

**10. The budget summary should include a means of financing section based on the budget deficit or surplus.**

Supporting tables should outline changes in cash balances, receivables, and payables—as well as borrowing—and also include a breakdown for past periods of borrowing, classified by major type of lender. The recommended definition of the budget deficit logically leads to a new measurement of Federal debt. This would change the present concept of Federal debt by adding to the public debt securities issued by Federal Government agencies and subtracting public debt and agency securities held by such agencies and by the trust funds. Accordingly, the executive branch may wish to ask the Congress to reexamine the statutory limit on the public debt (Chapter 6).

**11. Those receipts of the Government other than taxes which are enterprise or market-oriented should be treated as offsets to expenditures to which they are related.** This should be done even if such receipts are not available by law to finance related expenditures. Many such receipts are already so treated, but present practices result in inconsistent treatment of some transactions which are similar in character. Although only the net surpluses or deficits of Government enterprises (such as the Post Office) would continue to be included in summary budget totals, their gross receipts and expenditures should receive prominent treatment in the budget document (Chapter 7).

**12. Communication of budget information to the Congress and the public should be (1) more frequent by providing within-year revisions of January estimates, (2) more detailed in terms of breaking down aggregate budget figures into quarterly or semi-annual units, and (3) more comprehensive by making estimates which extend further into the future.** This last objective might best be served by encouraging private research organizations or a commission to make long-term studies from time to time which would facilitate public and congressional decision-making on the activities of Government and the private economy. A review of the budget *Appendix* is also suggested in order to ensure that all essential materials be retained and that materials which have outlived their usefulness be eliminated (Chapter 8).

**13. The Commission strongly recommends *against* a “capital budget” which would provide separate financing of capital or investment expenditures on the one hand and current or operating expenditures on the other.** Such a budget would seriously distort the budget as a decision-making tool. Nevertheless, the Commission sees considerable merit in the continued publication and improvement of useful tabulations of capital items in special analyses subordinate to the budget itself (Chapter 3).