RECOMMENDED SUMMARY OF THE PRESIDENT'S BUDGET AND FINANCIAL PLAN

I. Budget appropriations:
  Proposed for action by the Congress
  Not requiring action by the Congress
    Total appropriations
II. Budget receipts, expenditures, and lending:
  Receipt-expenditure account:
    Receipts
    Expenditures (excluding net lending)
      Expenditure account surplus or deficit [1]
  Plus: Loan account:
    Loan disbursements
    Loan repayments
      Net lending
  Equals: Total budget:
    Receipts
    Expenditures and net lending
      Budget surplus or deficit
III. Means of financing:
  Borrowing from the public
  Reduction of cash balances, etc.
    Total budget financing
IV. Outstanding Federal securities and Federal loans, end of year:
  Federal securities:
    Gross amount outstanding
    Held by the public
  Federal credit programs:
    Direct loans outstanding
    Guaranteed and insured loans outstanding

Budget appropriations

The above structure of the budget provides a system that is integrated and comprehensive. It starts with a statement of the new *appropriations* the President is requesting of the current session of the Congress. It also presents figures on existing appropriations which will become available in the coming year without action by the current session of the Congress (because of action in prior years).

[1] In any discussion of the economic impact of the budget where net lending is excluded from expenditures, the Commission cautions that the full heading "expenditure account" preceding the term "surplus or deficit" should be used to identify the item as a subtotal of section II of the table. Otherwise, the use of the term "surplus or deficit" would be confusing and misunderstood. Whenever the term "budget surplus or deficit" is used, it refers to the total budget, including net lending.