

FEDERAL BUDGET AND FEDERAL SECTOR IN NATIONAL INCOME ACCOUNTS
(In billions of dollars)

	Fiscal 1974 e/ Adm. Est. F.R. 5-13-74 Board		Fiscal 1975 e/ Adm. Est. F.R. 5-13-74 Board		Calendar Years 1973 1974 Actual FRB e/		F.R.B. Staff Estimates				
							Calendar Quarters				Half-Yr.
							1974				1975
							I*	II	III	IV	Jan-June
<u>Federal Budget</u>							Unadjusted data				
Surplus/deficit	-3.5	-2.8	-11.4	-13.0	-7.9	-11.2	-7.1	10.3	-5.5	-8.9	1.3
Receipts	266.0	266.7	294.0	291.0	250.4	278.5	60.5	81.9	71.3	64.8	154.9
Outlays	269.5	269.5	305.4	304.0	258.3	289.7	67.6	71.6	76.8	73.7	153.6
Means of financing:											
Net borrowing from the public	n.a.	4.6	n.a.	n.e.	7.9	10.5	3.4	-4.7	3.4	8.4	n.e.
Decrease in cash operating balance	n.a.	1.4	n.a.	n.e.	.7	2.4	2.0	-2.8	2.0	1.2	n.e.
Other <u>1/</u>	n.a.	-3.1	n.a.	n.e.	-.7	-1.7	1.7	-2.8	.1	-.7	n.e.
Cash operating balance, end of period	n.a.	11.2	n.a.	n.e.	10.4	8.0	8.4	11.2	9.2	8.0	n.e.
Memo <u>2/</u> : Sales of financial assets <u>3/</u>	n.a.	2.0	n.a.	5.3	3.6	3.7	.5 ^e	.7	1.5	1.0	2.7
Budget agency borrowing <u>4/</u>	1.7	1.7	n.a.	n.e.	-.1	2.0	.4 ^e	.7	.4	.4	n.e.
Sponsored agency borrowing <u>5/</u>	13.6	13.4	n.a.	n.e.	16.3	15.0	--	4.1	6.1	4.8	n.e.
<u>National Income Sector</u>							Seasonally adjusted annual rates				
Surplus/deficit	n.a.	.4 _{6/}	n.a.	-13.8 _{6/}	.9	-6.0	4.6	-1.5	-11.8	-15.2	-12.8
Receipts	n.a.	278.9 _{7/}	n.a.	302.1 _{6/}	265.0	292.4	285.9	292.6	293.6	297.7	309.8
Expenditures	n.a.	278.5 _{7/}	n.a.	315.9 _{6/}	264.0	298.4	281.3	294.1	305.4	312.9	322.6
High Employment surplus/deficit (NIA basis) <u>8/</u>	n.a.	.8	n.a.	3.0	-1.3	-.8	3.2	.8	-4.3	-3.1	9.7
* Actual	e--projected		n.e.--not estimated		n.a.--not available		p.--preliminary				

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Footnotes continued

- 1/ Includes such items as deposit fund accounts and clearing accounts.
- 2/ The sum of sponsored and budget agency debt issues and financial asset sales does not necessarily reflect the volume of debt absorbed by the public, since both the sponsored and budget agencies acquire a portion of these issues. Most of the market activities of budget agencies are expected to be handled by the Federal Financing Bank in fiscal year 1975.
- 3/ Includes net sales of loans held by the Farmers Home Adm., Government National Mortgage Assn., Federal Housing Adm., and Veterans Adm. Receipts from these sales are netted against Federal Budget Outlays shown above.
- 4/ Includes, for example, debt issued by the U.S. Postal Service, Export-Import Bank, and Tennessee Valley Authority, which is included in the Net Treasury Borrowing from the Public shown above.
- 5/ Federally-sponsored credit agencies, i.e., Federal Home Loan Banks, Federal National Mortgage Assn., Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperatives.
- 6/ Quarterly averages exceed fiscal year total by \$1.7 billion for fiscal 1974 and \$.6 billion for fiscal 1975 due to spreading of wage base effect over calendar year.
- 7/ Fiscal year exceeds quarterly average by \$.9 billion due to seasonal adjustment.
- 8/ Estimated by F.R. Board Staff.