

*Federal Government Budgets, seasonally adjusted annual rates*  
[Billions of dollars]

| Quarters                      | Receipts                                   |                |                                          |                                    | Expenditures                               |                |                                          |                                    | Surplus (+) or deficit (-)                 |                |                                          |                                    |
|-------------------------------|--------------------------------------------|----------------|------------------------------------------|------------------------------------|--------------------------------------------|----------------|------------------------------------------|------------------------------------|--------------------------------------------|----------------|------------------------------------------|------------------------------------|
|                               | Admini-<br>strative<br>budget <sup>1</sup> | Cash<br>budget | National<br>income<br>accounts<br>budget | High-<br>employ-<br>ment<br>budget | Admini-<br>strative<br>budget <sup>1</sup> | Cash<br>budget | National<br>income<br>accounts<br>budget | High-<br>employ-<br>ment<br>budget | Admini-<br>strative<br>budget <sup>1</sup> | Cash<br>budget | National<br>income<br>accounts<br>budget | High-<br>employ-<br>ment<br>budget |
| 1964:                         |                                            |                |                                          |                                    |                                            |                |                                          |                                    |                                            |                |                                          |                                    |
| 1                             | 96.4                                       | 117.2          | 115.3                                    | 124.5                              | 95.6                                       | 122.4          | 117.2                                    | 116.6                              | +0.8                                       | -5.2           | -1.9                                     | +7.9                               |
| 2                             | 100.0                                      | 114.4          | 112.3                                    | 120.3                              | 99.6                                       | 119.2          | 119.1                                    | 118.5                              | +0.4                                       | -4.8           | -6.7                                     | +1.8                               |
| 3                             | 80.8                                       | 113.6          | 115.4                                    | 122.9                              | 95.6                                       | 120.0          | 118.4                                    | 118.0                              | -14.8                                      | -3.0           | -3.0                                     | +4.9                               |
| 4                             | 77.6                                       | 115.2          | 117.2                                    | 124.1                              | 96.8                                       | 119.2          | 117.7                                    | 117.3                              | -19.2                                      | -6.4           | -0.5                                     | +6.8                               |
| 1965:                         |                                            |                |                                          |                                    |                                            |                |                                          |                                    |                                            |                |                                          |                                    |
| 1                             | 97.2                                       | 118.9          | 124.0                                    | 126.9                              | 91.6                                       | 120.7          | 119.6                                    | 119.2                              | +5.6                                       | -1.8           | +4.5                                     | +7.7                               |
| 2                             | 117.2                                      | 130.6          | 125.0                                    | 127.3                              | 102.0                                      | 129.6          | 120.6                                    | 120.3                              | +15.2                                      | +1.0           | +4.4                                     | +7.0                               |
| 3                             | 88.8                                       | 122.4          | 123.8                                    | 125.6                              | 102.8                                      | 128.4          | 126.3                                    | 126.1                              | -14.0                                      | -6.0           | -2.5                                     | -0.5                               |
| 4                             | 84.0                                       | 122.8          | 126.9                                    | 126.9                              | 103.2                                      | 132.4          | 127.0                                    | 127.0                              | -25.2                                      | -9.6           | -0.2                                     | -0.1                               |
| 1966:                         |                                            |                |                                          |                                    |                                            |                |                                          |                                    |                                            |                |                                          |                                    |
| 1                             | 104.4                                      | 134.8          | 136.0                                    | 135.2                              | 108.8                                      | 147.6          | 133.7                                    | 133.8                              | -4.4                                       | -15.8          | +2.3                                     | +1.4                               |
| 2                             | 141.6                                      | 158.4          | 141.0                                    | 140.9                              | 107.2                                      | 143.2          | 137.1                                    | 137.1                              | +34.4                                      | +15.2          | +3.9                                     | +3.8                               |
| 3                             | 101.6                                      | 145.3          | 145.4                                    | 145.4                              | 132.8                                      | 160.2          | 145.1                                    | 145.1                              | -31.2                                      | -14.8          | +1.3                                     | +1.5                               |
| 4                             | 92.8                                       | 141.1          | 148.5                                    | 148.5                              | 127.2                                      | 153.5          | 150.0                                    | 150.0                              | -34.4                                      | -17.4          | -1.5                                     | -1.5                               |
| Calendar years:               |                                            |                |                                          |                                    |                                            |                |                                          |                                    |                                            |                |                                          |                                    |
| 1964                          | 88.7                                       | 115.0          | 115.1                                    | 123.0                              | 96.9                                       | 120.3          | 118.1                                    | 117.6                              | -8.2                                       | -5.2           | -3.0                                     | +5.4                               |
| 1965                          | 96.8                                       | 123.4          | 124.9                                    | 126.7                              | 101.4                                      | 127.9          | 123.4                                    | 123.2                              | -4.6                                       | -4.5           | +1.6                                     | +3.5                               |
| 1966 <sup>2</sup>             | 110.1                                      | 144.9          | 142.7                                    | 142.5                              | 119.0                                      | 152.4          | 141.5                                    | 141.5                              | -8.9                                       | -7.5           | +1.3                                     | +1.0                               |
| Fiscal years (ended June 30): |                                            |                |                                          |                                    |                                            |                |                                          |                                    |                                            |                |                                          |                                    |
| 1964                          | 89.5                                       | 115.5          | 115.5                                    | 124.8                              | 97.7                                       | 120.3          | 116.9                                    | 115.7                              | -8.2                                       | -4.8           | -1.4                                     | +0.1                               |
| 1965                          | 93.1                                       | 119.7          | 120.6                                    | 125.3                              | 96.5                                       | 122.4          | 118.3                                    | 118.7                              | -3.4                                       | -2.7           | +2.3                                     | +6.6                               |
| 1966                          | 104.6                                      | 134.4          | 131.9                                    | 132.2                              | 106.9                                      | 137.6          | 131.0                                    | 131.0                              | -2.3                                       | -3.2           | +1.9                                     | +1.2                               |

<sup>1</sup> Not seasonally adjusted.

<sup>2</sup> Estimated.

Sources: U.S. Department of Commerce, U.S. Treasury Department, Council of Economic Advisers, and Federal Reserve Bank of St. Louis.