Chart 5

The budget surpluses in fiscal years 1969 and 1970 will permit sizable repayment of debt to the public. This is in contrast with the huge Federal borrowing of $23 billion during fiscal year 1968. In the period ahead, the Federal Government would be providing funds to the private sector and contributing to easier money and capital markets, instead of exerting pressure on the supply of credit as it did in fiscal 1968.