Table 2. International Affairs and Finance

Tax expenditures (in millions of dollars)	1968
Individual taxation:	
Exemption for certain income earned abroad by U. S. citizens	40
Exclusion of income earned in U. S. possessions	10
Corporate taxation:	
Western Hemisphere trade corporations	50
Exclusion of gross-up on dividends of less developed country corporations	50
Exclusion of controlled foreign subsidiaries	150
Exclusion of income earned in U. S. possessions	70
Total tax expenditures	370

Budget outlays plus tax expenditures (in billions of dollars)

	1968	1969	1970
Budget outlays:			
Expenditures	3.7	3.6	3.5
Net lending	0.9	0.3	0.2
Total	4.6	3.9	3.7
Tax expenditures	0.4	0.4	0.5
Total budget outlays plus tax expenditures	5.0	4.3	4.2
Tax expenditures as percent of budget outlays	9%	10%	14%