

*Table 7*

A reconciliation of budget totals for prior years adjusted for the Commission's recommendation with the present consolidated cash budget totals is shown in Table 7. The major differences which stand out are: (1) reductions in both receipts and expenditures as a result of treating certain enterprise-type receipts on a net rather than a gross basis, (2) differences on both the receipt and expenditure side growing out of a shift to an accrual timing basis, (3) an increase in expenditures from treating sales of participation certificates as a means of financing rather than as negative expenditures, and (4) the results of excluding the transactions of the two privately owned Government-sponsored enterprises: Federal home loan banks and Federal land banks.

*Table 8*

A twelve-year comparison of receipts, expenditures, net lending, and surplus and deficit in the budget as proposed by the Commission with the summary totals of the three present budgets is presented in Table 8.