

not counted in the administrative budget, two of which are owned wholly by the private sector. It does not, however, include seigniorage as a receipt nor does it include debt issued in lieu of checks and accrued interest on savings bonds as expenditures, both of which are in the administrative budget. Expenditures in the cash budget are reported on the basis of checks paid rather than checks issued and, like the administrative budget, the consolidated cash budget includes loans.

The *Federal sector of the national income accounts*, like the consolidated cash budget, is comprehensive with respect to transactions of the trust funds. On the other hand—and this is its principal difference from the cash budget—the national income accounts (NIA) budget excludes loans and repayments of loans and other minor amounts of transactions in existing assets.

The two Government-sponsored enterprises which are now completely privately owned, the Federal land banks and the Federal home loan banks, which are included in the cash budget, are excluded from the NIA budget. The timing basis for recording receipts and expenditures is another important difference between the NIA and consolidated cash budgets. The NIA budget reports taxes (except for nonwithheld individual taxes) on an accrual basis. The NIA budget reports purchases of goods and services on either a deliveries or accrual basis and includes accrued interest on savings bonds. Compared to the consolidated cash budget, the NIA budget excludes

TABLE 5.—*The three present major budget concepts*

[Fiscal years. In billions of dollars]

	1966 actual	1967 estimate	1968 estimate
Administrative budget:			
Receipts.....	104.7	117.0	126.9
Expenditures.....	107.0	126.7	135.0
Surplus (+) or deficit (−).....	−2.3	−9.7	−8.1
Receipts from and payments to the public (consolidated cash budget):			
Receipts.....	134.5	154.7	168.1
Expenditures.....	137.8	160.9	172.4
Surplus (+) or deficit (−).....	−3.3	−6.2	−4.3
Federal sector of national income accounts (NIA budget):			
Receipts.....	132.6	149.8	167.1
Expenditures.....	132.3	153.6	169.2
Surplus (+) or deficit (−).....	+0.3	−3.8	−2.1