

CHAPTER 9

ILLUSTRATIVE TABLES AND RESULTS OF
RECOMMENDATIONS

This Chapter presents the results of the Commission's recommendations in tabular form and compares the recommended new budget concept with the three major budget concepts currently used. The figures showing the results of the Commission's recommendations are based on the best data available and can be considered reasonable "within the ballpark" estimates. However, they cannot be considered precise. Particularly in adjusting receipts and expenditures to an accrual basis, both currently and for past years, rough estimates had to be made which will require later refinement. Moreover, as was noted in Chapter 5, further study of the data for loans and the measurement of loan subsidies will be needed. More accurate data for these and other recommendations of the Commission will require considerable work and appropriate testing before they are ready for publication as official Government figures.

Table 5

The receipts and expenditures and surplus or deficit for the three present budget concepts are shown in Table 5 as they were presented in the budget in January 1967. Principal features of these concepts are set forth below.

The *administrative budget* consists of receipts and expenditures of funds owned by the Federal Government. For many years, the administrative budget served as the principal financial plan for conducting the affairs of the Government (although the concept of the budget in the 1920's also included trust funds). Net loans are treated the same as other expenditures in the administrative budget. It excludes, however, the transactions of trust funds, such as social security, Federal employee retirement, unemployment insurance, and the highway trust fund. Therefore, the scope is considerably less comprehensive than the consolidated cash budget or the Federal sector of the national income accounts. For the most part, expenditures are reported on a checks-issued basis, although interest on the public debt is reported largely on an accrual basis. Expenditures for subscriptions to international lending and financial institutions include debt issued in lieu of checks.

The *consolidated cash budget* includes trust funds as well as the Federally owned funds included in the administrative budget. It also includes the transactions of five so-called Government-sponsored enterprises which are