											F.R.B. staff estimates				
,	Fiscal FY 78 e/					CY 77 e/		Calendar quarters; unadjusted data							
	Year 1977*	Admin. est. 1/	F.R. Board	Cong. est. 2/	1976	F.R. Board	F.R. Board	1977 I*	II*	III*	IV	1978	II	III	ΙV
Inified budget receipts	356.9	401.4	393.0	397.0	317.6	365.2	399.0	79.0	110.5	91.3	84.5	83.1	121.4	104.0	90.5
Unified budget outlays Surplus(+)/Deficit(-),	401.9	459.8	456.5	458.3	374.2	415.2	466.2	97.6	101.8	103.4	112,4	111.4	115.2	117.6	122.0
unified budget	-45.0	-58.5	-63.5	-61.3	-56.6	-50.0	-67.2-	-18.7	8.6	-12.2	-27.9	-28.3	6,2	-13.6	-31.5
<pre>burplus(+)/Deficit(-), off- budget agencies 3/</pre>	-8.7	n.a.	-10.7	n.a.	-5.7	-10.8	-10.7	-4.3	.1	-4.9	-1.7	-3.1	-1.0	-4.9	-1.7
leans of financing combined deficits: Net borrowing from public	53.5	n.a.	64.9	n.a.	69.0	56.6	n.e.	17.6	-1.1	$19.6\frac{8}{9}$	20.68/	28.8	-3.7	19.2	
Decrease in cash operating balance	-1.7	n.a.	7.1	n.a.	-3.2	-0.6	n.e.	2.6	-7.2	$\frac{19.88}{-2.8}$		0.3	0	0	n.e.
Other 4/	1.9	n.a.	2.3	n.a.	-3.5	4.9	n.e.	2.7	-0.4	0.4	2.2	2.3	-1.5	-0.7	n.e.
ash operating balance, end of period	19.1	n.a.	12.0	n.a.	11.7	12.3	n.e.	9.0	16.3	19.1 <u>8</u> /	12.3	12.0	12.0	12.0	n,e.
lamo: Sponsored agency borrowing 5/	6.1	n.a.	15.0	n.a.	2.9	7.6	n.e.	0.7	3.0	2.0	2.0	4.4	4.0	4.5	n.e.
NIA Budget								Season	ally adj	usted ann	ual rate				
leceipts	361.7 <u>6</u>	/ n.a.	407.3 <u>6</u>	/ n.a.	332,3	374.7	419.6	364.9	371.2	373.2	389.3	401.8	413.4	431.7	431.4
Outlays	411.9	465.6	462.0	n.a.	386.3	423.1	474.5	403.7	411.5	432.1	445.2	458.3	464.7	479.6	495.3
Purchases (total)	140.6	160.1	157.7	n.a.	130.1	145,1	162.1	136.3	143.6	148.1	152.3	155.6	159.6	163.2	169.9
Defense	91.8	102.4	102.2	п.а.	86.8	94.6	104.6	89.7	93.4	95.6	99.6	101.3	103.0	104.8	109.1
Non-defense	48.8	57.7	55.5	n.a.	43.3	50.5	57.5	46.7	50,2	52.5	52.7	54.3	56.6	58.4	60.8
All other outlays	271.4	, 305.5	304.3	, n.a.	256.2	278.0	312,4	267.4	267.9	284.0	292.9	302.7	305.1	316.4	325.4
Surplus(+)/Deficit(-)	-50.2 ⁶	n.a.	-54.7	n.a.	-54.0	-48.4	~54.9	-38.8	-40.3	-58.9	-55.9	-56.5	-51.3	-47.9	-63.9
ligh Employment Surplus(+)/Deficit	6.1		-15.1		10.6	7.0	17.4	(3.4		20. 2	10.5	10.0	•••		
(NIA basis) 7/	-5.1	n.a. rrevise		n.a.	-10.4 not est	-7.8	-17.4	7.4 anot	-0.2	-20.3	-18.3	-19.3	-13.1	<u>-9.5</u>	-27.6

^{1/} OMB Revised 1978 Budget Outlay Estimates, (November 11, 1977).

2/ Congress' Second Concurrent Resolution on the Budget (September 15, 1977).

3/ Includes Federal Financing Bank, Postal Service, U.S. Railway Association, Rural Electrification and Telephone Revolving fund, Housing for the Elderly or Handicapped Fund (until October 1977), and Pension Benefit Guaranty Corporation.

Includes Federal Home Loan Banks, FNMA, Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperatives.

^{4/} Checks issued less checks paid, accrued items and other transactions.

5/ Includes Federal Home Loan Banks, FNMA, Federal Land Banks, Federal Intermediate Credit Banks, and Banks

6/ Quarterly average exceeds fiscal year total by \$1.8 billion for FY 1977 and FY 1978 due to spreading of Estimated by F.R.B. staff.

8/ Includes \$2.5 billion of borrowing from the Federal Reserve on September 30 which was repaid October 4. Quarterly average exceeds fiscal year total by \$1.8 billion for FY 1977 and FY 1978 due to spreading of wage base effect over calendar year.