

BUDGET TOTALS

The following are the currently estimated totals of budget receipts and outlays compared with those estimated in the budget last January.

TABLE 1.—BUDGET RECEIPTS AND OUTLAYS

[Fiscal years; in billions of dollars]

Description	1968 actual	1969		Change
		January estimate	Current estimate	
Expenditure account:				
Receipts.....	153.5	178.1	179.4	+1.3
Expenditures.....	173.0	182.8	182.3	-.5
Expenditure deficit (—).....	-19.5	-4.7	-2.9	-1.8
Loan account: Net lending.....	5.9	3.3	2.1	-1.2
Total budget:				
Receipts.....	153.5	178.1	179.4	+1.3
Outlays (including net lending).....	178.9	186.1	184.4	-1.7
Budget deficit (—).....	-25.4	-8.0	-5.0	-3.0

As shown in table 1, the budget deficit for fiscal year 1969 is currently estimated at \$5 billion, down \$3 billion from the January estimate and \$20.4 billion below the deficit incurred in the preceding fiscal year. This substantial year-to-year improvement in the Government's deficit position will contribute to a significant reduction in inflationary pressures and, in turn, to an improvement in our balance of international payments and a further relaxation of pressures in our financial markets.

Receipts are currently estimated to be \$1.3 billion above the estimate of last January, combining the effects of (1) a later-than-assumed enactment of the income tax surcharge and other tax proposals and (2) reestimates based on actual experience with collections in 1968.

Total budget outlays are estimated \$1.7 billion below the January estimate. Programs covered by the Revenue and Expenditure Control Act of 1968 are down \$6 billion, while those excepted from the act's limitation on outlays are up by \$4.4 billion.

On the basis of incomplete congressional action, budget authority for fiscal year 1969 is currently estimated at \$194.5 billion, which is \$7.2 billion below the January estimate. To date, completed congressional action on appropriation and other acts affecting budget authority has resulted in a net reduction of \$1.6 billion compared with the January budget.

Five regular appropriation bills—comprising over half of total budget authority—still await final action this year. However, all of these bills have been passed by at least one House or action has been taken on related authorization bills. Based on these actions to date, it is estimated that the Congress will reduce the remaining appropriations by a total of around \$9.3 billion. When action is completed, further reductions required to comply with the provisions of the Revenue and Expenditure Control Act of 1968 will be determined by the President.

The current estimates include amounts which will need to be requested at a later date. Requests are expected to be required for expansion of various food programs, for military credit sales under