

CONFIDENTIAL (FR)

CURRENT ECONOMIC AND FINANCIAL CONDITIONS

October 10, 1973

By the Staff
Board of Governors
of the Federal Reserve System

STAFF GNP PROJECTIONS

	Per cent change annual rate							
	Changes in nominal GNP \$ billion		Real GNP		Gross private product fixed weighted price index		Unemployment rate	
	9/12/73	10/10/73	9/12/73	10/10/73	9/12/73	10/10/73	9/12/73	10/10/73
1971 ^{1/}	78.3	78.3	3.2	3.2	4.6	4.6	5.9	5.9
1972 ^{1/}	99.7	99.7	6.1	6.1	3.2	3.2	5.6	5.6
1973	133.6	133.5	6.1	6.1	5.8	6.0	4.8	4.8
1974	104.8	108.1	2.3	2.5	5.9	5.7	5.2	5.2
1973:I ^{1/}	43.3	43.3	8.7	8.7	7.0	7.0	5.0	5.0
II ^{1/}	29.5	29.5	2.4	2.4	7.9	7.9	4.9	4.9
III	32.6	32.2	4.0	3.7	6.8	7.1	4.7	4.8
IV	31.5	32.1	3.0	3.5	7.0	6.3	4.7	4.7
1974:I	26.0	27.2	2.2	2.5	5.7	5.9	4.9	4.9
II	22.8	25.0	1.8	2.3	5.0	5.2	5.1	5.1
III	18.4	19.2	.8	1.0	4.6	4.6	5.3	5.3
IV	19.8	19.7	1.1	1.1	4.6	4.6	5.5	5.5
Change: 72-IV to								
73-IV	136.9	137.1	4.5	4.5	7.2	7.1	-.6	-.6
73-IV to								
74-IV	87.3	91.1	1.5	1.7	5.0	5.1	.8	.8

^{1/} Actual.

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GROSS NATIONAL PRODUCT AND RELATED ITEMS
(Quarterly figures are seasonally adjusted. Expenditures and income
figures are billions of dollars, with quarter figures at annual rates.)

	1972	1973 Proj.	1972		1973			
			III	IV	I	II	Projected III	IV
Gross National Product	1155.2	1288.7	1166.5	1199.2	1242.5	1272.0	1304.2	1336.3
Final purchases	1149.1	1282.4	1157.8	1191.0	1237.8	1267.5	1298.0	1326.3
Private	894.1	1004.3	903.1	930.3	969.2	992.2	1018.0	1037.8
Excluding net exports	898.7	1001.0	906.9	933.8	969.2	989.4	1013.9	1031.7
Personal consumption expenditures	726.5	805.3	734.1	752.6	779.4	795.6	814.3	832.0
Durable goods	117.4	132.2	120.2	122.9	132.2	132.8	132.0	132.0
Nondurable goods	299.9	337.4	302.3	310.7	322.2	330.3	343.0	354.0
Services	309.2	335.7	311.6	319.0	325.0	332.6	339.3	346.0
Gross private domestic investment	178.3	202.1	181.5	189.4	194.5	198.2	205.8	209.7
Residential construction	54.0	58.4	54.5	56.9	59.0	59.6	59.6	55.2
Business fixed investment	118.2	137.4	118.3	124.3	130.9	134.1	140.0	144.5
Change in business inventories	6.0	6.3	8.7	8.2	4.6	4.5	6.2	10.0
Nonfarm	5.6	5.7	8.4	7.9	4.4	4.4	5.0	9.0
Net exports of goods and services	-4.6	3.3	-3.8	-3.5	0.0	2.8	4.1	6.1
Exports	73.5	100.0	74.0	79.7	89.7	97.2	103.9	109.1
Imports	78.1	96.7	77.7	83.2	89.7	94.4	99.8	103.0
Gov't. purchases of goods and services	255.0	278.1	254.7	260.7	268.6	275.3	280.0	288.5
Federal	104.4	107.7	102.3	102.7	105.5	107.3	107.5	110.4
Defense	74.4	74.3	71.9	72.4	74.3	74.2	73.7	75.0
Other	30.1	33.4	30.4	30.3	31.2	33.1	33.8	35.4
State & local	150.5	170.4	152.4	158.0	163.0	168.0	172.5	178.1
Gross national product in constant (1958) dollars	790.7	838.7	796.7	812.3	829.3	834.3	841.9	849.2
GNP implicit deflator (1958 = 100)	146.1	153.6	146.4	147.6	149.8	152.5	154.9	157.3
Personal income	939.2	1032.3	943.7	976.1	996.6	1019.0	1044.8	1068.6
Wage and salary disbursements	627.8	690.6	632.7	648.7	666.7	682.6	699.1	714.1
Disposable income	797.0	880.0	800.9	828.7	851.5	869.7	889.3	909.5
Personal saving	49.7	51.2	45.8	54.4	50.0	51.0	51.1	52.8
Saving rate (per cent)	6.2	5.8	5.7	6.6	5.9	5.9	5.7	5.8
Corporate profits before tax	98.0	130.2	98.4	106.1	119.6	128.9	134.3	138.0
Corp. cash flow, net of div. (domestic)	105.0	111.1	91.9	97.7	104.9	110.3	113.3	115.9
Federal government receipts and expenditures, (N.I.A. basis)								
Receipts	228.7	266.2	229.6	236.9	253.6	262.4	271.4	277.2
Expenditures	244.6	265.9	237.0	260.3	258.6	262.4	268.0	274.6
Surplus or deficit (-)	-15.9	0.3	-7.4	-23.4	-5.0	0.0	3.4	2.6
High employment surplus or deficit (-)	0.4	-2.0	7.3	-10.9	-0.9	0.1	-3.9	-3.2
State and local government surplus or deficit (-), (N.I.A. basis)	13.1	11.9	9.5	19.6	13.9	11.5	12.0	10.2
Total labor force (millions)	89.0	91.0	89.3	89.6	90.0	90.9	91.3	91.7
Armed forces "	2.5	2.3	2.4	2.4	2.4	2.3	2.3	2.3
Civilian labor force "	86.5	88.7	86.9	87.2	87.6	88.6	89.0	89.4
Unemployment rate (per cent)	5.6	4.9	5.6	5.3	5.0	4.9	4.8	4.7
Nonfarm payroll employment (millions)	72.8	75.4	73.0	73.8	74.6	75.3	75.7	76.1
Manufacturing	18.9	19.8	19.0	19.3	19.6	19.8	19.8	19.9
Industrial production (1967 = 100)	115.2	125.6	116.3	120.2	123.1	124.8	126.6	127.9
Capacity utilization, mfg. (per cent)	78.6	83.2	79.4	81.5	82.8	83.4	83.3	83.1
Major materials (per cent)	90.2	94.7	91.0	92.4	93.8	94.4	94.9	95.7
Housing starts, private (millions, A.R.)	2.38	2.12	2.37	2.40	2.40	2.22	2.04	1.82
Sales new autos (millions, A.R.)	10.94	11.61	11.52	11.69	12.23	11.73	11.74	10.75
Domestic models	9.32	9.87	9.91	9.90	10.27	9.87	10.11	9.25
Foreign models	1.61	1.74	1.61	1.79	1.96	1.86	1.63	1.50

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GROSS NATIONAL PRODUCT AND RELATED ITEMS
 (Quarterly figures are seasonally adjusted. Expenditures and income
 figures are billions of dollars, with quarter figures at annual rates.)

	1974 Proj.	1974 Projected			
		I	II	III	IV
Gross National Product	1396.8	1363.5	1388.5	1407.7	1427.4
Final purchases	1388.8	1354.2	1380.4	1399.7	1420.7
Private	1083.5	1058.4	1078.6	1091.3	1105.8
Excluding net exports	1073.8	1050.0	1068.5	1081.3	1095.4
Personal consumption expenditures	873.2	849.8	868.0	881.5	893.5
Durable goods	131.9	132.0	132.0	132.0	131.5
Nondurable goods	377.8	364.8	376.0	382.5	388.0
Services	363.5	353.0	360.0	367.0	374.0
Gross private domestic investment	208.6	209.5	208.6	207.8	208.6
Residential construction	48.2	51.2	48.5	46.3	46.9
Business fixed investment	152.4	149.0	152.0	153.5	155.0
Change in business inventories	8.0	9.3	8.1	8.0	6.7
Nonfarm	7.8	9.5	8.1	7.6	6.0
Net exports of goods and services	9.7	8.4	10.1	10.0	10.4
Exports	117.0	113.6	116.9	118.0	119.6
Imports	107.3	105.2	106.8	108.0	109.2
Gov't. purchases of goods and services	305.2	295.8	301.8	308.4	314.9
Federal	114.2	112.6	113.4	114.8	115.8
Defense	75.6	75.1	75.1	75.7	76.3
Other	38.6	37.5	38.3	39.1	39.5
State & local	191.1	183.2	188.4	193.6	199.1
Gross national product in constant (1958) dollars	859.9	854.6	859.5	861.6	863.9
GNP implicit deflator (1958 = 100)	162.5	159.6	161.6	163.4	165.2
Personal income	1122.8	1094.1	1113.8	1132.5	1150.8
Wage and salary disbursement	750.7	729.3	744.3	757.8	771.5
Disposable income	956.3	931.7	948.6	964.5	980.2
Personal saving	56.4	56.5	54.3	55.9	58.8
Saving rate (per cent)	5.9	6.1	5.7	5.8	6.0
Corporate profits before tax	134.0	137.0	137.0	132.5	129.5
Corp. cash flow, net of div. (domestic)	116.9	116.6	117.8	116.6	116.4
Federal government receipts and expenditures, (N.I.A. basis)					
Receipts	286.9	282.8	286.3	287.9	290.5
Expenditures	291.6	285.3	289.5	293.4	298.3
Surplus or deficit (-)	-4.7	-2.5	-3.2	-5.5	-7.8
High employment surplus or deficit (-)	6.4	-1.0	4.4	9.7	12.6
State and local government surplus or deficit (-), (N.I.A. basis)	6.4	8.8	7.5	5.5	3.8
Total labor force (millions)	92.7	92.1	92.5	92.9	93.3
Armed forces "	2.3	2.3	2.3	2.3	2.3
Civilian labor force "	90.4	89.8	90.2	90.6	91.0
Unemployment rate (per cent)	5.2	4.9	5.1	5.3	5.5
Nonfarm payroll employment (millions)	76.9	76.5	76.8	77.0	77.2
Manufacturing	19.7	19.9	19.8	19.7	19.6
Industrial production (1967 = 100)	129.5	128.8	129.5	129.8	130.0
Capacity utilization, mfg. (per cent)	81.8	82.8	82.3	81.5	80.7
Major materials	95.2	95.6	95.4	95.0	94.6
Housing starts, private (millions, A.R.)	1.65	1.70	1.60	1.60	1.70
Sales new autos (millions, A.R.)	9.91	10.15	10.00	10.00	9.50
Domestic models	8.41	8.65	8.50	8.50	8.00
Foreign models	1.50	1.50	1.50	1.50	1.50

CHANGES IN GROSS NATIONAL PRODUCT
AND RELATED ITEMS

	1972	1973 Proj.	1972		1973			
			III	IV	I	II	Projection	
							III	IV
-----Billions of Dollars-----								
Gross National Product	99.7	133.5	24.1	32.7	43.3	29.5	32.2	32.1
Inventory change	-0.1	0.3	3.2	-0.5	-3.6	-0.1	1.7	3.8
Final purchases	99.7	133.3	20.9	33.2	46.8	29.7	30.5	28.3
Private	79.0	110.2	20.4	27.2	38.9	23.0	25.8	19.8
Net exports	-5.4	7.9	1.9	0.3	3.5	2.8	1.3	2.0
Excluding net exports	84.4	102.3	18.5	26.9	35.4	20.2	24.5	17.8
Personal consumption expenditures	59.3	78.8	14.9	18.5	26.8	16.2	18.7	17.7
Durable goods	13.8	14.8	5.1	2.7	9.3	0.6	-0.8	0.0
Nondurable goods	21.2	37.5	4.4	8.4	11.5	8.1	12.7	11.0
Services	24.3	26.5	5.4	7.4	6.0	7.6	6.7	6.7
Residential structures	11.3	4.4	1.7	2.4	2.1	0.6	0.0	-4.4
Nonresidential fixed investment	13.8	19.2	2.0	6.0	6.6	3.2	5.9	4.5
Government	20.7	23.1	0.5	6.0	7.9	6.7	4.7	8.5
Federal	6.3	3.3	-4.4	0.4	2.8	1.8	0.2	2.9
State and local	14.3	19.9	4.9	5.6	5.0	5.0	4.5	5.6
GNP in constant (1958) dollars	45.3	48.0	11.1	15.6	17.0	5.0	7.6	7.3
Final purchases	46.0	47.9	8.7	16.0	20.0	5.0	6.2	4.4
Private	41.4	44.3	10.9	14.3	19.1	4.2	5.4	2.9
-----Per Cent Per Year ^{1/} -----								
Gross National Product	9.4	11.6	8.7	11.7	15.2	9.9	10.5	10.2
Final purchases	9.5	11.6	7.6	12.0	16.7	9.9	10.0	9.0
Private	9.7	12.3	9.6	12.6	17.8	9.8	10.8	8.0
Personal consumption expenditures	8.9	10.8	8.5	10.5	15.0	8.6	9.7	9.0
Durable goods	13.3	12.6	18.9	9.3	33.9	1.8	-2.4	0.0
Nondurable goods	7.6	12.5	6.0	11.6	15.6	10.4	16.3	13.5
Services	8.5	8.6	7.2	9.8	7.7	9.7	8.3	8.1
Gross private domestic investment	16.4	13.3	16.5	18.6	11.2	7.8	16.2	7.8
Residential structures	26.5	8.1	13.5	18.8	15.6	4.1	0.0	-26.4
Business fixed investment	13.2	16.2	7.1	21.9	23.0	10.1	18.8	13.5
Gov't. purchases of goods & services	8.8	9.1	0.8	9.8	12.7	10.4	7.0	12.7
Federal	6.4	3.2	-15.5	1.6	11.4	7.0	0.7	11.2
Defense	3.9	-0.1	-22.4	2.8	10.9	-0.5	-2.7	7.2
Other	13.6	11.0	4.0	-1.3	12.4	26.7	8.7	20.3
State and local	10.5	13.2	14.0	15.5	13.3	12.8	11.2	13.6
GNP in constant (1958) dollars	6.1	6.1	5.8	8.1	8.7	2.4	3.7	3.5
Final purchases	6.2	6.1	4.5	8.4	10.3	2.4	3.0	2.2
Private	6.9	6.9	7.0	9.1	12.0	2.5	3.2	1.7
GNP implicit deflator	3.2	5.2	2.8	3.3	6.1	7.3	6.6	6.4 ^{2/}
Private GNP fixed weighted index ^{3/}	3.2	6.0	3.1	4.1	7.0	7.9	7.1	6.3
Personal income	8.8	9.9	7.8	14.5	8.7	9.3	10.5	9.4
Wage and salary disbursements	9.5	10.0	7.7	10.5	11.6	9.9	10.0	8.9
Disposable income	6.8	10.4	8.1	14.6	11.5	8.8	9.3	9.4
Corporate profits before tax	15.2	32.9	16.1	35.2	61.5	34.9	17.8	11.5
Federal government receipts and expenditures (N.I.A. basis)								
Receipts	15.0	16.4	7.7	13.3	31.3	14.6	14.4	8.8
Expenditures	10.7	8.7	-11.6	45.5	-2.6	6.0	8.8	10.2
Nonfarm payroll employment	3.0	3.6	2.8	4.5	4.5	3.7	2.0	2.2
Manufacturing	2.2	4.8	2.6	7.1	5.4	4.7	1.1	1.2
Industrial production	7.9	9.0	9.2	13.8	10.1	5.8	5.9	4.0
Housing starts, private	14.1	-10.9	16.0	6.6	0.2	-27.1	-28.8	-36.6
Sales new autos	6.8	6.1	49.7	5.9	19.8	-15.4	0.4	-29.7
Domestic models	7.4	5.9	53.1	-0.5	16.0	-14.9	10.1	-29.9
Foreign models	3.3	8.1	30.9	52.0	42.3	-18.1	-40.9	-28.6

^{1/} Percentage rates of change are annual rates compounded quarterly.^{2/} Excluding Federal pay increase, 5.9 per cent per year.^{3/} Using expenditures in 1967 as weights.

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CHANGES IN GROSS NATIONAL PRODUCT
AND RELATED ITEMS

	1974 Proj.	1974 Projection			
		I	II	III	IV
		-----Billions of Dollars-----			
Gross National Product	108.1	27.2	25.0	19.2	19.7
Inventory change	1.7	-0.7	-1.2	-0.1	-1.3
Final purchases	106.4	27.9	26.2	19.3	21.0
Private	79.2	20.6	20.2	12.7	14.5
Net exports	6.4	2.3	1.7	-0.1	0.4
Excluding net exports	72.8	18.3	18.5	12.8	14.1
Personal consumption expenditures	67.9	17.8	18.2	13.5	12.0
Durable goods	-0.3	0.0	0.0	0.0	-0.5
Nondurable goods	40.4	10.8	11.2	6.5	5.5
Services	27.8	7.0	7.0	7.0	7.0
Residential structures	-10.2	-4.0	-2.7	-2.2	0.6
Nonresidential fixed investment	15.0	4.0	3.0	1.5	1.5
Government	27.1	7.3	6.0	6.6	6.5
Federal	6.5	2.2	0.8	1.4	1.0
State and local	20.7	5.1	5.2	5.2	5.5
GNP in constant (1958) dollars	21.2	5.4	4.9	2.1	2.3
Final purchases	19.5	6.0	5.6	1.9	2.8
Private	14.6	4.3	4.2	0.3	1.4
-----Per Cent Per Year ^{1/} -----					
Gross National Product	8.4	8.4	7.5	5.6	5.7
Final purchases	8.3	8.7	8.0	5.7	6.1
Private	7.9	8.2	7.9	4.8	5.4
Personal consumption expenditures	8.4	8.8	8.8	6.4	5.6
Durable goods	-0.2	0.0	0.0	0.0	-1.5
Nondurable goods	12.0	12.8	12.9	7.1	5.9
Services	8.3	8.3	8.2	8.0	7.9
Gross private domestic investment	3.2	-0.4	-1.7	-1.5	1.5
Residential structures	-17.5	-26.0	-19.5	-16.9	5.3
Nonresidential fixed investment	10.9	13.1	8.3	4.0	4.0
Gov't. purchases of goods & services	9.7	10.5	8.4	9.0	8.7
Federal	6.0	8.2	2.9	5.0	3.5
Defense	1.7	0.5	0.0	3.2	3.2
Other	15.6	25.9	8.8	8.6	4.2
State and local	12.1	12.0	11.8	11.5	11.9
GNP in constant (1958) dollars	2.5	2.5	2.3	1.0	1.1
Final purchases	2.3	2.8	2.7	0.9	1.3
Private	2.1	2.5 ^{2/}	2.5	0.1	0.8
GNP implicit deflator	5.7	5.7 ^{2/}	5.1	4.6	4.6
Private GNP fixed weighted index ^{3/}	5.7	5.9	5.2	4.6	4.6
Personal income	8.8	9.9	7.4	6.9	6.6
Wage and salary disbursements	8.7	8.8	8.5	7.5	7.4
Disposable income	8.7	10.1	7.5	6.9	6.7
Corporate profits before tax	2.9	-2.9	0.0	-12.5	-8.8
Federal government receipts and expenditures (N.I.A. basis)					
Receipts	7.8	8.3	5.0	2.3	3.7
Expenditures	9.7	16.5	6.0	5.5	6.8
Nonfarm payroll employment	2.0	2.1	1.6	1.0	1.0
Manufacturing	-0.5	0.0	-2.0	-2.0	-2.0
Industrial production	3.1	2.8	2.3	0.8	0.6
Housing starts, private	-22.2	-23.9	-21.5	0.0	27.4
Sales new autos	-14.6	-20.5	-5.8	0.0	-18.5
Domestic models	-14.8	-23.5	-6.8	0.0	-21.5
Foreign models	-13.8	0.0	0.0	0.0	0.0

^{1/} Percentage rates of change are annual rates compounded quarterly.^{2/} Excluding Federal pay increase, 5.6 per cent annual rate.^{3/} Using expenditures in 1967 as weights.

CORPORATE AND MUNICIPAL LONG-TERM SECURITY OFFERINGS
(Monthly or monthly averages, in millions of dollars)

	1973				
	1st half	QIII ^{e/}	Sept. ^{e/}	Oct. ^{f/}	Nov. ^{f/}
Corporate securities - Total	2,772	2,025	1,925	3,200	3,200
Public bonds	1,039	720	575	1,400	1,300
Privately placed bonds	690	756	800	700	700
Stock	1,041	549	550	1,100	1,200
State and local government securities	1,955	1,677	1,625	1,750	1,600

^{e/} Estimated.

^{f/} Forecast.

PROJECTION OF TREASURY CASH OUTLOOK
(In billions of dollars)

	Sept.	Oct.	Nov.	Dec.
<u>Total net borrowing</u>	0.4	1.9	1.7	2.0
Weekly and monthly bills	--	1.8	--	--
Tax bills	-2.0 ^{c/}	--	--	--
Coupon issues	2.0 ^{c/}	--	--	--
As yet unspecified new borrowing	--	--	2.0	2.0
Special foreign series	0.3 ^{c/}	--	--	--
Agency transactions, debt repayment, etc.	0.1 ^{c/}	0.1	-0.3	--
Plus: <u>Other net financial sources</u> ^{a/}	0.4	1.0	.8 ^{b/}	-.5
Plus: <u>Budget surplus or deficit (-)</u>	4.4	-6.4	-2.3	1.8
Equals: <u>Change in cash balance</u>	5.2 ^{c/}	-3.5	0.2	3.3
Memoranda: Level of cash balance, end of period	8.3 ^{c/}	4.8	5.0	8.3
Derivation of budget surplus or deficit:				
Budget receipts	26.5	17.2	19.7	23.2
Budget outlays	22.1	23.6	22.0	21.4
Maturing coupon issues held by public	--	--	3.7	--
Sales of financial assets	0.1	0.6	0.1	0.7
Budget agency borrowing	0.1	0.1	0.3	--
Net borrowing by government-sponsored agencies	2.2	2.3	1.1	0.9

^{a/} Checks issued less checks paid and other accrual items.

^{b/} Includes \$1.2 billion in receipts which would result from the monetization of gold.

^{c/} Actual.

FEDERAL BUDGET AND FEDERAL SECTOR IN NATIONAL INCOME ACCOUNTS
(In billions of dollars)

						F.R.B. Staff Estimates					
	Fiscal		Fiscal 1974 e/		Calendar Years		Calendar Quarters				
	Year	Adm. Est.	F.R.	1972	1973		1973				1974
	1973*	6-1-73	1/ Board	Actual	FRB e/	I*	II*	III	IV	I	II
<u>Federal Budget</u>											
Surplus/deficit	-14.4	-2.7	-1.7	-17.4	-9.8	-9.5	7.6	-.9	-6.9	-7.1	13.3
Receipts	232.2	266.0	269.6	221.5	252.2	55.2	70.9	66.0	60.1	61.5	82.0
Outlays	246.6	268.7	271.3	239.0	262.0	64.7	63.4	66.9	67.0	68.6	68.7
Means of financing:											
Net borrowing from the public	19.3	5.5	-3.7	15.2	6.6	8.4	-6.5	-.9	5.6	2.3	-10.7
Decrease in cash operating balance	-2.5	n.a.	3.6	0.2	2.8	-1.8	0.3	4.3	0.0	1.3	2.0
Other <u>2/</u>	-2.4	n.a.	1.8	2.0	0.3	2.9	-1.4	-2.5	1.3	3.5	-.5
Cash operating balance, end of period	12.6	n.a.	9.0	11.1	8.3	12.9	12.6	8.3	8.3	7.0	9.0
Memo <u>3/</u> : Sales of financial assets <u>4/</u>	4.8	n.a.	4.1	3.1	4.7	1.2	1.6	0.5	1.4	1.1	1.1
Budget agency borrowing <u>5/</u>	0.4	n.a.	1.4	0.9	0.1	0.1	-0.6	0.4	0.3	0.5	0.3
Sponsored agency borrowing <u>6/</u>	8.7	n.a.	15.2	3.5	17.0	2.0	5.0	5.7	4.3	2.5	2.7
<u>National Income Sector</u>											
Surplus/deficit	-12.1	-3.0	0.0	-15.9	0.3	-5.0	0.0	3.4	2.6	-2.5	-3.2
Receipts	242.9	273.3	279.4	228.7	266.2	253.6	262.4	271.4	277.2	282.8	286.3
Expenditures	255.0	276.3	279.4	244.6	265.9	258.6	262.4	268.0	274.6	285.3	289.5
High Employment surplus/deficit (NIA basis) <u>8/</u>	n.a.	n.a.	n.e.	0.4	-2.0	-0.9	0.1	-3.9	-3.2	-1.0	4.4
* Actual e--projected n.e.--not estimated n.a.--not available											

Footnotes continued

- 1/ The President's statement of July 26, 1973, issued with the release of budget results for fiscal year 1973, indicated that a balance budget is expected for fiscal 1974, implying a further increase in receipts estimates to about \$268.7 billion.
- 2/ Includes such items as deposit fund accounts and clearing accounts.
- 3/ The sum of sponsored and budget agency debt issues and financial asset sales does not necessarily reflect the volume of debt absorbed by the public, since both the sponsored and budget agencies acquire a portion of these issues.
- 4/ Includes net sales of loans held by the Commodity Credit Corporation, Farmers Home Adm., Government National Mortgage Assn., Federal Housing Adm., and Veterans Adm. Receipts from these sales are netted against Federal Budget Outlays shown above.
- 5/ Includes, for example, debt issued by the U.S. Postal Service, Export-Import Bank, and Tennessee Valley Authority, which is included in the Net Treasury Borrowing from the Public shown above.
- 6/ Federally-sponsored credit agencies, i.e., Federal Home Loan Banks, Federal National Mortgage Assn., Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperatives.
- 7/ Quarterly average exceeds fiscal year total by \$2.8 billion for fiscal 1973 due to spreading of wage base and refund effect over calendar year.
- 8/ Estimated by F.R. Board Staff.