the local receipts and expenditures of the District of Columbia, and treats both employer and employee contributions to retirement funds on a gross basis.

Table 6

The main features of the new budget as recommended by the Commission have been explained in Chapter 1. Table 6 presents in summary form how the new budget might be presented at the beginning of the President's annual budget message. Supplemental Tables 6A through 6D present supporting material which should appear prominently in the budget document. Table 6 uses the President's requests and recommendations of last January for fiscal 1968 as a point of departure, adjusting them only for the various changes in budget concepts recommended by the Commission.

The recommended structure of the President's budget and financial plan consists of four parts:

First—*Budget appropriations,* divided between appropriations requiring action by the Congress and appropriations available as a result of past congressional action. This highlighting of appropriations is in keeping with the Commission's recommendation for greater attention to appropriations in the President's budget presentation than in recent years. As indicated in Chapter 2, the Commission is recommending that the term *appropriations* be redefined to include all forms of authority to obligate the Government to make expenditures, i.e., to replace the current term *new obligational authority.* Accordingly, *appropriations* would henceforth include contract authorizations and authorizations to spend debt receipts and would exclude appropriations to liquidate contract authorizations.

Second—*Budget receipts, expenditures, and net lending.* By distinguishing between loans and other expenditures, the recommended budget is intended to combine the best features of the present cash and NIA budgets. The surplus or deficit in the receipt-expenditure account—not including loans—has primary significance as a measure of the economic impact of the budget, while the overall budget totals, including the total of expenditures and net lending, reflects the whole range of Government activities on which the President is making requests and recommendations to the Congress and the total surplus or deficit shows the amount which has to be financed.

Third—Means of financing the budget deficit, or, conversely, disposition of the budget surplus.

Fourth—In addition, information would be shown as to *outstanding amounts of gross and net Federal borrowing and loans* under both direct and guaranteed or insured loan programs.

Each of the major categories summarized in Table 6 is expanded in Tables 6A through 6D. It would be desirable if the information in these tables were presented either in the President's budget message, or in the numbered summary tables immediately following the budget message itself.