

higher than budget expenditures in the fiscal years 1962 and 1963, primarily because the net expenditures of both the Federal National Mortgage Association trust fund and the Federal home loan banks are payments to the public which are not in the administrative budget. Commerce and transportation payments to the public are larger than budget expenditures, mainly because of the inclusion in the former of the expenditures of the Highway trust fund.

In contrast, Federal payments to the public for interest are substantially less than budget expenditures. This is because much of the budget expenditures for interest (about \$2.3 billion is estimated for 1963) is paid to trust funds on their holdings of Government securities; since these interest payments are intragovernmental expenditures and do not result in any flow of money to the public, they are deducted from budget expenditures and trust fund receipts in deriving payments to the public.

Table B-2. DERIVATION OF RECEIPTS FROM AND PAYMENTS TO THE PUBLIC (in millions of dollars)

	1961 actual	1962 estimate	1963 estimate
RECEIPTS FROM THE PUBLIC			
Budget receipts (table 1).....	77,659	82,100	93,000
Trust fund receipts (table 4).....	23,807	24,545	27,506
Less—			
Intragovernmental transactions.....	4,169	3,955	3,853
Receipts from exercise of monetary authority.....	55	67	40
Receipts from the public.....	97,242	102,623	116,614
PAYMENTS TO THE PUBLIC			
Budget expenditures (table 1).....	81,515	89,075	92,537
Trust fund expenditures (table 4).....	23,239	25,574	26,650
Government-sponsored enterprise expenditures (net).....	-236	514	309
Less—			
Intragovernmental transactions.....	4,169	3,955	3,853
Accrued interest and other noncash adjustments (net).....	821	61	838
Payments to the public.....	99,528	111,147	114,804
Excess of receipts (+) or payments (-).....	-2,286	-8,524	+1,810

DERIVATION

The derivation of the consolidated cash statement is outlined in table B-2. Additional information is contained in a booklet entitled "Receipts From and Payments to the Public, Supporting Tables and Supplementary Information," which is available on request from the Bureau of the Budget. This booklet includes the detailed derivation of receipts from and payments to the public, and also presents a reconciliation of net cash borrowing from the public with the change in the public debt.