

TABLE 21.—Government receipts and expenditures, adjusted to illustrate an equilibrium full-employment position

[In billions of dollars]

	Actual, 1965	Projection A		Projection B	
		1970	1975	1970	1975
FEDERAL GOVERNMENT					
Receipts.....	124.9	181.7	260.7	175.1	237.4
Personal tax and nontax receipts.....	54.2	80.2	121.2	77.3	111.0
Corporate profits tax accruals.....	29.1	41.1	55.8	38.7	47.3
Indirect business tax and nontax accruals.....	16.8	17.7	24.1	17.2	22.2
Contributions for social insurance.....	24.8	42.7	59.6	41.9	56.9
Expenditures.....	123.4	177.9	250.3	170.9	224.4
Purchases of goods and services.....	66.8	80.9	99.3	78.5	93.1
Transfer payments.....	32.4	55.8	81.4	54.6	75.4
To persons.....	30.3	53.4	78.8	52.2	72.8
To foreigners (net).....	2.2	2.4	2.6	2.4	2.6
Grants-in-aid to State and local governments.....	11.2	25.1	51.4	21.7	37.7
Net interest paid.....	8.7	11.1	12.6	11.1	12.6
Subsidies less current surplus of Government enterprises.....	4.2	5.0	5.6	5.0	5.6
Surplus or deficit (—), national income and product accounts.....	1.6	3.8	10.4	4.2	13.0
STATE AND LOCAL GOVERNMENT					
Receipts.....	75.3	122.0	193.8	115.2	168.6
Personal tax and nontax receipts.....	11.8	21.1	36.9	20.0	32.3
Corporate profits tax accruals.....	2.0	3.0	4.1	2.8	3.5
Indirect business tax and nontax accruals.....	45.8	66.0	91.7	64.2	86.0
Contributions for social insurance.....	4.5	6.8	9.7	6.5	9.1
Federal grants-in-aid.....	11.2	25.1	51.4	21.7	37.7
Expenditures.....	73.7	122.0	188.6	116.4	168.3
Purchases of goods and services.....	69.4	116.9	182.7	111.3	162.4
Transfer payments to persons.....	6.9	8.7	10.5	8.7	10.5
Net interest paid.....	.6	.6	.6	.6	.6
Less: Current surplus of government enterprises.....	3.2	4.2	5.2	4.2	5.2
Surplus or deficit (—), national income and product accounts.....	1.6	0	5.2	—1.2	.3

Source: Department of Commerce, Office of Business Economics, and staff, Joint Economic Committee.