TABLE 1.—*Reconciliation of various measures of Federal receipts and expenditures*

[In billions of dollars]

	Fiscal year—		
	1965 actual	1966 estimate	1967 estimate
RECEIPTS			
Administrative budget receipts	93.1	100.0	111.0
Plus: Trust fund receipts	31.0	33.5	41.6
Less:			
Intragovernmental transactions	4.3	4.5	5.5
Receipts from exercise of monetary authority	.1	.9	1.6
Equals: Federal receipts from the public	119.7	128.2	145.5
Less: Cash transactions excluded from Federal receipts account (District of Columbia, financial transactions, etc.)	1.0	.6	.7
Plus: Items added to Federal sector account but not in cash receipts (netting differences, timing differences, etc.)	.9	1.2	−2.6
Equals: Federal receipts, national income accounts	119.6	128.8	142.2
Plus: Adjustment for tax receipts because of deviation of economy from high employment	5.9	2.0	.5
Equals: High-employment receipts	125.5	130.8	142.7
EXPENDITURES			
New obligational authority	106.6	126.0	121.9
Plus: Authorizations enacted in prior year but spent in current year			30.7
Less: Expenditures to be made in future years			39.8
Equals: Administrative budget expenditures	96.5	106.4	112.8
Plus: Trust fund expenditures	29.6	33.8	37.9
Less:			
Intragovernmental transactions	4.3	4.5	5.5
Debt issuance in lieu of checks and other adjustments	−.6	.7	.2
Equals: Federal payments to the public	122.4	135.0	145.0
Less: Cash transactions excluded from Federal expenditures account (District of Columbia, financial transactions, etc.)	5.8	4.0	1.6
Plus: Items added to Federal sector account but not in cash payments (netting differences, timing differences, etc.)	1.7		−.7
Equals: Federal expenditures, national income accounts	118.3	131.0	142.7
Plus: Adjustment for expenditures because of deviation of economy from high employment	−.2	−.2	.2
Equals: High-employment expenditures	118.1	130.8	142.9
SURPLUS OR DEFICIT			
Administrative budget	−3.4	−6.4	−1.8
Cash budget	−2.7	−6.9	+.5
National income accounts budget	+1.2	−2.2	−.5
High-employment budget	+7.4	0	−.2

Sources: The Budget of the United States Government for the Fiscal Year Ending June 30, 1967, pp. 47, 377, and Federal Reserve Bank of St. Louis.

ADMINISTRATIVE BUDGET

The administrative budget is the basic planning document of the Federal Government, covering receipts and expenditures of funds that it owns. Its main purpose is to serve as a guide to executive and legislative program planning, review, and enactment. Those agencies for which Congress makes regular appropriations are included in the administrative budget; activities of trust funds (social insurance, highway, etc.), quasi-public agencies (e.g., Federal home loan banks), and self-financing agencies are excluded.

Expenditures and receipts are generally recorded on a cash basis, i.e., on the date of actual receipt or payment. Interest expense is on an accrual basis.