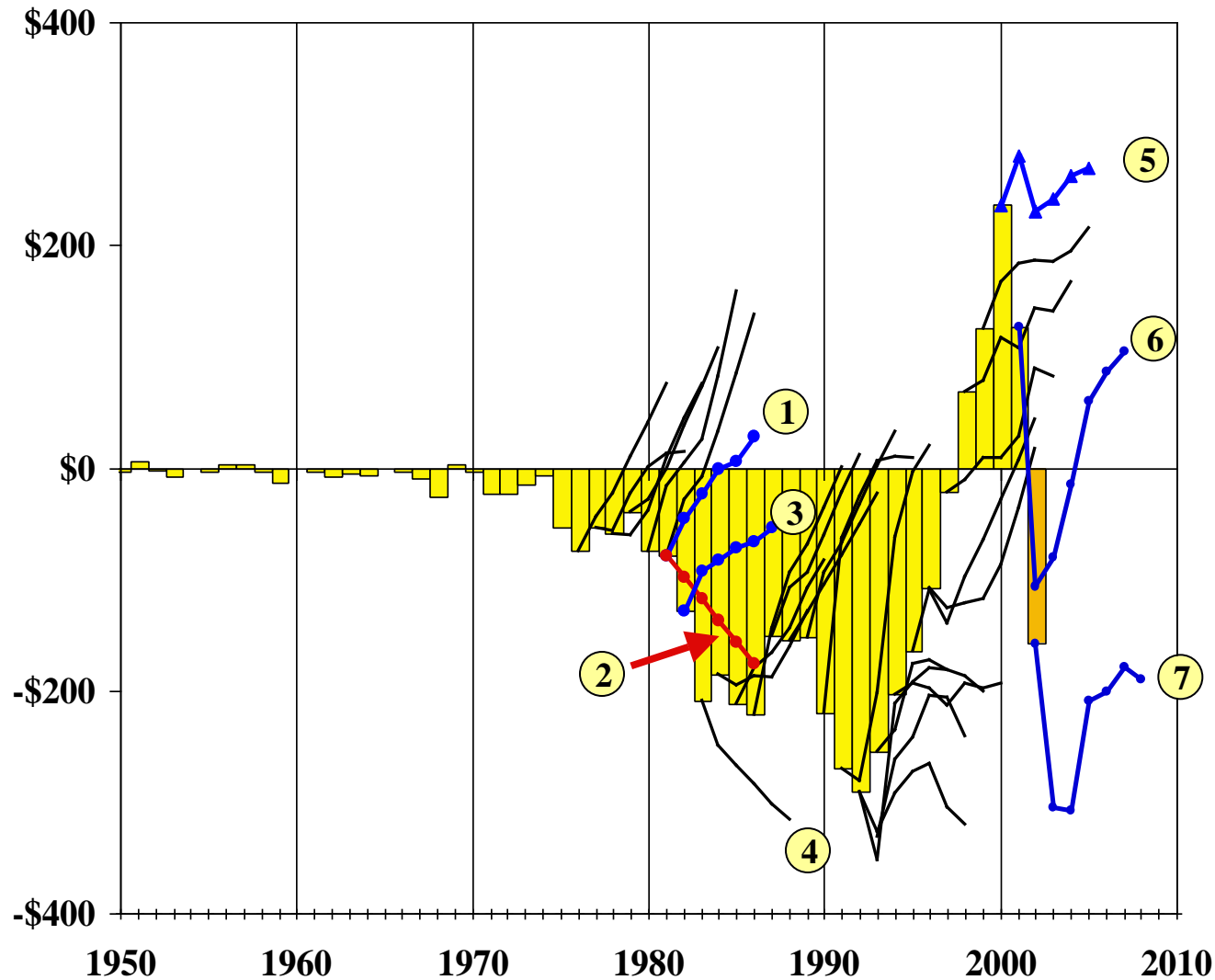


Federal Deficits: Plans vs. Reality

Is History Repeating Itself?

Surplus/Deficit
(Current \$ - Billions)



① Reagan's Rosy Scenario (2/81)

② OMB's Secret Est. (11/81)

③ Cooked Books (1/82)

④ Political Terror Budget (1/83)

⑤ Bush II's Rosy Scenario 4/01

⑥ Bush II's 1st Budget 2/02

⑦ Bush II's 2nd Budget 2/03