	590.6	593.9	599.7	604.8	615.0	625.3	632.1	637.5
Nonfarm.....	525.2	562.5	573.5	604.2	510.3	517.8	529.7	543.1	554.8	560.1	564.5	570.8	567.3	570.0	575.9	581.1	591.0	602.3	608.8	614.6
Farm.....	23.7	22.4	23.7	23.3	23.9	24.1	23.6	23.4	23.3	22.4	21.7	22.2	23.3	24.0	23.9	23.7	24.0	23.0	23.4	22.9
Households and institutions.....	14.0	14.6	15.4	15.9	13.4	13.9	14.3	14.5	14.3	14.5	14.9	14.9	15.1	15.4	15.5	15.7	15.5	16.1	15.7	16.2
Rest of the world.....	4.1	3.9	4.3	4.5	4.3	4.4	4.0	3.7	3.8	4.0	3.9	4.0	3.9	3.8	4.7	4.9	4.1	4.7	4.7	4.6
General government	50.8	54.6	57.6	59.7	49.8	50.3	51.1	52.0	52.9	54.0	55.2	56.3	56.9	57.3	58.1	58.1	58.7	59.8	60.2	60.2

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

	1965	1966	1967	1968	1965				1966				1967				1968			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Billions of dollars, seasonally adjusted at annual rates															
Gross national product	684,884	749,857	793,544	865,701	662.8	675.7	691.1	710.0	729.5	743.3	755.9	770.7	774.2	783.5	800.4	816.1	835.3	858.7	876.4	892.5
Less: Capital consumption allowances.....	59,765	63,949	68,584	73,269	58.2	59.2	60.3	61.3	62.5	63.5	64.4	65.3	66.8	67.9	69.2	70.4	71.7	73.0	73.7	74.6
Equals: Net national product	625,119	685,908	724,960	792,432	604.6	616.5	630.8	648.6	667.0	679.8	691.5	705.4	707.4	715.6	731.2	745.7	763.6	785.6	802.6	817.9
Less: Indirect business tax and nontax liability.....	62,457	65,652	70,111	77,929	61.9	62.1	62.4	63.4	63.4	65.1	66.7	67.5	67.9	69.2	70.8	72.7	73.9	77.0	79.4	81.4
Business transfer payments.....	2,737	2,986	3,192	3,418	2.7	2.7	2.8	2.8	2.9	3.0	3.0	3.0	3.1	3.2	3.2	3.3	3.3	3.4	3.4	3.5
Statistical discrepancy.....	-3,121	-1,012	-968	-2,506	-4.0	-3.9	-2.4	-2.2	-1.5	-1.1	-2.2	-1.3	-1.2	-1.7	.1	-1.1	-1.8	-1.6	-3.3	-3.4
Plus: Subsidies less current surplus of government enterprises.....	1,290	2,303	1,386	804	1.2	1.2	1.2	1.6	2.0	2.2	2.8	2.2	1.7	1.2	1.4	1.2	.6	.7	1.1	.9
Equals: National income	564,336	620,585	654,011	714,395	545.2	556.7	569.1	586.3	603.2	615.0	626.9	637.3	639.3	646.2	658.5	672.0	688.8	707.4	724.1	737.3
Less: Corporate profits and inventory valuation adjustment.....	76,070	82,440	79,213	87,895	73.1	74.4	76.5	80.3	81.5	82.1	82.5	83.7	78.3	78.3	79.1	81.1	82.5	88.2	90.6	90.3
Contributions for social insurance.....	29,621	38,035	42,379	47,022	29.0	29.3	29.8	30.4	36.5	37.3	38.8	39.5	41.1	42.0	42.8	43.7	45.4	46.5	47.6	48.6
Wage accruals less disbursements.....	0	0	0	0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	37,185	41,075	48,765	55,763	36.0	35.3	39.4	38.0	39.6	39.1	41.1	44.5	47.6	48.4	49.0	50.0	52.9	55.3	56.7	58.1
Interest paid by government (net) and by consumers.....	20,518	22,248	23,573	26,126	19.9	20.4	20.8	20.9	21.4	22.0	22.4	23.1	23.4	23.0	23.6	24.3	25.0	25.7	26.4	27.4
Dividends.....	19,808	20,797	21,475	23,130	18.7	19.4	20.2	21.0	21.2	21.0	20.7	20.2	21.1	21.7	22.0	21.1	22.2	22.9	23.6	23.8
Business transfer payments.....	2,737	2,986	3,192	3,418	2.7	2.7	2.8	2.8	2.9	3.0	3.0	3.0	3.1	3.2	3.2	3.3	3.3	3.4	3.4	3.5
Equals: Personal income	538,893	587,216	629,424	687,915	520.4	530.8	546.1	558.4	570.3	580.7	592.9	605.0	615.2	622.2	634.5	645.9	664.3	680.1	696.1	711.2

Table 1.10.—National Income by Type of Income

	1965	1966	1967	1968	1965				1966				1967				1968			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Millions of dollars				Billions of dollars, seasonally adjusted at annual rates															
National income	564,336	620,585	654,011	714,395	545.2	556.7	569.1	586.3	603.2	615.0	626.9	637.3	639.3	646.2	658.5	672.0	688.8	707.4	724.1	737.3
Compensation of employees	393,844	435,504	467,421	513,557	381.3	388.6	397.0	408.5	420.1	430.9	441.4	449.7	456.2	461.1	470.7	481.7	495.1	507.0	519.8	532.3
Wages and salaries	358,885	394,499	423,483	464,973	347.4	354.0	361.7	372.4	380.4	390.3	400.0	407.4	413.2	417.7	426.5	436.5	448.2	459.0	470.7	482.1
Private	289,621	316,801	337,264	368,999	280.6	286.1	291.9	299.9	306.1	314.0	320.9	326.2	330.2	333.0	339.6	346.3	355.9	364.5	372.7	382.8
Military	12,143	14,560	16,210	17,981	11.8	11.7	12.1	13.1	13.6	14.2	14.9	15.5	15.8	15.9	16.1	17.0	17.3	17.6	18.7	18.3
Government civilian	57,121	63,138	70,009	77,993	55.1	56.3	57.8	59.4	60.6	62.1	64.1	65.7	67.2	68.8	70.8	73.2	75.0	76.8	79.3	80.9
Supplements to wages and salaries	34,959	41,005	43,938	48,584	33.9	34.6	35.3	36.1	39.7	40.6	41.4	42.3	43.0	43.4	44.2	45.1	47.0	48.0	49.1	50.2
Employer contributions for social insurance	16,217	20,294	21,817	24,409	15.9	16.1	16.3	16.6	19.6	20.1	20.5	20.9	21.3	21.6	22.0	22.5	23.6	24.1	24.7	25.3
Other labor income	18,742	20,711	22,121	24,175	17.9	18.5	19.0	19.5	20.0	20.5	20.9	21.4	21.8	21.9	22.3	22.6	23.4	23.9	24.5	25.0
Employer contributions to private pension and welfare funds	15,623	17,241	18,398	20,125																
Other	3,119	3,470	3,723	4,050																
Proprietors' income	57,253	61,299	61,853	63,754	54.8	56.9	58.0	59.3	62.1	61.2	61.1	60.8	60.8	61.7	62.6	62.3	63.2	63.6	64.1	64.1
Business and professional	42,416	45,214	47,194	49,157	41.1	41.8	42.8	44.0	44.7	45.0	45.4	45.8	46.5	47.1	47.8	47.5	48.4	49.2	49.3	49.7
Income of unincorporated enterprises	42,796	45,603	47,483	49,880																
Inventory valuation adjustment	-380	-389	-289	-723																
Farm	14,837	16,085	14,659	14,597	13.8	15.1	15.2	15.2	17.4	16.2	15.7	15.0	14.3	14.7	14.8	14.9	14.8	14.3	14.8	14.4
Rental income of persons	18,952	19,955	20,828	21,225	18.6	18.9	19.1	19.3	19.6	19.8	20.1	20.3	20.6	20.8	20.9	21.0	21.1	21.2	21.2	21.4
Corporate profits and inventory valuation adjustment	76,070	82,440	79,213	87,895	73.1	74.4	76.5	80.3	81.5	82.1	82.5	83.7	78.3	78.3	79.1	81.1	82.5	88.2	90.6	90.3
Profits before tax	77,787	84,224	80,337	91,137	74.5	76.5	77.6	82.6	83.9	84.2	85.5	83.2	78.4	79.1	79.5	84.4	87.9	90.7	91.5	94.5
Profits tax liability	31,326	34,281	32,995	41,316	30.0	30.8	31.2	33.3	34.1	34.2	34.9	33.9	32.3	32.6	32.5	34.5	39.9	41.1	41.4	42.9
Profits after tax	46,461	49,943	47,342	49,821	44.5	45.7	46.3	49.3	49.8	50.0	50.7	49.3	46.1	46.4	47.0	49.9	47.9	49.7	50.0	51.6
Dividends	19,808	20,797	21,475	23,130	18.7	19.4	20.2	21.0	21.2	21.0	20.7	20.2	21.1	21.7	22.0	21.1	22.2	22.9	23.6	23.8
Undistributed profits	26,653	29,146	25,867	26,691	25.8	26.3	26.1	28.4	28.6	29.0	29.9	29.1	24.9	24.8	25.0	28.8	25.7	26.7	26.5	27.8
Inventory valuation adjustment	-1,717	-1,784	-1,124	-3,242	-1.4	-2.1	-1.1	-2.3	-2.4	-2.2	-3.0	.5	-1	-1.7	-1.4	-3.3	-5.3	-2.6	-1.9	-4.2
Net interest	18,217	21,387	24,696	27,964	17.3	17.9	18.5	19.0	19.9	21.0	21.8	22.8	23.5	24.3	25.1	25.9	26.7	27.5	28.4	29.3

Table 1.11.—National Income by Industry Division

(Billions of dollars)

	1965	1966	1967	1968	1965				1966				1967				1968			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
All industries, total	564.3	620.6	654.0	714.4	545.2	556.7	569.1	586.3	603.2	615.0	626.9	637.3	639.3	646.2	658.5	672.0	688.8	707.4	724.1	737.3
Agriculture, forestry, and fisheries ..	21.0	22.7	21.5	21.9	19.7	21.3	21.5	21.7	23.9	22.8	22.4	21.8	21.1	21.4	21.6	21.8	22.0	21.6	22.2	21.9
Mining and construction	35.2	38.3	39.4	42.9	34.1	34.8	35.3	36.8	37.6	38.1	38.6	38.8	39.0	38.6	39.6	40.3	41.5	42.6	43.1	44.4
Manufacturing	172.6	191.5	195.6	215.4	167.5	169.9	173.7	179.3	185.8	190.1	193.2	196.7	194.0	193.3	195.5	199.6	206.7	213.9	218.2	222.7
Nondurable goods	66.5	72.9	75.7	82.9	65.0	65.5	66.9	68.5	71.0	72.6	73.7	74.5	74.8	74.8	75.8	77.6	80.1	82.0	84.2	85.4
Durable goods	106.1	118.5	119.9	132.5	102.5	104.3	106.8	110.8	114.9	117.4	119.5	122.3	119.2	118.5	119.8	122.0	126.6	131.9	134.1	137.3
Transportation	23.2	24.9	25.1	27.2	22.1	22.9	23.5	24.1	24.4	24.8	24.8	25.4	24.9	24.9	25.2	25.4	26.3	27.0	27.5	27.8
Communication	11.2	12.5	13.1	14.2	10.9	11.0	11.3	11.7	12.0	12.4	12.7	12.7	12.9	13.0	13.1	13.3	13.7	13.8	14.4	14.9
Electric, gas, and sanitary services ..	11.4	12.1	12.6	13.7	11.2	11.5	11.4	11.6	11.8	12.0	12.4	12.4	12.4	12.5	12.7	12.9	13.2	13.4	14.2	13.9
Wholesale and retail trade	84.3	91.4	97.5	105.2	82.2	83.1	84.8	87.1	89.5	90.4	92.0	93.6	94.6	96.8	98.5	100.0	101.9	104.5	106.6	107.8
Finance, insurance, and real estate ..	61.9	67.4	72.3	78.2	59.4	60.9	62.5	64.5	65.3	66.9	68.1	69.3	70.0	71.4	73.2	74.5	75.3	77.1	79.3	80.9
Services	64.1	71.1	78.3	86.1	61.0	63.1	65.2	67.1	68.1	70.1	72.4	73.7	75.9	77.8	79.3	80.4	83.2	85.2	86.5	89.3
Government and government enter- prises	75.2	84.7	94.1	105.0	72.7	73.8	75.8	78.6	80.9	83.1	86.2	88.6	90.5	92.5	94.9	98.6	100.8	103.3	107.1	108.7
Rest of the world	4.2	4.1	4.5	4.7	4.4	4.5	4.1	3.8	4.0	4.2	4.0	4.2	4.1	4.0	4.9	5.1	4.3	4.9	4.9	4.9

Table 1.12.—National Income by Industry
[Millions of dollars]

	1965	1966	1967	1968
All industries, total	564,336	620,585	654,011	714,395
Agriculture, forestry, and fisheries	21,047	22,698	21,478	21,891
Farms	19,630	21,183	19,935	20,242
Agricultural services, forestry, and fisheries	1,417	1,515	1,543	1,649
Mining	6,116	6,338	6,191	6,548
Metal mining	908	1,071	633	707
Coal mining	1,332	1,387	1,424	1,421
Crude petroleum and natural gas	2,754	2,690	2,865	3,040
Mining and quarrying of nonmetallic minerals	1,122	1,190	1,269	1,380
Contract construction	29,116	31,962	33,192	36,367
Manufacturing	172,572	191,467	195,621	215,383
Nondurable goods	66,482	72,939	75,739	82,913
Food and kindred products	14,495	15,684	16,258	17,411
Tobacco manufactures	1,111	1,151	1,263	1,395
Textile mill products	5,837	6,486	6,246	7,170
Apparel and other fabricated textile products	6,556	7,242	7,576	8,484
Paper and allied products	5,929	6,654	6,740	7,393
Printing, publishing, and allied industries	8,746	9,579	9,863	10,597
Chemicals and allied products	12,648	13,756	14,159	15,561
Petroleum refining and related industries	5,381	5,780	6,778	7,126
Rubber and miscellaneous plastic products	3,949	4,527	4,696	5,494
Leather and leather products	1,830	2,080	2,160	2,282
Durable goods	106,090	118,528	119,882	132,470
Lumber and wood products, except furniture	4,212	4,346	4,278	5,113
Furniture and fixtures	2,870	3,196	3,242	3,515
Stone, clay, and glass products	5,713	5,920	5,781	6,330
Primary metal industries	14,735	16,291	15,464	16,670
Fabricated metal products	11,518	13,030	13,418	14,587
Machinery, except electrical	18,357	21,291	21,931	23,029
Electrical machinery	14,850	17,456	18,404	19,910
Transportation equipment and ordnance, except motor vehicles	11,361	13,681	15,286	16,582
Motor vehicles and motor vehicle equipment	15,432	15,165	13,566	17,435
Instruments	4,170	4,977	5,195	5,749
Miscellaneous manufacturing industries	2,872	3,175	3,317	3,550
Transportation	23,150	24,853	25,092	27,156
Railroad transportation	7,047	7,327	6,829	7,043
Local, suburban, and highway passenger	1,897	1,951	2,036	2,171
Motor freight transportation and warehousing	8,317	8,998	9,189	10,306
Water transportation	1,990	2,274	2,284	2,381
Air transportation	2,697	3,027	3,387	3,786
Pipeline transportation	401	412	416	446
Transportation services	801	864	951	1,023
Communication	11,241	12,464	13,057	14,196
Telephone and telegraph	9,991	11,078	11,727	12,690
Radio broadcasting and television	1,250	1,386	1,330	1,506
Electric, gas, and sanitary services	11,447	12,135	12,630	13,696
Wholesale and retail trade	84,302	91,392	97,503	105,200
Wholesale trade	30,341	33,380	35,280	37,961
Retail trade	53,961	58,012	62,223	67,239
Finance, insurance, and real estate	61,857	67,411	72,278	78,158
Banking	8,989	9,838	10,917	12,720
Credit agencies, holding and other investment companies	-505	-478	-840	-882
Security and commodity brokers	1,903	2,402	3,172	4,050
Insurance carriers	5,186	6,058	6,433	6,545
Insurance agents, brokers, and service	2,671	2,921	3,030	3,266
Real estate	43,613	46,670	49,566	52,459
Services	64,076	71,078	78,334	86,077
Hotels and other lodging places	2,788	3,192	3,413	3,744
Personal services	5,993	6,570	6,966	7,325
Miscellaneous business services	8,413	9,547	10,536	11,479
Automobile repair, automobile services, and garages	2,450	2,637	2,858	3,094
Miscellaneous repair services	1,501	1,689	1,724	1,884
Motion pictures	1,205	1,343	1,332	1,418
Amusement and recreation services, except motion pictures	2,221	2,419	2,570	2,778
Medical and other health services	16,256	18,075	20,606	23,570
Legal services	4,069	4,522	4,814	5,188
Educational services	4,191	4,719	5,339	5,878
Nonprofit membership organizations	5,306	5,785	6,352	7,015
Miscellaneous professional services	5,719	6,552	7,380	8,066
Private households	3,964	4,028	4,444	4,638
Government and government enterprises	75,233	84,683	94,124	104,978
Federal	33,458	38,063	41,664	46,023
General government	28,450	32,591	35,780	39,461
Government enterprises	5,008	5,472	5,884	6,562
State and local	41,775	46,620	52,460	58,955
General government	39,345	44,016	49,566	55,710
Government enterprises	2,430	2,604	2,894	3,245
Rest of the world	4,179	4,104	4,511	4,745

Table 1.13.—National Income by Sector and Legal Form of Organization
[Millions of dollars]

	1965	1966	1967	1968
National income	564,336	620,585	654,011	714,395
Income originating in business, total	473,896	519,668	541,438	589,291
Corporate business, including mutual financial institutions	320,535	353,737	367,487	403,458
Compensation of employees	249,772	275,531	291,717	318,378
Wages and salaries	224,524	246,059	260,604	284,260
Supplements to wages and salaries	25,248	29,472	31,113	34,118
Corporate profits and inventory valuation adjustment	72,800	79,188	75,606	83,917
Profits before tax	74,517	80,972	76,730	87,159
Inventory valuation adjustment	-1,717	-1,784	-1,124	-3,242
Net interest	-2,037	-982	164	1,163
Sole proprietors and partnerships	108,360	117,518	122,202	130,557
Compensation of employees	48,373	52,941	56,582	62,510
Wages and salaries	45,564	49,554	53,004	58,560
Supplements to wages and salaries	2,809	3,387	3,578	3,950
Proprietors' income	56,858	60,899	61,448	63,344
Income of unincorporated enterprises	57,238	61,288	61,737	64,067
Inventory valuation adjustment	-380	-389	-289	-723
Net interest	3,129	3,678	4,172	4,703
Other private business	37,563	40,337	42,971	45,469
Compensation of employees	1,964	2,105	2,242	2,461
Wages and salaries	1,852	1,974	2,105	2,309
Supplements to wages and salaries	112	131	137	152
Proprietors' income	395	400	405	410
Rental income of persons	18,952	19,955	20,828	21,225
Net interest	16,252	17,877	19,496	21,373
Government enterprises	7,438	8,076	8,778	9,807
Compensation of employees	7,438	8,076	8,778	9,807
Wages and salaries	6,875	7,450	8,080	9,022
Supplements to wages and salaries	563	626	698	785
Income originating in general government	67,795	76,607	85,346	95,171
Compensation of employees	67,795	76,607	85,346	95,171
Wages and salaries	62,353	70,210	78,099	86,910
Supplements to wages and salaries	5,442	6,397	7,247	8,261
Income originating in households and institutions	18,466	20,206	22,716	25,188
Compensation of employees	18,466	20,206	22,716	25,188
Wages and salaries	17,681	19,214	21,551	23,870
Supplements to wages and salaries	785	992	1,165	1,318
Income originating in the rest of the world	4,179	4,104	4,511	4,745
Compensation of employees	36	38	40	42
Corporate profits	3,270	3,252	3,607	3,978
Net interest	873	814	864	725

Table 1.14.—Gross Corporate Product¹

Line						1965				1966				1967				1968			
		1965	1966	1967	1968	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Seasonally adjusted at annual rates																					
Billions of dollars																					
1	Gross corporate product.....	394.3	431.6	450.9	494.2	382.4	388.9	397.0	409.1	419.3	428.2	435.9	443.0	442.1	445.7	453.3	462.5	474.5	489.9	501.6	510.7
2	Capital consumption allowances.....	36.4	39.5	42.6	45.9	35.1	36.0	36.9	37.7	38.6	39.3	39.8	40.4	41.5	42.2	43.0	43.8	44.8	45.8	46.2	46.7
3	Indirect business taxes plus transfer payments less subsidies.....	37.4	38.4	40.8	44.8	37.5	37.4	37.2	37.6	37.3	38.2	38.8	39.1	39.6	40.4	41.2	42.1	42.5	44.4	45.8	46.6
4	Income originating in corporate business.....	320.5	353.7	367.5	403.5	309.8	315.6	323.0	333.8	343.3	350.8	357.3	363.6	361.1	363.2	369.1	376.6	387.1	399.7	409.6	417.4
5	Compensation of employees.....	249.8	275.5	291.7	318.4	242.3	246.8	251.7	258.3	266.4	273.3	278.8	283.7	286.3	288.1	293.5	299.0	307.3	314.5	321.9	329.8
6	Wages and salaries.....	224.5	246.1	260.6	284.3	217.9	221.8	226.2	232.2	237.7	244.0	249.1	253.4	255.6	257.3	262.2	267.3	274.1	280.8	287.4	294.7
7	Supplements.....	25.2	29.5	31.1	34.1	24.4	25.0	25.5	26.1	28.6	29.3	29.7	30.3	30.7	30.8	31.3	31.7	33.1	33.8	34.5	35.1
8	Net interest.....	-2.0	-1.0	.2	1.2	-2.3	-2.1	-2.0	-1.8	-1.4	-1.2	-.8	-.5	-.3	-.1	.4	.6	.9	1.1	1.3	1.4
9	Corporate profits and inventory valuation adjustment.....	72.8	79.2	75.6	83.9	69.7	70.9	73.3	77.3	78.4	78.7	79.3	80.4	75.1	75.2	75.2	76.9	79.0	84.1	86.4	86.2
10	Profits before tax.....	74.5	81.0	76.7	87.2	71.1	73.0	74.4	79.7	80.8	80.9	82.3	79.9	75.1	75.9	75.6	80.3	84.3	86.6	87.3	90.4
11	Profits tax liability.....	31.3	34.3	33.0	41.3	30.0	30.8	31.2	33.3	34.1	34.2	34.9	33.9	32.3	32.6	32.5	34.5	39.9	41.1	41.4	42.9
12	Profits after tax.....	43.2	46.7	43.7	45.8	41.1	42.2	43.1	46.4	46.7	46.7	47.4	45.9	42.8	43.3	43.1	45.7	44.4	45.6	45.9	47.5
13	Dividends.....	18.3	19.4	20.0	21.5	17.1	17.8	18.7	19.6	19.8	19.5	19.3	18.8	19.8	20.3	20.4	19.4	20.8	21.2	21.9	22.2
14	Undistributed profits.....	24.9	27.3	23.8	24.3	23.9	24.4	24.4	26.8	26.9	27.2	28.1	27.2	23.1	23.0	22.7	26.3	23.7	24.3	24.0	25.3
15	Inventory valuation adjustment.....	-1.7	-1.8	-1.1	-3.2	-1.4	-2.1	-1.1	-2.3	-2.4	-2.2	-3.0	.5	-1	-7	-4	-3.3	-5.3	-2.6	-9	-4.2
16	Cash flow, gross of dividends (2+12).....	79.6	86.2	86.4	91.7	76.2	78.1	80.0	84.1	85.3	86.0	87.3	86.3	84.3	85.5	86.1	89.6	89.2	91.4	92.1	94.2
17	Cash flow, net of dividends (2+14).....	61.3	66.8	66.4	70.2	59.1	60.3	61.3	64.5	65.4	66.5	67.9	67.5	64.5	65.1	65.7	70.2	68.5	70.1	70.2	72.1
18	Gross product originating in financial institutions.....	16.8	18.6	20.4	22.8	15.8	16.3	17.0	17.9	18.1	18.5	18.7	19.0	19.5	20.0	20.7	21.3	21.4	22.3	23.6	23.9
19	Gross product originating in nonfinancial corporations.....	377.6	413.0	430.6	471.4	366.5	372.7	380.0	391.1	401.2	409.8	417.2	424.0	422.6	425.7	432.6	441.3	453.0	467.7	478.0	486.8
20	Capital consumption allowances.....	35.4	38.4	41.4	44.6	34.2	35.0	35.9	36.6	37.5	38.2	38.7	39.3	40.3	41.0	41.8	42.6	43.5	44.5	44.9	45.4
21	Indirect business taxes plus transfer payments less subsidies.....	35.7	36.8	39.1	43.0	35.9	35.8	35.4	35.8	35.7	36.6	37.3	37.5	37.9	38.6	39.4	40.3	40.8	42.5	43.9	44.7
22	Income originating in nonfinancial corporations.....	306.5	337.8	350.1	383.8	296.4	301.9	308.7	318.7	327.9	335.0	341.2	347.2	344.4	346.1	351.4	358.4	368.7	380.6	389.2	396.7
23	Compensation of employees.....	236.3	261.0	275.8	300.6	229.3	233.4	238.1	244.4	252.2	258.9	264.2	268.8	271.1	272.4	277.3	282.3	290.4	297.0	303.7	311.0
24	Wages and salaries.....	212.7	233.3	246.6	268.6	206.4	210.1	214.2	220.0	225.3	231.3	236.3	240.3	242.3	243.5	248.0	252.6	259.4	265.4	271.5	278.2
25	Supplements.....	23.6	27.7	29.2	31.9	22.9	23.4	23.9	24.4	26.9	27.5	27.9	28.5	28.8	28.8	29.3	29.7	31.0	31.6	32.2	32.8
26	Net interest.....	6.0	7.3	9.1	10.9	5.6	5.9	6.1	6.5	6.7	7.0	7.6	8.1	8.5	8.8	9.4	9.9	10.3	10.7	11.1	11.4
27	Corporate profits and inventory valuation adjustment.....	64.1	69.4	65.2	72.4	61.6	62.6	64.5	67.8	69.0	69.1	69.4	70.3	64.8	64.9	64.7	66.2	68.0	72.9	74.3	74.3
28	Profits before tax.....	65.8	71.2	66.3	75.6	63.0	64.6	65.6	70.1	71.4	71.2	72.5	69.8	64.9	65.7	65.1	69.5	73.4	75.4	75.2	78.5
29	Profits tax liability.....	27.6	30.1	28.2	35.6	26.6	27.2	27.5	29.2	30.1	30.1	30.6	29.5	27.6	27.9	27.7	29.5	34.6	35.5	35.5	37.0
30	Profits after tax.....	38.2	41.2	38.1	40.0	36.4	37.4	38.1	40.9	41.3	41.2	41.9	40.3	37.3	37.7	37.4	39.9	38.8	39.9	39.7	41.5
31	Dividends.....	16.9	18.2	19.1	20.4	15.7	16.3	17.3	18.2	18.5	18.3	18.2	17.8	18.8	19.4	19.5	18.6	19.8	20.1	20.7	20.9
32	Undistributed profits.....	21.3	23.0	19.0	19.6	20.8	21.0	20.8	22.6	22.8	22.9	23.6	22.5	18.5	18.3	17.8	21.3	19.1	19.8	19.0	20.6
33	Inventory valuation adjustment.....	-1.7	-1.8	-1.1	-3.2	-1.4	-2.1	-1.1	-2.3	-2.4	-2.2	-3.0	.5	-1	-7	-4	-3.3	-5.3	-2.6	-9	-4.2
34	Cash flow, gross of dividends (20+30).....	73.6	79.6	79.5	84.6	70.6	72.4	73.9	77.5	78.8	79.4	80.6	79.6	77.6	78.7	79.1	82.5	82.4	84.4	84.7	86.9
35	Cash flow, net of dividends (20+32).....	56.7	61.4	60.4	64.2	55.0	56.0	56.7	59.3	60.3	61.1	62.3	61.7	58.9	59.3	59.6	63.9	62.6	64.3	63.9	66.0
Billions of 1958 dollars																					
36	Gross product originating in nonfinancial corporations.....	357.8	385.0	390.5	415.9	346.9	353.0	360.9	370.6	378.4	382.8	387.7	390.8	386.7	387.8	391.0	396.4	403.6	413.9	420.8	425.1
Dollars																					
37	Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.055	1.073	1.103	1.133	1.057	1.056	1.053	1.055	1.060	1.070	1.076	1.085	1.093	1.098	1.106	1.113	1.122	1.130	1.136	1.145
38	Capital consumption allowances.....	.099	.100	.106	.107	.099	.099	.099	.099	.099	.100	.100	.100	.104	.106	.107	.107	.108	.108	.107	.107
39	Indirect business taxes plus transfer payments less subsidies.....	.100	.096	.100	.103	.103	.101	.098	.097	.094	.096	.096	.096	.098	.100	.101	.102	.101	.103	.104	.105
40	Compensation of employees.....	.660	.678	.706	.723	.661	.661	.660	.659	.667	.676	.681	.688	.701	.702	.709	.712	.719	.718	.722	.732
41	Net interest.....	.017	.019	.023	.026	.016	.017	.017	.018	.018	.018	.020	.021	.022	.023	.024	.025	.025	.026	.026	.027
42	Corporate profits and inventory valuation adjustment.....	.179	.180	.167	.174	.178	.177	.179	.183	.182	.180	.179	.180	.168	.167	.165	.167	.169	.176	.177	.175
43	Profits tax liability.....	.077	.078	.072	.086	.077	.077	.076	.079	.080	.079	.079	.076	.071	.072	.071	.075	.086	.086	.084	.087
44	Profits after tax plus inventory valuation adjustment.....	.102	.102	.095	.088	.101	.100	.102	.104	.103	.102	.100	.104	.096	.095	.095	.092	.083	.090	.092	.088

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

2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.

Table 1.15.—Gross Auto Product

[Billions of dollars]

	1965	1966	1967	1968	1965				1966				1967				1968			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
Gross auto product ¹	31.8	30.0	28.6	35.9	33.1	31.4	31.1	31.5	32.7	29.3	27.6	30.3	26.1	28.8	28.7	30.9	34.0	36.3	36.0	37.5
Personal consumption expenditures.....	25.8	25.3	24.9	30.2	26.4	25.3	25.6	25.8	26.8	24.0	25.1	25.4	23.1	25.9	25.4	25.2	28.4	29.2	31.7	31.4
Producers' durable equipment.....	4.5	4.5	4.4	5.3	4.6	4.5	4.5	4.5	4.7	4.2	4.4	4.5	4.1	4.6	4.5	4.5	5.0	5.1	5.6	5.5
Change in dealers' auto inventories.....	1.0	.3	-.5	1.0	1.6	1.3	.4	.6	1.1	1.1	-1.6	.7	-1.0	-1.5	-1.1	1.6	.7	2.4	-6	1.5
Net exports.....	.3	-.3	-.5	-.8	.3	.2	.4	.3	-.1	-.2	-.5	-.4	-.3	-.5	-.4	-.7	-.3	-.7	-1.0	-1.2
Exports.....	1.0	.9	1.2	2.0	.8	.9	1.1	1.1	1.0	.9	.9	1.0	1.2	1.1	1.3	1.4	1.9	2.0	2.0	2.0
Imports.....	.7	1.2	1.7	2.8	.5	.7	.7	.8	1.1	1.1	1.4	1.4	1.5	1.6	1.7	2.0	2.2	2.7	3.0	3.2
Addenda: New cars, domestic ²	29.2	27.5	25.5	32.4	30.6	29.0	28.6	28.6	30.2	26.9	25.3	27.6	23.4	25.7	25.5	27.6	30.3	32.9	32.6	33.9
New cars, foreign.....	1.3	2.0	2.9	4.3	1.1	1.2	1.4	1.6	1.8	1.8	2.0	2.4	2.5	2.9	3.0	3.5	4.0	4.2	4.3	4.7

1. The gross auto product total includes government purchases, which amounted to \$0.2 billion annually during 1965-67 and \$0.3 billion in 1968.

2. Differs from the gross auto product total by the markup on both used cars and foreign cars.

Table 1.16.—Gross Auto Product in Constant Dollars

[Billions of 1958 dollars]

	1965	1966	1967	1968	1965				1966				1967				1968			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
Gross auto product ¹	31.8	30.6	28.7	35.1	32.7	31.2	31.4	31.7	33.5	29.9	28.2	30.6	26.6	29.3	28.5	30.4	33.4	35.6	35.2	36.2
Personal consumption expenditures.....	25.7	25.8	25.0	29.4	26.0	25.1	25.8	25.9	27.4	24.4	25.6	25.6	23.5	26.3	25.3	24.8	27.8	28.6	30.9	30.2
Producers' durable equipment.....	4.6	4.6	4.5	5.2	4.7	4.5	4.6	4.6	4.9	4.4	4.6	4.6	4.2	4.7	4.5	4.4	5.0	5.1	5.5	5.4
Change in dealers' auto inventories.....	1.0	.3	-.5	1.0	1.6	1.3	.4	.7	1.1	1.1	-1.7	.7	-1.0	-1.5	-1.1	1.6	.7	2.4	-6	1.5
Net exports.....	.3	-.3	-.5	-.8	.3	.2	.4	.3	-.1	-.2	-.5	-.4	-.3	-.5	-.4	-.7	-.3	-.7	-1.0	-1.2
Exports.....	1.0	1.0	1.3	2.0	.8	.9	1.1	1.1	1.0	1.0	.9	1.0	1.2	1.1	1.4	1.4	1.9	2.0	2.0	1.9
Imports.....	.7	1.3	1.7	2.8	.5	.7	.7	.8	1.1	1.1	1.4	1.5	1.6	1.6	1.7	2.0	2.2	2.8	3.0	3.2
Addenda: New cars, domestic ²	29.4	28.2	26.0	32.1	30.4	29.0	29.0	29.4	31.2	27.6	26.0	28.1	24.2	26.5	25.8	27.5	30.2	32.7	32.4	33.3
New cars, foreign.....	1.4	2.1	3.0	4.3	1.1	1.2	1.4	1.6	1.8	1.9	2.1	2.5	2.6	2.9	3.0	3.5	4.0	4.2	4.3	4.3

1. The gross auto product total includes government purchases, which amounted to \$0.2 billion annually during 1965-67 and \$0.3 billion in 1968.

2. Differs from the gross auto product total by the markup on both used cars and foreign cars.

Table 1.17.—Gross Farm Product

[Millions of dollars]

	1965	1966	1967	1968
Total value of farm output	43,457	46,382	46,418	47,559
Cash receipts from farm marketings and CCC loans.....	39,371	43,371	42,615	44,406
Farm products consumed directly in farm households.....	813	817	732	705
Change in farm inventories.....	973	-158	615	-131
Gross rental value of farm homes.....	2,300	2,352	2,456	2,579
Less: Value of intermediate products consumed, total.....	19,622	21,296	21,833	22,444
Intermediate products consumed, other than rents.....	17,598	19,164	19,732	20,310
Gross rents paid to nonfarm landlords (excluding operating expenses).....	2,024	2,132	2,101	2,134
Plus: Other items.....	-169	-184	-196	-210
Equals: Gross farm product	23,666	24,902	24,389	24,905
Less: Capital consumption allowances.....	4,658	4,953	5,375	5,802
Indirect business taxes.....	1,589	1,720	1,861	1,978
Plus: Government payments to farm landlords.....	2,211	2,954	2,782	3,117
Equals: National income originating in farming	19,630	21,183	19,935	20,242

Table 1.18.—Gross Farm Product in Constant Dollars

[Billions of 1958 dollars]

	1965	1966	1967	1968
Total value of farm output	43.3	42.9	44.9	45.1
Cash receipts from farm marketings and CCC loans.....	39.7	40.5	41.8	42.8
Farm products consumed directly in farm households.....	.8	.7	.7	.6
Change in farm inventories.....	.9	-.2	.6	-.1
Gross rental value of farm homes.....	1.9	1.9	1.8	1.8
Less: Value of intermediate products consumed, total.....	19.4	20.3	21.0	21.6
Intermediate products consumed, other than rents.....	17.5	18.3	19.0	19.5
Gross rents paid to nonfarm landlords (excluding operating expenses).....	2.0	2.0	2.0	2.0
Plus: Other items.....	-.2	-.2	-.2	-.2
Equals: Gross farm product	23.7	22.4	23.7	23.3

Table 1.19.—Gross National Product: Not Seasonally Adjusted

(Billions of dollars)

	1965				1966				1967				1968			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross national product	158.2	169.1	168.9	188.7	176.2	187.4	186.3	199.8	186.0	196.7	198.3	212.5	200.4	216.8	215.8	232.8
Personal consumption expenditures	99.3	106.0	106.2	121.4	110.6	115.7	115.7	124.3	114.8	122.1	123.0	132.3	124.5	132.4	134.2	145.5
Durable goods.....	14.6	16.4	15.3	20.1	16.1	17.5	16.7	20.4	15.5	18.7	17.4	21.4	17.8	20.8	20.1	24.7
Nondurable goods.....	41.8	46.3	46.7	56.4	47.9	51.5	51.6	55.9	49.5	53.0	53.9	58.6	52.5	56.8	57.7	63.6
Services.....	42.9	43.4	44.2	45.0	46.6	46.7	47.5	47.9	49.8	50.4	51.7	52.3	54.2	54.9	56.5	57.2
Gross private domestic investment	26.1	27.1	26.9	28.0	28.6	31.5	29.5	31.8	28.0	28.1	29.2	30.8	28.9	32.7	31.1	33.6
Fixed investment.....	21.2	24.9	25.7	26.7	23.7	27.5	27.9	27.5	23.6	27.4	28.4	29.3	26.4	30.0	30.6	32.0
Nonresidential.....	15.5	18.1	18.1	19.6	18.2	20.8	20.7	21.8	19.3	21.5	20.8	22.1	20.6	22.3	21.9	23.9
Structures.....	4.9	6.3	6.9	7.4	6.0	7.1	7.8	7.6	6.1	6.9	7.5	7.5	6.3	7.1	7.8	8.1
Producers' durable equipment.....	10.5	11.8	11.2	12.3	12.2	13.7	13.0	14.3	13.1	14.7	13.3	14.6	14.3	15.2	14.1	15.8
Residential structures.....	5.8	6.8	7.6	7.1	5.5	6.7	7.2	5.7	4.3	5.9	7.6	7.2	5.7	7.7	8.6	8.1
Nonfarm.....	5.6	6.7	7.5	6.9	5.4	6.5	7.1	5.5	4.2	5.7	7.4	7.1	5.6	7.6	8.5	7.9
Farm.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
Change in business inventories.....	4.9	2.2	1.2	1.3	4.9	4.0	1.6	4.3	4.4	.7	.8	1.5	2.5	2.7	.5	1.6
Nonfarm.....	4.8	2.0	.9	1.0	4.9	4.0	1.7	4.4	4.4	.7	.6	1.1	2.5	2.7	.6	1.7
Farm.....	.1	.2	.3	.3	.1	-.1	-.1	-.1	.0	.2	.2	.4	.1	-.1	-.1	-.1
Net exports of goods and services	1.7	2.2	.9	2.1	1.7	1.5	.2	1.8	1.5	1.6	.5	1.6	.8	1.1	-.2	.9
Exports.....	8.6	10.4	9.5	10.7	10.3	11.0	10.4	11.7	11.3	11.8	11.0	12.1	11.8	13.0	12.6	13.2
Imports.....	6.9	8.2	8.6	8.6	8.6	9.4	10.2	9.9	9.7	10.2	10.5	10.6	11.0	11.9	12.8	12.3
Government purchases of goods and services	31.1	33.8	34.9	37.2	35.3	38.7	40.9	41.9	41.7	44.9	45.6	47.8	46.2	50.7	50.7	52.8
Federal.....	15.4	16.3	16.2	19.0	17.6	18.9	20.1	21.2	21.5	22.5	22.1	24.6	23.3	25.3	24.2	26.7
National defense.....	11.7	12.7	12.0	13.8	13.5	15.2	15.6	16.4	17.4	18.3	17.7	19.0	18.7	20.5	18.7	20.2
Other.....	3.7	3.6	4.3	5.2	4.1	3.7	4.5	4.7	4.2	4.2	4.5	5.6	4.6	4.8	5.5	6.5
State and local.....	15.7	17.5	18.7	18.3	17.7	19.8	20.8	20.7	20.2	22.4	23.5	23.2	22.9	25.4	26.5	26.1

Table 1.21.—Gross Product in Constant Dollars by Industry

	(Billions of 1958 dollars)				Indexes of gross product in 1958 dollars				Implicit price deflators			
					(1958=100)				(Index numbers, 1958=100)			
	1965	1966	1967	1968	1965	1966	1967	1968	1965	1966	1967	1968
All industries, total (GNP)	617.8	658.1	674.6	707.6	138.1	147.1	150.8	158.2	110.9	113.9	117.6	122.3
Agriculture, forestry and fisheries	25.0	23.7	25.0	24.6	113.7	107.6	113.5	111.9	101.4	113.4	105.7	110.4
Farms.....	23.7	22.4	23.7	23.3	113.9	107.4	113.7	111.9	99.7	111.3	102.9	107.3
Mining	14.8	15.8	16.0	16.3	120.0	125.7	129.2	132.0	99.1	89.8	85.3	87.3
Contract construction	23.5	24.7	23.1	23.8	113.6	119.2	111.6	115.1	134.5	140.8	156.4	165.7
Manufacturing	190.5	205.7	205.6	220.6	154.1	166.4	166.3	178.3	104.2	106.0	109.0	111.7
Nondurable goods industries.....	75.7	80.7	81.3	87.2	140.1	149.3	150.4	161.4	106.1	108.5	111.5	113.2
Durable goods industries.....	114.8	125.1	124.4	133.3	164.9	179.6	178.6	191.5	102.9	104.3	107.3	110.8
Transportation	28.6	31.2	31.5	32.5	136.6	148.7	150.4	156.6	101.3	100.4	101.6	105.4
Railroads.....	11.0	11.7	11.2	11.3	130.0	138.8	132.5	133.5	81.7	80.7	80.7	82.2
Motor freight and warehousing.....	9.7	10.5	10.1	10.8	151.5	163.0	158.1	168.0	106.6	106.6	112.5	117.4
Communication	14.5	15.8	17.1	18.5	163.5	179.0	193.4	209.1	102.9	102.2	102.4	102.6
Telephone and telegraph.....	13.4	14.7	16.0	17.3	167.9	184.5	200.4	216.2	100.6	99.1	99.7	99.6
Electric, gas, and sanitary services	16.1	17.0	17.9	19.4	150.8	158.6	167.0	181.0	102.3	102.7	102.8	103.0
Wholesale and retail trade	104.8	111.6	113.9	119.9	139.6	148.5	151.7	159.6	107.0	109.5	114.3	118.6
Wholesale trade.....	43.7	46.7	48.7	52.0	148.5	158.9	165.6	176.8	102.3	105.1	106.4	108.6
Retail trade.....	61.2	64.8	65.2	67.9	133.8	141.8	142.7	148.6	110.4	112.6	120.1	126.2
Finance, insurance, and real estate	83.1	86.8	91.3	95.8	140.4	146.6	154.3	161.9	112.5	116.4	118.7	122.2
Finance and insurance.....	17.6	18.1	19.4	21.0	123.6	127.2	136.0	147.1	121.5	132.9	136.4	141.7
Services	57.7	60.6	63.6	65.9	134.5	141.2	148.2	153.6	124.5	130.7	137.0	144.6
Households and institutions.....	14.9	14.6	15.4	15.9	122.6	127.9	134.9	138.8	131.7	138.1	147.2	158.6
Government and government enterprises	58.0	61.8	65.5	68.6	122.7	130.7	138.6	145.2	132.4	139.1	146.8	157.4
General government.....	50.8	54.6	57.6	59.7	120.6	129.6	136.8	141.8	133.5	140.3	148.1	159.4
Rest of the world	4.1	3.9	4.3	4.5								
Residual ¹	-3.1	-.3	-.3	-3.2								
Addenda:												
Private sector.....	567.0	603.5	617.0	647.9	139.9	148.9	152.3	159.9	108.8	111.6	114.8	118.9
Private nonfarm business.....	525.2	562.5	573.5	604.2	141.6	151.7	154.6	162.9	108.7	110.9	114.5	118.5

1. Represents the difference between GNP measured as sum of final products and GNP measured as the sum of gross product originating by industries.

Table 1.22.—Gross Product in Current Dollars by Industry, Total and by Components

[Billions of dollars]

	1965	1966	1967	1968		1965	1966	1967	1968
All industries, total (GNP)	684.9	749.9	793.5	865.7	Wholesale and retail trade	112.2	122.1	130.2	142.2
Employee compensation	393.8	435.5	467.4	513.6	Employee compensation	63.3	69.1	74.0	81.0
Net interest	18.2	21.4	24.7	28.0	Net interest	.7	.9	1.1	1.5
Capital consumption allowances	59.8	63.9	68.6	73.3	Capital consumption allowances	5.8	6.2	6.6	7.1
Indirect business taxes	65.2	68.6	73.3	81.3	Indirect business taxes	20.7	23.0	24.6	28.3
Profit-type income	151.0	161.4	160.5	172.1	Profit-type income	21.7	22.9	23.9	24.4
Statistical discrepancy	-3.1	-1.0	-1.0	-2.5	Wholesale trade	44.7	49.1	51.8	56.5
Agriculture, forestry, and fisheries	25.4	26.9	26.4	27.2	Employee compensation	23.9	26.2	28.1	30.5
Employee compensation	3.6	3.7	3.7	4.0	Net interest	.3	.4	.5	.6
Net interest	1.8	2.1	2.4	2.6	Capital consumption allowances	1.9	2.1	2.3	2.4
Capital consumption allowances	4.9	5.2	5.7	6.1	Indirect business taxes	11.0	12.2	12.9	14.5
Indirect business taxes	1.7	1.9	2.1	2.3	Profit-type income	7.5	8.2	8.1	8.4
Profit-type income	13.4	14.0	12.6	12.2	Retail trade	67.5	73.0	78.4	85.7
Farms	23.7	24.9	24.4	25.0	Employee compensation	39.4	42.8	45.9	50.4
Employee compensation	2.8	2.9	2.9	3.1	Net interest	.4	.5	.7	.9
Net interest	1.8	2.0	2.3	2.5	Capital consumption allowances	3.9	4.1	4.4	4.7
Capital consumption allowances	4.7	5.0	5.4	5.8	Indirect business taxes	9.7	10.9	11.7	13.7
Indirect business taxes	1.6	1.7	1.9	2.1	Profit-type income	14.2	14.7	15.8	16.0
Profit-type income	12.8	13.3	12.0	11.6	Finance, insurance and real estate	93.5	101.0	108.3	117.1
Mining	13.5	14.0	13.6	14.2	Employee compensation	18.8	20.4	22.3	25.2
Employee compensation	4.8	5.0	5.2	5.4	Net interest	10.1	11.8	12.9	14.2
Net interest	(*)	(*)	(*)	(*)	Capital consumption allowances	15.0	15.8	16.8	17.7
Capital consumption allowances	3.0	3.2	3.2	3.3	Indirect business taxes	16.9	18.1	19.6	21.5
Indirect business taxes	1.1	1.1	1.2	1.2	Profit-type income	32.7	34.9	36.7	38.5
Profit-type income	4.6	4.6	4.0	4.2	Finance and insurance	21.4	24.1	26.4	29.7
Contract construction	31.6	34.7	36.1	39.5	Employee compensation	15.8	17.2	19.0	21.4
Employee compensation	23.1	25.6	26.6	29.6	Net interest	-8.4	-8.6	-9.3	-10.0
Net interest	.2	.2	.3	.2	Capital consumption allowances	1.2	1.3	1.5	1.6
Capital consumption allowances	1.7	1.9	2.0	2.1	Indirect business taxes	2.0	2.0	2.3	2.5
Indirect business taxes	.8	.9	1.0	1.0	Profit-type income	10.9	12.1	13.0	14.3
Profit-type income	5.8	6.1	6.3	6.5	Services	71.9	79.2	87.1	95.3
Manufacturing	198.5	218.0	224.0	246.4	Employee compensation	43.7	48.4	53.8	59.5
Employee compensation	130.4	145.3	152.2	165.6	Net interest	1.0	1.1	1.3	1.6
Net interest	.9	1.5	2.5	3.2	Capital consumption allowances	5.5	5.8	6.3	6.7
Capital consumption allowances	14.7	15.9	17.2	18.6	Indirect business taxes	2.3	2.3	2.4	2.5
Indirect business taxes	15.6	15.3	15.5	17.0	Profit-type income	19.4	21.6	23.2	25.0
Profit-type income	36.9	40.1	36.7	42.0	Household and institutions	18.5	20.2	22.7	25.2
Nondurable goods	80.4	87.6	90.6	98.7	Employee compensation	18.5	20.2	22.7	25.2
Employee compensation	48.8	53.0	55.9	60.8	Net interest				
Net interest	.4	.7	1.0	1.4	Capital consumption allowances				
Capital consumption allowances	6.6	7.1	7.3	7.9	Indirect business taxes				
Indirect business taxes	10.9	11.1	11.2	11.9	Profit-type income				
Profit-type income	13.7	15.7	15.1	16.7	Government and Government enterprises	76.8	86.0	96.2	108.0
Durable goods	118.1	130.4	133.5	147.7	Employee compensation	75.2	84.7	94.1	105.0
Employee compensation	81.6	92.3	96.3	104.8	Net interest				
Net interest	.5	.8	1.5	1.8	Capital consumption allowances				
Capital consumption allowances	8.1	8.8	9.9	10.7	Indirect business taxes	.1	.1	.1	.1
Indirect business taxes	4.7	4.1	4.3	5.1	Profit-type income	1.4	1.2	2.0	3.0
Profit-type income	23.2	24.4	21.5	25.3	General government	67.8	76.6	85.3	95.2
Transportation	29.0	31.3	32.0	34.6	Employee compensation	67.8	76.6	85.3	95.2
Employee compensation	19.0	20.6	21.8	23.6	Net interest				
Net interest	.7	.8	.9	1.0	Capital consumption allowances				
Capital consumption allowances	3.9	4.3	4.6	5.0	Indirect business taxes				
Indirect business taxes	2.2	2.4	2.6	2.7	Profit-type income				
Profit-type income	3.1	3.3	2.2	2.3	Rest of the world	4.2	4.1	4.5	4.7
Railroads	8.9	9.4	9.0	9.3	Employee compensation	(*)	(*)	(*)	(*)
Employee compensation	6.2	6.3	6.4	6.6	Net interest	.9	.8	.9	.7
Net interest	.3	.4	.4	.4	Capital consumption allowances				
Capital consumption allowances	1.3	1.4	1.4	1.4	Indirect business taxes				
Indirect business taxes	.7	.7	.7	.8	Profit-type income	3.3	3.3	3.6	4.0
Profit-type income	.5	.6	.1	.1	Addenda:				
Motor freight & warehousing	10.3	11.1	11.4	12.6	Private sector	617.1	673.3	708.2	770.5
Employee compensation	6.7	7.4	7.7	8.6	Employee compensation	326.0	358.9	382.1	418.4
Net interest	.1	.2	.2	.2	Net interest	18.2	21.4	24.7	28.0
Capital consumption allowances	1.2	1.3	1.3	1.3	Capital consumption allowances	59.8	63.9	68.6	73.3
Indirect business taxes	.8	.9	.9	1.0	Indirect business taxes	65.2	68.6	73.3	81.3
Profit-type income	1.4	1.4	1.3	1.5	Profit-type income	151.0	161.4	160.5	172.1
Communication	14.9	16.2	17.5	19.0	Statistical discrepancy	-3.1	-1.0	-1.0	-2.5
Employee compensation	6.5	7.2	7.7	8.3	Nonfarm business	570.8	624.0	656.6	715.7
Net interest	.5	.5	.7	.8	Employee compensation	304.7	335.8	356.4	390.1
Capital consumption allowances	2.0	2.2	2.5	2.7	Net interest	15.5	18.5	21.5	24.7
Indirect business taxes	2.0	1.8	2.3	2.5	Capital consumption allowances	55.1	59.0	63.2	67.5
Profit-type income	3.9	4.4	4.4	4.7	Indirect business taxes	63.6	66.9	71.4	79.3
Telephone, telegraph and related services	13.5	14.6	16.0	17.2	Profit-type income	134.9	144.8	144.9	156.5
Employee compensation	5.6	6.2	6.6	7.1	Statistical discrepancy	-3.1	-1.0	-1.0	-2.5
Net interest	.4	.5	.6	.7					
Capital consumption allowances	1.9	2.1	2.3	2.5					
Indirect business taxes	1.9	1.8	2.3	2.4					
Profit-type income	3.6	4.0	4.2	4.4					
Electric, gas and sanitary services	16.5	17.4	18.4	20.0					
Employee compensation	5.2	5.6	5.9	6.4					
Net interest	1.4	1.6	1.8	2.1					
Capital consumption allowances	3.2	3.4	3.7	4.0					
Indirect business taxes	1.9	1.9	2.0	2.2					
Profit-type income	4.8	5.0	4.9	5.2					

NOTE.—Employee compensation includes wages, salaries, and supplements. Net interest is the net interest component of national income. Capital consumption allowances consist of depreciation and accidental damage to fixed business property. Indirect business taxes include indirect business tax and nontax liability and business transfer payments. Profit-type income consists of corporate profits after inventory valuation adjustment, proprietors' income, rental income of persons, and surplus of government enterprises less subsidies. Capital consumption allowances and profits by industry may differ from figures published in other tables because these two items have been reallocated by industry from a company to an establishment basis.

*Less than \$50 million.

Table 2.5—Personal Consumption Expenditure by Type of Product

[Millions of dollars]

	1965	1966	1967	1968		1965	1966	1967	1968
I. Food¹ and tobacco.....	107,183	114,621	117,395	124,694	VII. Personal business—Continued				
1. Food purchased for off-premise consumption (n.d.c.).....	76,446	81,222	82,234	87,393	4. Expense of handling life insurance (s.).....	5,178	5,619	5,947	6,558
2. Purchased meals and beverages (n.d.c.).....	20,068	21,981	23,223	24,926	5. Legal services (s.).....	2,631	2,983	3,155	3,376
3. Food furnished government (including military) and commercial employees (n.d.c.).....	1,487	1,766	1,937	1,986	6. Funeral and burial expenses (s.).....	1,755	1,823	1,861	2,017
4. Food produced and consumed on farms (n.d.c.).....	782	787	706	679	7. Other (s.).....	1,346	1,360	1,498	1,660
5. Tobacco products (n.d.c.).....	8,400	8,865	9,295	9,710	VIII. Transportation.....	58,154	60,489	62,844	72,220
II. Clothing, accessories, and jewelry.....	43,318	48,360	51,054	55,460	1. User-operated transportation.....	54,356	56,446	58,418	67,432
1. Shoes and other footwear (n.d.c.).....	5,372	5,991	6,323	6,974	a. New cars and net purchases of used cars (d.c.).....	27,153	26,805	26,610	32,644
2. Shoe cleaning and repair (s.).....	313	322	356	372	b. Tires, tubes, accessories, and parts (d.c.).....	3,155	3,520	3,848	4,360
3. Clothing and accessories except footwear.....	30,429	34,096	35,981	39,140	c. Automobile repair, greasing, washing, parking, storage, and rental (s.).....	6,122	6,419	6,845	7,488
a. Women's and children's (n.d.c.).....	19,742	22,162	23,200	25,360	d. Gasoline and oil (n.d.c.).....	15,261	16,562	17,703	19,149
b. Men's and boys' (n.d.c.).....	10,687	11,934	12,781	13,780	e. Bridge, tunnel, ferry, and road tolls (s.).....	431	447	464	480
4. Standard clothing issued to military personnel (n.d.c.).....	76	164	192	212	f. Automobile insurance premiums less claims paid (s.).....	2,234	2,693	2,948	3,311
5. Cleaning, dyeing, pressing, alteration, storage, and repair of garments including furs (in shops) not elsewhere classified (s.).....	3,755	3,931	4,135	4,358	2. Purchased local transportation.....	2,017	2,099	2,216	2,318
6. Laundering in establishments (s.).....					a. Street and electric railway and local bus (s.).....	1,274	1,317	1,385	1,436
7. Jewelry and watches (d.c.).....	2,855	3,308	3,482	3,773	b. Taxicab (s.).....	607	642	687	729
8. Other (s.).....	518	548	585	631	c. Railway (commutation) (s.).....	136	140	144	153
III. Personal care.....	7,578	8,068	8,578	9,110	3. Purchased intercity transportation.....	1,781	1,944	2,210	2,470
1. Toilet articles and preparations (n.d.c.).....	4,211	4,543	4,877	5,261	a. Railway (excluding commutation) (s.).....	246	240	207	180
2. Barbershops, beauty parlors, and baths (s.).....	3,367	3,525	3,701	3,849	b. Intercity bus (s.).....	343	356	358	366
IV. Housing.....	63,509	67,506	71,806	77,409	c. Airline (s.).....	1,161	1,318	1,617	1,893
1. Owner-occupied nonfarm dwellings—space-rental value (s.).....	41,735	44,385	47,057	50,775	d. Other (s.).....	31	30	28	31
2. Tenant-occupied nonfarm dwellings (including lodging houses)—space rent (s.).....	17,357	18,479	19,710	21,198	IX. Recreation.....	26,298	28,850	30,903	33,552
3. Rental value of farmhouses (s.).....	2,300	2,352	2,456	2,579	1. Books and maps (d.c.).....	2,061	2,365	2,670	2,669
4. Other (s.).....	2,117	2,290	2,583	2,857	2. Magazines, newspapers, and sheet music (n.d.c.).....	2,868	3,059	3,217	3,413
V. Household operation.....	61,789	66,786	70,498	75,919	3. Nondurable toys and sport supplies (n.d.c.).....	3,436	3,743	3,993	4,700
1. Furniture, including mattresses and bed-springs (d.c.).....	6,254	6,826	7,033	7,460	4. Wheel goods, durable toys, sport equipment, boats, and pleasure aircraft (d.c.).....	2,933	3,248	3,481	4,012
2. Kitchen and other household appliances (d.c.).....	6,026	6,766	7,087	7,801	5. Radio and television receivers, records, and musical instruments (d.c.).....	6,013	6,905	7,409	7,852
3. China, glassware, tableware, and utensils (d.c.).....	2,526	2,776	2,900	3,245	6. Radio and television repair (s.).....	1,032	1,072	1,143	1,227
4. Other durable house furnishings (d.c.).....	6,119	6,650	6,915	7,839	7. Flowers, seeds, and potted plants (n.d.c.).....	983	1,078	1,113	1,234
5. Semidurable house furnishings (n.d.c.).....	4,169	4,696	4,970	5,464	8. Admissions to specified spectator amusements.....	1,811	1,923	2,027	2,130
6. Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.c.).....	4,261	4,560	4,684	4,899	a. Motion picture theaters (s.).....	927	964	989	1,045
7. Stationery and writing supplies (n.d.c.).....	1,434	1,646	1,769	1,879	b. Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.).....	495	545	605	632
8. Household utilities.....	17,845	18,912	19,900	20,950	c. Spectator sports (s.).....	389	414	433	453
a. Electricity (s.).....	6,608	7,027	7,493	8,131	9. Clubs and fraternal organizations except insurance (s.).....	879	934	988	1,049
b. Gas (s.).....	4,075	4,242	4,432	4,588	10. Commercial participant amusements (s.).....	1,509	1,555	1,610	1,675
c. Water and other sanitary services (s.).....	1,771	1,873	1,972	2,068	11. Pari-mutuel net receipts (s.).....	734	765	795	861
d. Other fuel and ice (n.d.c.).....	5,391	5,770	6,003	6,163	12. Other (s.).....	2,039	2,203	2,457	2,730
9. Telephone and telegraph (s.).....	6,423	6,905	7,532	8,140	X. Private education and research.....	5,927	6,608	7,490	8,398
10. Domestic service (s.).....	3,964	4,028	4,444	4,638	1. Higher education (s.).....	2,858	3,258	3,713	4,144
11. Other (s.).....	2,768	3,021	3,264	3,604	2. Elementary and secondary schools (s.).....	1,816	1,923	2,012	2,094
VI. Medical care expenses.....	28,082	31,142	34,647	38,580	3. Other (s.).....	1,253	1,427	1,765	2,160
1. Drug preparations and sundries (n.d.c.).....	4,720	5,133	5,455	5,867	XI. Religious and welfare activities (s.).....	5,972	6,421	6,965	7,876
2. Ophthalmic products and orthopedic appliances (d.c.).....	1,213	1,583	1,573	1,687	XII. Foreign travel and other, net.....	3,150	3,196	3,859	3,836
3. Physicians (s.).....	7,662	8,382	9,230	10,292	1. Foreign travel by United States residents (s.).....	3,334	3,582	4,196	4,179
4. Dentists (s.).....	2,836	2,970	3,307	3,555	2. Expenditures abroad by United States Government personnel (military and civilian) (n.d.c.).....	1,410	1,418	1,564	1,693
5. Other professional services (s.).....	1,382	1,565	1,724	1,900	3. Less: expenditures in the United States by foreigners (s.).....	1,449	1,660	1,721	1,849
6. Privately controlled hospitals and sanitariums (s.).....	8,309	9,294	10,937	12,631	4. Less: personal remittances in kind to foreigners (n.d.c.).....	145	144	180	187
7. Health insurance.....	1,960	2,215	2,421	2,648	Total personal consumption expenditures.....	432,839	466,334	492,265	536,647
a. Medical care and hospitalization (s.).....	1,272	1,423	1,561		Durable commodities (d.c.).....	66,308	70,752	73,008	83,342
b. Income loss (s.).....	688	792	860		Nondurable commodities (n.d.c.).....	191,059	206,936	215,059	230,555
VII. Personal business.....	21,879	24,287	26,226	29,593	Services (s.).....	175,472	188,646	204,198	222,750
1. Brokerage charges and investment counseling (s.).....	1,991	2,390	2,792	3,424					
2. Bank service charges, trust services, and safe-deposit box rental (s.).....	1,394	1,550	1,687	1,847					
3. Services furnished without payment by financial intermediaries except insurance companies (s.).....	7,584	8,562	9,286	10,711					

1. Expenditures for food (items 1-4) include consumer expenditures for alcoholic beverages of the following amounts in millions of dollars: 1965, \$12,955; 1966, \$13,751; 1967, \$14,530; and 1968, \$15,588. Expenditures for food excluding alcoholic beverages are as follows in millions of dollars: 1965, \$85,997; 1966, \$92,005; 1967, \$93,570; and 1968, \$99,396.

NOTE.—Consumer durable commodities are designated (d.c.), nondurable commodities (n.d.c.), and services (s.) following group titles.

Table 2.6.—Personal Consumption Expenditures by Type of Product in Constant Dollars

[Billions of 1958 dollars]

	1965	1966	1967	1968		1965	1966	1967	1968
Personal consumption expenditures¹	397.7	418.1	430.3	452.6	Other nondurable goods—Continued				
Durable goods	66.6	71.7	72.8	80.7	Other fuel and ice	5.1	5.3	5.3	5.3
Autos and parts	30.4	31.0	30.6	36.1	Drug preparations and sundries	4.8	5.2	5.6	6.0
New cars and net purchases of used cars	27.1	27.3	26.7	31.8	Nondurable toys and sport supplies	3.4	3.7	3.9	4.5
Tires, tubes, accessories, and parts	3.3	3.7	3.9	4.3	Services	152.5	159.4	167.2	175.0
Furniture and household equipment	27.4	30.5	31.4	33.3	Housing	58.1	60.8	63.5	66.7
Furniture, including mattresses and bedsprings	6.0	6.4	6.3	6.3	Owner-occupied nonfarm dwellings—space-rental value	38.4	40.2	41.9	44.2
Kitchen and other household appliances	6.9	7.9	8.1	8.8	Tenant-occupied nonfarm dwellings (including lodging houses)—space rent	16.0	16.8	17.6	18.4
China, glassware, tableware, and utensils, and other durable house furnishings	8.3	8.9	9.0	9.7	Rental value of farmhouses	1.9	1.9	1.8	1.8
Radio and television receivers, records, and musical instruments	6.2	7.3	8.0	8.4	Household operation services	23.2	24.5	25.8	26.9
Other durable goods	8.8	10.3	10.7	11.3	Electricity	6.5	6.9	7.3	7.8
Ophthalmic products and orthopedic appliances	1.1	1.4	1.3	1.3	Gas	3.6	3.8	3.9	4.0
Wheel goods, durable toys, sport equipment, boats, and pleasure aircraft	2.9	3.2	3.4	3.9	Water and other sanitary services	1.5	1.5	1.5	1.5
Nondurable goods	178.6	187.0	190.3	196.9	Telephone	6.2	6.9	7.4	8.0
Food and beverages	92.1	94.2	95.4	98.4	Domestic service	3.1	3.0	3.1	3.0
Food purchased for off-premise consumption	72.4	73.5	74.4	76.8	Transportation services	11.0	11.4	12.0	12.6
Purchased meals and beverages	17.5	18.4	18.7	19.2	User-operated transportation services	7.8	8.1	8.4	8.8
Food furnished government (including military) and commercial employees, and food produced and consumed on farms	2.2	2.3	2.3	2.3	Purchased local transportation	1.6	1.6	1.6	1.6
Addenda: Food excluding alcoholic beverages	80.1	81.6	82.3	84.6	Street and electric railway and local bus	1.0	1.0	1.0	1.0
Alcoholic beverages	12.1	12.6	13.1	13.8	Purchased intercity transportation	1.6	1.8	2.0	2.2
Clothing and shoes	33.4	36.4	36.8	37.9	Railway (excluding commutation)	.2	.2	.2	.2
Shoes and other footwear	4.8	5.0	5.0	5.3	Intercity bus	.3	.3	.3	.3
Women's and children's clothing and accessories	18.7	20.5	20.6	21.3	Airline	1.0	1.2	1.5	1.7
Men's and boys' clothing and accessories, and standard clothing issued to military personnel	9.9	10.8	11.2	11.4	Other services	60.2	62.7	66.0	68.7
Gasoline and oil	14.4	15.3	15.8	16.9	Shoe cleaning and repair	.3	.3	.3	.3
Other nondurable goods	38.7	41.1	42.3	43.8	Cleaning, dyeing, pressing, alteration, storage and repair of garments including furs, and laundering, in establishments	3.2	3.2	3.2	3.3
Tobacco products	7.2	7.3	7.3	7.3	Barbershops, beauty parlors, and baths	2.8	2.8	2.9	2.8
Toilet articles and preparations	4.1	4.5	4.8	5.0	Medical care services	17.6	18.5	19.4	20.4
Semidurable house furnishings	4.0	4.4	4.5	4.6	Physicians	6.1	6.3	6.5	6.9
Cleaning and polishing preparations, and miscellaneous household supplies and paper products	4.2	4.4	4.4	4.5	Dentists	2.4	2.4	2.5	2.6
					Services furnished without payment by financial intermediaries except insurance companies	6.2	6.5	6.9	7.2
					Admissions to specific spectator amusements	1.3	1.3	1.2	1.2

1. Totals and subtotals include items not shown separately.

3.—Government Receipts and Expenditures

Table 3.1.—Federal Government Receipts and Expenditures

[Millions of dollars]

	1965	1966	1967	1968		1965	1966	1967	1968
Receipts	124,728	142,535	151,051	176,331	Expenditures	123,497	142,750	163,765	181,517
Personal tax and nontax receipts	53,810	61,705	67,468	79,485	Purchases of goods and services	66,897	77,773	90,744	99,515
Total receipts before refunds	58,938	67,902	75,770	89,275	Compensation of employees	28,450	32,591	35,780	39,461
Income taxes	56,037	64,774	72,605	86,062	Structures (excluding construction force account compensation)	3,627	3,644	3,178	3,132
Estate and gift taxes	2,849	3,080	3,106	3,169	Other purchases	34,820	41,538	51,786	56,922
Nontaxes	52	48	59	44	Addendum: Construction force account compensation	245	241	214	211
Less: Tax refunds	5,128	6,197	8,302	9,790	Transfer payments	32,472	35,696	42,234	47,848
Corporate profits tax accruals	29,273	32,072	30,562	38,319	To persons	30,295	33,419	39,991	45,736
Indirect business tax and nontax accruals	16,510	15,714	16,334	18,017	To foreigners (net)	2,177	2,277	2,243	2,112
Total accruals before refunds	16,775	16,056	16,768	18,333	Grants-in-aid to State and local governments	11,123	14,375	15,857	18,328
Excise taxes	14,131	13,033	13,804	15,036	Net interest paid	8,700	9,482	10,270	11,576
Liquor	3,784	4,026	4,222	4,353	Subsidies less current surplus of government enterprises	4,305	5,424	4,660	4,250
Tobacco	2,105	2,110	2,120	2,120	Surplus or deficit (—), national income and product accounts	1,231	—215	—12,714	—5,186
Other	8,242	6,897	7,462	8,613					
Customs duties	1,647	1,930	1,988	2,328					
Nontaxes	997	1,093	976	919					
Less: Tax refunds	265	342	434	316					
Contributions for social insurance	25,135	33,044	36,687	40,510					

Table 3.2.—Federal Government Receipts and Expenditures: Quarterly

[Billions of dollars, seasonally adjusted at annual rates]

	1965				1966				1967				1968			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	123.2	124.8	123.4	127.4	136.4	141.4	145.3	147.0	147.5	148.3	152.0	156.4	165.7	170.8	181.4	187.3
Personal tax and nontax receipts.....	53.0	54.4	53.3	54.5	57.6	61.3	63.0	65.0	66.1	65.4	68.4	70.0	72.1	74.7	83.7	87.4
Corporate profits tax accruals.....	28.0	28.8	29.2	31.1	31.9	32.0	32.6	31.8	29.9	30.2	30.1	32.0	37.0	38.1	38.4	39.8
Indirect business tax and nontax accruals.....	17.5	16.8	15.7	16.1	15.1	15.8	15.9	16.0	15.9	16.2	16.5	16.7	17.4	17.9	18.3	18.5
Contributions for social insurance.....	24.6	24.9	25.3	25.8	31.8	32.4	33.7	34.2	35.7	36.4	37.0	37.7	39.3	40.1	40.9	41.7
Expenditures	118.8	120.2	126.5	128.5	135.0	138.4	146.5	151.1	159.5	161.4	165.3	168.8	174.1	180.3	184.2	187.4
Purchases of goods and services.....	64.4	65.5	67.6	70.1	72.8	75.6	80.5	82.1	87.8	90.3	91.3	93.5	96.3	99.0	100.9	101.9
National defense.....	48.6	49.2	50.1	52.5	55.3	58.5	63.3	65.6	69.9	71.9	73.0	74.6	76.1	77.9	78.8	79.3
Other.....	15.8	16.2	17.4	17.6	17.5	17.2	17.2	16.5	17.9	18.4	18.4	18.9	20.1	21.1	22.1	22.5
Transfer payments.....	31.3	30.9	34.7	33.0	34.9	33.9	35.5	38.5	41.5	42.0	42.7	42.7	45.1	47.6	48.7	50.0
To persons.....	29.3	28.5	32.5	30.9	32.2	31.6	33.4	36.5	39.3	39.8	40.1	40.7	43.3	45.5	46.5	47.6
To foreigners (net).....	2.0	2.4	2.2	2.1	2.7	2.2	2.2	2.0	2.2	2.2	2.6	2.0	1.8	2.0	2.3	2.4
Grants-in-aid to State and local governments.....	10.3	10.9	11.3	12.0	13.3	14.2	14.9	15.1	15.1	14.7	16.2	17.4	17.7	18.2	18.4	19.0
Net interest paid.....	8.5	8.7	8.8	8.8	9.0	9.3	9.5	10.0	10.2	9.9	10.3	10.7	11.0	11.4	11.7	12.2
Subsidies less current surplus of government enterprises.....	4.2	4.2	4.2	4.7	5.1	5.3	5.9	5.4	4.9	4.5	4.7	4.5	4.0	4.1	4.6	4.4
Surplus or deficit (-), national income and product accounts	4.4	4.7	-3.1	-1.1	1.4	3.0	-1.2	-4.1	-12.0	-13.2	-13.4	-12.3	-8.4	-9.5	-2.8	-1

Table 3.3.—State and Local Government Receipts and Expenditures

[Millions of dollars]

	1965	1966	1967	1968		1965	1966	1967	1968
Receipts	75,452	85,172	93,191	106,160	Receipts—Continued				
Personal tax and nontax receipts.....	11,843	13,659	15,432	18,411	Contributions for social insurance.....	4,486	4,991	5,692	6,512
Income taxes.....	4,417	5,422	6,292	8,061	Federal grants-in-aid.....	11,123	14,375	15,857	18,328
Death and gift taxes.....	781	832	901	949	Expenditures	74,490	83,906	94,990	107,632
Motor vehicle licenses.....	1,063	1,131	1,186	1,284	Purchases of goods and services.....	70,108	79,040	89,336	100,745
Property taxes.....	777	820	893	984	Compensation of employees.....	39,345	44,016	49,586	55,710
Other taxes.....	263	266	284	297	Structures (excluding construction force account compensation).....	18,382	20,348	22,328	24,496
Nontaxes.....	4,542	5,188	5,876	6,836	Other purchases.....	12,381	14,676	17,442	20,539
Corporate profits tax accruals.....	2,053	2,209	2,433	2,997	Addendum: Construction force account compensation..	453	503	553	603
Indirect business tax and nontax accruals.....	45,947	49,938	53,777	59,912	Transfer payments to persons.....	6,890	7,656	8,774	10,027
Sales tax.....	15,886	17,977	19,264	22,722	Net interest paid.....	507	331	154	306
State.....	14,132	15,885	17,136	20,300	Less: Current surplus of government enterprises.....	3,015	3,121	3,274	3,446
General.....	7,293	8,511	9,372	11,602	Surplus or deficit (-), national income and product accounts	962	1,266	-1,799	-1,472
Gasoline.....	4,468	4,778	5,009	5,478					
Liquor.....	946	1,012	1,076	1,176					
Tobacco.....	1,425	1,584	1,679	2,044					
Local.....	1,754	2,092	2,128	2,422					
Motor vehicle licenses.....	1,018	1,086	1,116	1,213					
Property taxes.....	23,099	24,603	26,793	28,873					
Other taxes.....	4,762	4,893	5,107	5,372					
Nontaxes.....	1,182	1,379	1,497	1,732					

Table 3.4.—State and Local Government Receipts and Expenditures: Quarterly

[Billions of dollars, seasonally adjusted at annual rates]

	1965				1966				1967				1968			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	72.5	74.5	76.5	78.3	81.2	84.1	86.9	88.4	89.6	90.9	94.4	97.9	100.5	104.7	108.0	111.4
Personal tax and nontax receipts.....	11.5	11.7	12.0	12.2	12.8	13.5	14.0	14.4	14.7	15.2	15.7	16.1	17.2	18.0	18.9	19.5
Corporate profits tax accruals.....	2.0	2.0	2.0	2.2	2.2	2.2	2.2	2.2	2.4	2.4	2.4	2.5	2.9	3.0	3.0	3.1
Indirect business tax and nontax accruals.....	44.4	45.4	46.7	47.3	48.2	49.3	50.7	51.5	52.0	53.0	54.3	55.9	56.5	59.2	61.1	62.9
Contributions for social insurance.....	4.3	4.4	4.5	4.6	4.8	4.9	5.1	5.2	5.4	5.6	5.8	6.0	6.2	6.4	6.6	6.9
Federal grants-in-aid.....	10.3	10.9	11.3	12.0	13.3	14.2	14.9	15.1	15.1	14.7	16.2	17.4	17.7	18.2	18.4	19.0
Expenditures	71.4	73.3	75.6	77.6	79.9	82.5	85.1	88.2	91.7	93.6	95.6	99.0	103.6	106.0	108.7	112.2
Purchases of goods and services.....	67.0	68.9	71.3	73.2	75.2	77.7	80.1	83.0	86.4	88.1	90.0	92.9	97.1	99.4	101.7	104.8
Transfer payments to persons.....	6.8	6.8	6.9	7.1	7.4	7.5	7.8	8.0	8.4	8.6	8.9	9.3	9.7	9.8	10.2	10.5
Net interest paid.....	.6	.5	.5	.4	.4	.4	.3	.3	.2	.1	.1	.2	.2	.3	.3	.4
Less: Current surplus of government enterprises.....	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.2	3.2	3.3	3.3	3.3	3.4	3.4	3.5	3.5
Surplus or deficit (-), national income and product accounts	1.1	1.2	.9	.7	1.3	1.7	1.9	.2	-2.1	-2.8	-1.3	-1.0	-3.1	-1.3	-.7	-.8

Table 3.5.—Federal Government Receipts and Expenditures: Not Seasonally Adjusted

[Billions of dollars]

	1965				1966				1967				1968			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	39.1	36.6	29.7	28.3	33.5	41.3	34.5	33.3	37.3	42.4	36.9	34.5	41.2	48.3	44.9	42.0
Personal tax and nontax receipts.....	11.7	16.9	13.4	11.7	13.3	19.0	14.8	14.5	16.2	18.9	17.2	15.2	16.5	22.4	21.7	18.9
Corporate profits tax accruals.....	2.7	7.5	7.1	8.0	7.6	8.3	7.9	8.2	7.2	7.8	7.3	8.3	8.9	9.8	9.3	10.3
Indirect business tax and nontax accruals.....	4.1	4.5	3.7	4.2	3.4	4.4	3.8	4.1	3.6	4.5	3.9	4.3	4.6	4.4	4.2	4.8
Contributions for social insurance.....	7.6	7.7	5.5	4.3	9.1	9.6	7.9	6.4	10.3	11.1	8.5	6.8	11.2	11.7	9.6	8.0
Expenditures	38.9	29.8	31.5	33.3	32.9	34.2	37.7	38.0	39.3	39.6	42.0	42.9	42.2	45.3	46.6	47.3
Purchases of goods and services.....	15.4	16.3	16.2	19.0	17.6	18.9	20.1	21.2	21.5	22.5	22.1	24.6	23.3	25.3	24.2	26.7
National defense.....	11.7	12.7	12.0	13.8	13.5	15.2	15.6	16.4	17.4	18.3	17.7	19.0	18.7	20.5	18.7	20.2
Other.....	3.7	3.6	4.3	5.2	4.1	3.7	4.5	4.7	4.2	4.2	4.5	5.6	4.6	4.8	5.5	6.5
Transfer payments.....	8.0	7.8	8.4	8.2	8.9	8.6	8.7	9.5	10.6	10.6	10.5	10.5	11.5	12.1	12.1	12.3
To persons.....	7.5	7.2	7.9	7.7	8.2	8.0	8.2	9.0	10.0	10.0	9.9	10.0	11.0	11.5	11.6	11.7
To foreigners (net).....	.5	.7	.5	.5	.7	.6	.5	.5	.6	.6	.6	.5	.5	.6	.5	.6
Grants-in-aid to State and local governments.....	2.4	2.7	3.0	3.0	3.1	3.6	3.9	3.8	3.6	3.5	4.4	4.4	4.1	4.7	4.7	4.8
Net interest paid.....	2.2	2.2	2.2	2.2	2.3	2.3	2.4	2.5	2.6	2.4	2.6	2.6	2.7	2.9	2.9	3.1
Subsidies less current surplus of government enterprises.....	.9	.7	1.7	.9	1.0	.8	2.6	1.0	.9	.6	2.3	.8	.6	.4	2.7	.5
Surplus or deficit (-), national income and product accounts	1.2	6.9	-1.8	-5.0	.6	7.1	-3.2	-4.7	-2.0	2.7	-5.0	-8.4	-1.1	3.0	-1.7	-5.4

Table 3.6.—State and Local Government Receipts and Expenditures: Not Seasonally Adjusted

[Billions of dollars]

	1965				1966				1967				1968			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	17.1	18.7	17.6	22.1	19.4	22.0	19.7	24.1	21.4	23.0	22.1	26.8	24.4	27.4	24.8	29.5
Personal tax and nontax receipts.....	3.0	3.4	2.6	2.8	3.4	4.0	3.0	3.2	3.9	4.3	3.5	3.8	4.5	5.3	4.2	4.4
Corporate profits tax accruals.....	.5	.5	.5	.6	.5	.6	.5	.6	.6	.6	.6	.7	.7	.8	.7	.8
Indirect business tax and nontax accruals.....	10.1	10.9	10.4	14.5	11.2	12.6	11.0	15.2	11.9	13.1	12.2	16.5	13.5	15.0	13.6	17.8
Contributions for social insurance.....	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.6	1.7	1.7
Federal grants-in-aid.....	2.4	2.7	3.0	3.0	3.1	3.6	3.9	3.8	3.6	3.5	4.4	4.4	4.1	4.7	4.7	4.8
Expenditures	16.8	18.6	19.8	19.4	18.9	20.9	22.1	22.0	21.6	23.8	24.9	24.8	24.5	27.0	28.2	27.9
Purchases of goods and services.....	15.7	17.5	18.7	18.3	17.7	19.8	20.8	20.7	20.2	22.4	23.5	23.2	22.9	25.4	26.5	26.1
Transfer payments to persons.....	1.7	1.7	1.7	1.8	1.8	1.9	1.9	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.5	2.6
Net interest paid.....	.1	.1	.1	.1	.1	.1	.1	.1	.0	.0	.0	.0	.1	.1	.1	.1
Less: Current surplus of government enterprises.....	.7	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.9	.9	.9
Surplus or deficit (-), national income and product accounts	.3	.2	-2.2	2.7	.5	1.0	-2.3	2.1	-.2	-.8	-2.8	2.0	-.1	.4	-3.4	1.6

Table 3.7.—Social Insurance Funds

[Millions of dollars]

	1965	1966	1967	1968		1965	1966	1967	1968
Federal					State and local				
Receipts.....	26,949	35,071	39,101	43,235	Receipts.....	5,784	6,464	7,376	8,439
Contributions for social insurance.....	25,135	33,044	36,687	40,510	Contributions for social insurance.....	4,486	4,991	5,692	6,512
Personal contributions.....	11,452	15,601	18,202	20,005	Personal contributions.....	1,952	2,140	2,360	2,608
Employer contributions.....	13,683	17,443	18,485	20,505	Employer contributions.....	2,534	2,851	3,332	3,904
Government and government enterprises.....	2,230	2,764	3,105	3,530	Government and government enterprises.....	2,525	2,840	3,320	3,890
Private.....	11,453	14,679	15,380	16,975	Private.....	9	11	12	14
Investment income.....	1,814	2,027	2,414	2,725	Investment income.....	1,298	1,473	1,684	1,927
Expenditures.....	24,742	27,654	33,234	38,227	Expenditures.....	2,397	2,736	3,076	3,400
Benefit payments.....	23,660	26,446	31,989	36,892	Benefit payments.....	2,360	2,682	3,005	3,312
Transfers to general government.....	1,082	1,208	1,245	1,335	Transfers to general government.....	37	54	71	88
Surplus or deficit.....	2,207	7,417	5,867	5,008	Surplus or deficit.....	3,387	3,728	4,300	5,039

Table 3.8.—Contributions for Social Insurance

[Millions of dollars]

	1965	1966	1967	1968
Total contributions for social insurance.....	29,621	38,035	42,379	47,022
Employer contributions.....	16,217	20,294	21,817	24,409
Federal social insurance funds.....	13,683	17,443	18,485	20,505
Old-age, survivors, and disability insurance.....	8,391	11,022	11,818	13,141
Hospital insurance.....	—	1,002	1,515	2,076
State unemployment insurance.....	3,077	3,015	2,614	2,562
Federal unemployment tax.....	573	623	641	670
Railroad retirement insurance.....	326	375	387	432
Railroad unemployment insurance.....	149	146	141	135
Federal civilian employee retirement systems.....	1,158	1,254	1,361	1,477
Veterans life insurance (Government).....	9	6	8	12
State and local social insurance funds.....	2,534	2,851	3,332	3,904
State and local employee retirement systems.....	2,525	2,840	3,320	3,890
Cash sickness compensation funds.....	9	11	12	14
Personal contributions.....	13,404	17,741	20,562	22,613
Federal social insurance funds.....	11,452	15,601	18,202	20,005
Old-age, survivors, and disability insurance.....	8,391	11,034	11,831	13,153
Hospital insurance.....	—	1,003	1,516	2,078
Medical insurance.....	—	320	636	828
OASDHI self-employed.....	1,018	1,060	1,926	1,501
State unemployment insurance.....	20	21	22	22
Railroad retirement insurance.....	326	375	387	432
Federal civilian employee retirement systems.....	1,098	1,181	1,294	1,405
Veterans life insurance (Government).....	599	607	590	586
State and local social insurance funds.....	1,952	2,140	2,360	2,608
State and local employee retirement systems.....	1,700	1,865	2,075	2,300
Cash sickness compensation funds.....	252	275	285	308

Table 3.9.—Government Transfer Payments to Persons

[Millions of dollars]

	1965	1966	1967	1968
Total government transfer payments to persons.....	37,185	41,075	48,765	55,763
Federal Government.....	30,295	33,419	39,991	45,736
Benefits from social insurance funds.....	23,660	26,446	31,989	36,892
Old-age, survivors, and disability insurance benefits.....	18,067	19,786	21,122	24,598
Hospital and medical insurance benefits.....	—	1,017	4,540	5,681
State unemployment insurance benefits.....	2,198	1,797	2,116	2,060
Railroad retirement insurance benefits.....	1,187	1,250	1,346	1,527
Railroad unemployment insurance benefits.....	60	39	41	40
Federal civilian pensions.....	1,518	1,872	2,068	2,269
Veterans life insurance.....	630	685	756	717
Military pension, disability, and retirement payments.....	5,535	5,600	6,224	6,583
Other veterans benefits.....	75	125	340	556
Other.....	1,025	1,248	1,438	1,705
State and local government.....	6,890	7,656	8,774	10,027
Benefits from social insurance funds.....	2,360	2,682	3,005	3,312
Government pensions.....	2,100	2,415	2,720	2,995
Cash sickness compensation.....	260	267	285	317
Direct relief.....	3,980	4,291	4,916	5,673
Special types of public assistance.....	3,720	4,039	4,593	5,252
General assistance.....	260	252	323	421
Other.....	550	683	853	1,042

Table 3.10.—Government Expenditures by Type of Function

[Millions of dollars]

Line		1965										1966									
		Federal					State and local					Federal					State and local				
		Total	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Total	Purchases of goods and services	Transfer payments and net interest paid	Less: Current surplus of government enterprises		Total	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Total	Purchases of goods and services	Transfer payments and net interest paid	Less: Current surplus of government enterprises	
1	Total	123,497	66,897	41,172	11,123	4,305	74,490	70,108	7,397	3,015		142,750	77,773	45,178	14,375	5,424	83,906	79,040	7,987	3,121	
2	National defense	51,868	50,134	1,466	386	-118	414	414				62,628	60,688	1,693	401	-154	421	421			
3	Military services and foreign military assistance.....	49,940	48,525	1,459	74	-118	79	79				60,822	59,208	1,686	82	-154	79	79			
4	Atomic energy development.....	2,407	2,116	7	284		294	294				2,387	2,087	7	293		282	282			
5	Other.....	-479	-507		28		41	41				-581	-607		26		60	60			
6	Space research and technology	5,591	5,550		41							5,947	5,907		40						
7	General government	12,451	2,196	10,267	48	-60	8,310	5,435	2,918	43		13,519	2,156	11,375	55	-67	8,947	5,976	3,013	42	
8	General administration.....	1,038	1,038				3,756	3,756				1,082	1,079	3			4,063	4,063			
9	General property and records management.....	678	678									610	610								
10	Central personnel management and employment costs.....	1,082	157	1,525			3,215	847	2,411	43		2,010	152	1,858			3,605	965	2,682	42	
11	Net interest paid.....	8,676	-24	8,700			507		507			9,434	-48	9,482			331		331		
12	Other.....	377	347	42	48	-60	832	832				383	363	32	55	-67	948	948			
13	International affairs and finance	2,674	484	2,184	5	1						2,858	566	2,284	7	1					
14	Conduct of foreign affairs and informational activities.....	496	484	7	5							580	566	7	7						
15	Foreign economic assistance and other transfers.....	2,178		2,177		1						2,278		2,277		1					
16	Education	1,377	421	131	824		130,050	29,820	230			3,549	516	308	2,724		134,979	34,656	323		
17	Elementary and secondary.....	418	-31		394		22,914	22,914				2,020	47	1,787			26,001	26,001			
18	Higher.....	474	63	55	410	1	5,819	5,819				606	81	186	524	1	7,288	7,288			
19	Other.....	485	389	76	20		1,317	1,087	230			923	388	122	413		1,690	1,367	323		
20	Health, labor, and welfare	29,318	2,043	22,202	5,073		19,914	15,745	4,228	59		33,434	2,756	24,649	6,025	4	21,977	17,353	4,638	14	
21	Health and hospitals.....	1,830	818	310	702		5,895	5,872	23			2,186	1,002	330	854		6,389	6,345	44		
22	Sanitation.....						1,788	1,847		59							2,037	2,051		14	
23	Social security and special welfare services.....	26,599	887	21,780	3,932		6,566	2,361	4,205			30,217	1,383	24,174	4,656	4	7,513	2,919	4,594		
24	Public assistance and relief.....	3,370	5	5	3,360		6,566	2,361	4,205			3,883	6	1	3,876		7,513	2,919	4,594		
25	Unemployment benefits.....	2,258		2,258								1,836		1,836							
26	Old age and retirement benefits.....	19,637	389	19,248								22,577	524	22,053							
27	Other.....	1,334	493	269	572							1,921	853	284	780	4					
28	Civilian safety.....	63	63				5,185	5,185				60	60				5,521	5,521			
29	Police.....						2,756	2,756									2,954	2,954			
30	Fire.....						1,379	1,379									1,451	1,451			
31	Correction.....	63	63				1,050	1,050				60	60				1,116	1,116			
32	Labor	826	275	112	439		480	480				971	311	145	515		517	517			
33	Veterans benefits and services	6,370	1,451	4,909	10		31	20	11			6,397	1,536	4,852	10	-1	20	18	2		
34	Education, training, and other benefits.....	123	2	121								159	2	157							
35	Disability and pension allowances.....	4,152		4,150	2		11		11			4,008		4,008			2		2		
36	Insurance.....	638		638								687		687							
37	Hospitals and medical care.....	1,261	1,255		6							1,327	1,318		9						
38	Administration and other services.....	196	194		2		20	20				216	216		1	-1	18	18			
39	Commerce, transportation, and housing	7,232	2,168	13	4,360	691	13,094	15,929		2,835		8,001	2,429	13	4,671	888	14,696	17,677		2,981	
40	Regulation of commerce and finance.....	87	87				1,033	1,033				91	91				1,180	1,180			
41	Transportation.....	5,347	1,235	1	3,891	220	11,448	12,115		667		5,713	1,307	3	4,211	192	12,676	13,422		746	
42	Highways.....	3,906	72		3,834		11,212	11,705		493		4,252	96		4,156		12,403	12,953		550	
43	Water.....	631	489	1	141		105	169		64		683	555	3		125	152	223		71	
44	Air.....	810	674		57	79	131	241		110		778	656		55	67	121	246		125	
45	Housing and community development.....	664	439	12	469	-256	363	579		216		720	482	9	458	-229	553	738		185	
46	Urban renewal and community facilities.....	498	192	12	294		363	579		216		630	204	9	417		553	738		185	
47	Public housing.....	166	247		175	-256						90	278		41	-229					
48	Public utilities.....						396	2,104		1,708							453	2,245		1,792	
49	Transit.....						265	220		-45							401	366		-35	
50	Electricity.....						-88	679		767							-103	700		803	
51	Water and gas.....						219	1,205		986							155	1,179		1,024	
52	Postal services.....	842	115			727						1,052	127			925					
53	Other.....	292	292				-146	98		244		425	422	1	2		-166	92		258	
54	Agriculture and agricultural resources	4,504	345		154	4,005	785	775	10			3,976	-1,152		173	4,955	875	864	11		
55	Stabilization of farm prices and income.....	3,326	-268			3,594						2,712	-1,790		1	4,501					
56	Financing farm ownership and utilities.....	72	44			28						71	52			19					
57	Conservation of agricultural resources.....	638	221		34	383	785	775	10			664	193		36	435	875	864	11		
	Other services.....	468	348		120							529	393		136						
	Natural resources	2,112	2,105		222	-215	1,892	1,970		78		2,441	2,371	4	269	-203	1,991	2,075		84	
60	Conservation and development of resources.....	1,921	1,924		220	-215	745	823		78		2,243	2,175	4	267	-203	837	921		84	
61	Recreation.....	183	181		2		1,147	1,147				198	196		2		1,154	1,154			

Table 3.10.—Government Expenditures by Type of Function—Continued

[Millions of dollars]

Line		1967									1968								
		Federal					State and local				Federal					State and local			
		Total	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Total	Purchases of goods and services	Transfer payments and net interest paid	Less: Current surplus of government enterprises	Total	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Total	Purchases of goods and services	Transfer payments and net interest paid	Less: Current surplus of government enterprises
1	Total.....	163,765	90,744	52,504	15,857	4,660	94,990	89,336	8,928	3,274	181,517	99,515	59,424	18,328	4,250	107,632	100,745	10,333	3,446
2	National defense.....	74,515	72,353	1,921	420	-179	447	447			80,439	78,031	2,138	447	-177	501	501		
3	Military services and foreign military assistance.....	72,318	70,486	1,913	98	-179	122	122			78,081	76,034	2,129	95	-177	172	172		
4	Atomic energy development.....	2,331	2,027	8	296		266	266			2,473	2,138	9	326		273	273		
5	Other.....	-134	-160		26		59	59			-115	-141		26		56	56		
6	Space research and technology.....	4,856	4,815		41						4,549	4,494		55					
7	General government.....	14,791	2,408	12,362	80	-59	10,059	6,946	3,159	46	16,466	2,562	13,867	113	-76	12,076	8,506	3,618	48
8	General administration.....	1,150	1,148	2			4,488	4,488			1,142	1,139	2	1		5,439	5,439		
9	General property and records management.....	484	484								415	415							
10	Central personnel management and employment costs.....	2,279	224	2,055			4,201	1,242	3,005	46	2,518	265	2,253			4,814	1,550	3,812	48
11	Net interest paid.....	10,421	151	10,270			154		154		11,784	208	11,576			306		306	
12	Other.....	457	401	35	80	-59	1,216	1,216			607	535	36	112	-76	1,517	1,517		
13	International affairs and finance.....	2,871	610	2,250	6	5					2,752	619	2,118	5	10				
14	Conduct of foreign affairs and informational activities.....	623	610	7	6						630	619	6	5					
15	Foreign economic assistance and other transfers.....	2,248		2,243		5					2,122		2,112		10				
16	Education.....	3,897	695	324	2,877	1	39,530	39,099	431		4,455	778	543	3,130		43,398	42,861	537	
17	Elementary and secondary.....	2,036	89	189	1,758		28,550	28,550			2,311	60	360	1,891		30,500	30,500		
18	Higher.....	726	224		501	1	8,631	8,631			1,012	372		636	4	9,871	9,871		
19	Other.....	1,135	382	135	618		2,349	1,918	431		1,132	346	183	603		3,027	2,490	537	
20	Health, labor, and welfare.....	40,642	3,301	30,077	7,259	5	25,477	20,094	5,319	-64	46,999	3,662	34,854	8,475	8	30,257	24,007	6,154	-96
21	Health and hospitals.....	2,379	1,012	334	1,033		7,455	7,419	36		2,428	1,084	333	1,011		8,789	8,755	34	
22	Sanitation.....						1,976	1,912		-64						2,508	2,412		-96
23	Social security and special welfare services.....	37,096	1,946	29,576	5,569	5	9,233	3,950	5,283		43,218	2,265	34,339	6,606	8	11,092	4,972	6,120	
24	Public assistance and relief.....	4,693	7	1	4,685		9,233	3,950	5,283		5,498	8	23	5,467		11,092	4,972	6,120	
25	Unemployment benefits.....	2,157		2,157							2,100		2,100						
26	Old age and retirement benefits.....	27,685	677	27,008							32,658	852	31,806						
27	Other.....	2,561	1,262	410	884	5					2,962	1,405	410	1,139	8				
28	Civilian safety.....	76	71		5		6,233	6,233			73	68		5		7,186	7,186		
29	Police.....						3,370	3,370								3,901	3,901		
30	Fire.....						1,596	1,596								1,824	1,824		
31	Correction.....	76	71		5		1,267	1,267			73	68		5		1,461	1,461		
32	Labor.....	1,091	272	167	652		580	580			1,280	245	182	853		682	682		
33	Veterans benefits and services.....	7,142	1,588	5,549	9	-4	25	19	6		7,619	1,727	5,873	23	-4	34	24	10	
34	Education, training, and other benefits.....	377	2	375							601	2	599						
35	Disability and pension allowances.....	4,418		4,418			6		6		4,557		4,557			10		10	
36	Insurance.....	756		756							717		717						
37	Hospitals and medical care.....	1,398	1,390		8						1,490	1,470		20					
38	Administration and other services.....	193	196		1	-4	19	19			254	255		3	-4	24	24		
39	Commerce, transportation, and housing.....	8,256	2,544	14	4,660	1,038	16,114	19,314		3,200	9,001	2,881	15	5,426	679	17,632	21,029		3,397
40	Regulation of commerce and finance.....	110	110				1,234	1,234			105	104		1		1,280	1,280		
41	Transportation.....	5,634	1,417	3	4,012	202	13,467	14,278		811	6,256	1,587	3	4,462	204	14,700	15,572		872
42	Highways.....	4,054	111		3,943		13,081	13,659		578	4,551	165		4,386		14,260	14,869		609
43	Water.....	759	614	3		142	184	265		81	811	655	3		153	220	308		88
44	Air.....	821	692		69	60	202	354		152	894	767		76	51	220	395		175
45	Housing and community development.....	948	527	10	645	-234	661	867		206	1,269	592	11	956	-290	647	895		248
46	Urban renewal and community facilities.....	891	247	10	634		661	867		206	1,317	353	11	953		647	895		248
47	Public housing.....	57	280		11	-234					-48	239		3	-290				
48	Public utilities.....						945	2,844		1,899						1,231	3,191		1,960
49	Transit.....						637	545		-92						726	631		-95
50	Electricity.....						-12	866		878						55	961		906
51	Water and gas.....						320	1,433		1,113						450	1,599		1,149
52	Postal services.....	1,218	148			1,070					957	192			765				
53	Other.....	346	342	1	3		-193	91		284	414	406	1	7		-226	91		317
54	Agriculture and agricultural resources.....	4,169	-73	2	162	4,078	1,020	1,007	13		6,707	2,458	7	222	4,020	1,116	1,102	14	
55	Stabilization of farm prices and income.....	2,903	-672		2	3,573					5,289	1,708		2	3,579				
56	Financing farm ownership and utilities.....	94	58		13	23					116	62		25	29				
57	Conservation of agricultural resources.....	680	153		45	482	1,020	1,007	13		666	207		47	412	1,116	1,102	14	
58	Other services.....	492	388	2	102						636	481	7	148					
59	Natural resources.....	2,626	2,503	5	343	-225	2,318	2,410		92	2,530	2,303	9	432	-214	2,618	2,715		97
60	Conservation and development of resources.....	2,390	2,295	5	315	-225	976	1,068		92	2,296	2,112	9	389	-214	1,087	1,184		97
61	Recreation.....	236	208		28		1,342	1,342			234	191		43		1,531	1,531		

Table 3.11.—Government Purchases of Goods and Services by Object Classification

[Millions of dollars]

	1965	1966	1967	1968		1965	1966	1967	1968
Federal Government purchases of goods and services	66,897	77,773	90,744	99,515	State and local government purchases of goods and services	70,108	79,040	89,336	100,745
National defense	50,134	60,688	72,353	78,031	Education	29,820	34,656	39,099	42,861
Compensation of employees.....	21,201	24,765	27,384	30,162	Compensation of employees.....	20,887	23,684	26,992	30,402
Military.....	13,122	15,756	17,491	19,385	Structures.....	4,215	5,255	5,891	5,980
Civilian.....	8,079	9,009	9,893	10,777	Other.....	4,718	5,717	6,216	6,479
Structures.....	1,144	1,126	991	1,227	All other functions	40,288	44,384	50,237	57,884
Other.....	27,789	34,797	43,978	46,642	Compensation of employees.....	18,458	20,332	22,574	25,308
All other functions	16,763	17,085	18,391	21,484	Structures.....	14,167	15,093	16,437	18,516
Compensation of employees.....	7,249	7,826	8,396	9,299	Other.....	7,663	8,959	11,226	14,060
Structures.....	2,483	2,518	2,187	1,905					
Other.....	7,031	6,741	7,808	10,280					

Table 3.12.—Relation of Federal Government Receipts and Expenditures in the National Income and Product Accounts to the Unified Budget

[Billions of dollars]

	Fiscal year 1968	Calendar quarters not seasonally adjusted					
		1967		1968			
		III	IV	I	II	III	IV
Receipts							
Unified budget receipts.....	153.7	35.3	31.9	36.1	50.4	43.6	39.3
Less: Coverage differences.....	.2	.0	.1	.0	.1	.1	.0
Financial transactions.....	.1	.0	.0	.0	.0	.0	.0
Plus: Netting differences:							
Contributions to government employee retirement funds.....	1.9	.5	.5	.5	.5	.5	.5
Other.....	1.0	.2	.3	.2	.2	.3	.2
Timing differences:							
Corporate income tax.....	3.6	1.5	2.4	2.7	-3.0	1.0	2.7
Federal and State unemployment insurance taxes.....	.0	-.2	-.1	.3	.0	-.2	.0
Withheld personal income tax and social security contributions.....	.5	-.2	-.3	.8	.2	.1	-.6
Excise taxes.....	.2	-.1	-.2	.5	.0	-.5	.0
Other.....	.0	.0	.1	.0	.0	.0	.0
Miscellaneous.....	.1	.0	.0	.0	.0	.1	.0
Equals: Federal receipts—National income and product accounts.....	160.9	36.9	34.5	41.2	48.3	44.9	42.0
Expenditures							
Unified budget outlays.....	178.9	44.1	42.4	44.9	47.5	46.9	46.3
Less: Loan account.....	6.0	.7	1.0	2.0	2.4	.7	.3
Equals: Unified budget expenditures.....	172.8	43.5	41.4	42.9	45.0	46.1	46.0
Less: Coverage differences.....	.6	.1	.1	.2	.1	.2	.2
Financial transactions:							
Net lending in expenditure account.....	1.7	.5	-.3	.5	1.0	.4	.2
Net purchases of foreign currency.....	.7	.1	.2	.3	.2	.1	.1
Other.....	-.2	.0	-.1	.0	.0	.0	.0
Net purchases of land.....	-.6	.1	.1	-.5	-.2	-.2	-.1
Plus: Netting differences:							
Contributions to government employee retirement funds.....	1.9	.5	.5	.5	.5	.5	.5
Other.....	1.0	.2	.3	.2	.2	.3	.2
Timing differences:							
Increase in payables (net of advances) on purchases of goods and services.....	-2.7	-1.6	.5	-.7	-.8	.0	.3
On interest.....	.1	-.5	.1	-.5	1.0	-.5	.2
On transfer payments.....	.0	.0	.0	.0	.0	.0	.0
On subsidies less current surplus of government enterprises.....	.2	.2	.0	.0	.0	.3	.0
Miscellaneous.....	1.3	.5	.2	.2	.5	.2	.3
Equals: Federal expenditures—National income and product accounts.....	172.4	42.0	42.9	42.2	45.3	46.6	47.3

NOTE.—Fiscal year 1968 is the first year for which the detailed data needed for a reconciliation with the new unified budget is available. For reconciliation between the cash budget and national income and product account data for earlier years see the July 1968 SURVEY OF CURRENT BUSINESS.

4.—Foreign Transactions

Table 4.1.—Foreign Transactions in the National Income and Product Accounts

					1965				1966				1967				1968			
	1965	1966	1967	1968	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Millions of dollars				Billions of dollars, seasonally adjusted at annual rates															
Receipts from foreigners.....	39, 196	43, 360	46, 188	50, 594	35. 2	40. 8	40. 3	40. 5	42. 2	42. 7	43. 7	44. 8	45. 8	45. 9	46. 3	46. 7	47. 7	50. 7	53. 4	50. 6
Exports of goods and services.....	39, 196	43, 360	46, 188	50, 594	35. 2	40. 8	40. 3	40. 5	42. 2	42. 7	43. 7	44. 8	45. 8	45. 9	46. 3	46. 7	47. 7	50. 7	53. 4	50. 6
Payments to foreigners.....	39, 196	43, 360	46, 188	50, 594	35. 2	40. 8	40. 3	40. 5	42. 2	42. 7	43. 7	44. 8	45. 8	45. 9	46. 3	46. 7	47. 7	50. 7	53. 4	50. 6
Imports of goods and services.....	32, 295	38, 081	41, 011	48, 078	29. 0	32. 7	33. 0	34. 5	36. 0	37. 1	39. 3	39. 9	40. 4	40. 1	40. 7	42. 8	45. 9	47. 3	49. 7	49. 4
Transfers to foreigners.....	2, 835	2, 833	2, 998	2, 865	2. 7	3. 1	2. 8	2. 7	3. 2	2. 8	2. 7	2. 6	2. 8	3. 3	3. 3	2. 6	2. 5	2. 8	3. 1	3. 1
Personal.....	658	556	755	753	. 6	. 7	. 7	. 6	. 6	. 6	. 3	. 3	. 6	1. 1	. 7	. 6	. 7	. 7	. 8	. 7
Government.....	2, 177	2, 277	2, 243	2, 112	2. 0	2. 4	2. 2	2. 1	2. 7	2. 2	2. 2	2. 0	2. 2	2. 2	2. 6	2. 0	1. 8	2. 0	2. 3	2. 4
Net foreign investment.....	4, 066	2, 446	2, 179	-349	3. 5	5. 0	4. 5	3. 3	3. 0	2. 8	1. 7	2. 3	2. 7	2. 5	2. 3	1. 3	-. 7	. 6	. 6	-1. 9

Table 4.2.—Foreign Transactions in the National Income and Product Accounts: Not Seasonally Adjusted

[Billions of dollars]

	1965				1966				1967				1968			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts from foreigners	8.6	10.4	9.5	10.7	10.3	11.0	10.4	11.7	11.3	11.8	11.0	12.1	11.8	13.0	12.6	13.2
Exports of goods and services.....	8.6	10.4	9.5	10.7	10.3	11.0	10.4	11.7	11.3	11.8	11.0	12.1	11.8	13.0	12.6	13.2
Payments to foreigners	8.6	10.4	9.5	10.7	10.3	11.0	10.4	11.7	11.3	11.8	11.0	12.1	11.8	13.0	12.6	13.2
Imports of goods and services.....	6.9	8.2	8.6	8.6	8.6	9.4	10.2	9.9	9.7	10.2	10.5	10.6	11.0	11.9	12.8	12.3
Transfers to foreigners.....	.7	.8	.7	.7	.8	.8	.6	.6	.7	.9	.8	.6	.7	.8	.7	.7
Personal.....	.2	.2	.2	.2	.1	.1	.1	.1	.1	.3	.2	.2	.2	.2	.2	.2
Government.....	.5	.7	.5	.5	.7	.6	.5	.5	.6	.6	.6	.5	.5	.6	.5	.6
Net foreign investment.....	1.1	1.3	.2	1.4	.9	.8	-.4	1.2	.8	.7	-.3	.9	.1	.3	-.9	.2

5.—Savings and Investment

Table 5.1.—Sources and Uses of Gross Saving

	1965	1966	1967	1968	1965				1966				1967				1968			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Millions of dollars				Billions of dollars, seasonally adjusted at annual rates											
Gross private saving.....	113,133	123,838	133,682	135,093	107.3	108.4	117.7	119.1	118.3	121.6	122.9	132.6	131.6	129.6	134.5	139.0	132.0	139.6	132.6	136.3
Personal saving.....	28,432	32,527	40,355	38,375	24.7	24.9	32.3	31.8	29.6	31.2	31.6	37.7	40.0	37.7	40.7	43.1	39.9	42.3	33.2	38.0
Undistributed corporate profits.....	26,653	29,146	25,867	26,691	25.8	26.3	26.1	28.4	28.6	29.0	29.9	29.1	24.9	24.8	25.0	28.8	25.7	26.7	26.5	27.8
Corporate inventory valuation adjustment.....	-1,717	-1,784	-1,124	-3,242	-1.4	-2.1	-1.1	-2.3	-2.4	-2.2	-3.0	.5	-.1	-.7	-.4	-3.3	-5.3	-2.6	-.9	-4.2
Corporate capital consumption allowances.....	36,406	39,515	42,618	45,891	35.1	36.0	36.9	37.7	38.6	39.3	39.8	40.4	41.5	42.2	43.0	43.8	44.8	45.8	46.2	46.7
Noncorporate capital consumption allowances.....	23,359	24,434	25,966	27,378	23.0	23.3	23.5	23.7	23.9	24.3	24.6	25.0	25.4	25.8	26.2	26.6	26.9	27.2	27.5	27.9
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts.....	2,193	1,051	-14,513	-6,658	5.5	5.9	-2.2	-.4	2.7	4.7	.6	-3.8	-14.1	-16.0	-14.6	-13.4	-11.5	-10.8	-3.5	-.9
Federal.....	1,231	-215	-12,714	-5,186	4.4	4.7	-3.1	-1.1	1.4	3.0	-1.2	-4.1	-12.0	-13.2	-13.4	-12.3	-8.4	-9.5	-2.8	-.1
State and local.....	962	1,266	-1,799	-1,472	1.1	1.2	.9	.7	1.3	1.7	1.9	.2	-2.1	-2.8	-1.3	-1.0	-3.1	-1.3	-.7	-.8
Gross investment.....	112,205	123,877	118,201	125,929	108.8	110.3	113.2	116.5	120.5	125.2	121.3	128.5	116.3	112.0	120.0	124.5	118.7	127.2	125.8	132.0
Gross private domestic investment.....	108,139	121,431	116,022	126,278	105.3	105.3	108.7	113.2	117.5	122.4	119.6	126.2	113.6	109.4	117.7	123.3	119.4	126.6	125.2	133.9
Net foreign investment.....	4,066	2,446	2,179	-349	3.5	5.0	4.5	3.3	3.0	2.8	1.7	2.3	2.7	2.5	2.3	1.3	-.7	.6	.6	-1.9
Statistical discrepancy.....	-3,121	-1,012	-968	-2,506	-4.0	-3.9	-2.4	-2.2	-.5	-1.1	-2.2	-.3	-1.2	-1.7	.1	-1.1	-1.8	-1.6	-3.3	-3.4

Table 5.2.—Purchases of Structures by Type

[Millions of dollars]

	1965	1966	1967	1968
Total structures.....	75,465	78,270	79,158	87,925
Private structures.....	52,758	53,534	52,885	59,478
Residential structures.....	27,228	25,042	24,954	30,181
New construction.....	26,701	24,503	24,298	29,365
Nonfarm buildings.....	26,190	23,971	23,736	28,823
New dwelling units.....	20,275	17,964	17,885	22,423
Additions and alterations.....	1,486	1,422	1,266	1,383
Nonhousekeeping units.....	511	532	562	542
Farm buildings.....	1,092	1,148	1,217	1,403
Brokers' commissions on sale of structures.....	-565	-609	-561	-587
Nonresidential structures.....	25,530	28,492	27,931	29,297
New construction.....	25,450	28,485	27,923	29,300
Nonresidential buildings, excluding farm.....	16,588	18,595	18,106	18,800
Industrial.....	5,115	6,679	6,131	5,594
Commercial.....	6,738	6,879	6,982	8,333
Religious.....	1,207	1,164	1,093	1,038
Educational.....	735	951	1,032	984
Hospital and institutional.....	1,400	1,449	1,372	1,566
Other buildings.....	1,393	1,473	1,496	1,285
Public utilities.....	5,788	6,825	6,967	7,515
Railroads.....	310	400	409	—
Telephone and telegraph.....	1,463	1,609	1,638	1,704
Electric light and power.....	2,589	3,060	3,126	—
Gas.....	1,304	1,614	1,649	—
Other.....	122	142	145	—
Farm.....	678	713	762	743
Petroleum and natural gas well drilling and exploration.....	1,980	1,868	1,634	1,669
All other private construction.....	416	484	454	573
Brokers' commissions on sale of structures.....	156	134	147	161
Net purchases of used structures.....	-76	-127	-139	-164
Public structures.....	22,707	24,736	26,273	28,447
New construction.....	22,066	24,000	25,573	27,696
Buildings, excluding military.....	7,875	8,920	9,974	10,447
Residential.....	601	655	706	746
Industrial.....	368	369	406	517
Educational.....	4,284	5,333	5,987	6,061
Hospital.....	519	511	634	694
Other public buildings.....	2,103	2,052	2,241	2,429
Highways and streets.....	7,550	8,355	8,538	9,295
Military facilities.....	852	769	721	824
Conservation and development.....	2,019	2,195	2,196	2,046
Other public construction.....	3,770	3,761	4,144	5,084
Sewer systems.....	1,195	1,300	1,058	1,551
Water supply facilities.....	1,266	1,066	1,270	1,514
Miscellaneous public construction.....	1,309	1,395	1,816	2,019
Net purchases of used structures.....	641	736	700	751

Table 5.3.—Purchases of Structures by Type in Constant Dollars

[Billions of 1958 dollars]

	1965	1966	1967	1968
Total structures.....	65.8	65.6	63.5	67.1
Private structures.....	46.1	45.3	42.9	45.9
Residential structures.....	23.8	21.3	20.3	23.3
New construction.....	23.4	20.9	19.7	22.6
Nonfarm buildings.....	22.9	20.4	19.3	22.2
Farm buildings.....	.5	.5	.5	.4
Brokers' commissions on sale of structures.....	1.0	1.0	1.0	1.1
Net purchases of used structures.....	-.5	-.5	-.5	-.5
Nonresidential structures.....	22.3	24.0	22.6	22.7
New construction.....	22.2	23.9	22.6	22.7
Nonresidential buildings, excluding farm.....	13.9	15.0	14.1	13.8
Industrial.....	4.5	5.7	5.1	4.4
Commercial.....	5.5	5.4	5.3	6.0
Religious.....	1.0	.9	.8	.7
Educational.....	.6	.7	.8	.7
Hospital and institutional.....	1.2	1.1	1.0	1.1
Other buildings.....	1.2	1.2	1.1	.9
Public utilities.....	5.3	6.0	5.8	6.1
Railroads.....	.3	.4	.4	—
Telephone and telegraph.....	1.3	1.4	1.3	1.4
Electric light and power.....	2.4	2.7	2.7	—
Gas.....	1.1	1.3	1.3	—
Other.....	.1	.1	.1	—
Farm.....	.6	.6	.7	.6
Petroleum and natural gas well drilling and exploration.....	2.1	2.0	1.7	1.7
All other private construction.....	.3	.4	.3	.4
Brokers' commissions on sale of structures.....	.1	.1	.1	.1
Net purchases of used structures.....	-.1	-.1	-.1	-.1
Public structures.....	19.7	20.3	20.7	21.2
New construction.....	19.1	19.7	20.1	20.6
Buildings, excluding military.....	6.5	7.0	7.5	7.4
Residential.....	.5	.5	.5	.5
Industrial.....	.3	.3	.3	.4
Educational.....	3.5	4.2	4.5	4.3
Hospital.....	.4	.4	.5	.5
Other public buildings.....	1.7	1.6	1.7	1.7
Highways and streets.....	7.2	7.5	7.4	7.6
Military facilities.....	.7	.6	.6	.6
Conservation and development.....	1.6	1.7	1.6	1.4
Other public construction.....	3.1	2.9	3.1	3.6
Sewer systems.....	.9	1.0	.8	1.1
Water supply facilities.....	1.0	.8	.9	1.0
Miscellaneous public construction.....	1.1	1.1	1.4	1.5
Net purchases of used structures.....	.6	.6	.6	.6

Table 5.4.—Private Purchases of Producers' Durable Equipment by Type

[Millions of dollars]

	1965	1966	1967	1968
Total private purchases	45,761	53,094	55,743	59,492
Purchases of new equipment.....	45,343	52,553	55,199	58,834
Dealers' margins on used equipment (except passenger cars).....	453	539	538	634
Net purchases of used equipment from government.....	195	246	244	253
Less: Exports of used equipment.....	109	111	140	143
Sale of equipment scrap (except passenger cars).....	121	133	98	86
Total excluding scrap deduction	45,882	53,227	55,841	59,578
Furniture and fixtures.....	2,127	2,436	2,512	2,482
Fabricated metal products.....	1,453	1,672	1,716	1,710
Engines and turbines.....	560	670	954	1,077
Tractors.....	1,373	1,730	1,623	1,597
Agricultural machinery (except tractors).....	1,662	1,862	2,048	1,979
Construction machinery.....	1,555	1,723	1,645	1,908
Mining and oilfield machinery.....	666	722	698	653
Metalworking machinery.....	2,693	3,269	3,596	3,295
Special-industry machinery, n.e.c.....	3,044	3,493	4,183	4,187
General industrial, including materials handling, equipment.....	2,786	3,207	3,152	3,173
Office, computing, and accounting machinery.....	3,090	4,551	5,488	6,423
Service-industry machines.....	2,194	2,413	2,412	2,559
Electrical machinery.....	5,766	6,699	6,721	6,466
Electrical transmission, distribution, and industrial apparatus.....	2,509	3,003	3,087	2,830
Communication equipment.....	2,663	3,050	3,023	3,045
Other electrical equipment.....	594	646	611	591
Trucks, buses, and truck trailers.....	5,993	6,727	6,278	7,278
Passenger cars.....	4,544	4,465	4,397	5,322
Aircraft.....	1,355	1,904	2,585	3,537
Ships and boats.....	529	472	467	469
Railroad equipment.....	1,256	1,468	1,074	770
Instruments.....	1,979	2,374	2,828	3,261
Miscellaneous equipment.....	1,257	1,370	1,464	1,432

Table 5.5.—Private Purchases of Producers' Durable Equipment by Type in Constant Dollars

[Billions of 1958 dollars]

	1965	1966	1967	1968
Total private purchases	44.0	50.1	51.0	53.2
Purchases of new equipment.....	43.6	49.6	50.5	52.6
Dealers' margins on used equipment (except passenger cars).....	.4	.5	.5	.6
Net purchases of used equipment from government.....	.2	.2	.2	.2
Less: Exports of used equipment.....	.1	.1	.1	.1
Sale of equipment scrap (except passenger cars).....	.1	.1	.1	.1
Total excluding scrap deduction	44.1	50.2	51.1	53.3
Furniture and fixtures.....	2.1	2.3	2.3	2.2
Fabricated metal products.....	1.4	1.6	1.6	1.6
Engines and turbines.....	.6	.7	.9	1.0
Tractors.....	1.2	1.5	1.3	1.2
Agricultural machinery (except tractors).....	1.4	1.6	1.7	1.5
Construction machinery.....	1.4	1.5	1.4	1.5
Mining and oilfield machinery.....	.6	.7	.6	.6
Metalworking machinery.....	2.4	2.7	2.9	2.5
Special-industry machinery, n.e.c.....	2.6	2.9	3.4	3.3
General industrial, including materials handling, equipment.....	2.6	2.9	2.7	2.7
Office, computing, and accounting machinery.....	3.0	4.4	5.2	6.1
Service-industry machines.....	2.2	2.4	2.3	2.4
Electrical machinery.....	5.9	6.7	6.5	6.0
Electrical transmission, distribution, and industrial apparatus.....	2.6	3.0	3.0	2.7
Communication equipment.....	2.6	3.1	2.8	2.7
Other electrical equipment.....	.6	.6	.6	.6
Trucks, buses, and truck trailers.....	6.0	6.7	6.1	6.9
Passenger cars.....	4.6	4.6	4.5	5.2
Aircraft.....	1.3	1.8	2.3	3.1
Ships and boats.....	.5	.5	.4	.4
Railroad equipment.....	1.2	1.4	1.0	.7
Instruments.....	1.8	2.1	2.5	2.9
Miscellaneous equipment.....	1.3	1.4	1.5	1.4

Table 5.6.—Change in Business Inventories

[Millions of dollars]

	1965	1966	1967	1968
Change in business inventories, total	9,620	14,803	7,394	7,308
Farm.....	973	-158	615	-131
Nonfarm.....	8,647	14,961	6,779	7,439
Change in nonfarm inventories	8,647	14,961	6,779	7,439
Corporate.....	7,907	14,373	6,437	6,545
Noncorporate.....	740	588	342	894
Change in book value.....	10,744	17,134	8,192	11,404
Corporate.....	9,624	16,157	7,561	9,787
Noncorporate.....	1,120	977	631	1,617
Inventory valuation adjustment.....	-2,097	-2,173	-1,413	-3,965
Corporate.....	-1,717	-1,784	-1,124	-3,242
Noncorporate.....	-380	-389	-289	-723
Change in nonfarm inventories by industrial group	8,647	14,961	6,779	7,439
Manufacturing.....	3,913	9,000	4,168	3,931
Change in book value.....	4,806	9,901	4,662	5,678
Inventory valuation adjustment.....	-893	-901	-494	-1,747
Wholesale trade.....	1,101	2,369	1,241	644
Change in book value.....	1,615	2,749	1,437	1,346
Inventory valuation adjustment.....	-514	-380	-196	-702
Retail trade.....	2,669	2,955	376	2,132
Change in book value.....	3,254	3,604	951	3,301
Inventory valuation adjustment.....	-585	-649	-575	-1,169
All other.....	964	637	994	732
Change in book value.....	1,069	880	1,142	1,079
Inventory valuation adjustment.....	-105	-243	-148	-347

Table 6.7.—Supplements to Wages and Salaries by Industry Division
[Millions of dollars]

	1965	1966	1967	1968
All industries, total.....	34,959	41,005	43,938	48,584
Agriculture, forestry, and fisheries.....	163	204	216	225
Mining.....	474	520	546	570
Contract construction.....	1,961	2,328	2,357	2,616
Manufacturing.....	14,860	17,232	18,016	19,720
Nondurable goods.....	5,200	5,936	6,359	6,930
Durable goods.....	9,660	11,296	11,657	12,790
Transportation.....	1,836	2,134	2,221	2,434
Communication.....	765	868	965	1,020
Electric, gas, and sanitary services.....	676	740	782	849
Wholesale and retail trade.....	3,994	4,823	5,200	5,725
Finance, insurance, and real estate.....	2,030	2,345	2,564	2,888
Services.....	2,195	2,788	3,126	3,491
Government and government enterprises.....	6,005	7,023	7,945	9,046
Addendum: All private industries.....	28,954	33,982	35,993	39,538

Table 6.8.—Income of Unincorporated Enterprises by Industry Division
[Millions of dollars]

	1965	1966	1967	1968
All industries, total.....	57,633	61,688	62,142	64,477
Agriculture, forestry, and fisheries.....	15,440	16,608	15,303	15,254
Farms.....	14,837	16,085	14,659	14,597
Mining.....	239	209	244	232
Contract construction.....	4,332	4,517	4,535	4,704
Manufacturing.....	1,979	2,109	1,995	2,214
Nondurable goods.....	742	762	721	782
Durable goods.....	1,237	1,347	1,274	1,432
Transportation.....	1,194	1,204	1,116	1,222
Communication.....	23	21	19	19
Electric, gas, and sanitary services.....	80	89	103	100
Wholesale and retail trade.....	12,548	13,167	13,343	13,404
Wholesale trade.....	2,866	3,019	2,954	3,021
Retail trade.....	9,682	10,148	10,389	10,383
Finance, insurance, and real estate.....	3,965	4,054	4,267	4,556
Services.....	17,833	19,620	21,217	22,772

Table 6.9.—Noncorporate Capital Consumption Allowances by Industry Division
[Millions of dollars]

	1965	1966	1967	1968
All industries, total.....	23,359	24,434	25,966	27,378
Agriculture, forestry, and fisheries.....	4,635	4,885	5,289	5,682
Farms.....	4,461	4,725	5,102	5,485
Mining.....	296	314	359	378
Contract construction.....	652	689	701	722
Manufacturing.....	414	417	435	445
Nondurable goods.....	128	119	127	130
Durable goods.....	286	298	308	315
Transportation.....	599	585	580	598
Communication.....	14	15	21	23
Electric, gas, and sanitary services.....	125	132	142	149
Wholesale and retail trade.....	1,765	1,798	1,841	1,878
Wholesale trade.....	378	396	415	425
Retail trade.....	1,387	1,402	1,426	1,453
Finance, insurance, and real estate.....	11,956	12,549	13,269	13,988
Real estate.....	11,821	12,412	13,138	13,850
Services.....	2,903	3,050	3,329	3,515

Table 6.12.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment by Broad Industry Groups
[Billions of dollars]

	1965	1966	1967	1968	1965				1966				1967				1968			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
All industries, total.....	76.1	82.4	79.2	87.9	73.1	74.4	76.5	80.3	81.5	82.1	82.5	83.7	78.3	78.3	79.1	81.1	82.5	88.2	90.6	90.3
Financial institutions.....	8.7	9.7	10.5	11.5	8.1	8.4	8.8	9.6	9.4	9.7	9.9	10.1	10.2	10.3	10.5	10.8	11.0	11.2	12.1	11.9
Mutual.....	2.0	2.1	2.0	2.1																
Stock.....	6.7	7.7	8.5	9.4																
Nonfinancial corporations.....	67.4	72.7	68.8	76.4	65.1	66.1	67.7	70.7	72.1	72.4	72.6	73.6	68.1	68.0	68.6	70.3	71.6	76.9	78.5	78.5
Manufacturing.....	39.3	42.6	39.0	44.4	38.0	38.4	39.4	41.5	42.6	42.3	42.5	42.9	39.2	38.8	38.3	39.5	41.1	44.9	45.4	46.2
Nondurable goods.....	16.6	18.6	18.1	19.9	16.1	16.2	16.7	17.2	18.3	18.5	18.7	18.7	17.9	17.9	18.0	18.3	19.1	19.8	20.4	20.4
Durable goods.....	22.8	24.0	20.9	24.5	21.9	22.2	22.7	24.2	24.4	23.8	23.7	24.2	21.0	20.8	20.4	21.2	22.0	25.1	25.0	25.8
Transportation, communication, and public utilities.....	11.1	11.9	10.8	11.6	10.6	10.9	11.3	11.8	11.9	12.1	11.9	11.9	10.9	10.7	10.8	10.9	11.3	11.5	12.0	11.6

Table 6.10.—Inventory Valuation Adjustment by Industry Division
[Millions of dollars]

	1965	1966	1967	1968
All industries, total.....	-2,097	-2,173	-1,413	-3,965
Corporations, total.....	-1,717	-1,784	-1,124	-3,242
Mining.....	-16	-24	-24	-19
Contract construction.....	-27	-54	-47	-158
Manufacturing.....	-870	-881	-483	-1,087
Wholesale and retail trade.....	-762	-694	-518	-1,285
Transportation.....	-11	-33	-27	-37
Communication.....	-8	-20	-5	-11
Electric, gas, and sanitary services.....	-23	-78	-20	-45
Unincorporated enterprises, total.....	-380	-389	-289	-723
Mining.....	-1	-1	0	-1
Contract construction.....	-19	-33	-25	-76
Manufacturing.....	-23	-20	-11	-60
Wholesale and retail trade.....	-337	-335	-253	-586

Table 6.11.—Net Interest by Industry Division
[Millions of dollars]

	1965	1966	1967	1968
All industries, total.....	18,217	21,387	24,696	27,964
Agriculture, forestry, and fisheries.....	1,839	2,073	2,360	2,573
Mining.....	45	42	60	79
Contract construction.....	210	230	252	245
Manufacturing.....	861	1,498	2,489	3,220
Nondurable goods.....	386	650	988	1,410
Durable goods.....	475	848	1,501	1,810
Transportation.....	727	758	853	962
Communication.....	454	544	667	786
Electric, gas, and sanitary services.....	1,440	1,573	1,798	2,097
Wholesale and retail trade.....	685	928	1,121	1,468
Finance, insurance, and real estate.....	10,124	11,830	12,919	14,203
Services.....	959	1,097	1,313	1,606
Rest of the world.....	873	814	864	725

Table 6.13.—Corporate
Profits Before Tax by
IndustryTable 6.14.—Federal and
State Corporate Profits Tax
Liability by IndustryTable 6.15.—Corporate
Profits After Tax by
Industry

[Millions of dollars]

[Millions of dollars]

[Millions of dollars]

	1965	1966	1967	1968	1965	1966	1967	1968	1965	1966	1967	1968
All industries, total.....	77,787	84,224	80,337	91,137	31,326	34,281	32,995	41,316	46,461	49,943	47,342	49,821
Agriculture, forestry, and fisheries.....	201	242	109	111	99	104	87	106	102	138	22	5
Mining.....	1,053	1,076	718	817	264	254	181	231	789	822	537	586
Metal mining.....	225	363	-----	-----	75	89	-----	-----	150	274	-----	-----
Coal mining.....	169	169	-----	-----	39	55	-----	-----	130	114	-----	-----
Crude petroleum and natural gas.....	434	300	-----	-----	97	60	-----	-----	337	240	-----	-----
Mining and quarrying of nonmetallic minerals.....	225	244	-----	-----	53	50	-----	-----	172	194	-----	-----
Contract construction.....	1,477	1,710	1,882	2,059	515	614	706	900	962	1,096	1,176	1,159
Manufacturing.....	40,204	43,460	39,450	46,093	17,182	18,790	16,891	21,879	23,022	24,670	22,559	24,214
Nondurable goods.....	16,913	18,751	17,798	20,252	6,683	7,569	6,957	8,838	10,230	11,182	10,841	11,414
Food and kindred products.....	2,981	3,382	-----	-----	1,377	1,599	-----	-----	1,604	1,783	-----	-----
Tobacco manufactures.....	644	672	-----	-----	320	335	-----	-----	324	337	-----	-----
Textile mill products.....	1,131	1,093	-----	-----	501	487	-----	-----	630	606	-----	-----
Apparel and other fabricated textile products.....	640	795	-----	-----	265	305	-----	-----	375	490	-----	-----
Paper and allied products.....	1,213	1,470	-----	-----	513	611	-----	-----	700	859	-----	-----
Printing, publishing, and allied industries.....	1,586	1,835	-----	-----	717	811	-----	-----	869	1,024	-----	-----
Chemicals and allied products.....	4,619	4,949	-----	-----	2,140	2,270	-----	-----	2,479	2,679	-----	-----
Petroleum refining and related industries.....	3,267	3,541	-----	-----	479	710	-----	-----	2,788	2,831	-----	-----
Rubber and miscellaneous plastic products.....	606	747	-----	-----	275	332	-----	-----	331	415	-----	-----
Leather and leather products.....	226	267	-----	-----	96	109	-----	-----	130	158	-----	-----
Durable goods.....	23,291	24,709	21,652	25,841	10,499	11,221	9,934	13,041	12,792	13,488	11,718	12,800
Lumber and wood products, except furniture.....	664	561	-----	-----	174	163	-----	-----	490	398	-----	-----
Furniture and fixtures.....	422	425	-----	-----	186	202	-----	-----	236	223	-----	-----
Stone, clay, and glass products.....	1,164	1,048	-----	-----	487	443	-----	-----	677	605	-----	-----
Primary metal industries.....	3,348	3,790	-----	-----	1,300	1,488	-----	-----	2,048	2,302	-----	-----
Fabricated metal products.....	2,005	2,439	-----	-----	881	1,066	-----	-----	1,124	1,373	-----	-----
Machinery, except electrical.....	3,947	4,646	-----	-----	1,847	2,274	-----	-----	2,100	2,372	-----	-----
Electrical machinery.....	2,658	3,177	-----	-----	1,267	1,524	-----	-----	1,391	1,653	-----	-----
Transportation equipment and ordnance, except motor vehicles.....	1,363	1,446	-----	-----	655	667	-----	-----	708	779	-----	-----
Motor vehicles and motor vehicle equipment.....	6,190	5,243	-----	-----	2,953	2,476	-----	-----	3,237	2,767	-----	-----
Instruments.....	1,124	1,440	-----	-----	534	686	-----	-----	590	754	-----	-----
Miscellaneous manufacturing industries.....	406	494	-----	-----	215	232	-----	-----	191	262	-----	-----
Transportation.....	2,218	2,332	1,355	1,396	849	939	641	747	1,369	1,393	714	649
Railroad transportation.....	534	657	-----	-----	211	253	-----	-----	323	404	-----	-----
Local, suburban, and highway passenger.....	159	127	-----	-----	61	49	-----	-----	98	78	-----	-----
Motor freight transportation and warehousing.....	555	536	-----	-----	204	206	-----	-----	351	330	-----	-----
Water transportation.....	163	220	-----	-----	73	93	-----	-----	90	127	-----	-----
Air transportation.....	521	518	-----	-----	196	226	-----	-----	325	292	-----	-----
Pipeline transportation.....	167	167	-----	-----	71	67	-----	-----	96	100	-----	-----
Transportation services.....	119	107	-----	-----	33	45	-----	-----	86	62	-----	-----
Communication.....	4,251	4,743	4,673	5,146	1,956	2,204	2,214	2,631	2,295	2,539	2,459	2,515
Telephone and telegraph.....	3,916	4,377	-----	-----	1,798	2,031	-----	-----	2,118	2,346	-----	-----
Radio broadcasting and television.....	335	366	-----	-----	158	173	-----	-----	177	193	-----	-----
Electric, gas, and sanitary services.....	4,702	4,997	4,822	5,146	2,056	2,171	2,129	2,311	2,646	2,826	2,693	2,835
Wholesale and retail trade.....	8,830	9,267	9,811	11,208	3,312	3,516	3,717	4,859	5,518	5,751	6,094	6,349
Wholesale trade.....	3,805	4,119	-----	-----	1,515	1,619	-----	-----	2,290	2,500	-----	-----
Retail trade.....	5,025	5,148	-----	-----	1,797	1,897	-----	-----	3,228	3,251	-----	-----
Finance, insurance, and real estate.....	10,625	11,208	11,924	13,021	4,426	4,906	5,585	6,586	5,599	6,302	6,339	6,435
Banking.....	5,277	5,849	-----	-----	2,278	2,597	-----	-----	2,999	3,252	-----	-----
Credit agencies, holding and other investment companies.....	1,948	1,550	-----	-----	635	569	-----	-----	1,313	981	-----	-----
Security and commodity brokers.....	227	268	-----	-----	112	149	-----	-----	115	119	-----	-----
Insurance carriers.....	1,296	2,135	-----	-----	851	1,023	-----	-----	445	1,112	-----	-----
Insurance agents, brokers, and service.....	202	263	-----	-----	61	83	-----	-----	141	180	-----	-----
Real estate.....	1,075	1,143	-----	-----	489	485	-----	-----	586	658	-----	-----
Services.....	1,556	1,937	1,986	2,162	667	783	844	1,066	889	1,154	1,142	1,096
Hotels and other lodging places.....	34	163	-----	-----	40	58	-----	-----	—6	105	-----	-----
Personal services.....	236	253	-----	-----	65	71	-----	-----	171	182	-----	-----
Miscellaneous business services.....	688	813	-----	-----	268	324	-----	-----	420	489	-----	-----
Automobile repair, automobile services, and garages.....	94	97	-----	-----	38	47	-----	-----	56	50	-----	-----
Miscellaneous repair services.....	54	62	-----	-----	15	16	-----	-----	39	46	-----	-----
Motion pictures.....	106	129	-----	-----	67	86	-----	-----	39	43	-----	-----
Amusement and recreation services, except motion pictures.....	71	114	-----	-----	68	80	-----	-----	3	34	-----	-----
Miscellaneous professional services.....	273	306	-----	-----	106	101	-----	-----	167	205	-----	-----
Rest of the world.....	3,270	3,252	3,607	3,978	-----	-----	-----	-----	3,270	3,252	3,607	3,978
Addenda: Financial institutions.....	8,694	9,738	10,451	11,531	3,700	4,199	4,795	5,670	4,994	5,539	5,656	5,861
Nonfinancial corporations.....	69,093	74,486	69,886	79,606	27,626	30,082	28,200	35,646	41,467	44,404	41,686	43,960

Table 6.16.—Net Corporate
Divided Payments by
IndustryTable 6.17.—Undistributed
Corporate Profits by
IndustryTable 6.18.—Corporate
Capital Consumption
Allowances by Industry

[Millions of dollars]

[Millions of dollars]

[Millions of dollars]

	1965	1966	1967	1968	1965	1966	1967	1968	1965	1966	1967	1968
All industries, total	19,808	20,797	21,475	23,130	26,653	29,146	25,867	26,691	36,406	39,515	42,618	45,891
Agriculture, forestry, and fisheries	82	75	78	82	20	63	-56	-77	270	307	365	422
Mining	798	972	927	970	-9	-150	-390	-384	1,029	1,115	1,056	1,061
Metal mining	129	183			21	91			38	37		
Coal mining	53	38			77	76			174	218		
Crude petroleum and natural gas	552	681			-215	-441			618	644		
Mining and quarrying of nonmetallic minerals	64	70			108	124			199	216		
Contract construction	209	164	243	252	753	932	933	907	1,025	1,186	1,261	1,377
Manufacturing	9,389	10,090	10,266	10,973	13,633	14,580	12,293	13,241	16,665	17,933	19,405	20,937
Nondurable goods	4,477	4,943	5,025	5,325	5,753	6,239	5,816	6,089	8,583	9,138	9,516	10,205
Food and kindred products	775	820			829	963			1,501	1,708		
Tobacco manufactures	221	226			103	111			61	66		
Textile mill products	173	190			457	416			453	487		
Apparel and other fabricated textile products	88	117			287	373			142	167		
Paper and allied products	346	360			354	499			740	778		
Printing, publishing, and allied industries	297	299			572	725			490	530		
Chemicals and allied products	1,263	1,402			1,216	1,277			1,905	1,962		
Petroleum refining and related industries	1,154	1,357			1,634	1,474			2,888	3,002		
Rubber and miscellaneous plastic products	112	129			219	286			347	376		
Leather and leather products	48	43			82	115			56	62		
Durable goods	4,912	5,147	5,241	5,648	7,880	8,341	6,477	7,152	8,082	8,795	9,889	10,732
Lumber and wood products, except furniture	146	115			344	283			343	343		
Furniture and fixtures	55	51			181	172			108	114		
Stone, clay, and glass products	281	269			396	336			705	727		
Primary metal industries	690	731			1,358	1,571			1,983	2,148		
Fabricated metal products	295	366			829	1,007			740	778		
Machinery, except electrical	673	733			1,427	1,639			1,363	1,431		
Electrical machinery	561	656			830	997			826	950		
Transportation equipment and ordnance, except motor vehicles	288	270			420	509			490	535		
Motor vehicles and motor vehicle equipment	1,637	1,604			1,600	1,163			1,048	1,248		
Instruments	213	267			377	487			326	375		
Miscellaneous manufacturing industries	73	85			118	177			150	146		
Transportation	780	806	849	880	589	587	-135	-231	3,332	3,768	4,065	4,379
Railroad transportation	407	433			-84	-29			1,258	1,429		
Local, suburban, and highway passenger	47	47			51	31			170	208		
Motor freight transportation and warehousing	80	83			271	247			703	775		
Water transportation	33	34			57	93			277	273		
Air transportation	77	70			248	222			602	748		
Pipeline transportation	105	110			-9	-10			169	173		
Transportation services	31	29			55	33			153	162		
Communication	1,346	1,512	1,565	1,730	949	1,027	894	785	2,072	2,299	2,545	2,814
Telephone and telegraph	1,271	1,444			847	902			1,956	2,167		
Radio broadcasting and television	75	68			102	125			116	132		
Electric, gas, and sanitary services	2,264	2,415	2,554	2,719	382	411	139	116	3,111	3,319	3,625	3,918
Wholesale and retail trade	1,392	1,515	1,601	1,728	4,126	4,236	4,493	4,621	3,186	3,479	3,782	4,093
Wholesale trade	430	505			1,860	1,995			1,073	1,206		
Retail trade	962	1,010			2,266	2,241			2,113	2,273		
Finance, insurance, and real estate	1,774	1,472	1,444	1,709	3,825	4,830	4,895	4,726	3,177	3,365	3,585	3,775
Banking	1,096	1,147			1,903	2,105			489	550		
Credit agencies, holding and other investment companies	346	114			967	867			300	295		
Security and commodity brokers	19	22			96	97			18	17		
Insurance carriers	-142	-161			587	1,273			286	320		
Insurance agents, brokers, and service	49	49			92	131			39	41		
Real estate	406	301			180	357			2,045	2,142		
Services	269	337	437	469	620	817	705	627	2,539	2,744	2,929	3,115
Hotels and other lodging places	37	33			-43	72			372	389		
Personal services	34	43			137	139			206	234		
Miscellaneous business services	91	124			329	365			692	746		
Automobile repair, automobile services, and garages	24	30			32	20			686	755		
Miscellaneous repair services	5	9			34	37			30	30		
Motion pictures	-2	14			41	29			156	175		
Amusement and recreation services, except motion pictures	37	33			-34	1			262	264		
Miscellaneous professional services	43	51			124	154			135	151		
Rest of the world	1,505	1,439	1,511	1,618	1,765	1,813	2,096	2,360				
Addenda: Financial institutions	1,422	1,156	890	1,132	3,572	4,383	4,766	4,729	981	1,083	1,194	1,282
Nonfinancial corporations	18,386	19,641	20,585	21,998	23,081	24,763	21,101	21,962	35,425	38,432	41,424	44,609

Table 6.19.—Corporate Sales by Industry¹

[Millions of dollars]

	1965	1966	1967	1968		1965	1966	1967	1968
All industries, total	1,058,926	1,158,265	1,205,418	1,314,656	Manufacturing—Continued				
Agriculture, forestry, and fisheries	7,186	8,203	8,932	9,491	Durable goods—Continued				
Mining	11,903	13,890	12,825	14,557	Instruments	8,245	9,645		
Metal mining	2,345	2,839			Miscellaneous manufacturing industries	7,490	8,002		
Coal mining	2,578	3,208			Transportation	39,491	42,841	44,185	47,773
Crude petroleum and natural gas	4,558	5,276			Railroad transportation	11,658	12,211		
Mining and quarrying of nonmetallic minerals	2,422	2,567			Local, suburban, and highway passenger	2,268	2,117		
Contract construction	55,696	61,850	67,034	72,303	Motor freight transportation and warehousing	12,805	14,091		
Manufacturing	502,982	557,318	572,327	627,204	Water transportation	3,428	3,667		
Nondurable goods	253,273	277,517	284,680	307,161	Air transportation	5,779	6,686		
Food and kindred products	75,288	85,209			Pipeline transportation	1,210	1,307		
Tobacco manufactures	5,559	5,698			Transportation services	2,343	2,762		
Textile mill products	17,474	18,523			Communication	21,066	23,343	24,544	26,659
Apparel and other fabricated textile products	17,322	19,249			Telephone and telegraph	18,391	20,466		
Paper and allied products	15,001	16,244			Radio broadcasting and television	2,675	2,877		
Printing, publishing, and allied industries	18,477	19,976			Electric, gas, and sanitary services	25,882	28,022	29,972	32,439
Chemicals and allied products	40,222	43,584			Wholesale and retail trade	358,173	381,613	400,599	434,398
Petroleum refining and related industries	48,737	52,484			Wholesale trade	172,782	182,944		
Rubber and miscellaneous plastic products	10,401	11,119			Retail trade	185,391	198,669		
Leather and leather products	4,792	5,431			Services	36,547	41,185	45,000	49,832
Durable goods	249,709	279,801	287,647	320,043	Hotels and other lodging places	3,785	4,074		
Lumber and wood products, except furniture	10,556	9,900			Personal services	4,283	4,871		
Furniture and fixtures	7,021	7,305			Miscellaneous business services	13,013	14,752		
Stone, clay, and glass products	12,936	13,035			Automobile repair, automobile services, and garages	2,909	3,471		
Primary metal industries	37,767	42,079			Miscellaneous repair services	1,157	1,289		
Fabricated metal products	28,252	31,376			Motion pictures	2,907	3,556		
Machinery, except electrical	38,578	44,476			Amusement and recreation services, except motion pictures	3,028	3,323		
Electrical machinery	33,777	39,844			Miscellaneous professional services	5,465	5,849		
Transportation equipment and ordnance, except motor vehicles	22,330	24,427							
Motor vehicles and motor vehicle equipment	42,757	49,712							

1. Excludes finance, insurance, and real estate.

7.—Supplementary Tables

Table 7.1.—Gross National Product: Receipts and Expenditures by Major Economic Groups

[Billions of dollars]

Line		1965			1966			1967			1968		
		Receipts	Expenditures	Excess of receipts or expenditures (—)	Receipts	Expenditures	Excess of receipts or expenditures (—)	Receipts	Expenditures	Excess of receipts or expenditures (—)	Receipts	Expenditures	Excess of receipts or expenditures (—)
	Persons:												
1	Disposable personal income	473.2			511.9			546.5			590.0		
2	Less: Interest paid by consumers and personal transfers to foreigners	12.0			13.0			13.9			15.0		
3	Disposable personal income excluding interest paid by consumers and personal transfers to foreigners	461.3			498.9			532.6			575.0		
4	Personal consumption expenditures		432.8			466.3			492.3			536.6	
5	Personal saving			28.4			32.5			40.4			38.4
	Business:												
6	Gross retained earnings	84.7			91.3			93.3			96.7		
7	Gross private domestic investment		108.1			121.4			116.0			126.3	
8	Excess of investment (—)			—23.4			—30.1			—22.7			—29.6
	Government:												
9	Tax and nontax receipts or accruals	189.1			213.3			228.4			264.2		
10	Less: Transfers, etc.	49.9			55.5			62.8			70.6		
11	Net receipts	139.2			157.9			165.6			193.6		
12	Purchases of goods and services		137.0			156.8			180.1			200.3	
13	Surplus or deficit (—), national income and product accounts			2.2			1.1			—14.5			—6.7
	Foreign:												
14	Net transfers to foreigners	2.8			2.8			3.0			2.9		
15	Net exports		6.9			5.3			5.2			2.5	
16	Net foreign investment			—4.1			—2.4			—2.2			.3
17	Statistical discrepancy	—3.1		—3.1	—1.0		—1.0	—1.0		—1.0	—2.5		—2.5
18	Gross national product	684.9	684.9		749.9	749.9		793.5	793.5		865.7	865.7	

Table 7.2.—Monetary and Imputed Interest

[Billions of dollars]

Line		1965	1966	1967	1968	Line		1965	1966	1967	1968
1	Net interest (component of national income).....	18.2	21.4	24.7	28.0	10	Personal interest income (component of personal income).....	38.7	43.6	48.3	54.1
2	Originating in private business.....	17.3	20.6	23.8	27.2	11	Net interest (component of national income).....	18.2	21.4	24.7	28.0
3	Monetary interest paid.....	48.3	55.8	62.4	70.7	12	Monetary interest paid by consumers.....	11.3	12.4	13.1	14.2
4	Imputed interest paid.....	19.9	21.8	23.6	26.4	13	Net interest paid by government.....	9.2	9.8	10.4	11.9
5	Less: Monetary interest received.....	46.6	52.3	57.3	64.5	Addenda:					
6	Imputed interest received.....	4.3	4.7	4.9	5.4	14	Monetary interest paid net of interest received by government (3+8+12+13).....	70.3	79.7	87.9	99.0
7	Originating in the rest of the world.....	.9	.8	.9	.7	15	Gross interest paid by government.....	12.7	14.0	15.2	17.3
8	Monetary interest received from abroad.....	1.5	1.7	1.9	2.2	16	Monetary interest paid (3+8+12+15).....	73.8	83.9	92.6	104.4
9	Less: Monetary interest paid to abroad.....	.6	.9	1.0	1.4						

Table 7.3.—Imputations Included in National Income and Product Accounts

[Billions of dollars]

Line		1965	1966	1967	1968	Line		1965	1966	1967	1968
1	Gross national product.....	684.9	749.9	793.5	865.7	37	Personal income—Continued				
2	Imputations included, net (51+56+62+69+70+71+72).....	49.6	54.0	57.8	62.4	38	Disposable personal income.....	473.2	511.9	546.5	590.0
3	Excluding imputations (1-2).....	635.3	695.9	735.7	803.3	39	Imputations included, net (53+55+64+66+69+70+71+72).....	29.6	32.3	34.6	37.5
4	Personal consumption expenditures.....	432.8	466.3	492.3	536.6	40	Excluding imputations (37-38).....	443.6	479.6	511.9	552.5
5	Imputations included, net (51+56+62+69+70+71+72-67-68).....	25.4	32.3	34.1	36.8	41	Personal outlays.....	444.8	479.3	506.2	551.6
6	Excluding imputations (4-5).....	407.4	434.0	458.2	499.8	42	Imputations included, net (52+53+55+57+63+64+66+69+70+71+72-67-68).....	13.9	19.7	20.4	21.9
7	Gross private domestic investment.....	108.1	121.4	116.0	126.3	43	Excluding imputations (40-41).....	430.9	459.6	485.8	529.7
8	Imputations included, net (67+68).....	24.2	21.6	23.7	25.6	44	Interest paid by consumers.....	11.3	12.4	13.1	14.2
9	Excluding imputations (7-8).....	83.9	99.8	92.3	100.7	45	Imputations included, net (-54-58-65).....	-11.6	-12.6	-13.7	-15.0
10	Capital consumption allowances.....	59.8	63.9	68.6	73.3	46	Excluding imputations (43-44).....	22.9	25.0	26.8	29.2
11	Imputations included, net (52+57+63).....	8.5	9.0	9.5	10.0	47	Personal saving.....	28.4	32.5	40.4	38.4
12	Excluding imputations (10-11).....	51.3	54.9	59.1	63.3	48	Imputations included, net (67+68-52-57-63).....	15.7	12.6	14.2	15.6
13	Indirect business taxes.....	62.5	65.7	70.1	77.9	49	Excluding imputations (46-47).....	12.7	18.9	26.2	22.8
14	Imputations included, net (53+64).....	8.1	8.7	9.5	10.6	Specific imputations					
15	Excluding imputations (13-14).....	54.4	57.0	60.6	67.3	50	Space rental value, owner-occupied nonfarm dwellings.....	41.7	44.4	47.1	50.8
16	National income.....	564.3	620.6	654.0	714.4	51	Less: Associated purchases of goods and services.....	5.3	5.2	5.2	6.1
17	Imputations included, net (54+55+58+65+66+69+70+71+72).....	33.0	36.3	38.8	41.8	52	Equals: Imputations included in GNP, net (49-50).....	36.4	39.2	41.8	44.7
18	Excluding imputations (16-17).....	531.3	584.3	615.2	672.6	53	Capital consumption allowances.....	6.9	7.2	7.6	8.0
19	Wages and salaries.....	358.9	394.5	423.5	465.0	54	Taxes.....	7.9	8.5	9.3	10.4
20	Imputations included, net (70+71+72).....	2.2	2.6	2.8	2.9	55	Interest.....	11.0	12.0	12.9	14.1
21	Excluding imputations (19-20).....	356.7	391.9	420.7	462.1	56	Net rent (51-52-53-54).....	10.6	11.4	12.0	12.2
22	Proprietors' income.....	57.3	61.3	61.9	63.8	57	Space rental value, institutional buildings.....	1.3	1.5	1.6	1.8
23	Imputations included, net (66).....	1.0	1.0	1.0	1.1	58	Capital consumption allowances.....	1.0	1.1	1.2	1.3
24	Excluding imputations (22-23).....	56.3	60.3	60.9	62.7	59	Interest.....	.3	.4	.4	.5
25	Rental income of persons.....	19.0	20.0	20.8	21.2	60	Space rental value, owner-occupied farm dwellings.....	1.8	1.9	2.0	2.1
26	Imputations included, net (55).....	10.6	11.4	12.0	12.2	61	Food and fuel produced and consumed on farms.....	.8	.8	.7	.7
27	Excluding imputations (25-26).....	8.4	8.6	8.8	9.0	62	Less: Associated purchases of goods and services.....	.6	.5	.5	.4
28	Net interest.....	18.2	21.4	24.7	28.0	63	Equals: Imputations included in GNP, net (59+60-61).....	2.1	2.2	2.2	2.3
29	Imputations included, net (54+58+65+69).....	19.2	21.2	23.0	25.7	64	Capital consumption allowances.....	.6	.7	.7	.7
30	Excluding imputations (28-29).....	-1.0	.2	1.7	2.3	65	Taxes.....	.2	.2	.2	.2
31	Personal income.....	538.9	587.2	629.4	687.9	66	Interest.....	.2	.3	.3	.3
32	Imputations included, net (55+66+69+70+71+72).....	21.4	23.6	25.1	26.9	67	Proprietors' income (62-63-64-65).....	1.0	1.0	1.0	1.1
33	Excluding imputations (31-32).....	517.5	563.6	604.3	661.0	68	Owner-occupied dwellings, net purchases.....	20.4	17.6	19.7	21.6
34	Personal tax and nontax payments.....	65.7	75.4	82.9	97.9	69	Institutional buildings, net purchases.....	3.8	4.1	4.0	4.0
35	Imputations included, net (-53-64).....	-8.1	-8.7	-9.5	-10.6	70	Services furnished without payment by financial intermediaries.....	7.6	8.6	9.3	10.7
36	Excluding imputations (34-35).....	73.8	84.1	92.4	108.5	71	Food furnished employees.....	2.0	2.3	2.5	2.5
						72	Standard clothing issued to military personnel.....	.1	.2	.2	.2
							Employees' lodging.....	.1	.2	.2	.2

Table 7.4.—Corporate Profits and Inventory Valuation Adjustment: Not Seasonally Adjusted

[Billions of dollars]

	1965				1966				1967				1968			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Corporate profits and inventory valuation adjustment.....	17.4	19.4	18.5	20.8	19.5	21.2	20.0	21.8	18.6	20.2	19.1	21.3	19.7	22.7	21.9	23.6
Profits before tax.....	17.7	20.0	18.8	21.3	20.1	21.8	20.7	21.5	18.7	20.5	19.1	22.0	21.2	23.4	22.1	24.5
Profits tax liability.....	7.1	8.0	7.6	8.6	8.2	8.9	8.5	8.8	7.7	8.5	7.9	9.0	9.6	10.6	10.0	11.1
Profits after tax.....	10.6	11.9	11.2	12.7	12.0	13.0	12.2	12.8	11.0	12.0	11.3	13.0	11.6	12.8	12.0	13.4
Inventory valuation adjustment.....	-4	-5	-3	-5	-7	-6	-7	-2	-1	-2	-1	-7	-1.5	-7	-2	-9

Table 7.5.—Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts to Corresponding Totals as Tabulated by the Internal Revenue Service

[Millions of dollars]											
Line		1963	1964	1965	1966	Line		1963	1964	1965	1966
1	Compiled net profit—IRS ¹	55,599	63,059	74,740	81,293	16	Federal income and excess profits taxes—IRS	26,283	27,886	31,664	34,449
2	Plus: Posttabulation amendments and revisions, including allowance for audit profits and gross renegotiation refunds.....	4,575	5,030	5,445	5,680	17	Plus: Posttabulation amendments and revisions, including results of audit and renegotiation and carryback refunds.....	498	560	644	841
3	Depletion on domestic minerals.....	3,058	3,457	3,669	3,861	18	Amounts paid to U.S. Treasury by Federal Reserve banks.....	879	1,582	1,297	1,649
4	Oil well drilling costs in excess of depreciation on oil wells.....	296	257	70	-87	19	State income taxes on corporations.....	1,684	1,905	2,053	2,209
5	Oil well bonus payments written off.....	437	418	488	503	20	Less: U.S. tax credits claimed for foreign taxes paid.....	1,915	2,270	2,616	2,861
6	State income taxes on corporations.....	1,684	1,905	2,053	2,209	21	Investment tax credit.....	1,105	1,318	1,716	2,006
7	Income of Federal Reserve banks, Federal home loan banks, and Federal land banks.....	1,037	1,228	1,453	1,819	22	Equals: Federal and State income and excess profits tax liability—National income and product accounts.....	26,324	28,345	31,326	34,281
8	Adjustment for insurance carriers and mutual depositary institutions.....	205	241	344	422	23	Profits after tax—National income and product accounts (line 15 less line 22).....	33,077	38,444	46,461	49,943
9	Bad debt adjustment.....	2,129	2,377	2,434	2,139	24	Dividends paid in cash or assets—IRS.....	21,202	23,305	25,998	27,033
10	Less: Tax-return measures of:					25	Plus: Dividends paid by Federal Reserve banks and Federal land banks.....	42	47	50	52
11	Gains, net of losses, from sale of property.....	3,752	4,122	5,431	5,616	26	U.S. receipts of dividends from abroad, net of payments to abroad.....	1,017	1,340	1,505	1,439
12	Dividends received from domestic corporations.....	3,448	4,022	4,521	4,435	27	Less: Dividends received by U.S. corporations.....	5,274	6,265	6,742	6,320
13	Income on equities in foreign corporations and branches (to U.S. corporations).....	4,694	5,842	5,709	6,225	28	Capital gains distributions of investment companies.....	533	616	1,003	1,407
14	Costs of trading or issuing corporate securities.....	272	306	428	591	29	Equals: Net dividends—National income and product accounts.....	16,454	17,811	19,808	20,797
15	Plus: Income received from equities in foreign corporations and branches by all U.S. residents, net of corresponding outflows.....	2,547	3,109	3,270	3,252	30	Undistributed profits—National income and product accounts (line 23 less line 29).....	16,623	20,633	26,653	29,146
	Equals: Profits before taxes—National income and product accounts.....	59,401	66,789	77,787	84,224						

¹ Beginning 1963, equals total receipts less total deductions.

Table 7.6.—Selected Per Capita Income and Product Series in Current and Constant Dollars

Year	Millions Population ¹	Current dollars							1958 dollars						
		Gross national product	Personal income	Dispos- able personal income	Personal consumption expenditures				Gross national product	Personal income	Dispos- able personal income	Personal consumption expenditures			
					Total	Durable goods	Non- durable goods	Services				Total	Durable goods	Non- durable goods	Services
1929.....	121.9	846	705	683	634	76	309	249	1,671	1,274	1,236	1,145	134	569	443
1930.....	123.2	734	625	605	567	58	276	233	1,490	1,167	1,128	1,059	105	535	418
1931.....	124.1	611	531	516	487	44	233	210	1,364	1,108	1,077	1,016	90	528	398
1932.....	124.9	465	401	390	389	29	182	178	1,154	949	921	919	67	483	367
1933.....	125.7	442	374	362	364	28	177	160	1,126	921	893	897	66	466	366
1934.....	126.5	514	427	414	406	33	211	162	1,220	981	952	934	74	494	364
1935.....	127.4	567	474	459	437	40	230	167	1,331	1,068	1,035	985	92	517	376
1936.....	128.2	643	535	518	483	49	256	177	1,506	1,198	1,158	1,080	113	573	394
1937.....	129.0	701	575	552	516	54	273	189	1,576	1,236	1,187	1,110	117	589	403
1938.....	130.0	651	526	504	492	44	261	187	1,484	1,153	1,105	1,079	94	593	392
1939.....	131.0	691	555	537	510	51	268	191	1,598	1,232	1,190	1,131	111	620	401
1940.....	132.1	754	593	573	536	59	280	197	1,720	1,303	1,259	1,178	126	640	412
1941.....	133.4	934	719	695	604	72	321	210	1,977	1,477	1,427	1,240	143	674	422
1942.....	134.9	1,171	911	867	656	52	376	228	2,208	1,663	1,582	1,197	87	677	434
1943.....	136.7	1,401	1,106	976	726	48	429	250	2,465	1,847	1,629	1,213	75	685	452
1944.....	138.4	1,518	1,194	1,057	782	49	465	269	2,611	1,889	1,673	1,238	68	703	467
1945.....	139.9	1,515	1,223	1,074	855	57	514	284	2,538	1,870	1,642	1,308	76	748	484
1946.....	141.4	1,475	1,264	1,132	1,014	111	583	320	2,211	1,793	1,606	1,439	145	784	510
1947.....	144.1	1,605	1,327	1,178	1,115	142	628	346	2,150	1,703	1,513	1,431	171	751	509
1948.....	146.6	1,757	1,434	1,290	1,184	155	656	373	2,208	1,742	1,567	1,438	179	741	517
1949.....	149.2	1,719	1,389	1,264	1,185	165	634	386	2,172	1,700	1,547	1,451	190	741	520
1950.....	151.7	1,877	1,501	1,364	1,259	201	647	412	2,342	1,810	1,646	1,520	229	752	539
1951.....	154.3	2,129	1,657	1,469	1,337	192	705	440	2,485	1,870	1,657	1,509	204	755	550
1952.....	157.0	2,201	1,736	1,518	1,381	187	726	468	2,517	1,918	1,678	1,525	196	770	559
1953.....	159.6	2,285	1,806	1,583	1,441	208	732	501	2,587	1,969	1,726	1,572	221	780	571
1954.....	162.4	2,247	1,787	1,585	1,456	202	728	526	2,506	1,932	1,714	1,575	218	773	584
1955.....	165.3	2,408	1,881	1,666	1,539	240	746	553	2,650	2,027	1,795	1,659	261	797	601
1956.....	168.2	2,492	1,960	1,743	1,585	231	768	585	2,652	2,088	1,839	1,673	244	810	619
1957.....	171.3	2,576	2,050	1,801	1,643	238	792	613	2,642	2,098	1,844	1,683	242	810	631
1958.....	174.1	2,569	2,074	1,831	1,666	218	805	643	2,569	2,074	1,831	1,666	218	805	643
1959.....	177.1	2,731	2,166	1,905	1,758	250	828	679	2,688	2,138	1,881	1,735	247	829	660
1960.....	180.7	2,788	2,219	1,937	1,800	251	837	712	2,699	2,157	1,883	1,749	248	828	673
1961.....	183.8	2,830	2,268	1,983	1,824	240	848	735	2,706	2,183	1,909	1,755	239	833	684
1962.....	186.7	3,002	2,371	2,064	1,902	265	871	766	2,838	2,260	1,968	1,813	264	848	702
1963.....	189.4	3,117	2,457	2,136	1,980	285	890	805	2,909	2,316	2,013	1,865	284	856	725
1964.....	192.1	3,292	2,589	2,280	2,088	308	930	850	3,025	2,411	2,123	1,945	307	886	752
1965.....	194.6	3,520	2,769	2,432	2,224	341	982	902	3,175	2,545	2,235	2,044	342	918	784
1966.....	196.9	3,808	2,982	2,599	2,368	359	1,051	958	3,342	2,674	2,331	2,123	364	950	810
1967.....	199.1	3,985	3,161	2,745	2,472	367	1,080	1,026	3,388	2,763	2,399	2,161	365	956	840
1968.....	201.2	4,304	3,420	2,933	2,668	414	1,146	1,107	3,518	2,884	2,474	2,250	401	979	870

¹ U.S. population, including Armed Forces abroad.

8.—Implicit Price Deflators

Table 8.1.—Implicit Price Deflators for Gross National Product

[Index numbers, 1958=100]

	1965	1966	1967	1968	1965				1966				1967				1968			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted															
Gross national product.....	110.9	113.9	117.6	122.3	110.2	110.7	111.0	111.5	112.4	113.5	114.5	115.4	116.2	116.9	118.1	119.4	120.5	121.7	122.9	124.2
Personal consumption expenditures..	108.8	111.5	114.4	118.6	108.2	108.8	109.0	109.3	110.2	111.3	111.9	112.8	113.3	113.8	114.8	115.7	116.8	118.1	118.9	120.4
Durable goods.....	99.6	98.7	100.3	103.3	100.4	100.1	99.2	98.8	98.0	98.5	98.7	99.5	99.6	99.5	100.5	101.7	102.3	102.9	103.4	104.5
Nondurable goods.....	106.9	110.7	113.0	117.1	105.9	106.6	107.2	107.9	109.4	110.4	111.1	111.8	112.1	112.5	113.4	114.0	115.3	116.7	117.5	118.8
Services.....	115.1	118.3	122.1	127.3	114.4	114.9	115.3	115.7	116.8	117.9	118.7	119.8	120.6	121.5	122.5	123.7	125.2	126.6	127.9	129.5
Gross private domestic investment.....																				
Fixed investment.....	109.3	111.8	115.7	120.0	108.6	109.0	109.4	110.1	110.4	111.3	112.2	113.1	113.8	114.6	116.6	117.7	118.0	119.6	120.8	121.7
Nonresidential.....	107.5	110.2	113.7	117.1	106.8	107.3	107.6	108.4	108.7	109.6	110.6	111.7	112.4	112.9	114.2	115.2	115.7	116.7	117.6	118.4
Structures.....	114.7	118.9	123.6	129.3	112.9	113.8	115.2	116.5	117.0	118.4	119.7	120.6	121.8	122.8	124.6	125.5	126.5	128.7	130.6	131.4
Producers' durable equip- ment.....	103.9	106.0	109.2	111.9	103.8	103.9	103.8	104.2	104.4	105.4	106.3	107.7	107.9	108.6	109.7	110.8	110.9	111.6	112.1	113.0
Residential structures.....	114.2	117.4	123.1	129.7	113.3	113.7	114.6	115.2	115.9	117.0	118.1	119.0	119.7	121.4	124.8	125.6	126.0	128.7	131.5	132.4
Nonfarm.....	114.3	117.4	123.1	129.8	113.4	113.7	114.7	115.3	115.9	117.0	118.2	119.0	119.7	121.4	124.9	125.7	126.0	128.7	131.6	132.5
Farm.....	110.1	116.1	122.8	125.9	109.7	109.3	109.9	111.8	113.8	114.7	117.0	119.0	120.4	122.2	123.9	124.7	125.4	126.1	126.2	126.1
Change in business inventories.....																				
Net exports of goods and services.....																				
Exports.....	104.7	107.7	109.7	110.9	104.4	104.6	104.9	104.7	105.6	106.9	108.5	109.9	109.7	109.6	109.7	109.8	108.9	112.1	111.3	111.3
Imports.....	103.4	105.6	106.5	107.6	102.6	102.2	103.9	104.7	104.4	105.6	105.9	106.4	106.9	106.3	106.8	105.9	106.7	107.8	107.5	108.2
Government purchases of goods and services.....	119.4	124.0	128.7	135.0	118.0	118.9	119.8	121.1	121.9	123.4	124.9	125.5	126.6	127.4	129.2	131.5	132.8	133.3	136.2	137.6
Federal.....	115.5	118.8	121.3	126.2	114.2	114.5	115.5	117.6	117.4	118.5	119.6	119.7	120.5	120.3	121.0	123.5	124.5	124.5	127.4	128.3
State and local.....	123.5	129.4	137.1	145.0	121.8	123.1	124.2	124.7	126.6	128.5	130.6	131.9	133.4	135.6	138.7	140.7	142.3	143.4	146.2	148.1

Table 8.2.—Implicit Price Deflators for Gross National Product by Major Type of Product

[Index numbers, 1958=100]

	1965	1966	1967	1968	1965				1966				1967				1968			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted															
Gross national product.....	110.9	113.9	117.6	122.3	110.2	110.7	111.0	111.5	112.4	113.5	114.5	115.4	116.2	116.9	118.1	119.4	120.5	121.7	122.9	124.2
Goods output.....	105.0	107.4	109.9	113.0	104.6	105.0	105.0	105.3	106.1	107.0	107.8	108.6	109.0	109.3	110.1	111.1	111.8	112.7	113.4	114.2
Durable goods.....	102.3	103.3	105.9	108.5	102.5	102.6	102.0	102.0	101.9	102.8	103.5	104.7	104.9	105.1	106.0	107.4	107.5	108.2	108.7	109.7
Nondurable goods.....	106.9	110.5	112.7	116.4	106.1	106.7	107.1	107.7	109.1	110.1	111.1	111.6	111.9	112.3	113.1	113.7	114.9	116.1	116.8	117.7
Services.....	118.5	122.3	127.2	133.7	117.5	118.0	118.7	119.5	120.5	121.8	122.9	124.0	125.2	126.4	127.5	129.5	131.2	132.7	134.6	136.4
Structures.....	114.7	119.3	124.6	131.2	113.2	114.2	115.3	116.1	117.1	118.7	120.4	121.2	122.1	123.3	126.1	127.0	127.8	130.0	132.9	134.1
Addendum: Gross auto product.....	99.9	98.0	99.7	102.5	101.1	100.5	99.0	99.2	97.5	98.0	97.7	98.7	97.9	98.3	100.6	101.7	101.9	101.9	102.3	103.6

Table 8.3.—Implicit Price Deflators for Gross National Product by Major Type of Product and Purchaser

[Index numbers, 1958=100]

	1965	1966	1967	1968
Gross national product	110.9	113.9	117.6	122.3
Durable goods	102.3	103.3	105.9	108.5
Personal consumption expenditures.....	99.6	98.7	100.3	103.3
Producers' durable equipment.....	103.9	106.0	109.2	111.9
Government purchases.....	104.4	107.0	110.3	112.9
Net exports.....				
Change in business inventories.....				
Nondurable goods	106.9	110.5	112.7	116.4
Personal consumption expenditures.....	106.9	110.7	113.0	117.1
Government purchases.....	100.1	103.7	106.3	105.2
Net exports.....				
Change in business inventories.....				
Services	118.5	122.3	127.2	133.7
Personal consumption expenditures.....	115.1	118.3	122.1	127.3
Government purchases.....	127.9	132.3	139.0	149.1
Net exports.....				
Structures	114.7	119.3	124.6	131.2
Private structures.....	114.4	118.2	123.4	129.5
Government structures.....	115.4	121.9	127.3	135.0

Table 8.5.—Implicit Price Deflators for Gross Farm Product

[Index numbers, 1958=100]

	1965	1966	1967	1968
Total value of farm output	100.3	108.1	103.3	105.4
Cash receipts from farm marketings and CCC loans.....	99.2	107.1	101.9	103.8
Farm products consumed directly in farm households.....	101.2	111.9	107.3	114.3
Change in farm inventories.....				
Gross rental value of farm homes.....	122.5	126.5	133.0	140.8
Less: Value of intermediate products consumed, total.....	101.1	104.7	103.8	103.9
Intermediate products consumed, other than rents.....	100.8	104.5	103.9	103.9
Gross rents paid to nonfarm landlords (excluding operating expenses).....	103.7	106.3	102.6	104.3
Plus: Other items.....	99.7	111.2	102.9	106.8
Equals: Gross farm product	99.7	111.2	102.9	106.8

Table 8.4.—Implicit Price Deflators for Gross National Product by Sector

[Index numbers, 1958=100]

	1965	1966	1967	1968	1965				1966				1967				1968			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted															
Gross national product	110.9	113.9	117.6	122.3	110.2	110.7	111.0	111.5	112.4	113.5	114.5	115.4	116.2	116.9	118.1	119.4	120.5	121.7	122.9	124.2
Private	108.8	111.6	114.8	118.9	108.2	108.8	109.0	109.3	110.1	111.2	112.0	112.9	113.5	114.1	115.2	116.3	117.2	118.4	119.4	120.6
Business.....	108.3	110.9	114.0	118.0	107.7	108.2	108.4	108.8	109.5	110.5	111.4	112.3	112.7	113.3	114.5	115.5	116.3	117.5	118.5	119.7
Nonfarm.....	108.7	110.9	114.5	118.4	108.4	108.6	108.7	109.0	109.4	110.5	111.3	112.5	113.2	113.8	114.9	116.0	116.8	117.8	118.9	120.1
Farm.....	99.7	111.2	102.9	106.8	93.9	99.5	102.5	103.0	112.2	111.2	113.7	107.7	102.1	101.9	103.4	104.2	103.7	108.0	107.8	107.9
Households and institutions.....	131.7	138.1	147.2	158.6																
General government	133.5	140.3	148.1	159.4	131.4	132.3	134.0	136.4	138.2	139.4	141.5	142.0	144.5	146.5	148.4	153.1	155.7	156.9	161.3	163.6

Table 8.6.—Implicit Price Deflators for Personal Consumption Expenditures by Type of Product

[Index numbers, 1958=100]

	1965	1966	1967	1968
Personal consumption expenditures ¹	108.8	111.5	114.4	118.6
Durable goods	99.6	98.7	100.3	103.3
Autos and parts	99.7	97.9	99.6	102.6
New cars and net purchases of used cars	100.2	98.1	99.7	102.6
Tires, tubes, accessories, and parts	95.3	96.1	98.7	102.3
Furniture and household equipment	98.4	98.2	99.7	102.7
Furniture, including mattresses and bedsprings	103.8	106.8	111.5	117.7
Kitchen and other household appliances	87.6	86.2	87.0	88.8
China, glassware, tableware, and utensils, and other durable house furnishings	104.1	106.3	109.0	114.0
Radio and television receivers, records, and musical instruments	97.7	94.0	92.9	93.1
Other durable goods	102.9	102.3	104.3	107.0
Ophthalmic products and orthopedic appliances	113.0	116.1	121.8	125.7
Wheel goods, durable toys, sport equipment, boats, and pleasure aircraft	102.5	102.4	103.1	103.9
Nondurable goods	106.9	110.7	113.0	117.1
Food and beverages	107.2	112.3	113.3	116.9
Food purchased for off-premise consumption	105.5	110.5	110.6	113.8
Purchased meals and beverages	115.0	119.4	124.4	129.6
Food furnished government (including military) and commercial employees, and food produced and consumed on farms	101.4	111.2	113.5	115.0
Addenda: Food excluding alcoholic beverages	107.2	112.8	113.7	117.5
Alcoholic beverages	107.2	109.2	110.9	113.0
Clothing and shoes	107.4	110.7	115.6	122.3
Shoes and other footwear	112.9	119.7	125.8	132.6
Women's and children's clothing and accessories	105.3	107.8	112.6	119.3
Men's and boys' clothing and accessories, and standard clothing issued to military personnel	108.6	111.9	116.3	123.1
Gasoline and oil	106.2	108.4	111.8	113.6
Other nondurable goods	106.3	107.8	110.4	114.3
Tobacco products	117.4	122.3	127.1	133.7
Toilet articles and preparations	101.8	100.8	102.4	105.5
Semidurable house furnishings	105.3	106.5	110.7	117.9
Cleaning and polishing preparations, and miscellaneous household supplies and paper products	101.0	102.6	105.6	108.5
Other fuel and ice	106.7	109.4	112.7	116.3
Drug preparations and sundries	97.7	98.0	97.5	97.7
Nondurable toys and sport supplies	101.3	100.3	101.6	105.5
Services	115.1	118.3	122.1	127.3
Housing	109.4	111.0	113.1	116.0
Owner-occupied nonfarm dwellings—space-rental value	108.8	110.3	112.3	115.0
Tenant-occupied nonfarm dwellings (including lodging houses)—space rent	108.8	110.3	112.3	115.0
Rental value of farmhouses	122.5	126.5	133.0	140.8
Household operation services	110.2	110.8	113.1	115.7
Electricity	102.1	102.1	103.0	103.9
Gas	112.3	113.0	112.8	113.9
Water and other sanitary services	121.2	125.2	128.6	134.4
Telephone	102.8	100.7	102.0	102.0
Domestic service	126.8	133.5	142.8	155.6
Transportation services	114.9	119.0	122.6	127.7
User-operated transportation services	113.3	118.7	122.6	128.1
Purchased local transportation	125.4	130.9	139.3	146.3
Street and electric railway and local bus	124.3	129.7	138.9	146.9
Purchased intercity transportation	111.7	109.6	109.0	112.2
Railway (excluding commutation)	102.1	102.1	102.3	108.4
Intercity bus	110.8	112.6	117.2	123.2
Airline	114.7	110.6	108.4	110.8
Other services	122.5	128.3	134.2	142.7
Shoe cleaning and repair	116.5	117.2	117.5	119.1
Cleaning, dyeing, pressing, alteration, storage, and repair of garments including furs, and laundering, in establishments	115.7	121.1	127.7	133.4
Barbershops, beauty parlors, and baths	118.4	123.9	129.4	136.5
Medical care services	125.7	132.4	142.3	152.3
Physicians	125.3	132.4	141.8	149.9
Dentists	119.9	123.8	129.9	137.1
Services furnished without payment by financial intermediaries except insurance companies	122.5	130.9	134.3	148.4
Admissions to specified spectator amusements	144.2	153.0	162.9	178.4

1. Totals and subtotals include items not shown separately.

Table 8.7.—Implicit Price Deflators for Purchases of Structures by Type

[Index numbers, 1958=100]

	1965	1966	1967	1968
Total structures	114.7	119.3	124.6	131.0
Private structures	114.4	118.2	123.4	129.5
Residential structures	114.2	117.4	123.1	129.7
New construction	114.2	117.4	123.1	129.7
Nonfarm buildings	114.3	117.4	123.1	129.8
Farm buildings	110.1	115.9	122.7	126.1
Brokers' commissions on sale of structures	114.2	117.6	122.8	129.7
Net purchases of used structures	114.1	117.6	122.5	129.9
Nonresidential structures	114.7	118.9	123.6	129.3
New construction	114.7	118.9	123.7	129.3
Nonresidential buildings, excluding farm	119.4	123.9	128.8	136.1
Industrial	113.6	117.5	121.1	127.0
Commercial	123.0	127.7	132.4	139.3
Religious, educational, hospital and institutional, and other	121.1	127.9	134.2	142.3
Public utilities	109.6	113.9	119.3	123.2
Railroads	102.3	107.2	111.1	113.1
Telephone and telegraph	109.2	114.0	123.3	125.8
Electric light and power	107.7	111.4	115.5	117.5
Gas	116.6	120.5	125.0	127.0
Other	107.0	113.6	117.9	120.2
Farm	108.7	113.0	116.9	120.2
Petroleum and natural gas well drilling and exploration	95.7	95.8	95.8	96.0
All other private construction	126.8	131.5	138.4	145.8
Brokers' commissions on sale of structures	116.4	120.7	125.6	132.0
Net purchases of used structures	118.8	124.5	128.7	136.7
Public structures	115.5	122.0	127.6	134.3
New construction	115.5	122.1	127.7	134.4
Buildings, excluding military	120.5	127.0	133.3	140.9
Residential	116.9	121.7	129.1	138.1
Industrial	112.9	117.1	120.5	126.4
Educational	120.2	127.7	134.1	141.9
Hospital	120.1	127.8	134.3	141.9
Other public buildings	121.4	128.8	134.7	142.3
Highways and streets	105.3	112.9	117.2	122.8
Military facilities	115.9	121.1	125.6	131.8
Conservation and development	125.6	131.4	137.8	145.0
Other public construction	123.4	128.6	134.5	141.7
Sewer systems	127.0	131.8	137.2	145.8
Water supply facilities	127.5	131.9	137.6	145.3
Miscellaneous public construction	116.7	123.3	130.9	136.3

Table 8.8.—Implicit Price Deflators for Private Purchases of Producers' Durable Equipment by Type

[Index numbers, 1958=100]

	1965	1966	1967	1968
Total private purchases	103.9	106.0	109.2	111.9
Purchases of new equipment	104.0	106.0	109.3	111.9
Dealers' margins on used equipment (except passenger cars)	103.2	104.7	106.7	109.5
Net purchases of used equipment from government	109.2	113.0	100.2	112.6
Less: Exports of used equipment	105.8	108.8	110.2	112.6
Sale of equipment scrap (except passenger cars)	109.2	113.0	100.2	96.8
Total excluding scrap deduction	103.9	106.0	109.2	111.9
Furniture and fixtures	103.2	105.2	110.2	114.4
Fabricated metal products	101.4	105.0	107.4	110.2
Engines and turbines	95.9	97.8	102.1	105.9
Tractors	115.9	119.1	122.1	128.5
Agricultural machinery (except tractors)	115.9	119.6	123.5	128.2
Construction machinery	112.6	116.2	120.1	126.4
Mining and oilfield machinery	107.2	109.2	112.7	118.3
Metalworking machinery	114.2	119.7	124.4	129.8
Special-industry machinery, n.e.c.	115.0	119.4	124.5	125.2
General industrial, including materials handling, equipment	107.8	111.6	115.5	119.4
Office, computing, and accounting machinery	103.1	103.6	104.8	105.6
Service-industry machines	99.5	101.8	104.2	107.4
Electrical machinery	98.2	100.3	104.0	108.1
Electrical transmission, distribution, and industrial apparatus	95.3	98.2	102.5	105.6
Communication equipment	100.9	102.6	106.4	112.2
Other electrical equipment	99.2	99.5	100.7	100.9
Trucks, buses, and truck trailers	99.5	100.1	102.1	105.2
Passenger cars	98.9	97.0	98.5	101.4
Aircraft	105.0	108.5	111.6	114.0
Ships and boats	102.3	104.2	106.9	107.1
Railroad equipment	104.2	104.7	106.9	110.3
Instruments	107.7	110.6	113.3	113.6
Miscellaneous equipment	95.3	96.8	98.8	101.5

New Construction Put in Place, 1965-67: Revised Data for Page S-9

[Billions of dollars, seasonally adjusted at annual rates]

	1965												
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
New construction (seasonally adjusted at annual rates), total.....	72.3	68.1	68.8	69.5	69.7	71.1	72.4	72.0	73.1	73.8	74.6	75.4	76.8
Private, total ¹	50.3	47.8	48.3	48.9	48.8	49.6	50.1	49.7	50.3	50.9	51.7	52.1	53.7
Residential (nonfarm).....	26.3	26.6	26.6	26.3	26.0	25.9	26.2	26.3	26.2	26.2	26.2	26.3	26.6
Nonresidential buildings, except farm and public utilities, total ¹	16.6	14.4	14.7	15.4	15.7	16.5	16.6	16.0	16.8	17.3	17.8	17.9	19.1
Industrial.....	5.1	4.0	4.4	4.7	4.6	5.2	5.1	4.8	5.0	5.3	5.6	5.7	6.4
Commercial.....	6.7	6.2	6.2	6.5	6.5	6.5	6.6	6.3	6.7	7.0	7.1	7.4	7.6
Public utilities:													
Telephone and telegraph.....	1.5	1.2	1.4	1.5	1.4	1.4	1.5	1.5	1.4	1.5	1.5	1.6	1.5
Public, total ¹	22.1	20.2	20.5	20.6	20.9	21.4	22.4	22.4	22.8	22.9	22.9	23.3	23.1
Buildings (excluding military) ¹	7.9	6.9	7.0	7.3	7.5	7.7	7.8	7.9	8.2	8.3	8.4	8.5	8.7
Housing and redevelopment.....	.6	.5	.5	.5	.5	.6	.7	.7	.6	.6	.6	.6	.7
Industrial.....	.4	.4	.3	.4	.4	.4	.3	.4	.4	.4	.4	.3	.3
Military facilities.....	.9	.8	.8	.9	.9	.9	.9	.9	.8	.9	.8	.9	.7
Highways and streets.....	7.6	7.0	7.2	7.0	7.2	7.3	7.5	7.6	7.7	7.8	7.9	8.0	7.8
1966													
New construction (seasonally adjusted at annual rates), total.....	75.1	76.6	76.8	77.9	76.9	74.8	75.4	74.8	75.2	75.2	73.3	72.8	72.8
Private, total ¹	51.1	53.2	53.2	54.0	52.9	51.3	51.7	51.4	51.6	51.1	48.9	48.0	47.5
Residential (nonfarm).....	24.0	26.8	26.6	26.2	25.7	25.0	24.6	24.4	23.8	23.2	22.0	20.8	20.4
Nonresidential buildings, except farm and public utilities, total ¹	18.6	18.4	18.3	19.4	18.7	17.9	18.6	18.5	19.1	19.2	18.2	18.5	18.4
Industrial.....	6.7	6.3	6.4	6.4	6.8	6.5	6.9	7.0	7.0	6.8	6.6	7.0	6.4
Commercial.....	6.9	7.4	6.9	7.5	6.8	6.3	6.7	6.8	7.1	7.1	6.7	6.5	7.0
Public utilities:													
Telephone and telegraph.....	1.6	1.5	1.6	1.6	1.6	1.5	1.6	1.6	1.7	1.7	1.6	1.6	1.7
Public, total ¹	24.0	23.4	23.6	24.0	24.1	23.5	23.6	23.4	23.6	24.1	24.4	24.8	25.3
Buildings (excluding military) ¹	8.9	9.0	9.1	8.8	8.7	8.6	8.8	8.7	8.8	9.0	9.2	9.3	9.3
Housing and redevelopment.....	.7	.7	.7	.7	.6	.6	.7	.6	.6	.6	.6	.7	.7
Industrial.....	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.3	.3	.4
Military facilities.....	.8	.8	.8	1.0	.9	.7	.8	.8	.7	.8	.7	.7	.8
Highways and streets.....	8.4	7.8	8.0	8.3	8.6	8.5	8.4	8.3	8.4	8.2	8.2	8.4	8.9
1967													
New construction (seasonally adjusted at annual rates), total.....	76.2	74.6	74.5	73.4	72.8	73.7	73.8	75.7	76.7	78.3	78.9	79.6	81.2
Private, total ¹	50.6	48.8	48.3	47.6	47.0	48.1	48.7	50.4	51.6	52.8	53.5	53.9	54.0
Residential (nonfarm).....	23.7	19.9	20.1	20.7	20.9	21.6	22.6	23.8	25.0	25.8	26.4	27.2	27.6
Nonresidential buildings, except farm and public utilities, total ¹	18.1	20.2	19.5	18.2	17.6	17.7	17.4	17.8	17.8	18.2	18.2	17.8	17.4
Industrial.....	6.1	7.2	7.0	6.1	5.7	5.8	5.8	6.1	6.1	6.4	6.2	5.7	5.8
Commercial.....	7.0	7.8	7.5	7.2	7.0	7.1	6.8	6.8	6.6	6.7	7.0	7.0	6.7
Public utilities:													
Telephone and telegraph.....	1.6	1.6	1.6	1.7	1.6	1.7	1.6	1.6	1.6	1.7	1.7	1.7	1.6
Public, total ¹	25.6	25.8	26.2	25.8	25.8	25.6	25.0	25.4	25.1	25.4	25.4	25.7	27.2
Buildings (excluding military) ¹	10.0	9.4	9.4	9.7	9.9	10.1	10.0	10.2	10.0	10.1	10.0	10.3	10.5
Housing and redevelopment.....	.7	.8	.8	.8	.9	.8	.7	.6	.6	.6	.6	.6	.6
Industrial.....	.4	.4	.3	.3	.3	.4	.4	.5	.4	.4	.4	.5	.5
Military facilities.....	.7	.7	.7	.6	.6	.6	.6	.8	.7	.7	.8	.8	.9
Highways and streets.....	8.5	9.2	9.8	8.9	8.8	8.5	8.3	8.2	8.2	8.5	8.4	8.2	9.2

Source: U.S. Department of Commerce, Bureau of the Census.

¹ Includes data not shown separately.

(continued from page 8)

between one-fifth and one-fourth in the Southwest, New England, and the Far West. Changes in farm income in the other four regions were much less marked, ranging from a gain of a little more than 5 percent in the Mideast to a loss of 5 percent in the Plains.

The above-average income gains in the Southeast and Great Lakes were traceable to relatively large gains in wage and salary payments in a number of industries, combined with average or slightly above-average gains in most other income shares. In the Southeast, in addition to the farm proprietors' income advance already noted, there were particularly big increases in construction, durable goods manufacturing, trade, mining, the finance group, and government payrolls. In the Great Lakes, there were large advances in

payrolls in construction, nondurable manufactures, transportation, and finance.

The below-average income gains in the Far West and New England reflected below-average gains or small losses in construction, trade, mining, and farming. In addition, nondurable goods manufactures and transportation payrolls were weak in New England, and total manufactures, finance, and service payrolls expanded relatively slowly in the Far West.

State changes

On a State basis, the largest first quarter increases in personal income were concentrated in the southern section of the Southeast region. The six States with top-ranking gains, ranging from 4 to 7½ percent, were Mississippi, Louisiana, South Carolina, Tennessee,

North Carolina, and Georgia. Other States with advances well above the national rate included Minnesota, Pennsylvania, Nebraska, and Alabama. The five States with the largest income declines (from 1 to 2 percent) were more scattered; they comprise South Dakota, Iowa, Montana, Arkansas, and Arizona. Income was also lower in the District of Columbia.

Significant changes in farm income played an important role in the very large gains in total personal income in the six southern States and the large income dips in the five States mentioned above. In addition, the six States with the sharpest increases experienced well above-average gains in manufacturing payrolls and in most other major income flows. (See the accompanying table for regional and State percent change in income, fourth quarter 1968 to first quarter 1969.)

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THE STATISTICS here update series published in the 1967 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$2.50) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1963 through 1966 (1956-66 for major quarterly series), annually, 1939-66; for selected series, monthly or quarterly, 1947-66 (where available). Series added or significantly revised after the 1967 BUSINESS STATISTICS went to press are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1966 issued too late for inclusion in the 1967 volume appear in the monthly SURVEY beginning with the September 1967 issue. Also, unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

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Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1968	1966			1967				1968				1969	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
Gross national product, total †.....bil. \$.	* 749.9	* 793.5	* 865.7	* 743.3	* 755.9	* 770.7	* 774.2	* 783.5	* 800.4	* 816.1	* 835.3	* 858.7	* 876.4	* 892.5	* 908.7	925.1
Personal consumption expenditures, total.....do.....	466.3	492.3	536.6	461.9	471.2	474.5	480.9	489.8	495.7	502.6	520.6	530.3	544.9	550.7	562.0	570.7
Durable goods, total †.....do.....	70.8	73.0	83.3	68.5	71.3	71.9	70.0	73.5	73.3	75.2	79.5	81.8	85.8	86.3	88.4	90.4
Automobiles and parts.....do.....	30.3	30.5	37.0	28.9	30.2	30.5	28.4	31.3	30.9	31.2	34.8	35.6	38.6	39.0	39.4	39.9
Furniture and household equipment.....do.....	29.9	31.3	34.2	29.4	30.6	30.7	30.7	31.2	31.2	32.2	33.4	33.8	35.0	34.6	35.5	36.5
Nondurable goods, total †.....do.....	206.9	215.1	230.6	206.4	209.6	209.1	213.2	214.4	215.8	216.8	226.1	228.5	233.3	234.3	238.6	240.6
Clothing and shoes.....do.....	40.3	42.5	46.3	39.9	41.1	40.9	41.7	42.6	42.9	42.7	45.0	45.6	47.4	47.3	48.1	49.7
Food and beverages.....do.....	105.8	108.1	115.0	106.0	106.7	105.6	107.8	107.6	108.1	108.9	112.6	114.8	116.1	116.4	118.4	118.0
Gasoline and oil.....do.....	16.6	17.7	19.1	16.5	16.7	17.0	17.3	17.5	17.9	18.1	18.9	18.8	19.5	19.5	20.4	21.1
Services, total †.....do.....	188.6	204.2	222.8	186.9	190.2	193.5	197.7	201.8	206.6	210.6	215.1	220.0	225.8	230.1	235.0	239.8
Household operation.....do.....	27.1	29.1	31.2	26.9	27.6	27.9	28.2	29.0	29.3	30.1	30.5	30.7	31.6	31.9	32.7	33.1
Housing.....do.....	67.5	71.8	77.4	67.0	67.9	69.0	70.1	71.1	72.3	73.7	75.2	76.7	77.9	79.8	81.3	82.9
Transportation.....do.....	13.6	14.7	16.1	13.5	13.6	14.1	14.4	14.5	14.8	15.0	15.5	15.9	16.3	16.5	17.1	17.3
Gross private domestic investment, total.....do.....	121.4	116.0	126.3	122.4	119.6	126.2	113.6	109.4	117.7	123.3	119.4	126.6	125.2	133.9	135.2	139.9
Fixed investment.....do.....	106.6	108.6	119.0	106.3	107.7	106.3	104.7	106.1	109.9	113.8	117.7	116.7	118.0	123.4	128.6	130.4
Nonresidential.....do.....	81.6	83.7	88.8	80.3	83.0	84.2	83.3	83.0	83.5	85.0	89.1	86.4	88.1	91.5	95.3	98.0
Structures.....do.....	28.5	27.9	29.3	28.2	29.0	28.2	29.0	27.2	27.8	27.8	29.8	28.3	29.0	30.1	32.3	31.6
Producers' durable equipment.....do.....	53.1	55.7	59.5	52.1	54.0	56.0	54.2	55.8	55.7	57.2	59.4	58.1	59.1	61.4	63.0	66.3
Residential structures.....do.....	25.0	25.0	30.2	26.0	24.7	22.1	21.4	23.1	26.5	28.8	28.6	30.3	29.9	31.9	33.3	32.4
Nonfarm.....do.....	24.5	24.4	29.6	25.4	24.2	21.5	20.9	22.5	25.9	28.3	28.0	29.7	29.4	31.4	32.8	31.9
Change in business inventories.....do.....	14.8	7.4	7.3	16.2	11.9	19.9	9.0	3.4	7.8	9.5	1.6	9.9	7.2	10.5	6.6	9.5
Nonfarm.....do.....	15.0	6.8	7.4	16.2	12.4	20.4	9.1	3.0	7.0	8.0	1.3	10.3	7.5	10.7	6.6	9.3
Net exports of goods and services.....do.....	5.3	5.2	2.5	5.6	4.4	4.9	5.4	5.8	5.6	3.8	1.9	3.4	3.6	1.2	1.5	2.0
Exports.....do.....	43.4	46.2	50.6	42.7	43.7	44.8	45.8	45.9	46.3	46.7	47.7	50.7	53.4	50.6	47.6	58.6
Imports.....do.....	38.1	41.0	48.1	37.1	39.3	39.9	40.4	40.1	40.7	42.8	45.9	47.3	49.7	49.4	46.1	56.6
Govt. purchases of goods and services, total.....do.....	156.8	180.1	200.3	153.4	160.7	165.2	174.2	178.5	181.3	186.4	193.4	198.4	202.5	206.7	210.0	212.5
Federal.....do.....	77.8	90.7	99.5	75.6	80.5	82.1	87.8	90.3	91.3	93.5	96.3	99.0	100.9	101.9	101.6	100.6
National defense.....do.....	60.7	72.4	78.0	58.5	63.3	65.6	69.9	71.9	73.0	74.6	76.1	77.9	78.8	79.3	79.0	78.7
State and local.....do.....	79.0	89.3	100.7	77.7	80.1	83.0	86.4	88.1	90.0	92.9	97.1	99.4	101.7	104.8	108.5	111.9
By major type of product: †																
Final sales, total.....do.....	* 735.1	* 786.2	* 858.4	* 727.1	* 744.0	* 750.8	* 765.2	* 780.2	* 792.6	* 806.6	* 833.6	* 848.8	* 869.2	* 882.0	* 902.1	915.6
Goods, total.....do.....	368.5	391.0	423.7	363.5	373.4	377.2	382.5	392.5	393.3	395.8	412.8	419.3	429.9	433.0	441.3	-----
Durable goods.....do.....	146.2	157.0	171.4	142.6	148.1	151.8	151.9	158.3	157.7	160.0	166.4	168.9	173.7	176.6	181.6	-----
Nondurable goods.....do.....	222.3	234.1	252.3	220.9	225.3	225.4	230.7	234.2	235.5	235.9	246.5	250.4	256.1	256.4	259.7	-----
Services.....do.....	289.1	316.7	347.5	285.8	293.2	298.4	306.4	312.0	320.1	328.4	335.0	343.4	353.2	358.5	365.8	-----
Structures.....do.....	77.5	78.4	87.1	77.9	77.4	75.3	76.3	75.6	79.3	82.4	85.8	86.0	86.1	90.6	94.9	-----
Change in business inventories.....do.....	* 14.8	* 7.4	* 7.3	* 16.2	* 11.9	* 19.9	* 9.0	* 3.4	* 7.8	* 9.5	* 1.6	* 9.9	* 7.2	* 10.5	6.6	9.5
Durable goods.....do.....	10.5	3.9	5.3	10.6	10.2	13.2	4.2	1.5	4.4	5.6	1.9	6.8	5.1	7.4	4.8	-----
Nondurable goods.....do.....	4.3	3.5	2.0	5.6	1.7	6.7	4.7	1.8	3.4	3.9	— .3	3.1	2.1	3.1	1.8	-----
GNP in constant (1958) dollars																
Gross national product, total †.....bil. \$.	* 658.1	* 674.6	* 707.6	* 655.0	* 660.2	* 668.1	* 666.5	* 670.5	* 678.0	* 683.5	* 693.3	* 705.8	* 712.8	* 718.5	* 723.1	727.3
Personal consumption expenditures, total.....do.....	418.1	430.3	452.6	415.1	421.3	420.7	424.4	430.5	431.9	434.3	445.6	449.0	458.2	457.6	462.9	-----
Durable goods.....do.....	71.7	72.8	80.7	69.6	72.3	72.3	70.3	73.9	73.0	73.9	77.7	79.5	83.0	82.7	84.3	-----
Nondurable goods.....do.....	187.0	190.3	196.9	186.9	188.7	187.0	190.2	190.6	190.3	190.2	196.0	195.8	198.7	197.2	199.3	-----
Services.....do.....	159.4	167.2	175.0	158.5	160.2	161.5	163.9	166.1	168.6	170.3	171.8	173.7	176.5	177.7	179.3	-----
Gross private domestic investment, total.....do.....	109.3	100.8	105.7	110.8	107.1	112.5	100.5	95.7	101.6	105.4	101.2	106.6	104.1	110.9	109.9	-----
Fixed investment.....do.....	95.4	93.9	99.1	95.4	96.0	94.0	92.0	92.6	94.3	96.7	99.8	97.6	97.7	101.4	104.0	-----
Nonresidential.....do.....	74.1	73.6	75.8	73.2	75.0	74.1	73.5	73.1	73.8	77.1	74.0	75.0	77.3	77.3	79.4	-----
Residential structures.....do.....	21.3	20.3	23.3	22.2	20.9	18.6	17.9	19.0	21.2	23.0	22.7	23.5	22.7	24.1	24.6	-----
Change in business inventories.....do.....	13.9	6.9	6.6	15.3	11.1	18.5	8.5	3.1	7.4	8.7	1.5	9.0	6.4	9.6	5.9	-----
Net exports of goods and services.....do.....	4.2	3.6	.9	4.8	3.2	3.3	4.0	4.2	4.1	2.0	.9	1.3	1.7	— .2	— .3	-----
Govt. purchases of goods and services, total.....do.....	126.5	140.0	148.4	124.3	128.7	131.6	137.6	140.1	140.4	141.7	145.6	148.9	148.8	150.2	150.6	-----
Federal.....do.....	65.4	74.8	78.9	63.8	67.3	68.6	72.8	75.1	75.5	75.7	77.3	79.6	79.2	79.4	78.3	-----
State and local.....do.....	61.1	65.2	69.5	60.5	61.4	63.0	64.8	65.0	64.9	66.0	68.3	69.3	69.6	70.8	72.3	-----

* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1965 (see p. 13 ff. of this issue of the SURVEY);

revisions prior to May 1968 for personal income appear on p. 26 ff. of this issue of the SURVEY. † Includes data not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS

	1967	1968	1968								1969					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	64.4	87.2	6.7	9.3	8.6	8.1	6.9	8.3	6.9	5.0	3.5	4.8	6.1	7.8	9.2	-----
Evaporated (unsweetened).....do.	1,493.2	1,360.7	146.7	138.4	138.0	134.5	107.5	101.5	91.0	109.5	95.4	97.6	109.1	135.1	156.8	-----
Stocks, manufacturers', end of period:																
Condensed (sweetened).....mil. lb.	5.8	2.1	2.6	4.7	4.0	3.0	5.7	3.0	2.6	2.1	2.6	3.9	3.5	2.9	4.7	-----
Evaporated (unsweetened).....do.	190.2	99.1	106.2	149.1	178.9	192.8	189.0	160.6	124.4	99.1	56.9	39.3	53.7	83.5	124.4	-----
Exports:																
Condensed (sweetened).....do.	28.6	42.4	1.3	2.4	6.5	6.0	2.7	6.1	1.5	6.0	.9	.9	3.5	4.5	7.4	-----
Evaporated (unsweetened).....do.	33.8	33.7	2.5	1.7	3.2	1.7	2.8	3.1	2.7	3.1	3.7	2.9	4.0	2.2	2.9	-----
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	7.05	7.26	7.29	7.33	7.35	7.36	7.36	7.36	7.36	7.36	7.40	7.42	7.45	7.50	7.50	-----
Fluid milk:																
Production on farms.....mil. lb.	118,760	117,281	11,227	10,840	10,201	9,567	9,035	9,120	8,721	9,191	9,407	8,795	9,983	10,261	11,046	10,780
Utilization in mfd. dairy products.....do.	58,587	57,625	6,029	5,921	5,452	4,827	4,043	4,032	3,735	4,110	4,604	4,381	5,008	5,360	5,993	-----
Price, wholesale, U.S. average.....\$ per 100 lb.	5.01	5.25	5.01	4.91	5.06	5.24	5.45	5.61	5.67	5.58	5.53	5.45	5.35	5.23	5.15	5.09
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	74.3	76.3	9.6	10.0	5.2	4.6	4.9	6.1	5.1	5.1	5.2	4.3	5.1	3.8	9.2	-----
Nonfat dry milk (human food).....do.	1,674.8	1,610.4	189.2	188.2	152.1	120.3	91.0	91.0	90.9	115.6	120.9	114.8	133.1	149.3	173.5	-----
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	6.1	7.6	9.1	11.5	11.1	10.1	8.4	9.1	7.9	7.6	8.2	7.5	6.2	4.9	6.8	-----
Nonfat dry milk (human food).....do.	98.7	78.9	119.0	145.9	139.9	128.4	107.4	90.1	76.0	78.9	72.6	68.5	63.9	75.2	108.0	-----
Exports:																
Dry whole milk.....do.	12.8	18.6	1.3	.7	1.7	1.4	1.1	6.6	1.1	.4	.8	1.3	1.6	2.3	1.6	-----
Nonfat dry milk (human food).....do.	140.9	151.0	26.4	12.3	10.2	20.8	22.8	8.1	13.7	15.3	3.5	8.9	13.9	19.4	5.2	-----
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.199	.224	.231	.231	.231	.232	.234	.235	.233	.234	.235	.234	.235	.235	.234	-----
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,245.4	1,267.4	86.2	92.2	99.1	114.4	83.2	84.8	108.3	127.2	18.4	33.4	91.9	95.6	107.6	-----
Barley:																
Production (crop estimate).....do.	1,372.9	1,418.2	-----	-----	-----	-----	442.7	-----	-----	-----	-----	-----	-----	-----	-----	4378.3
Stocks (domestic), end of period.....do.	303.2	-----	-----	2137.7	-----	-----	291.6	-----	-----	-----	-----	-----	277.1	-----	-----	-----
On farms.....do.	184.6	-----	-----	271.5	-----	-----	2380	-----	-----	-----	-----	-----	177.7	-----	-----	-----
Off farms.....do.	118.5	-----	-----	266.1	-----	-----	151.1	-----	-----	-----	-----	-----	99.4	-----	-----	-----
Exports, including malt.....do.	40.2	17.8	.8	.5	1.1	1.8	.4	.7	2.5	.5	.1	.1	.7	2.4	1.7	-----
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.30	1.18	1.24	1.19	1.06	1.04	1.19	1.19	1.17	1.14	1.18	1.17	1.16	1.16	1.19	1.13
No. 3, straight.....do.	1.29	1.18	1.25	1.18	1.07	1.05	1.20	1.18	1.15	1.14	1.19	1.18	1.17	1.17	1.19	1.14
Corn:																
Production (crop estimate, grain only).....mil. bu.	14,760	14,375	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	4,286
Stocks (domestic), end of period, total.....mil. bu.	4,257	-----	-----	2,177	-----	-----	2,162	-----	-----	-----	-----	-----	3,011	-----	-----	-----
On farms.....do.	3,391	-----	-----	1,646	-----	-----	2782	-----	-----	-----	-----	-----	2,194	-----	-----	-----
Off farms.....do.	866	-----	-----	531	-----	-----	380	-----	-----	-----	-----	-----	817	-----	-----	-----
Exports, including meal and flour.....do.	515.3	594.0	42.1	42.7	46.7	60.7	50.2	40.8	54.1	59.9	3.1	16.5	49.8	38.6	47.9	-----
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.27	1.11	1.17	1.13	1.10	1.06	1.06	1.06	1.13	1.14	1.18	1.16	1.15	1.20	1.30	1.30
Weighted avg., 5 markets, all grades.....do.	1.25	1.11	1.14	1.15	1.10	1.06	1.03	1.08	1.14	1.13	1.16	1.15	1.15	1.21	1.28	1.28
Oats:																
Production (crop estimate).....mil. bu.	1,789	1,930	-----	-----	-----	-----	928	-----	-----	-----	-----	-----	-----	-----	-----	4,931
Stocks (domestic), end of period, total.....do.	653	-----	-----	2,273	-----	-----	773	-----	-----	-----	-----	-----	547	-----	-----	-----
On farms.....do.	549	-----	-----	2,206	-----	-----	773	-----	-----	-----	-----	-----	437	-----	-----	-----
Off farms.....do.	104	-----	-----	67	-----	-----	155	-----	-----	-----	-----	-----	110	-----	-----	-----
Exports, including oatmeal.....do.	9.4	11.6	1.0	.5	.2	1.6	2.0	.7	1.0	.4	.5	.4	.8	.9	1.2	-----
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	1.75	1.72	.82	.74	.67	.60	.63	.58	-----	.71	.74	.75	.68	.69	.69	.64
Rice:																
Production (crop estimate).....mil. bags	189.4	105.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	497.4
California mills:																
Receipts, domestic, rough.....mil. lb.	1,913	2,020	122	83	91	54	170	371	115	215	221	272	286	225	118	67
Shipments from mills, milled rice.....do.	1,403	1,376	119	63	80	28	76	69	58	170	179	289	214	235	151	79
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	254	312	106	88	69	79	110	286	315	312	298	229	245	197	125	93
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	6,675	7,086	62	88	126	1,182	1,732	1,584	749	339	139	146	153	313	283	-----
Shipments from mills, milled rice.....do.	4,544	4,774	410	299	248	305	372	481	519	347	212	188	214	423	552	-----
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,875	2,013	644	417	272	784	1,547	2,122	2,119	2,013	1,903	1,812	1,713	1,509	1,178	-----
Exports.....do.	4,066	4,163	406	300	235	169	342	209	336	361	135	263	245	492	408	-----
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.085	.087	.090	.090	.090	.087	.081	.083	.083	.085	.085	.085	.085	.085	.085	-----
Rye:																
Production (crop estimate).....mil. bu.	124.2	123.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	431.0
Stocks (domestic), end of period.....do.	27.8	-----	-----	218.0	-----	-----	31.7	-----	-----	-----	-----	-----	19.9	-----	-----	-----
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.19	1.14	1.14	1.12	1.10	1.09	1.12	1.17	1.17	1.20	1.20	1.21	1.23	1.23	1.24	1.22
Wheat:																
Production (crop estimate), total.....mil. bu.	11,522	11,570	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	41,425
Spring wheat.....do.	1,316	1,342	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	4,272
Winter wheat.....do.	11,207	11,229	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	41,152
Distribution.....do.	1,365	-----	-----	299	-----	-----	446	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks (domestic), end of period, total.....do.	1,212	-----	-----	2,539	-----	-----	1,678	-----	-----	-----	-----	-----	1,112	-----	-----	-----
On farms.....do.	508	-----	-----	230	-----	-----	732	-----	-----	-----	-----	-----	462	-----	-----	-----
Off farms.....do.	704	-----	-----	309	-----	-----	947	-----	-----	-----	-----	-----	650	-----	-----	-----

Revised. ¹ Crop estimate for the year. ² Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). ³ Average for 11 months. ⁴ July 1 estimate of 1969 crop.

Excludes pearl barley. ♀ Bags of 100 lbs.

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