

FEDERAL BUDGET AND FEDERAL SECTOR IN NATIONAL INCOME ACCOUNTS^{1/}
(In billions of dollars)

	F.R.B. Staff Estimates									
	Fiscal Year		Calendar Years		Calendar Quarters					
	1971*	1972 _e /	F.R. Estimates		1971		1972			
			1971	1972	III*	IV	I	II	III	IV
Federal Budget										
(Quarterly data, unadjusted)										
Surplus/deficit	-23.2	-29.5	-25.8	-31.0	-7.8	-11.4	-11.3	1.0	-9.6	-11.2
Receipts	188.3	200.5	192.3	208.6	48.6	42.9	47.8	61.2	52.1	47.4
Outlays	211.6	230.0	217.9	239.6	56.3	54.3	59.1	60.2	61.7	58.6
Means of financing:										
Net borrowing from the public	19.4	27.2	20.9	29.6	9.1	8.6	9.6	-.1	8.6	11.5
Decrease in cash operating balance	-.8	1.9	1.6	--	-1.2	3.5	.1	-.5	--	.4
Other <u>2</u> /	4.5	.5	3.2	1.4	-.1	-.7	1.7	-.4	1.0	-.7
Cash operating balance, end of period	8.8	6.9	6.5	6.5	10.0	6.5	6.4	6.9	6.9	6.5
Memo: Net agency borrowing ³ /	1.1	n.e.	1.3	n.e.	1.7	1.5	2.4	n.e.	n.e.	n.e.
National Income Sector										
(Seasonally adjusted annual rate)										
Surplus/deficit	-18.8	-25.4	-21.7	-26.5	-23.2	-24.3	-27.7	-26.4	-27.4	-24.4
Receipts	193.9	207.9	200.7	216.9	201.7	206.1	210.2	213.7	219.3	224.5
Expenditures	212.7	233.3	222.4	243.4	224.9	230.4	237.9	240.1	246.7	248.9
High employment surplus/deficit (NIA basis) <u>4</u> /	1.4	-1.5	1.9	-4.5	3.0	.4	-6.2	-3.5	-5.5	-2.9

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

^{1/} Estimates reflect effects of House Revenue Bill, which provides \$.8 billion less in tax cuts in fiscal year 1972 than the President's program. The Administration budget deficit estimate on the basis of the President's program is \$27.0--28.0 billion for FY 1972 with outlays estimated at \$232.0 billion. These figures would imply a receipts estimate ranging from \$204.0--205.0 billion.

^{2/} Includes such items as deposit fund accounts and clearing accounts.

^{3/} 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 ^{4/} Estimated by F.R. Board staff.