

sions, and for participation in the continuing activities of international organizations are included under "Direct payment for goods and services."

*The special analysis of investment, operating and other budget expenditures:* The Budget document for fiscal 1951 (part III) contains for the first time a "Special analysis of investment, operating, and other budget expenditures." This analysis segregates expenditures which are recoverable or which represent the acquisition of assets which will give returns in future years from other expenditures.

TABLE A-5.—Government account (Federal, State, and local), calendar years 1948 and 1949  
(Billions of dollars, annual rates, seasonally adjusted)

Receipt or expenditure	1948	1949		
		Total <sup>1</sup>	First half	Second half <sup>1</sup>
<b>Receipts:</b>				
Tax and nontax payments or liabilities: <sup>2</sup>				
Federal.....	44.6	39.5	39.4	39.6
State and local.....	15.6	16.8	16.6	17.0
Total.....	60.2	56.3	56.0	56.6
Adjustment to cash basis:				
Noncash receipts <sup>3</sup> .....	-1.2	-1.8	-1.7	-1.9
Excess of cash receipts over tax liabilities or payments <sup>4</sup> .....	.9	3.0	3.3	2.8
Cash receipts from the public.....	59.9	57.5	57.6	57.5
<b>Expenditures:</b>				
Purchases of goods and services:				
Federal <sup>5</sup> .....	20.9	25.6	25.7	25.6
State and local.....	15.8	17.8	17.4	18.2
Total.....	36.7	43.5	43.2	43.8
Other Government payments:				
Transfers to individuals.....	10.5	11.4	11.3	11.4
Cash interest payments to the public <sup>6</sup> .....	4.2	4.4	4.2	4.5
Loans to foreign governments and subscriptions to the International Bank and International Monetary Fund <sup>7</sup> .....	1.3	.6	.9	.4
All other <sup>8</sup> .....	.....	.8	.4	1.1
Total.....	16.0	17.1	16.8	17.4
Cash payments to the public.....	52.7	60.6	59.9	61.2
Cash surplus (+) or deficit (-).....	+7.2	-3.0	-2.3	-3.7
<i>Addendum</i>				
<b>Federal:</b>				
Cash receipts.....	44.9	41.4	41.7	41.2
Cash payments.....	36.9	43.1	42.7	43.5
Surplus (+) or deficit (-).....	+8.0	-1.7	-1.0	-2.3
<b>State and local:</b>				
Cash receipts.....	15.0	16.1	15.9	16.3
Cash payments.....	15.8	17.5	17.2	17.7
Surplus (+) or deficit (-).....	- .8	-1.4	-1.3	-1.4

<sup>1</sup> Estimates based on incomplete data.

<sup>2</sup> Personal and indirect business tax payments, corporation tax liabilities and contributions for social insurance.

<sup>3</sup> Consists of deductions from Government employees' salaries for retirement funds, and Government contributions to retirement funds, National Service Life Insurance and Government life insurance funds.

<sup>4</sup> Includes excess of corporation tax receipts over liabilities and excess of personal tax receipts over payments. Cash receipts also include some items of miscellaneous internal revenue not included in tax and nontax payments, such as receipts from sales of surplus property.

<sup>5</sup> Government sales of \$600 million in 1948 and \$300 million in each half of 1949 have been deducted from gross expenditures.

<sup>6</sup> Does not agree with net interest paid by Government (table A-2) which is on an accrual basis.

<sup>7</sup> See table A-4, International account.

<sup>8</sup> Includes all other cash payments less noncash payments for goods and services. Other cash payments include net payments by Government corporations (except capital formation), net prepayments, and the excess of checks paid over checks issued. Noncash purchases of goods and services include deductions from Government employees' salaries for retirement funds and the Government contribution to such funds.

NOTE.—Detail will not necessarily add to totals because of rounding.

TABLE A-5.—Government account (Federal, State, and local), calendar years 1949 and 1950

[Billions of dollars, annual rates, seasonally adjusted]

Receipts or expenditures	1949			1950, first half <sup>1</sup>
	Total	First half	Second half	
<b>Receipts:</b>				
Tax and nontax payments or liabilities: <sup>2</sup>				
Federal .....	39.2	39.0	39.4	41.6
State and local .....	17.0	16.8	17.3	17.8
Total .....	56.2	55.8	56.7	59.4
Adjustment to cash basis:				
Noncash receipts <sup>3</sup> .....	-1.8	-1.8	-1.9	-1.7
Excess of cash receipts over tax liabilities or payments <sup>4</sup> .....	+3.2	+3.5	+2.9	- .4
Cash receipts from the public .....	57.6	57.5	57.7	57.4
<b>Expenditures:</b>				
Purchases of goods and services:				
Federal .....	25.3	26.0	24.7	22.5
State and local .....	17.9	17.6	18.3	19.0
Total .....	43.3	43.6	43.0	41.4
Other Government payments:				
Transfers to individuals .....	11.6	11.4	11.8	17.6
Cash interest payments to the public <sup>5</sup> .....	4.3	4.3	4.4	4.5
Loans to foreign governments and subscriptions to the International Bank and International Monetary Fund <sup>6</sup> .....	1.0	1.7	.3	- .3
All other <sup>7</sup> .....		-1.2	+1.1	- .7
Total .....	16.9	16.2	17.6	21.1
Cash payments to the public .....	60.2	59.8	60.6	62.5
Cash surplus (+) or deficit (-) .....	-2.5	-2.3	-2.9	-5.0
<i>Addendum</i>				
<b>Federal:</b>				
Cash payments .....	42.6	42.5	42.9	43.3
Cash receipts .....	41.3	41.5	41.2	40.4
Surplus (+) or deficit (-) .....	-1.3	-1.0	-1.6	-2.9
<b>State and local:</b>				
Cash payments .....	17.5	17.3	17.8	19.2
Cash receipts .....	16.3	16.0	16.5	17.1
Surplus (+) or deficit (-) .....	-1.3	-1.2	-1.3	-2.1

<sup>1</sup> Estimates based on incomplete data.

<sup>2</sup> Personal and indirect business tax payments, corporation tax liabilities, and contributions for social insurance.

<sup>3</sup> Consists of deductions from Government employees' salaries for retirement funds, and Government contributions to retirement funds, national service life insurance and Government life insurance funds.

<sup>4</sup> Includes excess of corporation tax receipts over liabilities and excess of personal tax receipts over payments. Cash receipts also include some items of miscellaneous receipts not included in tax and non-tax payments, such as receipts of sales from surplus property.

<sup>5</sup> Does not agree with net interest paid by Government (table A-2) which is on a net accrual basis and includes interest paid by Government corporations.

<sup>6</sup> See table A-4, International account.

<sup>7</sup> Includes all other cash payments less noncash payments for goods and services. Other cash payments include net payments by Government corporations (except capital formation), net prepayments, and the excess of checks paid over checks issued. Noncash purchases of goods and services include deductions from Government employees' salaries for retirement funds and the Government contribution to such funds.

NOTE.—Detail will not necessarily add to totals because of rounding.

*Explanatory note*

This table reconciles cash receipts and payments to the public with estimates of Government receipts and expenditures included in the national income and product accounts. Cash receipts or payments represent the consolidated cash accounts of the Federal Government, including the trust funds, and State-local governments. All intragovernmental transactions are excluded. The receipts of Government corporations and the Post Office are offset against expenditures and the net expenditure included as a cash payment. Grants-in-aid to State and local governments are included as a cash payment of the Federal Government and not included as either a receipt or payment of the States or localities.

TABLE C-5.—Government account (Federal, State, and local), calendar years 1949 and 1950<sup>1</sup>

[Billions of dollars, annual rates, seasonally adjusted]

Receipts or expenditures	1949	1950		
		Total <sup>2</sup>	First half	Second half <sup>2</sup>
<b>Receipts:</b>				
Tax and nontax payments or liabilities: <sup>3</sup>				
Federal .....	39.2	50.1	43.7	56.4
State and local .....	17.0	19.1	18.4	19.8
Total .....	56.2	69.2	62.2	76.2
Adjustment to cash basis:				
Noncash receipts <sup>4</sup> .....	-1.8	-1.2	-1.3	-1.2
Excess of cash receipts over tax liabilities or payments <sup>5</sup> .....	+3.2	-7.2	-2.1	-12.3
Cash receipts from the public .....	57.6	60.8	58.8	62.7
<b>Expenditures:</b>				
Purchases of goods and services:				
Federal .....	25.3	22.7	21.8	23.6
State and local .....	18.0	19.4	18.8	20.0
Total .....	43.3	42.1	40.6	43.6
Other government payments:				
Transfers to individuals .....	11.6	14.4	17.6	11.2
Cash interest payments to the public <sup>6</sup> .....	4.3	4.2	4.2	4.1
Loans to foreign governments and subscriptions to International Bank and International Monetary Fund <sup>7</sup> .....	1.1	-.1	-.2	.1
All other <sup>8</sup> .....		.8	.8	.8
Total .....	16.9	19.3	22.4	16.2
Cash payments to the public .....	60.2	61.4	63.0	59.8
Cash surplus (+) or deficit (-) .....	-2.5	-.6	-4.2	+2.9
<b>ADDENDUM</b>				
<b>Federal:</b>				
Cash receipts .....	41.3	42.4	41.1	43.8
Cash payments .....	42.6	41.9	44.0	39.9
Surplus (+) or deficit (-) .....	-1.3	+.5	-2.9	+3.9
<b>State and local:</b>				
Cash receipts .....	16.3	18.4	17.7	18.9
Cash payments .....	17.5	19.5	19.0	19.9
Surplus (+) or deficit (-) .....	-1.3	-1.1	-1.3	-1.0

<sup>1</sup> This table reconciles cash receipts and payments to the public with estimates of government receipts and expenditures included in the national income and product accounts. Cash receipts or payments represent the consolidated cash accounts of the Federal Government, including the trust funds, and State-local governments. All intragovernmental transactions are excluded. The receipts of government corporations and the Post Office are offset against expenditures and the net expenditure included as a cash payment. Grants-in-aid to State and local governments are included as a cash payment of the Federal Government and not included as either a receipt or payment of the States or localities.

<sup>2</sup> Estimates based on incomplete data.

<sup>3</sup> Personal and indirect business tax payments, corporation tax liabilities, and contributions for social insurance. Estimate for second half of year includes an estimate for the effect of the excess profits tax.

<sup>4</sup> Consists of deductions from government employees' salaries for retirement funds, and government contributions to retirement funds, National Service Life Insurance and U. S. Government life insurance funds.

<sup>5</sup> Includes excess of corporation tax receipts over liabilities and excess of personal tax receipts over payments. Cash receipts also include some items of miscellaneous receipts not included in tax and nontax payments, such as receipts from sales of surplus property.

<sup>6</sup> Does not agree with net interest paid by government (appendix table C-2) which is on a net accrual basis and includes interest paid by government corporations.

<sup>7</sup> See appendix table C-4, International account.

<sup>8</sup> Includes all other cash payments less noncash payments for goods and services. Other cash payments include net payments by government corporations (except capital formation), net prepayments, and the excess of checks paid over checks issued. Noncash purchases of goods and services include deductions from government employees' salaries for retirement funds and the government contribution to such funds.

NOTE.—Detail will not necessarily add to totals because of rounding.

TABLE A-5.—Government account (Federal, State, and local), calendar years 1950-51<sup>1</sup>

[Billions of dollars, seasonally adjusted annual rates]

Receipts or expenditures	1950			1951, first half <sup>2</sup>
	Total	First half	Second half	
<b>Receipts:</b>				
Tax and nontax payments or liabilities: <sup>3</sup>				
Federal.....	50.5	45.7	55.2	67.4
State and local.....	19.4	18.7	19.9	21.0
Total.....	69.9	64.4	75.1	88.4
Adjustment to cash basis:				
Noncash receipts <sup>4</sup> .....	-1.3	-1.4	-1.3	-1.5
Excess of cash receipts over tax liabilities or payments <sup>5</sup> .....	-7.8	-3.8	-11.6	-7.4
Cash receipts from the public.....	60.8	59.3	62.3	79.5
<b>Expenditures:</b>				
Purchases of goods and services:				
Federal.....	22.8	21.4	24.2	36.0
State and local.....	19.7	19.2	20.0	21.2
Total.....	42.5	40.7	44.3	57.2
Other government payments:				
Transfers to individuals.....	14.3	17.6	11.1	11.6
Cash interest payments to public <sup>6</sup> .....	4.2	4.2	4.2	4.2
Loans to foreign governments and subscriptions to International Bank and International Monetary Fund (net) <sup>7</sup> .....	-.1	-.2	.1	.3
All other <sup>8</sup> .....	.5	.4	.5	-1.5
Total.....	18.9	21.9	15.9	14.6
Cash payments to the public.....	61.4	62.6	60.2	71.8
Cash surplus (+) or deficit (-).....	-.6	-3.4	+2.1	+7.7
<b>ADDENDUM</b>				
<b>Federal:</b>				
Cash receipts.....	42.4	41.7	43.2	59.3
Cash payments.....	42.0	43.7	40.5	51.5
Surplus (+) or deficit (-).....	+ .3	-2.1	+2.6	+7.8
<b>State and local:</b>				
Cash receipts.....	18.3	17.6	19.1	20.2
Cash payments.....	19.3	19.0	19.7	20.3
Surplus (+) or deficit (-).....	-1.0	-1.4	-.6	-.1

<sup>1</sup> This table reconciles cash receipts and payments to the public with estimates of government receipts and expenditures included in the national income and product accounts. Cash receipts or payments represent the consolidated cash accounts of the Federal Government, including the trust funds, and State-local governments. All intragovernmental transactions are excluded. The receipts of government corporations and the Post Office are offset against expenditures and the net expenditure included as a cash payment. Grants-in-aid to State and local governments are included as a cash payment of the Federal Government and not included as either a receipt or payment of the States or localities.

<sup>2</sup> Estimates based on incomplete data.

<sup>3</sup> Personal and indirect business tax payments, corporation tax liabilities (including excess profits tax liabilities), and contributions for social insurance.

<sup>4</sup> Consists of deductions from government employees' salaries for retirement funds, and government contributions to retirement funds, National Service Life Insurance and U. S. Government Life Insurance funds.

<sup>5</sup> Includes excess of corporation tax receipts over liabilities and excess of personal tax receipts over payments. Negative figure indicates excess of tax liabilities over cash receipts. Cash receipts also include some items of miscellaneous receipts not included in tax and nontax payments, such as receipts from sales of surplus property.

<sup>6</sup> Does not agree with net interest paid by government (appendix table A-2) which is on a net accrual basis and includes interest paid by government corporations.

<sup>7</sup> See appendix table A-4, International account.

<sup>8</sup> Includes all other cash payments less noncash payments for goods and services. Other cash payments include net payments by government corporations (except capital formation), net prepayments (deliveries in advance of payments being subtracted), and the excess of checks paid over checks issued. Noncash purchases of goods and services include deductions from government employees' salaries for retirement funds and the government contribution to such funds.

NOTE.—Detail will not necessarily add to totals because of rounding.

TABLE A-5.—Government account (Federal, State, and local), calendar years 1950 and 1951<sup>1</sup>

[Billions of dollars, seasonally adjusted annual rates]

Receipts or expenditures	1950	1951		
		Total <sup>2</sup>	First half	Second half <sup>3</sup>
<b>Receipts:</b>				
Tax and nontax payments or liabilities: <sup>4</sup>				
Federal.....	50.5	68.0	69.6	66.4
State and local.....	19.3	21.0	20.9	21.0
Total.....	69.8	89.0	90.5	87.4
Adjustment to cash basis <sup>4</sup> .....	-9.0	-9.7	-12.2	-7.2
Cash receipts from the public.....	60.8	79.3	78.3	80.2
<b>Expenditures:</b>				
Purchases of goods and services:				
Federal.....	22.8	41.9	35.6	48.2
State and local.....	19.7	21.6	21.2	21.9
Total.....	42.5	63.5	56.9	70.1
Other Government payments:				
Transfers to individuals.....	14.3	11.7	11.6	11.8
Cash interest payments to public <sup>5</sup> .....	4.6	4.5	4.4	4.6
Loans to foreign governments and subscriptions to International Bank and International Monetary Fund (net) <sup>6</sup> .....	-1	.3	.3	.2
All other <sup>7</sup> .....	-	-1.5	-1.6	-1.4
Total.....	18.8	14.9	14.7	15.2
Cash payments to the public.....	61.3	78.4	71.6	85.3
Cash surplus (+) or deficit (-).....	-5	+8	+6.7	-5.1
<b>ADDENDUM</b>				
<b>Federal:</b>				
Cash receipts.....	42.4	59.3	58.6	60.0
Cash payments.....	42.0	58.0	51.4	64.7
Surplus (+) or deficit (-).....	+4	+1.2	+7.2	-4.7
<b>State and local:</b>				
Cash receipts.....	18.4	20.0	19.7	20.2
Cash payments.....	19.3	20.4	20.2	20.6
Surplus (+) or deficit (-).....	-9	-4	-5	-4

<sup>1</sup> This table reconciles cash receipts and payments to the public with estimates of government receipts and expenditures included in the national income and product accounts. Cash receipts or payments represent the consolidated cash accounts of the Federal Government, including the trust funds, and State-local governments. All intragovernmental transactions are excluded. The receipts of government corporations and the Post Office are offset against expenditures and the net expenditure included as a cash payment. Grants-in-aid to State and local governments are included as a cash payment of the Federal Government and not included as either a receipt or payment of the States or localities.

<sup>2</sup> Estimates based on incomplete data.

<sup>3</sup> Personal and indirect business tax payments, corporation tax liabilities (including excess profits tax liabilities), and contributions for social insurance.

<sup>4</sup> Consists of deductions from government employees' salaries for retirement funds, government contributions to retirement funds, National Service Life Insurance and U. S. Government Life Insurance funds, and excess of personal and corporation tax liabilities over receipts. Cash receipts also include some items of miscellaneous receipts not included in tax and nontax payments, such as receipts from sales of surplus property.

<sup>5</sup> Does not agree with net interest paid by government (appendix table A-2) which is on a net accrual basis and includes interest paid by government corporations.

<sup>6</sup> See appendix table A-4, International account.

<sup>7</sup> Includes all other cash payments less noncash payments for goods and services. Other cash payments include net payments by government corporations (except capital formation), net prepayments (deliveries in advance of payments being subtracted), and the excess of checks paid over checks issued. Noncash purchases of goods and services include deductions from government employees' salaries for retirement funds and the government contribution to such funds.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: See table A-1.

TABLE A-5.—Government account (Federal, State, and local), calendar years 1951-52  
 [Billions of dollars, seasonally adjusted annual rates]

Receipts or expenditures	1951			1952, first half <sup>1</sup>
	Total	First half	Second half	
<b>Federal Government:</b>				
Receipts:				
Tax and nontax receipts or accruals <sup>2</sup> .....	66.1	67.8	64.4	69.6
Less:				
Transfers and net interest payments.....	13.2	13.1	13.3	13.3
Federal grants-in-aid to State and local governments.....	2.4	2.3	2.4	2.0
Subsidies less current surplus of Government enterprises.....	1.3	1.7	.9	1.4
Equals: Net receipts.....	49.2	50.7	47.7	53.0
Expenditures:				
Total expenditures.....	57.8	51.6	63.9	70.4
Less:				
Transfers and net interest payments.....	13.2	13.1	13.3	13.3
Federal grants-in-aid to State and local governments.....	2.4	2.3	2.4	2.0
Subsidies less current surplus of Government enterprises.....	1.3	1.7	.9	1.4
Equals: Purchases of goods and services.....	40.9	34.6	47.2	53.6
Excess of receipts (+) or expenditures (-).....	+8.3	+16.1	+5	-6
<b>State and local governments:</b>				
Receipts:				
Tax and nontax receipts or accruals <sup>2</sup> .....	20.7	20.6	20.9	21.5
Federal grants-in-aid to State and local governments.....	2.4	2.3	2.4	2.0
Current surplus of Government enterprises.....	.8	.8	.8	.8
Less: Transfers and net interest payments.....	3.2	3.2	3.2	3.4
Equals: Net receipts.....	20.7	20.4	20.9	21.0
Expenditures:				
Total expenditures.....	24.1	23.8	24.4	25.7
Less: Transfers and net interest payments.....	3.2	3.2	3.2	3.4
Plus: Current surplus of Government enterprises.....	.8	.8	.8	.8
Equals: Purchases of goods and services.....	21.7	21.4	22.0	23.1
Excess of receipts (+) or expenditures (-).....	-1.0	-1.0	-1.1	-2.1
<b>Total government:</b>				
Receipts: <sup>3</sup>				
Tax and nontax receipts or accruals <sup>2</sup> .....	86.8	88.3	85.3	91.2
Less:				
Transfers and net interest payments.....	16.4	16.3	16.5	16.6
Subsidies less current surplus of government enterprises.....	.5	.9	.2	.6
Equals: Net receipts.....	69.9	71.1	68.6	74.0
Expenditures: <sup>3</sup>				
Total expenditures.....	79.5	73.1	85.9	94.0
Less:				
Transfers and net interest payments.....	16.4	16.3	16.5	16.6
Subsidies less current surplus of government enterprises.....	.5	.9	.2	.6
Equals: Purchases of goods and services.....	62.6	55.8	69.2	76.7
Excess of receipts (+) or expenditures (-).....	+7.3	+15.3	-6	-2.7

<sup>1</sup> Estimates based on incomplete data; second quarter by Council of Economic Advisers.

<sup>2</sup> Includes personal tax and nontax receipts, indirect business tax and nontax accruals, corporate profits tax accruals (including excess profits tax accruals), and contributions for social insurance.

<sup>3</sup> Federal grants-in-aid to State and local governments are reflected in Federal expenditures and State and local receipts and expenditures. Total government receipts and expenditures have been adjusted to eliminate this duplication.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source.—See appendix table A-1.

TABLE A-5.—Government account (Federal, State, and local), calendar years 1951-52  
 [Billions of dollars, seasonally adjusted annual rates]

Receipts or expenditures	1951			1952, first half <sup>1</sup>
	Total	First half	Second half	
<b>Federal Government:</b>				
Receipts:				
Tax and nontax receipts or accruals <sup>2</sup> .....	66.1	67.8	64.4	69.6
Less:				
Transfers and net interest payments.....	13.2	13.1	13.3	13.3
Federal grants-in-aid to State and local governments.....	2.4	2.3	2.4	2.0
Subsidies less current surplus of Government enterprises.....	1.3	1.7	.9	1.4
Equals: Net receipts.....	49.2	50.7	47.7	53.0
Expenditures:				
Total expenditures.....	57.8	51.6	63.9	70.4
Less:				
Transfers and net interest payments.....	13.2	13.1	13.3	13.3
Federal grants-in-aid to State and local governments.....	2.4	2.3	2.4	2.0
Subsidies less current surplus of Government enterprises.....	1.3	1.7	.9	1.4
Equals: Purchases of goods and services.....	40.9	34.6	47.2	53.6
Excess of receipts (+) or expenditures (-).....	+8.3	+16.1	+5	-6
<b>State and local governments:</b>				
Receipts:				
Tax and nontax receipts or accruals <sup>2</sup> .....	20.7	20.6	20.9	21.5
Federal grants-in-aid to State and local governments.....	2.4	2.3	2.4	2.0
Current surplus of Government enterprises.....	.8	.8	.8	.8
Less: Transfers and net interest payments.....	3.2	3.2	3.2	3.4
Equals: Net receipts.....	20.7	20.4	20.9	21.0
Expenditures:				
Total expenditures.....	24.1	23.8	24.4	25.7
Less: Transfers and net interest payments.....	3.2	3.2	3.2	3.4
Plus: Current surplus of Government enterprises.....	.8	.8	.8	.8
Equals: Purchases of goods and services.....	21.7	21.4	22.0	23.1
Excess of receipts (+) or expenditures (-).....	-1.0	-1.0	-1.1	-2.1
<b>Total government:</b>				
Receipts: <sup>3</sup>				
Tax and nontax receipts or accruals <sup>2</sup> .....	86.8	88.3	85.3	91.2
Less:				
Transfers and net interest payments.....	16.4	16.3	16.5	16.6
Subsidies less current surplus of government enterprises.....	.5	.9	.2	.6
Equals: Net receipts.....	69.9	71.1	68.6	74.0
Expenditures: <sup>3</sup>				
Total expenditures.....	79.5	73.1	85.9	94.0
Less:				
Transfers and net interest payments.....	16.4	16.3	16.5	16.6
Subsidies less current surplus of government enterprises.....	.5	.9	.2	.6
Equals: Purchases of goods and services.....	62.6	55.8	69.2	76.7
Excess of receipts (+) or expenditures (-).....	+7.3	+15.3	-6	-2.7

<sup>1</sup> Estimates based on incomplete data; second quarter by Council of Economic Advisers.

<sup>2</sup> Includes personal tax and nontax receipts, indirect business tax and nontax accruals, corporate profits tax accruals (including excess profits tax accruals), and contributions for social insurance.

<sup>3</sup> Federal grants-in-aid to State and local governments are reflected in Federal expenditures and State and local receipts and expenditures. Total government receipts and expenditures have been adjusted to eliminate this duplication.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source.—See appendix table A-1.