

SECURITY OFFERINGS
(Monthly totals or monthly averages, in millions of dollars)

	1977				1978		
	H1	QIII	QIV ^{e/}	Dec. ^{e/}	Jan. ^{e/}	Feb. ^{f/}	Mar. ^{f/}
		<u>Gross offerings</u>					
Corporate securities--total	4,148	3,767	4,310	4,100	3,200	2,700	3,500
Publicly offered bonds	2,018	2,122	1,963	1,600	1,200	1,300	1,700
By quality ^{1/}							
Aaa and Aa	1,152	1,075	1,017	725	625	--	--
Less than Aa ^{2/}	866	1,047	946	875	575	--	--
By type of borrower							
Utility	753	588	660	375	565	--	--
Industrial ^{3/}	678	930	495	350	485	--	--
Financial	587	604	808	875	150	--	--
Privately placed bonds	1,215	1,019	1,236	1,800	800	800	1,000
Stocks	915	626	1,111	700	600	600	800
Foreign securities--total	629	744	488	534	434	--	--
Publicly offered ^{4/}	443	520	342	300	325	75	300
Privately placed	186	224	146	234	109	--	--
State and local govt. securities--total	6,450	5,436	4,719	4,600	4,900	4,300	4,700
Long-term	4,157	3,719	3,500	3,400	3,200	2,800	3,200
Short-term	2,293	1,717	1,219	1,200	1,700	1,500	1,500
		<u>Net offerings</u>					
U.S. Treasury	1,383	3,800	7,167	3,630	1,500	11,400	7,900
Sponsored Federal agencies	701	448	554	525	1,764	1,827	2,009

^{1/} Bonds categorized according to Moody's bond ratings.

^{2/} Includes issues not rated by Moody's.

^{3/} Includes equipment trust certificates.

^{4/} Classified by original offering date.

^{e/} Estimated.

^{f/} Forecast.

Table 1

Selected Measures of the Federal Budget
for Recent Fiscal Years
(\$ billions)

	1976 ^{1/}	1977 ^{1/}	1978 ^{2/}	1979 ^{2/}
<u>Unified Budget</u>				
Receipts	299.2	356.9	400.4	439.6
Outlays	<u>356.6</u>	<u>401.9</u>	<u>462.2</u>	<u>500.2</u>
Deficit (-)	-66.4	-45.9	-61.8	-60.6
 <u>Off-Budget Outlays</u>	 7.2	 8.7	 11.5	 12.5
 <u>Combined Federal Deficit (-)</u>	 -73.6	 -54.6	 -73.3	 -73.1
 <u>NIA Budget</u> ^{3/}				
Receipts	314.1	364.0	410.8	451.4
Expenditures	<u>372.3</u>	<u>411.8</u>	<u>463.6</u>	<u>504.0</u>
Deficit (-)	-58.2	-47.8	-52.8	-52.6
 <u>Full-employment Budget</u> ^{4/}				
Receipts	350.7	400.9	439.9	402.4
Expenditures	<u>366.4</u>	<u>405.9</u>	<u>456.9</u>	<u>501.4</u>
Surplus/Deficit (-)	-15.7	-5.0	-17.0	-18.9
 <u>Memo:</u>				
Per cent Increase in ^{1/}				
Unified Budget Receipts	6.5	19.3	12.2	9.8
Unified Budget Outlays	9.4	12.7	15.0	8.2
 NIA Budget Receipts	10.8	15.9	12.9	9.9
NIA Budget Outlays	13.3	10.6	12.6	8.7

^{1/} Calculations ignore the transition quarter.

^{2/} Estimated.

^{3/} Federal budget measured by the National Income Accounts basis.

^{4/} Unified Budget receipts and outlays estimated for the economy at an unemployment rate of 4.9 per cent.