

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

	Fiscal 1972 e/ Jan. F.R. Budget Board		FY 1973 e/ Jan. Budget	Calendar Years 1971 1972 Actual F.R.B.		IV*	Calendar Quarters F.R.B. Staff Estimates 1972			
							I	II	III	IV
<u>Federal Budget</u>										
(Quarterly data, unadjusted)										
Surplus/deficit	-38.8	-34.6	-25.5	-24.8	-37.4	-10.6	-11.1	-5.1	-9.3	-11.9
Receipts	197.8	199.7	220.8	194.0	209.5	44.6	47.1	59.4	53.9	49.1
Outlays	246.6	234.3	246.3	218.8	246.9	55.2	58.2	64.5	63.2	61.0
Means of financing:										
Net borrowing from the public	39.5	31.3	27.5	24.8	30.6	12.5	4.6	5.1	8.3	12.6
Decrease in cash operating balance	--	1.8	--	-3.2	4.3	-1.3	4.9	-.6	--	--
Other <u>1/</u>	-.7	1.5	-2.0	3.2	2.5	-.6	1.6	.6	1.0	-.7
Cash operating balance, end of period	8.8	7.0	8.8	11.3	7.0	11.3	6.4	7.0	7.0	7.0
Memo: Net agency borrowing <u>2/</u>	n.a.	5.4	n.e.	1.1	n.e.	1.4	0.7	1.6	n.e.	n.e.
<u>National Income Sector</u>										
(Seasonally adjusted annual rate)										
Surplus/deficit	-35.0	-28.4	-28.0	-23.1	-31.1	-25.6	-26.2	-35.1	-33.4	-29.5
Receipts	202.8	206.8	227.9	198.8	217.2	203.1	212.8	213.4	218.5	223.9
Expenditures	237.8	235.2	255.9	221.9	248.2	228.7	239.0	248.5	251.9	253.4
High employment surplus/deficit (NIA basis) <u>3/</u>	n.a.	.8	n.a.	2.9	-5.9	6.6	2.0	-6.9	-9.9	-8.7

* Actual e--projected n.e.--not estimated n.a.--not available

1/ Includes such items as deposit fund accounts and clearing accounts.

2/ 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.

3/ Estimated by F.R. Board Staff.