

VARIOUS FEDERAL BUDGETS  
(In billions of dollars)

	Calendar 1966				Calendar 1967			Fiscal Year		Jan. Budget Document	
	I	II	III	IV	I	II E	III E	1966	1967 E	Fy1967	Fy1968
<u>Quarterly data, unadjusted</u>											
Cash surplus/deficit (-)	- 1.3	10.0	- 6.7	- 7.7	1.4	9.2	- 6.2	- 3.3	- 3.9	- 6.2	- 4.3
Cash receipts	33.3	46.2	34.6	31.1	38.0	49.4	36.3	134.5	153.1	154.7	168.1
Cash payments	34.6	36.2	41.3	38.8	36.7	40.2	42.5	137.8	157.0	160.9	172.4
Change in total cash balances	- .1	+6.6	- 4.1	- 2.5	+ .7	+ .3	3.4	- .1	- 5.6	- 3.4	--
Net cash borrowing (+)	+1.0	-3.7	+ 2.4	+ 5.1	- .9	- 9.1	8.2	+ 2.6	- 2.5	+ 1.7	+ 3.8
(Pool sales to public) <u>1/</u>	.4	1.8	--	--	1.1	1.9	.6	3.1	3.0	3.1	5.0
<u>Seasonally adjusted annual rate</u>											
Federal surplus/deficit (-) in national income accounts	2.3	3.8	- .5	- 3.6	-10.3	-13.5	-11.4	+ 0.3	- 7.0	- 3.8	- 2.1
Receipts	136.0	141.0	145.3	147.9	149.2	148.3	154.2	132.6	147.7	149.8	167.1
Expenditures	133.7	137.1	145.8	151.5	159.5	161.8	165.6	132.3	154.7	153.6	169.2
High employment surplus/deficit (-) <u>2/</u>	1.5	4.1	- .2	- .6	- 8.3	- 9.1	- 8.7	2.1	- 4.6	n.a.	n.a.

E - staff projections.

1/ Not included in net cash borrowing.

2/ Uses 1966 IVQ as a high employment base.

CONFIDENTIAL (FR)

SECOND SUPPLEMENT  
CURRENT ECONOMIC AND FINANCIAL CONDITIONS

Prepared for the  
Federal Open Market Committee

By the Staff  
Board of Governors  
of the Federal Reserve System

July 17, 1967