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SEPTEMBER 1998

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NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p= Preliminary; n.a.= Not available; r= Revised.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-5.--Summary of internal revenue collections by States and other areas	√			
Special Reports				
Consolidated Financial Statements of the United States Government (CFS) excerpt		√		
Statement of Liabilities and Other Financial Commitments of the United States Government	√			
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Investments of specified trust accounts				√
Leaking Underground Storage Tank Trust Fund	√			
National Recreational Trails Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			

Profile of the Economy

[Source: Office of Economic Policy, Office of Financial Analysis]

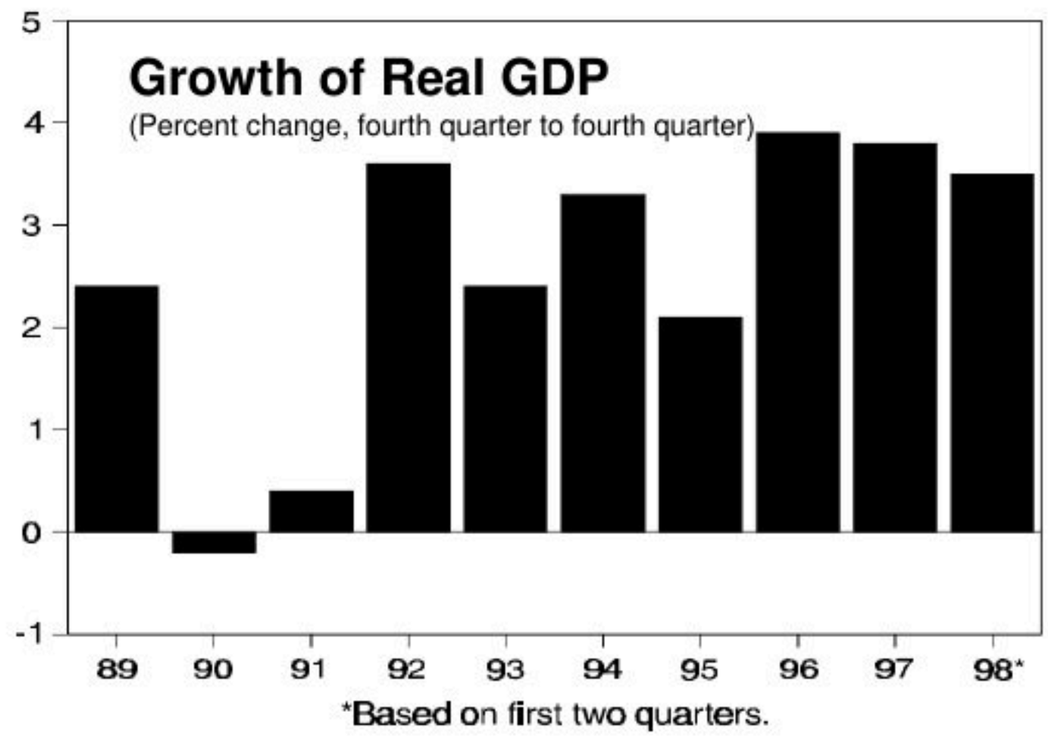
Real gross domestic product (GDP)

According to the advance estimate, growth in real GDP slowed in the second quarter to 1.4 percent at an annual rate. This was the smallest increase in 3 years and the first time that growth slipped below the 3 percent mark since the third quarter of 1996. The second quarter increase followed an outsized gain of 5.5 percent in the previous quarter and 3.8 percent over the four quarters of 1997.

The slowdown reflected some transitory factors, such as the strike against General Motors (GM) and a large inventory correction following a sizable increase in stocks in the previous quarter. Continued deterioration in the foreign trade balance has widened for six successive quarters and sharply reduced growth in the second quarter. This cut 2.5 percentage points from the GDP growth rate. Exports fell in the quarter, particularly for capital goods. Growth in imports moderated slightly.

The negative factors offset very robust growth in domestic final sales. Sales continued to surge by rising at a 6.3 percent annual rate in the second quarter on top of a 6.6 percent increase in the first. Consumer spending, business investment in equipment, and residential construction led the gains in the domestic sector.

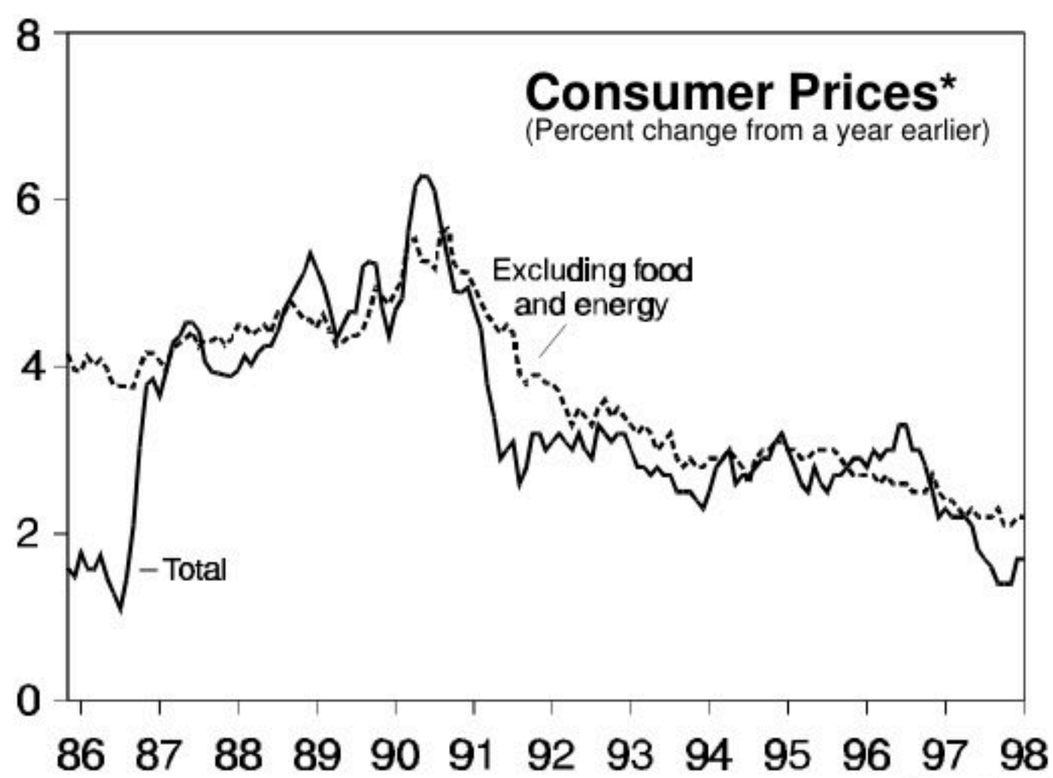
The national accounts measures of inflation were very low in the last two quarters. They were held down in part by oil price declines. The chain-weight GDP price index increased at a 0.9-percent annual rate in the first half of the year, below the 1.7 percent pace during 1997. The gross domestic purchases index subtracts exports and adds imports to get a measure of prices paid by U.S. residents. It fell at a 0.2 percent pace in the first quarter and edged up just 0.4 percent in the second. Core price indexes, excluding energy and food, were also very low.

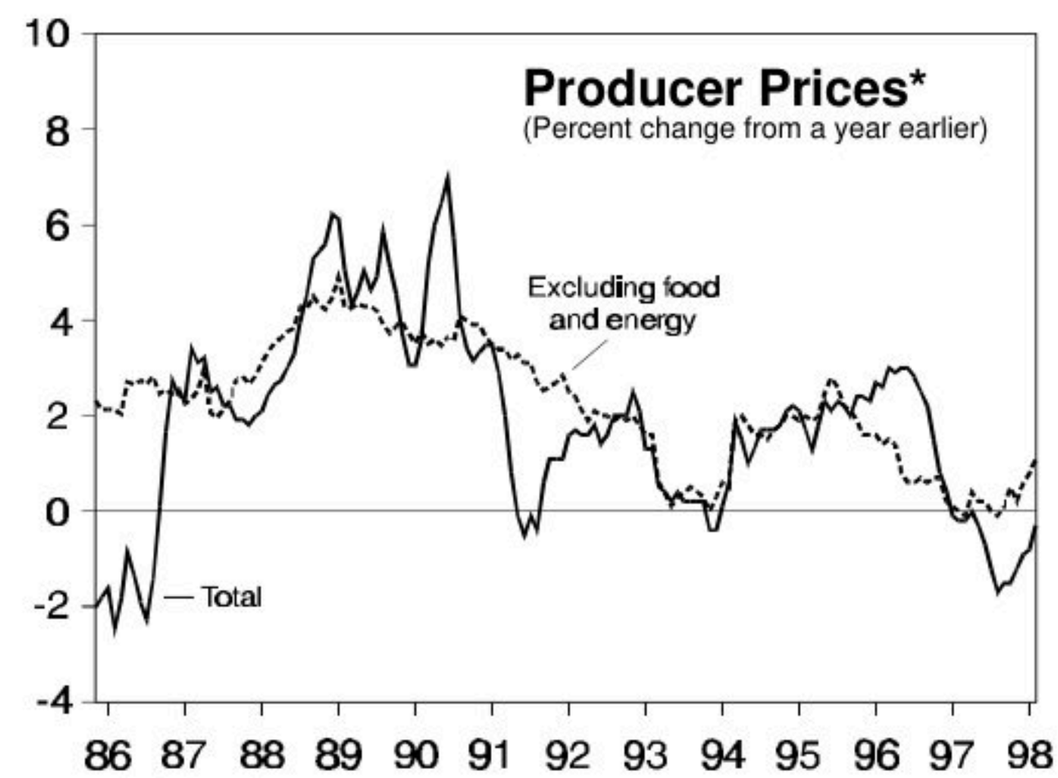


Inflation

Inflation continues to be moderate in 1998. Energy prices are falling at a more rapid rate than in 1997 and food prices are moving up at a modest pace. ''Core'' inflation, excluding the volatile food and energy components, has picked up a bit but still remains relatively well behaved. Wages are accelerating, leading to a pickup in labor costs.

During the first seven months of the year, the consumer price index (CPI) rose at a seasonally adjusted annual rate of 1.5 percent, off slightly from a gain of 1.7 percent in 1997 and well below the 3.3 percent advance posted in 1996. Declining energy prices continue to be a factor. They fell at an annual rate of close to 10-1/2 percent this year on top of a near 3-1/2 percent drop last year. Food prices are up at an annual rate of 2.3 percent, compared with an increase of 1.5 percent in 1997. The core CPI has advanced by 2.4 percent at an annual rate through July. This is up slightly from the 2.2 percent increase



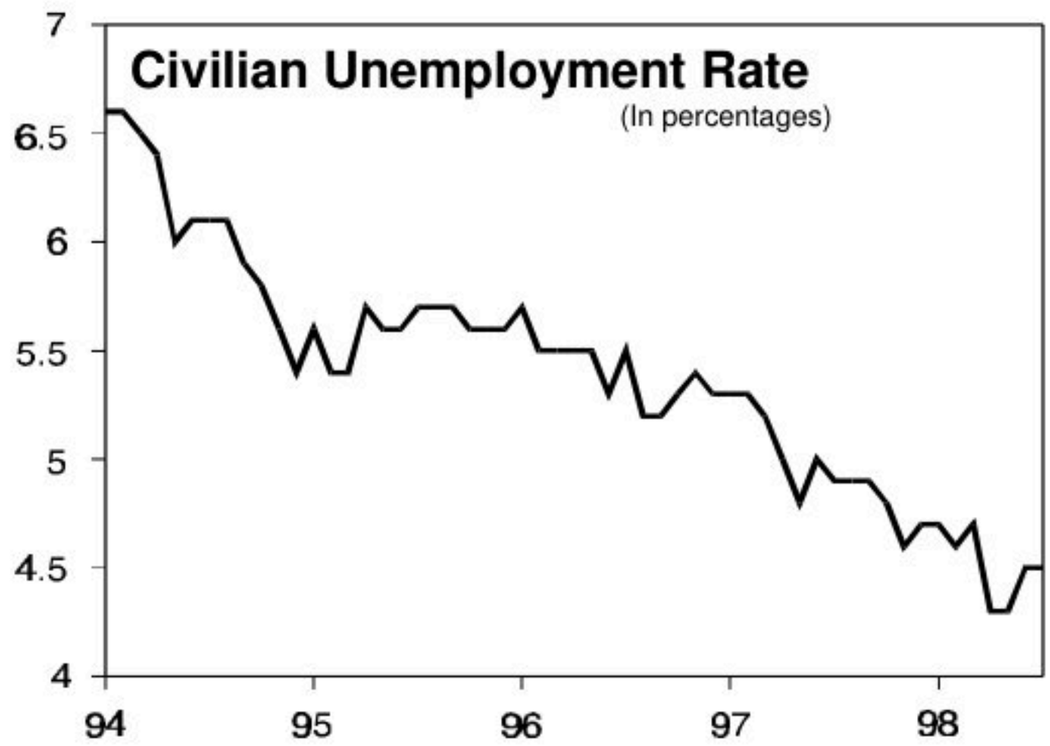


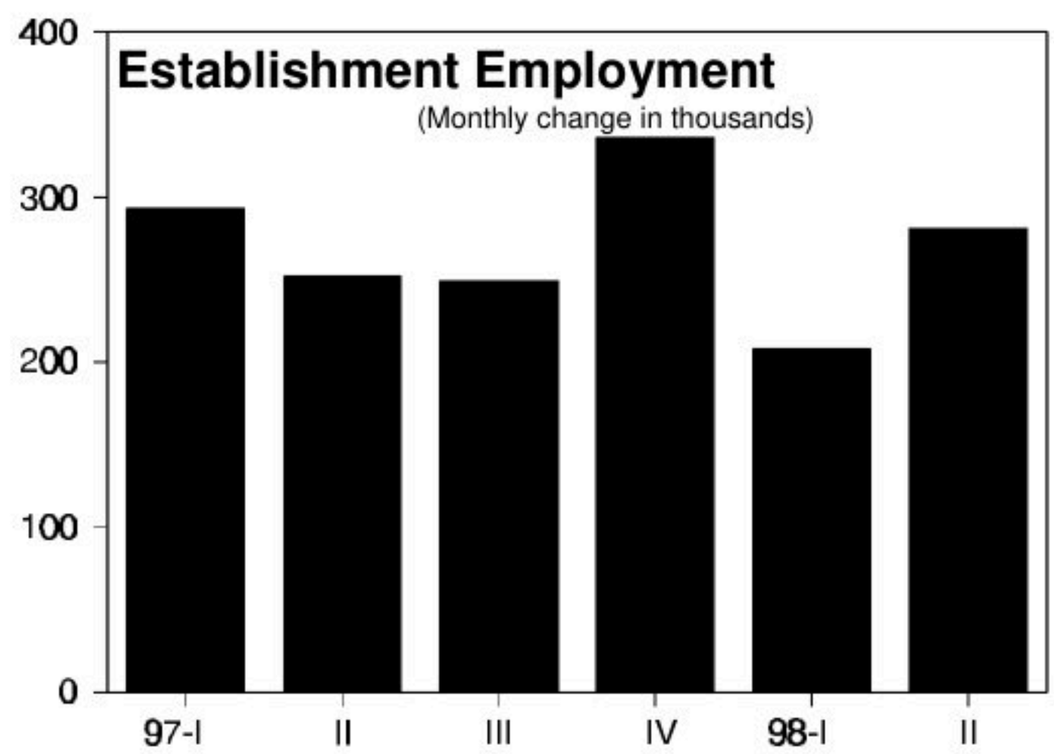
*Year tick marks correspond with June data.

last year (the smallest increase since 1965) but off slightly from the pace during the preceding few years.

Declining energy prices and little change in food prices have resulted in lower producer prices for finished goods. Finished goods prices are down at a 0.9 percent seasonally adjusted annual rate so far this year after falling by 1.2 percent in 1997. On a core basis, finished goods prices are rising at a 1.4 percent pace following no change last year. Core prices for crude and intermediate goods have fallen this year, indicating no imminent price pressures further back in the production chain.

Hourly compensation in the nonfarm business sector increased at a 4.2 percent annual rate during the first half of the year, faster than the 1.5 percent increase in productivity. This pushed unit labor costs up at a 2.6 percent annual rate from a 2.1 percent increase last year. The employment cost index for total compensation rose by 0.9 percent for the three months ending in June, bringing the increase over the last twelve months to 3.5 percent. This represented an acceleration of 0.7 percentage point from 2.8 percent a year earlier and was the biggest increase in 4-1/2 years.





Real disposable personal income and consumer spending

Real disposable (after-tax) personal income rose at a 3.4 percent annual rate during the first half of 1998, up a little from a 2.9 percent increase over the course of 1997. Large advances in wages and salaries have fueled recent gains, as both employment and wage rates have risen. Real wages and salaries surged at an annual rate of 7.4 percent in the first quarter, followed by another strong increase at a 4.5 percent pace in the second. (Personal income also includes such items as transfer payments, proprietors' income, dividends, and interest, but does not include capital gains.)

Real consumer spending jumped at annual rates of 6.1 percent in the first quarter and 5.8 percent in the second. Strength was widespread among discretionary items, such as motor vehicles, furniture and appliances, and clothing.

Since the high rate of income growth was outpaced by spending, the share of after-tax income devoted to personal saving fell to an extremely low 0.6 percent in the second quarter from 1.2 percent in the first quarter and 2.1 percent averaged in 1997. These figures reflect a redefinition of income instituted in July to exclude capital gains distributions of mutual funds, greatly reducing the calculated saving rates. Huge gains in wealth associated with rising stock prices may have caused households to feel less need to save out of current income in recent years.

Industrial production and capacity utilization

Industrial production in manufacturing, mining and utilities fell by 0.6 percent in July on top of a larger 1.1 percent decline in June. A major factor in both declines was the GM strike (beginning in early June and ending in late July). During the second quarter, production grew at a 1.9 percent annual rate, up from 1.2 percent in the first quarter but much slower than the 5 percent pace registered in 1997.

Manufacturing output accounts for about 86 percent of total industrial production. It was down by 0.7 percent in July, depressed for the second straight month by a strike-induced plunge in the production of motor vehicles and parts. Production in this sector has slowed considerably from last year's 5.6 percent pace. In the second quarter, factory output rose at only a 1.1 percent annual rate following a modest 2.3 percent advance in the first. Recent softness may relate not only to the GM strike but also to the strong dollar and weak demand from Asia. Both factors have curbed exports of U.S. goods this year.

The industrial capacity utilization rate slipped to 80.5 percent in July from 81.2 percent in June. Capacity utilization has shifted downward since January and currently stands at the lowest point in almost 6 years. It is well below the expansion high of 84.6 percent reached in early 1995 and also below the long-term average of 82.1 percent.

Employment and unemployment

The GM strike distorted recent employment results but, adjusted for the strike, labor markets continue to expand at a healthy pace. The strike and associated layoffs are estimated to have reduced employment by about 150,000 in July. Adjusted for the strike, jobs expanded by 207,000, only slightly less than the 240,000 averaged so far this year. Demand for labor remains high in the service-producing sector (particularly in computer software, engineering, finance, insurance, and real estate), as well as in construction. Manufacturing employment, on the other hand, has begun to ease, reflecting at least in part reduced demand for U.S. exports because of the Asian crisis.

The unemployment rate edged up to 4.5 percent in June and July from a 28-year low of 4.3 percent in both April and May. Layoffs caused by the GM strike may have raised the unemployment rate by 0.1 percentage point in July, although the effect on unemployment is hard to assess.

Average hourly earnings of production and other nonsupervisory workers rose to $12.74 in July, up 4.1 percent from a year earlier. Slow growth in consumer prices has contributed to a strong 2.5 percent gain in real earnings over the year ending in July, a notable acceleration from the 1.6 percent increase during the year ending in July 1997.

Nonfarm productivity and unit labor costs

Nonfarm business productivity (real output per hour worked) declined at an annual rate of 0.2 percent in the second quarter after rising at a 3.5 percent pace in the first. Over the first half of the year, productivity grew at a 1.5 percent annual rate. This increase was faster than both the 1.3 percent pace averaged during the current business cycle and trend productivity growth, estimated to be slightly higher than 1 percent annually.

Hourly compensation costs in the nonfarm business sector grew at a 4.2 percent annual rate during the first two quarters of 1998, in line with last year's 4.3 percent increase but considerably faster than annual increases recorded just a few years ago. Labor costs per unit of output in this sector combine the effects of both compensation and productivity and rose at a 2.6 percent annual rate in the first half of the year. Unit labor costs appear to be rising a bit more rapidly than in recent years and may represent a potential source of inflationary pressure.

After a small 1.4 percent increase in the first three months of the year, productivity in manufacturing jumped up at a 3.3 percent annual rate in the April to June period. Productivity in this sector has grown by 2.3 percent so far in 1998, roughly half as fast as 1997's 4.5 percent increase. Unit labor costs in manufacturing have risen by only 1 percent through the second quarter, up from an even smaller 0.7 percent increase in 1997. During the previous 3 years, these costs declined by about 1.8 percent annually on average.

Current account balance

The current account is a summary of U.S. international transactions, measuring trade in goods and services as well as the net flow of investment income and unilateral transfers. On an annual basis, the current account has been in deficit since the early 1980's.

The current account deficit has widened substantially from a recent low of $6 billion in 1991 to almost $189 billion at an annual rate in the first quarter of 1998. Over the past several years, U.S. economic growth has outpaced that of our major trading partners. That caused imports to grow much more rapidly than exports. The sharp appreciation of the dollar in more recent years has widened the trade gap further. In addition, what had been a positive balance on investment income shifted to a negative in 1997. The inflow of capital into the United States boosted payments of earnings and interest to foreigners. Deterioration in the most recent quarter reflected a deepening of the deficit on trade in goods and services due to the strength of the dollar as well as weaker demand for U.S. goods exports in Asia.

Although the current account deficit now exceeds the previous record deficit in 1987 by about $20 billion, it represents a smaller portion of the overall economy. Since 1987, the deficit as a share of GDP has fallen from 3.6 percent to 2.3 percent in the first quarter of 1998.

The current account deficit is matched by offsetting transactions in the capital account. In the first quarter, capital flows (both inflows and outflows) slowed considerably following large increases in the final quarter of 1997 that were spurred by the Asian financial crisis. As a result, the first-quarter net capital inflow dropped to around $185 billion from 1997's record-setting $255 billion. The difference between the $185 billion reported capital inflow and the $189 billion current account deficit (the statistical discrepancy) is usually taken to consist largely of unrecorded capital flows.

Exchange rate of the dollar

Appreciation of the dollar against other industrial countries has leveled off somewhat this year after accelerating in 1997. The exchange rate of the dollar based on the Federal Reserve Board's trade-weighted index against the currencies of other G-10 industrialized nations increased by 2.6 percent over the first seven months of 1998 after rising by 11.4 percent over the course of 1997. In 1996, by comparison, the dollar increased by 4.3 percent.

Among the G-10 currencies, the dollar's appreciation was greatest against the yen and the deutschemark. Since the dollar's recent low in April 1995, the dollar appreciated by a total of 55 percent against the yen through the end of 1997 and by an additional 8.5 percent through the first seven months of 1998. Against the deutschemark, the dollar rose by 29 percent between April 1995 and the end of 1997. It has firmed so far this year, edging up only a further 1 percent.

Financial crises in several newly-industrialized Asian countries in 1997 led in some cases to currency devaluation, raising the dollar's value against those currencies. One result was to make imports from those countries cheaper in dollar terms, contributing to the low U.S. inflation performance last year. Another result was to raise the relative price of U.S. exports, contributing to a decline in exports in the first half of 1998. U.S. export growth may continue to be weak through the next several quarters.

Interest rates

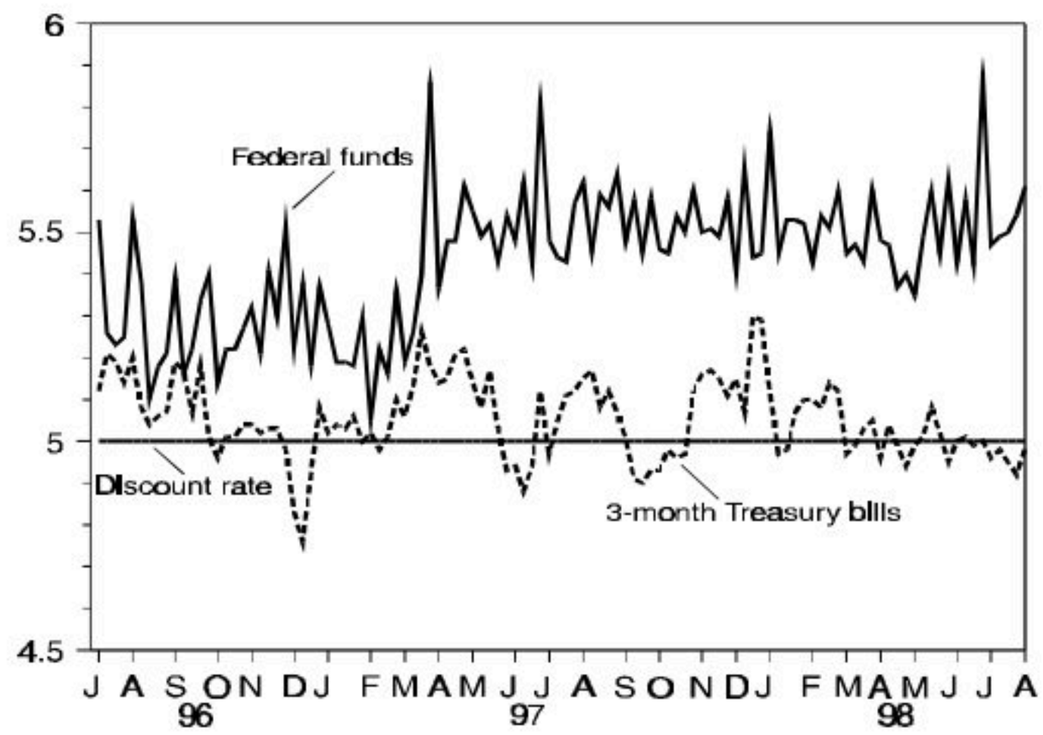
After starting the year at close to 5.3 percent, short-term market interest rates have flattened out since February, holding at or just below the 5 percent mark.

The Federal Reserve Board has not altered monetary policy since raising the Federal funds rate target by one-quarter of a point in March 1997 to 5.50 percent. The discount rate has remained at 5 percent since January 1996. The Federal Reserve Board has decided to leave monetary policy unchanged be-

cause of a dampening effect on U. S. economic growth from the Asian financial crisis and because inflation remains so low.

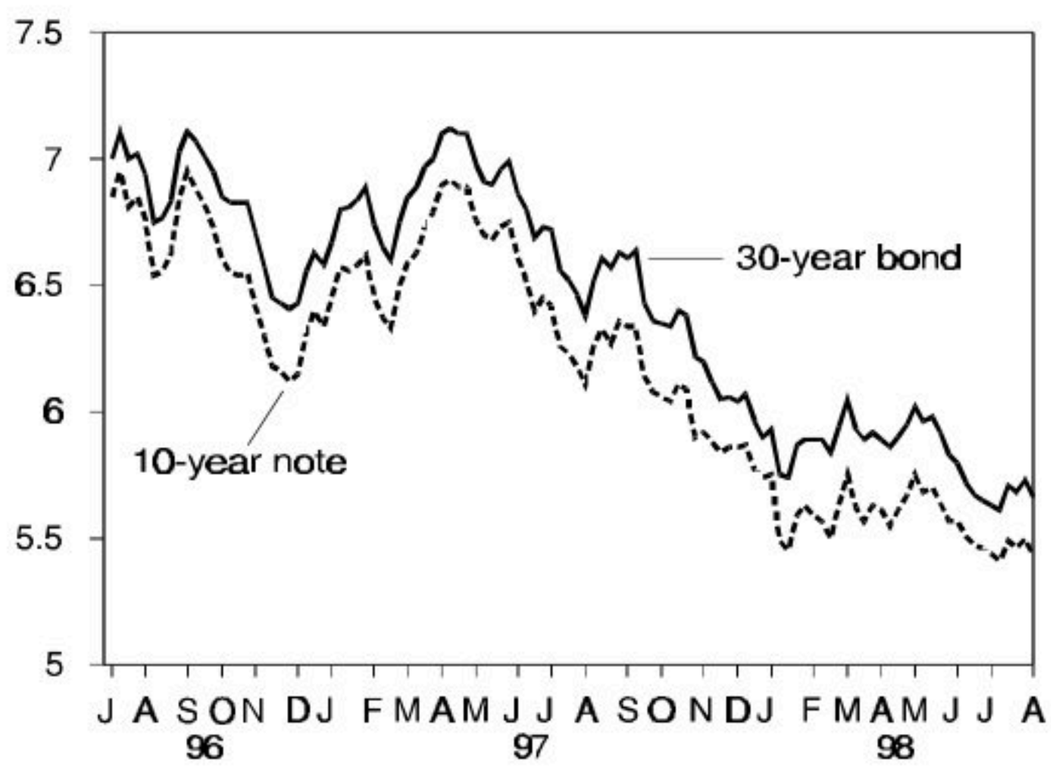
Long-term interest rates have resumed a downward trend since June after flattening out over the previous five months. The yield on the 30-year Treasury bond held at about the 5.9 percent level from February through May. Then it dipped to an average of 5.7 percent in both June and July, an all-time low for this series. Mortgage rates have followed suit, with the rate on a conventional 30-year fixed rate loan averaging below 7 percent in July. These low mortgage rates have spurred a new wave of mortgage refinancing and have helped keep housing market activity at a very high level.

Short-term Interest Rates



*Average for week ending Friday; Federal funds ending Wednesday.

Long-term Interest Rates



Net national saving and investment

Net national saving rose steadily from a post-World War II low of 3.4 percent of net national product (NNP) in 1992 to 7.9 percent in the first quarter of 1998. Net saving, excluding depreciation to replace worn-out or obsolete equipment and structures used in production, still remains below the 12.1 percent of NNP averaged in the 1950's and 1960's.

Recent improvement is more than accounted for by the swing in the Federal budget from large deficits to near balance. As a result, the combined account of Federal and State and local governments has improved from dissaving equivalent to 4.7 percent of NNP in 1992 to saving equivalent to 1.8 percent of NNP in the first quarter of 1998. Private saving (of households and businesses) has declined since 1992, as increased wealth generated by a surging stock market appears to have reduced households' desire to save. Gains in corporate profits have led to greater business saving.

Net domestic investment equaled 9.5 percent of NNP in the first quarter. This was up from a low 4.9 percent for all of 1991 and was the highest reading in a decade. About one-quarter of investment in 1997 was financed by foreign inflows. They were equivalent to 2.3 percent of NNP. U.S. sources provided investment equal to 7.1 percent of NNP, only a little more than half as much as averaged in the 1950's and 1960's.

Housing

The housing market continues to be one of the strongest sectors of the economy. Activity surged in the first quarter of 1998, partly driven by unseasonably mild winter weather. Home sales and new construction remained at very high levels even through the second quarter and on into the summer months. Underlying fundamentals for the housing market were very favorable, including a strong economy with a very low level of unemployment, lean inventories of new homes for sale, and low mortgage interest rates combined with advantageous financing terms.

Starts of new homes totaled 1.57 million units at an annual rate in the second quarter, in line with the 1.58 million pace of the first quarter. Those were the highest quarterly rates in about 10 years. Housing starts have exceeded the 1.5 million-unit mark each month for almost a full year, a string not seen since the last building boom of the 1980's.

Growth in single-family home sales has outpaced starts, leaving the inventory of unsold homes very tight. Sales of new single-family homes reached 909,000 units at an annual rate in the second quarter. That figure was an all-time high for this series which began in 1968 and far exceeded the 804,000 mark for new home sales sold in 1997. Gains in both the new and resale housing markets have fueled a large increase in spending for new appliances and other home furnishings.

The rapid growth in home sales pushed the home ownership rate to the highest level since data were first collected in 1965. It reached 66 percent in the second quarter.

Federal budget

The Federal budget is on track in fiscal 1998 to post a surplus, the first Federal budget surplus since 1969 and only the ninth since World War II. Surpluses are expected to occur in each succeeding year through at least 2008, the last year for which Administration projections are available.

Strong economic growth and passage of deficit reduction programs have placed the deficit on a downward course since 1992. Since the all-time high of $290 billion in that year, the deficit was reduced to just $22 billion in fiscal 1997, a 92 percent cut. Through 10 months of the current fiscal year, it appears that the budget could show a surplus of more than $60 billion in fiscal 1998.

Growth in receipts was very strong over the past 5 years. So far in fiscal 1998, this trend continues, boosted by expansion in jobs and income, rising corporate profits, and stock market gains. In fiscal 1997, receipts rose by 8.7 percent, with an especially notable jump for nonwithheld individual income taxes, up more than 16 percent over the year. So far through fiscal 1998, total receipts are almost 10 percent higher than during the comparable period of fiscal 1997.

Growth in Federal spending was held to a moderate 2.6 percent in fiscal 1997 and continued to rise slowly in fiscal 1998. Slow growth in outlays last year was aided by large spectrum auction proceeds and asset sales in the deposit insurance account, both of which are treated as negative outlays in budget accounting. Excluding these components, outlay growth was about 4 percent in fiscal 1997 and only about 2.5 percent so far this year compared with the same period last year.

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash--*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts which include foreign cash contributions.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions--payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions--payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions--payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the "Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 U.S.C. 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays, and deficit of the Government.

Tables **FFO-1, FFO-2,** and **FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve Banks. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the

''Monthly Treasury Statement of Receipts and Outlays of the United States Government.''

• Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

• Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

• Table **FFO-3** details on- and off-budget outlays by agency.

• Table **FFO-4** summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

Budget Results and Financing of the U.S. Government and Second-Quarter Receipts by Source

[Source: Office of Tax Analysis, Office of Tax Policy]

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal 1998 supplements fiscal data reported in the June issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts were $177.7 billion for the second quarter of fiscal 1998. This is an increase of $16.6 billion over the comparable prior year quarter. Withheld receipts increased by $12.4 billion and nonwithheld receipts increased by $7.4 billion during this period. Refunds increased by $3.2 billion over the comparable fiscal 1997 quarter. There was a decrease of $1.3 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 1997.

Corporation income taxes—Corporate income tax receipts were $24.7 billion for the second quarter of fiscal 1998. This was a decrease of $1.0 billion over the prior year second quarter. The $1.0 billion figure consists of $2.3 billion in higher estimated and final payments and $3.3 in higher refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the second quarter of fiscal 1998 were $139.6 billion, an increase of $9.7 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance, Disability Insurance, and Hospital Insurance trust funds increased $6.8 billion, $0.9 billion, and $2.1 billion, respectively. There were no adjusting transfers for prior years' employment tax liabilities made in the second quarter of fiscal 1997, while there was a $1.3 billion adjusting increase made in the second quarter of fiscal 1998.

Unemployment insurance—Unemployment insurance receipts for the second quarter of fiscal 1998 were $3.9 billion, which is a negligible increase over the comparable quarter of fiscal 1997. State taxes deposited in the U.S. Treasury increased, Federal Unemployment Tax Act (FUTA) receipts and Railroad Unemployment tax receipts increased negligibly from the comparable quarter of fiscal 1997.

Contributions for other insurance and retirement—Contributions for other retirement were $1.0 billion for the second quarter of fiscal 1998. There was a negligible decrease over receipts from the comparable quarter of fiscal 1997. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Excise taxes—Net excise tax receipts for the second quarter of fiscal 1998 were $14.0 billion, an increase of $0.7 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.4 billion, a decrease of $0.1 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $5.2 billion for the January through March quarter of fiscal 1998. These receipts are a decrease of $0.1 billion from the previous quarter and an increase of $0.9 billion over the same quarter in fiscal 1997.

Budget Results and Financing of the U.S. Government and Second-Quarter Receipts by Source, con.

Customs duties—Customs receipts net of refunds were $4.3 billion for the second quarter of fiscal 1998. This is an increase of $0.1 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the second quarter of fiscal 1998 were $8.2 billion, an increase of $2.4 billion over the comparable prior year quarter. Earnings by Federal Reserve Banks increased by $1.9 billion over the comparable prior year quarter. ◊

Total On-and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars. Source: Financial Management Service]

	Third quarter April - June	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts	544,140	1,309,011
On-budget receipts	423,751	988,931
Off-budget receipts	120,390	320,080
Total outlays	407,211	1,241,943
On-budget outlays	336,557	1,018,602
Off-budget outlays	70,654	223,341
Total surplus or deficit (-)	136,930	67,067
On-budget surplus or deficit (-)	87,195	-29,672
Off-budget surplus or deficit (-)	49,735	96,739
Means of financing:		
Borrowing from the public	-81,802	-22,257
Reduction of operating cash	-44,643	-28,653
Other means	-10,485	-16,157
Total on- and off-budget financing	-136,930	-67,067

Second-Quarter Net Budget Receipts by Source, Fiscal 1998

[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	January	February	March
Individual income taxes	95.8	42.2	39.7
Corporation income taxes	4.4	0.8	19.5
Employment taxes and contributions	50.4	41.8	47.4
Unemployment insurance	1.0	2.6	0.3
Contributions for other insurance and retirement	0.3	0.3	0.3
Excise taxes	4.7	4.8	4.5
Estate and gift taxes	1.8	1.5	1.8
Customs duties	1.4	1.5	1.4
Miscellaneous receipts	2.8	2.4	3.0
Total budget receipts	162.6	98.0	117.9

Note: Detail may not sum to totals due to independent rounding.

CHART FFO-A.--
Monthly Receipts and Outlays

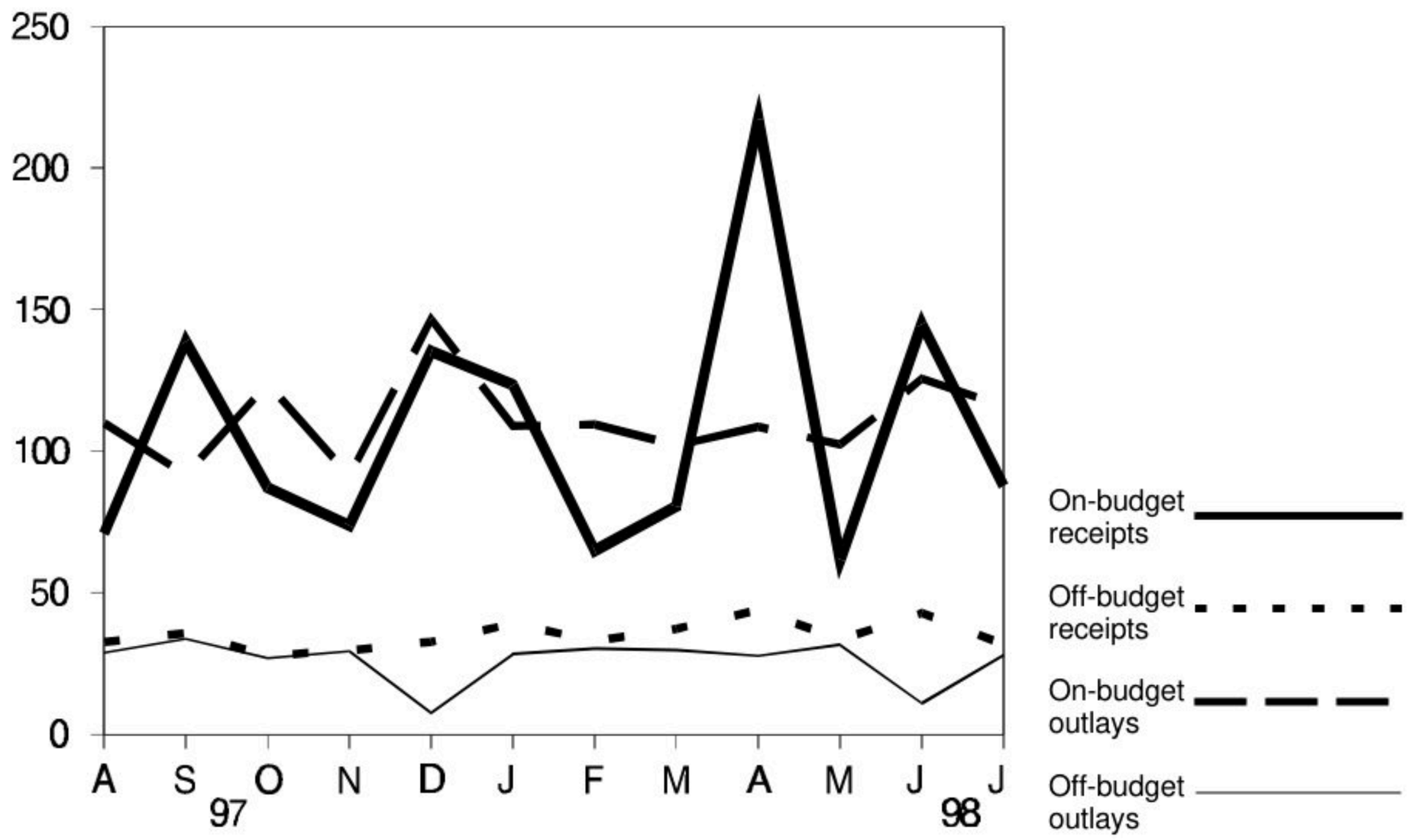


CHART FFO-B.--
Budget Receipts by Source, Fiscal Year to Date, 1997-1998

(In billions of dollars)

Source for both charts: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"

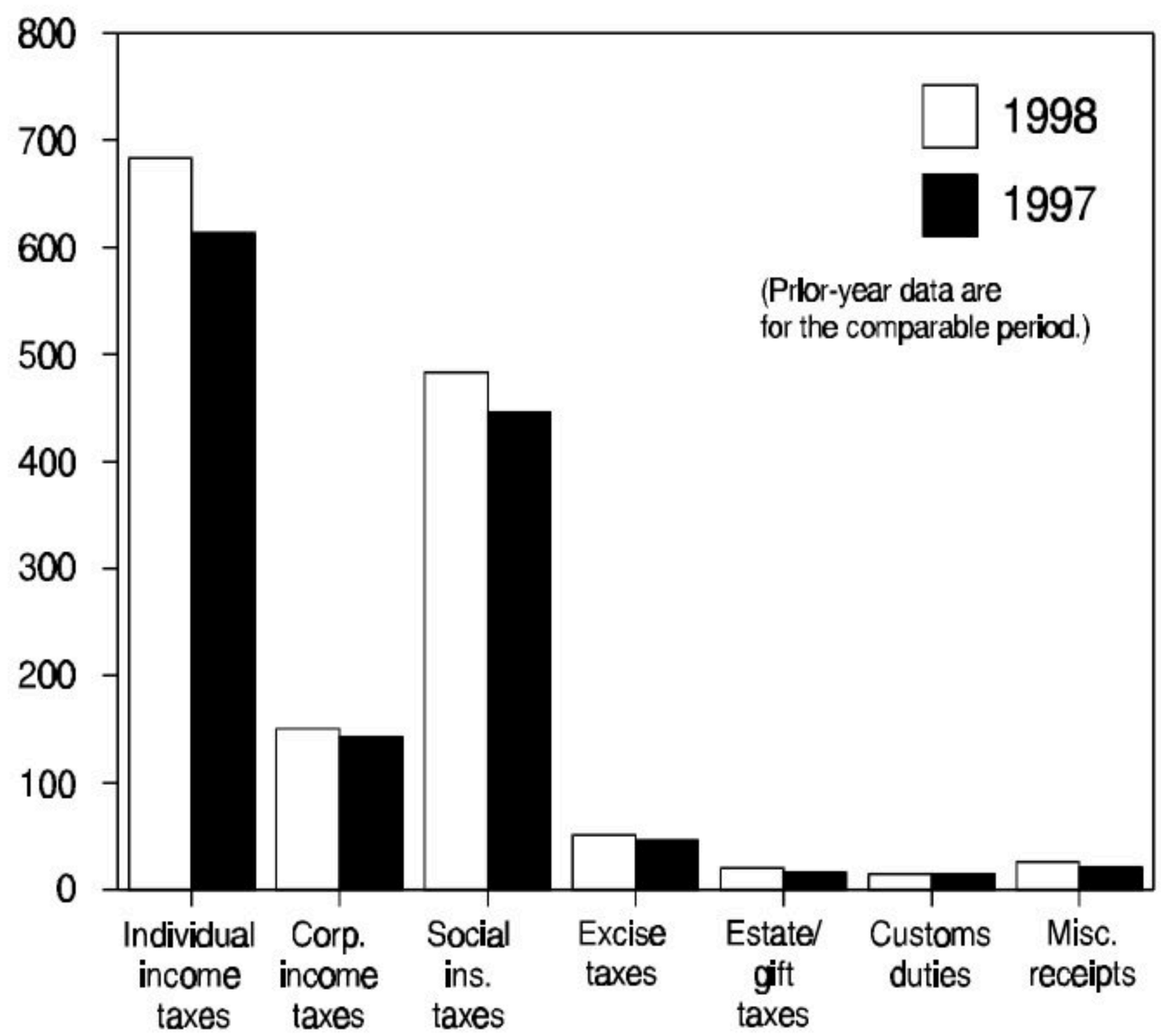


TABLE FFO-1.--Summary of Fiscal Operations

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing -net transactions: Borrowing from the public--Federal securities: Public debt securities (10)
1993 [1]	1,153,175	841,241	311,934	1,408,122	1,142,110	266,012	-254,948	-300,869	45,922	342,629
1994 [1]	1,257,187	922,161	335,026	1,460,557	1,181,185	279,372	-203,370	-259,024	55,654	288,987
1995 [1]	1,350,576	999,496	351,080	1,514,389	1,225,724	288,665	-163,813	-226,228	62,415	278,535
1996 [1]	1,452,763	1,085,271	367,492	1,560,094	1,259,638	300,455	-107,331	-174,367	67,036	252,891
1997 [1]	1,578,977	1,186,987	391,989	1,601,595	1,290,594	311,000	-22,618	-103,607	80,989	189,634
1998 - Est.	1,703,785	1,283,964	419,821	1,664,724	1,347,095	317,629	39,061	-63,131	102,192	136,563
1997 - June	173,361	135,922	37,439	118,726	105,267	13,459	54,635	30,655	23,980	31,748
July	109,178	79,600	29,578	134,802	107,050	27,752	-25,624	-27,450	1,826	-2,747
Aug.	103,483	70,902	32,580	138,672	109,810	28,862	-35,189	-38,908	3,719	31,051
Sept.	174,770	138,847	35,923	125,484	91,678	33,806	49,286	47,169	2,118	9,285
Oct.	114,898	87,082	27,816	150,866	123,866	27,000	-35,968	-36,784	816	13,757
Nov.	103,481	73,689	29,792	120,830	91,326	29,504	-17,349	-17,637	287	35,349
Dec.	168,000	135,343	32,657	154,361	146,649	7,711	13,639	-11,307	24,946	39,984
1998 - Jan.	162,610	123,368	39,243	137,231	108,844	28,388	25,379	14,524	10,855	-12,708
Feb.	97,952	65,051	32,900	139,701	109,393	30,308	-41,750	-44,342	2,592	31,061
Mar.	117,930	80,647	37,283	131,743	101,967	29,775	-13,813	-21,320	7,508	22,180
Apr.	261,002	216,988	44,014	136,400	108,570	27,830	124,603	108,419	16,184	-44,026
May	95,278	61,791	33,488	134,057	102,382	31,675	-38,779	-40,591	1,812	6,230
June	187,860	144,972	42,888	136,754	125,605	11,149	51,106	19,367	31,739	41,735
Fiscal 1998 to date	1,309,011	988,931	320,080	1,241,943	1,018,602	223,341	67,067	-29,672	96,739	133,562

Fiscal year or month	Means of financing--net transactions, con.: Borrowing from the public--Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total financing (20)
1993 [1]	6,652	100,663	248,619	-6,283	-907	-1,429	2,333	-301	350	254,948
1994 [1]	3,665	107,655	184,998	-16,564	768	-992	-35	831	715	203,370
1995 [1]	-1,224	106,024	171,288	2,007	-1,086	9,109	2,614	4,447	722	163,813
1996 [1]	8,088	131,266	129,713	6,276	-408	-4,626	746	-21,009	615	107,331
1997 [1]	-1,857	149,606	38,171	-603	338	-3,034	-1,383	-20,711	472	22,618
1998 - Est.	-1,055	190,936	-32,589	-	*	*	*	-21,639	*	-54,228
1997 - June	-617	42,278	-11,147	34,387	-26	67	-160	-9,260	40	-54,635
July	99	-1,241	-1,408	-23,748	-213	1,040	-124	3,986	-	25,624
Aug.	-259	445	30,348	-15,435	175	-35	280	-10,181	7	35,189
Sept.	-320	27,283	-18,318	31,545	12	-2,829	82	-2,473	315	-49,286
Oct.	-35	7,408	6,315	-23,360	135	4,644	204	11,276	-	35,968
Nov.	171	6,412	29,108	-483	-12	429	325	-11,500	-	17,349
Dec.	302	42,057	-1,771	12,106	-94	-1,129	3,499	2,516	-	-13,639
1998 - Jan.	-3,181	8,919	-24,807	8,423	-29	-417	-31	7,374	-	-25,379
Feb.	-73	423	30,565	-24,027	219	670	95	-11,938	80	41,750
Mar.	145	2,188	20,137	11,351	-109	-388	-156	4,374	-	13,813
Apr.	-117	16,445	-60,587	60,399	80	-131	243	-3,431	6	-124,603
May	-102	14,725	-8,597	-51,900	108	715	738	-2,963	-	38,779
June	-372	53,981	-12,618	36,144	-296	381	-11	-2,327	57	-51,106
Fiscal 1998 to date	-3,261	152,557	-22,257	28,653	3	4,777	4,906	-6,614	143	-67,067

* Less than $500,000.

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1999 budget, released by the Office of Management and Budget on May 26, 1998.

TABLE FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts [2]: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
1993 [1]	430,427	154,800	75,546	509,680	131,548	14,027	117,520	627,200	393,688	531	393,158
1994 [1]	459,699	160,117	77,077	542,738	154,205	13,820	140,385	683,123	425,985	898	425,087
1995 [1]	499,898	175,884	85,624	590,157	174,422	17,334	157,088	747,245	447,104	-	447,104
1996 [1]	533,080	212,234	88,897	656,417	189,055	17,231	171,824	828,241	474,134	1,644	472,490
1997 [1]	580,207	250,819	93,560	737,466	204,492	22,199	182,294	919,760	503,749	1,051	502,698
1998 - Est.	810,516	-	-	810,516	187,712	-	187,712	998,228	538,977	-	538,977
1997 - June	44,802	31,404	1,825	74,381	40,541	1,169	39,373	113,754	47,904	-	47,904
July	51,812	4,007	1,950	53,868	5,442	1,739	3,703	57,571	37,656	-	37,656
Aug.	43,156	4,245	1,732	45,669	3,854	1,575	2,279	47,948	41,516	-	41,516
Sept.	44,442	36,231	2,474	78,199	39,133	1,795	37,338	115,537	47,676	1,051	46,625
Oct.	55,270	6,299	889	60,680	6,357	3,103	3,254	63,934	36,564	-	36,564
Nov.	47,581	2,054	3,040	46,596	4,900	987	3,913	50,509	39,312	-	39,312
Dec.	64,604	5,240	784	69,060	44,973	936	44,037	113,097	43,987	-	43,987
1998 - Jan.	56,628	40,040	870	95,798	6,888	2,481	4,407	100,205	50,017	-	50,017
Feb.	54,225	2,925	14,941	42,209	3,598	2,769	829	43,038	41,391	-	41,391
Mar.	55,290	7,345	22,973	39,662	23,153	3,661	19,491	59,153	46,903	-	46,903
Apr.	51,811	129,533	23,059	158,284	29,910	2,549	27,361	185,645	56,164	*	56,165
May	49,854	4,206	24,086	29,974	4,706	1,447	3,259	33,233	42,165	-	42,165
June	48,501	35,146	2,060	81,587	41,098	1,313	39,785	121,372	54,731	-	54,731
Fiscal 1998 to date	483,763	232,789	92,702	623,849	165,582	19,246	146,336	770,185	411,234	*	411,233

Fiscal year or month	Social insurance and retirement receipts, con. [2]: Employment and general retirement, con. [2]: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Net unemployment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
1993 [1]	3,793	11	3,781	396,939	26,680	124	26,556	4,709	96	4,805
1994 [1]	3,767	44	3,723	428,810	28,114	110	28,004	4,563	98	4,661
1995 [1]	3,972	30	3,942	451,046	28,985	107	28,878	4,461	89	4,550
1996 [1]	3,966	93	3,872	476,362	28,687	103	28,584	4,389	80	4,469
1997 [1]	4,063	12	4,052	506,750	28,307	105	28,202	4,344	74	4,418
1998 - Est.	4,104	-	4,104	543,081	27,941	-	27,941	4,251	77	4,328
1997 - June	29	*	30	47,933	351	8	343	330	6	336
July	411	1	411	38,066	2,099	18	2,081	418	7	425
Aug.	349	4	346	41,861	4,013	11	4,002	331	7	338
Sept.	388	*	388	47,013	251	4	247	336	5	342
Oct.	362	-1	364	36,928	1,448	5	1,443	408	5	414
Nov.	317	-	317	39,629	2,526	-	2,526	328	6	334
Dec.	311	1	310	44,297	432	7	425	420	7	427
1998 - Jan.	378	*	378	50,395	1,040	4	1,036	326	7	333
Feb.	439	5	434	41,825	2,589	1	2,589	329	6	335
Mar.	494	8	486	47,389	315	13	301	331	6	337
Apr.	380	*	379	56,544	4,620	31	4,589	326	6	332
May	396	1	395	42,560	8,281	8	8,273	400	6	406
June	81	5	76	54,807	300	8	292	362	7	369
Fiscal 1998 to date	3,159	20	3,139	414,373	21,551	77	21,474	3,231	55	3,286

See footnotes at end of table.

TABLE FFO-2.--On-budget and Off-budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance and retirement receipts, con. [2] Net social insurance and retirement receipts [2] (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Refunds (24)	Net (25)	Black Lung Disability Trust Fund Gross (26)	Refunds (27)	Net (28)	Highway Trust Fund Gross (29)	Refunds (30)	Net (31)	Miscellaneous Gross (32)	Refunds (33)	Net (34)
1993 [1]	428,300	3,276	15	3,262	634	-	634	18,321	283	18,039	26,718	595	26,123
1994 [1]	461,475	5,217	28	5,189	567	-	567	17,426	758	16,668	33,573	772	32,801
1995 [1]	484,474	5,406	39	5,367	608	-	608	23,358	913	22,445	29,926	861	29,065
1996 [1]	509,415	2,405	21	2,384	614	-	614	25,309	329	24,980	27,698	1,662	26,036
1997 [1]	539,371	4,044	37	4,007	614	-	614	24,665	798	23,867	29,368	931	28,437
1998 - Est.	575,350	7,975	-	7,975	640	-	640	26,063	-	26,063	20,964	-	20,964
1997 - June	48,612	564	-	564	47	-	47	2,174	-	2,174	2,441	41	2,400
July	40,572	264	-	264	57	-	57	2,348	-	2,348	2,758	56	2,701
Aug.	46,201	547	-	547	49	-	49	2,200	-	2,200	2,161	365	1,797
Sept.	47,601	152	8	144	72	-	72	1,832	90	1,742	4,000	239	3,762
Oct.	38,784	1,443	4	1,439	32	-	32	2,716	209	2,507	938	-174	1,112
Nov.	42,488	666	-	666	58	-	58	2,457	-	2,457	2,087	64	2,023
Dec.	45,149	835	-	835	58	-	58	2,338	1	2,337	1,996	50	1,946
1998 - Jan.	51,765	589	-	589	51	-	51	2,645	-	2,645	1,431	34	1,398
Feb.	44,749	613	-	613	59	-	59	2,455	-	2,455	1,720	51	1,669
Mar.	48,027	557	-	557	48	-	48	1,907	-	1,907	2,326	339	1,987
Apr.	61,465	711	18	693	51	-	51	2,780	308	2,472	2,254	-273	2,527
May	51,239	716	-	716	58	-	58	2,640	-	2,640	1,488	61	1,427
June	55,468	632	-	632	45	-	45	3,125	-	3,125	1,629	61	1,569
Fiscal 1998 to date	439,133	6,763	22	6,740	458	-	458	23,062	518	22,544	15,870	213	15,657

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes: Gross (36)	Refunds (37)	Net (38)	Customs duties: Gross (39)	Refunds (40)	Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve Banks (42)	All other (43)	Total (44)	Total receipts: On-budget (45)	Off-budget (46)
1993 [1]	48,057	12,891	314	12,577	19,613	811	18,802	14,908	3,331	18,239	841,241	311,934
1994 [1]	55,225	15,607	382	15,225	20,973	874	20,099	18,023	4,018	22,041	922,161	335,026
1995 [1]	57,485	15,144	380	14,764	21,067	1,767	19,300	23,378	3,928	27,306	999,496	351,080
1996 [1]	54,015	17,592	403	17,189	19,788	1,117	18,671	20,477	4,755	25,232	1,085,271	367,492
1997 [1]	56,926	20,356	511	19,845	19,872	1,945	17,927	19,636	5,513	25,149	1,186,987	391,989
1998 - Est.	55,642	23,091	-	23,091	17,879	-	17,879	25,051	8,544	33,595	1,283,964	419,821
1997 - June	5,185	1,530	35	1,494	1,633	111	1,522	2,421	372	2,793	135,922	37,439
July	5,369	1,609	57	1,552	1,900	101	1,799	1,902	413	2,315	79,600	29,578
Aug.	4,593	1,699	44	1,655	1,819	70	1,749	925	413	1,338	70,902	32,580
Sept.	5,719	1,897	49	1,849	1,730	139	1,590	1,868	607	2,474	138,847	35,923
Oct.	5,090	2,240	41	2,198	1,904	102	1,802	2,661	428	3,089	87,082	27,816
Nov.	5,204	1,562	52	1,510	1,507	184	1,323	2,173	275	2,447	73,689	29,792
Dec.	5,176	1,539	41	1,498	1,585	169	1,416	1,267	396	1,663	135,343	32,657
1998 - Jan.	4,683	1,827	19	1,808	1,496	109	1,387	2,128	636	2,764	123,368	39,243
Feb.	4,796	1,551	51	1,500	1,529	75	1,454	1,832	583	2,414	65,051	32,900
Mar.	4,499	1,892	47	1,845	1,540	129	1,412	2,066	928	2,994	80,647	37,283
Apr.	5,742	4,279	81	4,198	1,533	105	1,428	1,863	662	2,525	216,988	44,014
May	4,841	1,887	41	1,845	1,379	81	1,297	2,216	608	2,823	61,791	33,488
June	5,370	1,822	47	1,775	1,705	137	1,568	1,580	727	2,307	144,972	42,888
Fiscal 1998 to date	45,400	18,598	421	18,177	14,177	1,090	13,087	17,785	5,242	23,028	988,931	320,080

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.
[2] Column title changes are in accordance with the fiscal 1999 budget realignment.

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1999 budget, released by the Office of Management and Budget on May 26, 1998.

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Housing and Urban Development (9)	Department of the Interior (10)	Department of Justice (11)	Department of Labor (12)
1993 [1]	2,406	2,579	63,143	2,798	278,576	30,414	16,801	282,774	25,185	6,728	10,197	44,738
1994 [1]	2,561	2,659	60,812	2,915	268,635	24,699	17,840	310,837	25,774	6,910	10,005	36,919
1995 [1]	2,621	2,903	56,667	3,403	259,565	31,321	17,618	303,074	29,045	7,415	10,781	32,170
1996 [1]	2,272	3,061	54,338	3,703	253,258	29,900	16,199	319,803	25,512	6,720	11,951	32,496
1997 [1]	2,361	3,259	52,558	3,780	258,330	30,013	14,470	339,492	27,833	6,724	14,291	30,461
1998 - Est.	2,879	3,719	54,836	4,065	253,360	30,747	14,574	357,531	30,177	7,969	15,474	30,562
1997 - June	221	221	3,045	394	19,766	1,981	1,341	25,990	1,878	406	1,360	2,463
July	200	350	3,300	295	21,956	1,526	1,253	28,883	2,852	677	1,260	2,833
Aug.	170	222	3,202	288	23,306	2,257	1,197	30,014	3,102	398	1,102	2,351
Sept.	176	252	6,242	345	20,179	3,862	1,316	26,520	422	720	970	2,081
Oct.	373	299	6,277	294	25,302	2,369	1,249	32,733	3,535	625	1,110	2,404
Nov.	213	363	4,568	324	16,729	2,933	1,113	24,621	1,707	465	1,220	2,015
Dec.	210	185	6,010	419	25,787	2,752	1,399	33,051	2,116	952	1,543	2,100
1998 - Jan.	191	223	5,755	224	19,842	3,142	1,155	29,286	3,205	535	1,263	2,858
Feb.	188	372	3,460	319	19,459	4,799	997	27,890	1,904	591	1,423	2,413
Mar.	179	240	3,815	281	19,310	1,183	1,070	27,589	1,926	544	1,320	2,713
Apr.	194	230	3,278	296	20,832	2,403	1,283	30,761	2,702	527	1,245	2,835
May	172	283	2,706	291	22,189	1,197	1,144	27,727	2,242	399	1,263	2,391
June	215	239	3,962	439	21,140	2,281	1,257	30,015	2,599	531	1,664	2,585
Fiscal 1998 to date	1,936	2,434	39,831	2,887	190,590	23,059	10,668	263,672	21,937	5,168	12,051	22,314

Fiscal year or month	Department of State (13)	Department of Transportation (14)	Department of the Treasury, interest on the Public Debt (15)	Department of the Treasury, other (16)	Department of Veterans Affairs (17)	Corps of Engineers [2] (18)	Other Defense, civil programs [3] (19)	Environmental Protection Agency (20)	Executive Office of the President (21)	Federal Emergency Management Agency [4] (22)	General Services Administration (23)	International Assistance Program [5] (24)
1993 [1]	5,384	34,457	292,502	6,209	35,487	-	29,262	5,925	194	-	743	11,527
1994 [1]	5,718	37,278	296,278	10,981	37,401	-	30,402	5,855	229	-	334	10,511
1995 [1]	5,347	38,776	332,414	16,027	37,770	-	31,664	6,349	213	-	708	11,163
1996 [1]	4,953	38,777	343,955	21,375	36,915	-	32,535	6,046	202	-	625	9,716
1997 [1]	5,237	39,838	355,796	23,585	39,279	-	33,833	6,167	219	-	1,083	10,191
1998 - Est.	5,261	40,419	362,409	26,352	43,074	4,168	31,494	6,440	240	3,246	944	9,619
1997 - June	368	3,218	64,374	992	1,586	-	2,672	543	19	-	557	130
July	406	3,688	21,398	1,187	3,408	-	2,841	514	17	-	-593	919
Aug.	364	3,743	23,570	76	4,809	-	2,789	501	14	-	443	154
Sept.	409	3,840	20,874	-2,859	1,826	-	2,921	645	16	-	304	888
Oct.	457	3,914	21,771	933	5,259	273	2,532	493	18	228	486	424
Nov.	206	3,013	26,407	631	1,848	339	2,568	413	16	106	-775	710
Dec.	879	3,703	67,795	1,496	4,920	427	2,569	612	17	195	533	3,853
1998 - Jan.	332	2,783	21,176	748	3,323	266	2,617	446	14	146	404	397
Feb.	368	2,744	21,609	10,591	3,376	310	2,616	479	20	122	-487	-135
Mar.	370	2,948	21,781	6,857	1,869	242	2,628	535	17	225	461	698
Apr.	391	2,719	21,212	3,118	4,042	215	2,627	527	31	224	603	1,134
May	308	2,968	27,448	1,166	3,596	300	2,627	509	19	210	589	548
June	229	3,395	68,937	1,255	3,354	314	2,608	593	9	177	511	120
Fiscal 1998 to date	3,540	28,188	298,136	26,795	31,587	2,686	23,392	4,607	163	1,634	2,325	7,747

See footnotes at end of table.

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	National Aeronautics and Space Adminis-tration (25)	National Science Foun-dation [6] (26)	Office of Personnel Manage-ment (27)	Small Business Adminis-tration (28)	Social Security Admin-istration (29)	Other indepen-dent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
1993 [1]	14,305	-	36,794	937	298,349	-10,631	-34,601	-82,276	-2,785	*	1,142,110	266,012
1994 [1]	13,694	-	38,596	779	313,881	11,524	-34,770	-85,698	-3,001	*	1,181,185	279,372
1995 [1]	13,377	-	41,279	678	362,226	-2,555	-34,392	-93,176	-2,418	-7,645	1,225,724	288,665
1996 [1]	13,882	-	42,872	872	375,232	8,578	-33,536	-98,029	-3,741	-343	1,259,638	300,455
1997 [1]	14,358	-	45,385	334	393,309	4,378	-34,256	-104,992	-4,711	-11,011	1,290,594	311,000
1998 - Est.	13,723	3,165	46,418	-62	408,172	14,395	-34,961	-112,696	-4,987	-8,002	1,347,095	317,629
1997 - June	1,211	-	3,928	-17	34,206	-1,279	-2,491	-44,290	-842	-5,224	105,267	13,459
July	1,367	-	3,881	85	33,076	1,203	-3,006	-383	-589	-1	107,050	27,752
Aug.	1,215	-	3,903	23	34,991	-464	-2,511	-1,811	-10	-742	109,810	28,862
Sept.	1,168	-	3,814	9	30,559	4,963	-6,080	-349	-550	*	91,678	33,806
Oct.	1,254	228	3,744	-6	35,130	586	-2,579	-359	-482	-6	123,866	27,000
Nov.	1,209	230	3,746	50	30,692	1,401	-2,413	-5,635	-48	-152	91,326	29,504
Dec.	1,422	263	3,920	21	35,620	233	-2,635	-47,009	-994	-1	146,648	7,711
1998 - Jan.	1,025	275	3,834	148	33,569	716	-2,499	-167	-5	*	108,844	28,388
Feb.	1,001	254	3,493	14	33,633	760	-2,575	-1,487	-247	-572	109,393	30,308
Mar.	1,196	242	4,060	20	31,559	-716	-2,582	-358	-482	-	101,967	29,775
Apr.	1,177	259	3,922	20	33,760	166	-2,562	-279	-306	-3,185	108,570	27,830
May	1,149	231	3,655	10	33,905	1,813	-2,728	-6,080	-118	-70	102,382	31,675
June	1,170	285	3,995	39	37,939	-2,583	-2,622	-49,113	-786	-1	125,605	11,149
Fiscal 1998 to date	10,604	2,266	34,370	318	305,806	2,372	-23,195	-110,488	-3,468	-3,988	1,018,602	223,341

* Less than $500,000.

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

[2] Beginning in fiscal 1998, amounts previously posted under "Department of Defense-Civil" are now divided among "Other Defense, civil programs" and "Corps of Engineers," in accordance with the fiscal 1999 budget realignment.

[3] Beginning in fiscal 1998, "Other Defense, civil programs," include amounts previously posted under "Independent agencies," including activities of the American Battle Monument and the Selective Service in accordance with the fiscal 1999 budget realignment.

[4] Beginning in fiscal 1998, "Federal Emergency Management Agency" includes activity previously posted under "Independent agencies" in accordance with the fiscal 1999 budget realignment.

[5] The column formerly entitled "Funds Appropriated to the President" is labeled "International Assistance Program," in accordance with the fiscal 1999 budget realignment.

[6] Beginning in fiscal 1998, activity that was previously included in "Independent agencies" is now reported separately for the "National Science Foundation" in accordance with the fiscal 1999 budget realignment.

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1999 budget, released by the Office of Management and Budget on May 26, 1998.

TABLE FFO-4.--Summary of Receipts by Source and Outlays by Function of the U.S. Government, Third-Quarter Fiscal Year 1998 and Other Periods

[In millions of dollars, Source: Financial Management Service]

Classification	This quarter				Fiscal year to date			
	Federal funds				Federal funds			
	General Funds (1)	Management, revolving and special funds (2)	Trust funds (3)	Total (4)	General Funds (5)	Management, revolving and special funds (6)	Trust funds (7)	Total (8)
Receipts:								
Individual income taxes	269,811	34	-	269,844	623,789	60	-	623,849
Corporation income taxes	70,326	-	79	70,405	146,257	-	79	146,336
Social insurance and retirement receipts:								
Employment and general retirement	-	-	153,911	153,911	-	-	414,373	414,373
Unemployment insurance	-	-	13,154	13,154	-	-	21,474	21,474
Other retirement	-	-	1,106	1,106	-	-	3,286	3,286
Excise taxes	5,265	107	10,581	15,953	14,783	372	30,245	45,400
Estate and gift taxes	7,818	-	-	7,818	18,177	-	-	18,177
Customs duties	2,796	1,348	150	4,294	8,431	4,116	540	13,087
Miscellaneous receipts	6,270	1,312	73	7,655	19,489	3,257	282	23,028
Total	362,286	2,801	[1] 179,054	544,141	830,927	7,804	[2] 470,279	1,309,011
Net outlays:								
National defense	66,806	738	63	67,607	215,037	1,299	-15,043	201,293
International affairs	3,652	-1,057	-68	2,527	13,974	-2,906	-304	10,764
General science, space, and technology	4,901	-	6	4,907	14,484	-	32	14,517
Energy	794	-125	**	669	2,898	-2,441	1	458
Natural resources and environment	4,743	-142	513	5,114	14,731	-340	1,319	15,710
Agriculture	1,112	-1,307	4	-191	3,189	6,504	2	9,695
Commerce and housing credit	990	-1,122	89	-43	2,990	-7,649	65	-4,594
Transportation	1,985	-117	6,516	8,384	5,259	-169	20,978	26,068
Community and regional development	2,810	77	21	2,907	7,967	-434	103	7,636
Educatiion, training, employment and social services	11,420	-28	71	11,463	39,386	-70	89	39,406
Health	33,061	10	208	33,279	97,420	28	538	97,985
Medicare	17,730	-	30,766	48,496	49,552	-	95,305	144,857
Income security	31,057	481	22,477	54,016	104,952	314	74,896	180,161
Social security	2,128	-	96,127	98,254	7,020	-	277,265	284,285
Veterans benefits and services	11,208	-421	228	11,015	31,158	-252	737	31,643
Administration of justice	4,559	174	1,046	5,779	14,013	86	2,570	16,669
General government	2,496	1,670	17	4,183	8,294	2,585	-61	10,818
Net interest	117,002	-281	-55,499	61,223	296,477	-683	-110,573	185,221
Undistributed offsetting receipts	-4,167	-298	-7,912	-12,377	-7,094	-359	-23,195	-30,648
Total	314,288	-1,750	[1] 94,674	407,211	921,707	-4,487	[2] 324,723	1,241,943
Surplus (+) or Deficit (-)	47,998	4,551	84,380	136,929	-90,780	12,292	145,556	67,067

- No transactions.
(**) Less than $500,000.
Note: Details may not add to totals due to rounding.
[1] Trust fund proprietary receipts of $9,086 have been offset against outlays, rather than included in trust fund receipts.
[2] Trust fund proprietary receipts of $27,258 have been offset against outlays, rather than included in trust fund receipts.

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Treasury's operating cash is maintained in accounts with the Federal Reserve Banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include the Daily Balance Wire received from the FRBs and branches, and electronic transfers through the Letter of Credit Payment, Fedline Payment, and Fedwire Deposit Systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147, Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations participate under the Note Option. The program permits Treasury to collect funds through financial institutions and to leave the funds in Note Option depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on Note Option financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury's account at FRBs do so under the Remittance Option.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments, which the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.--Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

	Credits and withdrawals				
	Federal Reserve accounts				
	Credits [1]			Tax and loan note accounts	
Fiscal year or month	Received directly (1)	Received through Remittance Option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
1993	3,407,516	331,337	3,746,152	584,383	583,369
1994	3,597,247	307,639	3,915,321	686,879	693,001
1995	3,904,812	226,833	4,129,866	642,952	642,716
1996	4,366,413	194,156	4,561,495	629,083	621,887
1997	4,263,210	191,134	4,454,345	775,799	776,394
1997 - June	391,682	18,361	398,846	83,568	60,376
July.	310,189	15,184	336,725	66,583	78,977
Aug.	303,302	14,953	318,568	62,642	77,763
Sept.	393,353	20,742	411,105	90,484	61,930
Oct.	316,403	19,041	338,521	69,379	89,663
Nov.	280,717	18,383	298,590	65,276	66,270
Dec.	401,757	28,440	429,879	106,946	95,157
1998 - Jan	329,140	21,239	350,270	77,218	68,903
Feb.	359,589	18,336	378,440	71,071	94,585
Mar.	351,851	22,149	373,547	88,946	78,048
Apr.	528,038	23,630	529,144	89,829	51,954
May.	300,446	18,883	341,650	68,155	97,734
June	379,424	24,580	391,558	98,766	75,069

See footnotes at end of table.

TABLE UST-1.--Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1993	17,289	35,217	28,386	37,540	1,108	1,625	6,510	18,978
1994	6,848	29,094	21,541	46,624	2,736	-	5,904	18,631
1995	8,620	29,329	20,977	41,288	2,826	99	6,127	16,955
1996	7,700	36,525	15,668	40,647	2,490	-	5,847	14,194
1997	7,692	35,930	10,987	38,741	3,793	4,054	6,303	20,386
1997 - June	16,368	34,891	19,285	37,501	4,280	4,694	8,848	21,786
July	5,014	22,496	6,562	34,000	3,544	9,919	4,750	18,768
Aug	4,700	7,376	5,947	17,638	3,876	6,214	4,855	11,751
Sept.	7,692	35,930	10,987	38,741	3,793	4,054	6,303	20,386
Oct.	4,616	15,645	6,359	30,666	3,703	6,023	5,387	15,914
Nov	5,127	14,651	6,802	15,645	3,950	4,909	5,126	11,198
Dec	5,444	26,441	10,724	35,235	4,030	414	5,107	17,922
1998 - Jan	5,552	34,756	15,430	42,708	4,379	4,090	6,507	22,257
Feb..	5,037	11,243	6,671	34,756	4,087	3,335	4,969	14,489
Mar..	5,490	22,141	9,478	35,005	4,556	2,537	5,455	17,531
Apr.	28,014	60,016	41,801	60,016	3,534	2,346	9,708	24,012
May	5,693	30,438	7,732	57,854	4,107	30,438	5,474	43,312
June	18,140	54,135	27,085	61,150	4,613	3,130	10,401	32,678

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970, and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the ''Treasury Bulletin'' reflect the total. Further detailed information is published in the ''Monthly Statement of the Public Debt of the United States.'' Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the ''Monthly Treasury Statement of Receipts and Outlays of the United States Government.''

• Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount are also listed by total Federal securities, securities held by Government accounts, and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

• Table **FD-2** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities--that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

• In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in *par value* special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

• Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the ''Monthly Treasury Statement of Receipts and Outlays of the United States Government.'')

• Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt. The average length has increased gradually since it hit a low of 2 years, 5 months in December 1975. It had reached a high of 6 years, 4 months in May 1991. The average length has decreased over time so that during most of 1996 the average length has been at 5 years, 3 months. In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent which could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market rates of interest for the first time since 1965. In March 1976 the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971 authorizing Treasury to continue to issue long-term securities, and the ceiling on Treasury bonds was repealed on November 10, 1988. The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes, and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the Federal Reserve banks.

• In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

• Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.--Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by: Government accounts			Securities held by: The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
1993.	4,436,171	4,411,489	24,682	1,116,713	1,116,693	21	3,319,458	3,294,796	24,661
1994.	4,721,293	4,692,750	28,543	1,213,115	1,213,098	17	3,508,178	3,479,652	28,526
1995.	5,000,945	4,973,983	26,962	1,320,800	1,320,784	16	3,680,145	3,653,199	26,946
1996.	5,259,854	5,224,811	35,043	1,454,608	1,447,001	7,606	3,805,246	3,777,810	27,437
1997.	5,446,333	5,413,146	33,187	1,605,557	1,598,459	7,098	3,840,776	3,814,687	26,089
1997 - June	5,409,818	5,376,151	33,667	1,578,930	1,571,583	7,348	3,830,888	3,804,568	26,319
July	5,406,995	5,373,229	33,766	1,577,530	1,570,183	7,348	3,829,465	3,803,046	26,418
Aug.	5,437,927	5,404,420	33,507	1,578,406	1,571,058	7,348	3,859,521	3,833,362	26,159
Sept.	5,446,333	5,413,146	33,187	1,605,557	1,598,459	7,098	3,840,776	3,814,687	26,089
Oct.	5,460,376	5,427,225	33,151	1,613,510	1,606,412	7,098	3,846,866	3,820,813	26,053
Nov.	5,495,944	5,462,622	33,322	1,620,346	1,613,248	7,098	3,875,598	3,849,374	26,224
Dec.	5,536,012	5,502,388	33,624	1,662,780	1,655,682	7,098	3,873,232	3,846,706	26,526
1998 - Jan..	5,520,507	5,490,064	30,443	1,672,306	1,667,708	4,598	3,848,201	3,822,356	25,845
Feb.	5,551,039	5,520,668	30,371	1,672,707	1,668,108	4,598	3,878,332	3,852,560	25,773
Mar.	5,572,942	5,542,426	30,516	1,674,976	1,670,378	4,598	3,897,966	3,872,048	25,918
Apr.	5,530,294	5,499,895	30,399	1,692,190	1,687,592	4,598	3,838,104	3,812,303	25,801
May	5,536,653	5,506,356	30,297	1,707,689	1,703,090	4,598	3,828,964	3,803,266	25,699
June.	5,577,860	5,547,935	29,925	1,761,923	1,757,556	4,367	3,815,937	3,790,379	25,558

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
1993.	4,436,171	85,022	4,351,149	1,116,713	12,776	1,103,938	3,319,458	72,246	3,247,211
1994.	4,721,293	77,297	4,643,996	1,213,115	1,472	1,211,644	3,508,178	75,826	3,432,352
1995.	5,000,945	79,995	4,920,950	1,320,800	3,188	1,317,612	3,680,145	76,807	3,603,338
1996.	5,259,854	77,931	5,181,923	1,454,608	5,698	1,448,910	3,805,246	72,233	3,733,013
1997.	5,446,333	76,633	5,369,700	1,605,557	6,984	1,598,573	3,840,776	69,649	3,771,127
1997 - June	5,409,818	77,227	5,332,592	1,578,930	6,844	1,572,087	3,830,888	70,383	3,760,505
July	5,406,995	77,053	5,329,943	1,577,530	6,685	1,570,846	3,829,465	70,368	3,759,097
Aug.	5,437,927	77,192	5,360,736	1,578,406	7,116	1,571,290	3,859,521	70,076	3,789,445
Sept.	5,446,333	76,633	5,369,700	1,605,557	6,984	1,598,573	3,840,776	69,649	3,771,127
Oct.	5,460,376	76,954	5,383,423	1,613,510	7,544	1,605,967	3,846,866	69,410	3,777,456
Nov.	5,495,944	77,001	5,418,943	1,620,346	7,967	1,612,379	3,875,598	69,034	3,806,564
Dec.	5,536,012	76,784	5,459,228	1,662,780	8,344	1,654,436	3,873,232	68,440	3,804,792
1998 - Jan..	5,520,507	77,168	5,443,339	1,672,306	8,952	1,663,354	3,848,201	68,216	3,779,985
Feb.	5,551,039	76,712	5,474,327	1,672,707	8,929	1,663,778	3,878,332	67,783	3,810,549
Mar.	5,572,942	76,290	5,496,652	1,674,976	9,010	1,665,966	3,897,966	67,280	3,830,686
Apr.	5,530,294	77,784	5,452,510	1,692,190	9,780	1,682,411	3,838,104	68,004	3,770,099
May	5,536,653	78,016	5,458,638	1,707,689	10,554	1,697,135	3,828,964	67,462	3,761,503
June.	5,577,860	77,861	5,500,001	1,761,923	10,807	1,751,116	3,815,937	67,054	3,748,885

TABLE FD-2.--Interest-Bearing Public Debt

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable						Nonmarketable
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Treasury inflation-indexed notes (6)	Federal Financing Bank (7)	Total (8)
1993	4,408,567	2,904,910	658,381	1,734,161	497,367	-	15,000	1,503,657
1994	4,689,524	3,091,602	697,295	1,867,507	511,800	-	15,000	1,597,922
1995	4,950,644	3,260,447	742,462	1,980,343	522,643	-	15,000	1,690,197
1996	5,220,790	3,418,371	761,232	2,098,670	543,469	-	15,000	1,802,419
1997	5,407,528	3,439,616	701,909	2,122,172	576,151	24,384	15,000	1,967,912
1997 - June	5,370,459	3,433,058	704,135	2,132,574	565,416	15,933	15,000	1,937,401
July	5,367,593	3,433,094	706,149	2,122,205	565,415	24,325	15,000	1,934,499
Aug.	5,367,587	3,430,768	722,074	2,093,189	576,151	24,354	15,000	1,936,819
Sept.	5,407,528	3,439,616	701,909	2,122,172	576,151	24,384	15,000	1,967,912
Oct.	5,421,664	3,438,686	703,011	2,111,648	576,151	32,876	15,000	1,982,978
Nov.	5,426,155	3,433,599	718,906	2,079,406	587,335	32,952	15,000	1,992,556
Dec.	5,494,913	3,456,817	715,394	2,106,049	587,335	33,039	15,000	2,038,096
1998 - Jan.	5,450,015	3,398,110	688,846	2,065,496	587,335	41,432	15,000	2,051,905
Feb.	5,482,059	3,424,126	705,129	2,063,935	598,669	41,392	15,000	2,057,933
Mar.	5,535,273	3,467,093	720,077	2,091,895	598,669	41,452	15,000	2,068,180
Apr.	5,492,802	3,399,175	657,883	2,077,683	598,668	49,941	15,000	2,093,627
May	5,464,507	3,352,962	647,786	2,041,474	598,668	50,033	15,000	2,111,545
June	5,540,243	3,369,510	641,114	2,064,602	598,668	50,126	15,000	2,170,733

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
1993	167,024	42,459	1,114,289	149,449	29,995	442
1994	176,413	41,996	1,211,689	137,386	29,995	445
1995	181,181	40,950	1,324,270	113,368	29,995	432
1996	184,147	37,488	1,454,690	95,674	29,995	424
1997	182,665	34,909	1,608,478	111,863	29,995	1
1997 - June	182,664	35,359	1,581,467	107,915	29,995	1
July	182,683	35,209	1,580,082	106,528	29,995	1
Aug.	182,641	35,059	1,580,074	109,048	29,995	1
Sept.	182,665	34,909	1,608,478	111,863	29,995	1
Oct.	182,853	34,609	1,616,693	118,826	29,995	1
Nov.	183,055	34,459	1,622,966	122,080	29,995	1
Dec.	181,209	36,159	1,666,650	124,081	29,995	1
1998 - Jan.	181,118	36,059	1,677,313	127,419	29,995	1
Feb.	181,281	35,859	1,678,618	132,179	29,995	1
Mar.	181,215	36,359	1,681,468	139,142	29,995	1
Apr.	181,296	36,159	1,698,799	147,376	29,995	1
May	180,670	36,229	1,713,647	151,003	29,995	1
June	180,653	36,029	1,769,085	154,969	29,995	1

TABLE FD-3.--Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange stabilization fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-age and Survivors Insurance Trust Fund (10)
1993	1,114,289	12,672	4,325	13,575	5,637	10,162	301,711	126,078	5,380	355,510
1994	1,211,689	12,206	13,972	14,929	7,326	6,025	329,602	128,716	5,933	413,425
1995	1,324,270	11,145	20,117	15,839	2,399	35,150	357,539	129,864	6,277	447,947
1996	1,454,690	7,682	22,186	16,962	11,853	50,051	377,677	125,805	7,894	499,403
1997	1,608,478	6,360	26,329	18,038	15,460	63,513	407,202	116,621	13,643	567,445
1997 - June	1,581,467	7,107	25,933	17,773	15,460	61,359	388,702	123,001	11,338	556,344
July	1,580,082	7,149	25,935	17,811	15,425	61,828	386,674	118,801	11,773	560,560
Aug.	1,580,074	6,942	25,801	17,884	15,386	62,450	384,586	115,352	11,975	562,551
Sept.	1,608,478	6,360	26,329	18,038	15,460	63,513	407,202	116,621	13,643	567,445
Oct.	1,616,693	7,657	26,406	18,124	15,532	63,638	405,111	112,707	13,671	567,914
Nov.	1,622,966	8,062	26,204	18,205	15,482	63,861	402,873	113,798	13,671	567,453
Dec.	1,666,650	8,202	26,624	18,227	15,561	66,318	417,503	116,441	13,671	589,082
1998 - Jan.	1,677,313	8,375	26,267	18,070	15,632	67,964	416,963	118,056	13,475	598,426
Feb.	1,678,618	8,485	26,436	18,672	15,698	68,558	414,579	116,518	14,327	600,256
Mar.	1,681,468	8,570	27,097	18,715	15,627	69,601	412,213	116,904	14,173	605,741
Apr.	1,698,799	8,824	27,200	19,753	15,698	71,766	409,892	120,451	13,730	618,967
May	1,713,647	9,090	27,021	19,960	15,766	72,269	407,833	115,663	15,028	621,248
June	1,769,085	9,534	27,470	19,084	15,691	76,019	421,687	122,736	15,213	648,883

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Government life insurance fund (13)	Highway Trust Fund (14)	National Service Life Insurance fund (15)	Postal Service fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemployment Trust Fund (19)	Other (20)
1993	828	23,269	125	11,475	11,666	3,826	10,457	147	36,563	180,883
1994	1,649	21,489	114	7,751	11,852	1,270	10,596	130	39,745	184,959
1995	528	13,513	106	8,954	11,954	1,249	12,129	130	47,098	202,332
1996	694	27,175	99	11,660	12,007	860	14,763	77	53,849	213,993
1997	1,806	34,464	-	22,341	12,023	860	17,486	74	61,880	222,933
1997 - June	1,623	33,412	-	22,836	12,279	1,599	17,123	73	60,847	224,658
July	1,655	33,411	-	23,478	12,199	2,033	17,240	73	60,511	223,526
Aug.	1,727	33,101	-	22,860	12,117	2,662	17,480	74	63,293	223,833
Sept.	1,806	34,464	-	22,341	12,023	860	17,486	74	61,880	222,933
Oct.	1,834	33,596	-	22,223	11,952	14	17,412	74	61,253	237,575
Nov.	1,862	35,177	-	23,105	11,880	14	17,371	75	62,743	241,130
Dec.	1,873	35,053	-	24,137	12,291	14	17,316	75	63,324	240,938
1998 - Jan.	1,985	35,555	-	25,442	12,206	15	17,336	76	61,661	239,809
Feb.	1,996	35,100	-	24,946	12,122	-	17,476	77	62,411	240,961
Mar.	2,018	35,120	-	25,508	12,025	-	17,612	74	60,362	240,108
Apr.	2,037	34,318	-	26,425	11,935	728	18,201	71	60,650	238,153
May	2,055	37,430	-	27,610	11,864	31	19,199	72	69,425	242,083
June	2,073	37,899	-	29,430	12,265	-	19,276	72	70,152	241,601

TABLE FD-4.--Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government" and Financial Management Service]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation: Bank Insurance Fund (2)	Federal Deposit Insurance Corporation: Federal Savings and Loan Insurance Corporation, resolution fund (3)	Department of Housing and Urban Development: Federal Housing Administration (4)	Farm Credit System Financial Assistance Corp. (5)	Other independent: Tennessee Valley Authority (6)	Postal Service (7)	Other (8)
1993	24,682	93	943	213	1,261	21,675	-	498
1994	28,543	-	538	112	1,261	26,121	-	509
1995	26,962	-	158	87	1,261	24,960	-	496
1996	35,043	-	126	82	1,261	28,683	4,406	485
1997	33,187	-	95	68	1,261	27,386	3,898	478
1997 - June	33,667	-	95	37	1,261	27,640	4,148	485
July	33,766	-	95	43	1,261	27,732	4,148	486
Aug.	33,507	-	95	46	1,261	27,478	4,148	479
Sept.	33,187	-	95	68	1,261	27,386	3,898	478
Oct.	33,151	-	95	68	1,261	27,350	3,898	479
Nov.	33,322	-	95	93	1,261	27,494	3,898	481
Dec.	33,624	-	95	102	1,261	27,786	3,898	482
1998 - Jan.	30,443	-	63	133	1,261	27,104	1,398	483
Feb.	30,371	-	63	79	1,261	27,095	1,398	474
Mar.	30,516	-	63	97	1,261	27,221	1,398	475
Apr.	30,399	-	63	102	1,261	27,098	1,398	476
May	30,297	-	63	108	1,261	26,989	1,398	478
June	29,925	-	63	144	1,261	26,811	1,167	479

TABLE FD-5.--Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and more (6)	Average length [1] (7)	
1993	2,562,336	858,135	978,714	306,663	94,346	324,479	5 yrs.	10 mos.
1994	2,719,861	877,932	1,128,322	289,998	88,208	335,401	5 yrs.	8 mos.
1995	2,870,781	1,002,875	1,157,492	290,111	87,297	333,006	5 yrs.	4 mos.
1996	3,011,185	1,058,558	1,212,258	306,643	111,360	322,366	5 yrs.	3 mos.
1997	2,998,846	1,017,913	1,206,993	321,622	154,205	298,113	5 yrs.	4 mos.
1997 - June	2,989,260	1,007,563	1,206,304	330,005	141,299	304,090	5 yrs.	4 mos.
July	3,002,678	1,016,588	1,208,014	331,086	142,476	304,514	5 yrs.	4 mos.
Aug.	2,995,863	1,033,763	1,184,038	321,471	155,967	300,624	5 yrs.	5 mos.
Sept.	2,998,846	1,017,913	1,206,993	321,622	154,205	298,113	5 yrs.	4 mos.
Oct.	2,998,692	1,020,602	1,200,942	320,882	154,778	301,488	5 yrs.	4 mos.
Nov.	2,988,004	1,039,059	1,155,293	330,129	153,997	309,526	5 yrs.	5 mos.
Dec.	2,988,654	1,027,280	1,170,833	328,855	153,224	308,462	5 yrs.	5 mos.
1998 - Jan	2,954,877	1,011,181	1,139,318	338,503	155,193	310,681	5 yrs.	5 mos.
Feb.	2,978,212	1,029,311	1,147,184	326,495	154,836	320,386	5 yrs.	6 mos.
Mar.	3,010,826	1,040,573	1,173,036	326,381	152,471	318,365	5 yrs.	5 mos.
Apr.	2,925,886	970,975	1,153,410	324,973	151,116	325,411	5 yrs.	6 mos.
May	2,995,190	964,171	1,113,080	335,515	162,395	312,001	5 yrs.	8 mos.
June	2,894,829	952,967	1,132,460	333,666	159,368	316,369	5 yrs.	7 mos.

TABLE FD-6.--Debt Subject to Statutory Limitation

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation: Total (2)	Public debt (3)	Other debt [2] (4)	Interest-bearing debt subject to limitation: Public debt (5)	Other debt (6)	Non-interest-bearing public debt subject to limitation (7)
1993	4,900,000	4,315,571	4,315,358	213	4,313,976	213	1,382
1994	4,900,000	4,605,338	4,605,226	112	4,603,700	112	1,526
1995	4,900,000	4,884,605	4,884,518	87	4,863,076	87	21,442
1996	5,500,000	5,137,195	5,137,113	82	5,135,157	82	1,956
1997	5,950,000	5,327,624	5,327,556	68	5,323,010	68	4,546
1997 - June	5,500,000	5,289,840	5,289,803	37	5,285,185	37	4,618
July	5,500,000	5,287,052	5,287,010	43	5,282,448	43	4,562
Aug.	5,950,000	5,318,320	5,318,275	46	5,282,514	46	35,761
Sept.	5,950,000	5,327,624	5,327,556	68	5,323,010	68	4,546
Oct.	5,950,000	5,341,344	5,341,263	81	5,336,771	81	4,492
Nov.	5,950,000	5,376,574	5,376,481	93	5,341,084	93	35,397
Dec.	5,950,000	5,416,458	5,416,357	101	5,409,952	101	6,405
1998 - Jan.	5,950,000	5,403,697	5,403,621	76	5,364,640	76	38,981
Feb.	5,950,000	5,434,237	5,434,158	79	5,396,617	79	37,541
Mar.	5,950,000	5,456,497	5,456,401	96	5,450,316	96	6,085
Apr.	5,950,000	5,412,540	5,412,438	102	5,406,412	102	6,026
May	5,950,000	5,418,731	5,418,627	104	5,377,845	104	40,782
June	5,950,000	5,460,389	5,460,247	142	5,453,621	142	6,626

[1] Beginning September 1976, the maturity distribution and average length was calculated on the interest-bearing marketable debt privately held. Inflation-indexed notes (first offered in 1997) are excluded from the average length calculation. Published data was changed for the end of the fiscal years back through 1967.

[2] Consists of guaranteed debt issued by the Federal Housing Administration.

TABLE FD-7.--Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture: Commodity Credit Corporation (2)	Rural Development Administration (3)	Rural Electrification Administration (4)	Farmers Home Administration (5)	Farm-Service Agency (6)	Rural Utilities Service (7)
1993	183,196	24,745	1,685	8,926	8,682	-	-
1994	163,642	16,909	2,112	8,855	8,529	-	-
1995	134,892	-	-	-	-	8,596	12,161
1996	117,290	-	-	-	-	3,273	12,042
1997	133,301	-	-	-	-	9,818	12,925
1997 - June	134,336	-	-	-	-	8,505	13,204
July	132,215	-	-	-	-	8,181	13,279
Aug.	130,245	-	-	-	-	7,939	13,279
Sept.	133,301	-	-	-	-	9,818	12,925
Oct.	147,133	-	-	-	-	13,416	14,157
Nov.	147,170	-	-	-	-	14,969	14,141
Dec.	150,798	-	-	-	-	14,880	14,134
1998 - Jan.	153,892	-	-	-	-	17,896	14,134
Feb.	153,855	-	-	-	-	17,762	13,848
Mar.	152,979	-	-	-	-	17,957	13,858
Apr.	151,412	-	-	-	-	17,996	13,858
May	151,107	-	-	-	-	17,157	13,967
June	150,445	-	-	-	-	17,079	13,615

End of fiscal year or month	Department of Agriculture, con.: Rural Housing and Community Development Service (8)	Rural Business and Cooperative Development Service (9)	Foreign Agricultural Service (10)	Department of Education (11)	Department of Energy: Bonneville Power Administration (12)	Department of Housing and Urban Development: Federal Housing Administration (13)	Other housing programs (14)
1993	-	-	-	2,673	2,332	-	8,959
1994	-	-	-	2,612	2,617	783	8,484
1995	5,354	91	563	6,745	2,563	1,647	7,714
1996	6,430	113	647	13,398	2,456	3,123	6,909
1997	6,676	157	670	23,532	2,499	3,639	6,174
1997 - June	6,620	145	647	24,527	2,618	3,123	6,174
July	6,620	146	647	24,527	2,491	3,123	6,174
Aug.	6,620	146	647	24,527	2,499	3,123	6,174
Sept.	6,676	157	670	23,532	2,499	3,639	6,174
Oct.	7,764	189	670	33,987	2,499	3,639	6,174
Nov.	7,764	189	670	33,987	2,449	3,639	6,174
Dec.	7,764	189	670	33,987	2,449	3,639	6,174
1998 - Jan.	7,764	189	670	33,987	2,509	4,139	6,174
Feb.	8,055	189	670	33,987	2,509	4,139	6,211
Mar.	8,055	189	670	33,987	2,509	4,139	6,211
Apr.	8,055	189	670	33,987	2,589	4,139	5,330
May	8,055	189	670	33,987	2,441	5,114	5,330
June	8,055	189	670	37,201	2,441	5,114	5,330

TABLE FD-7.--Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

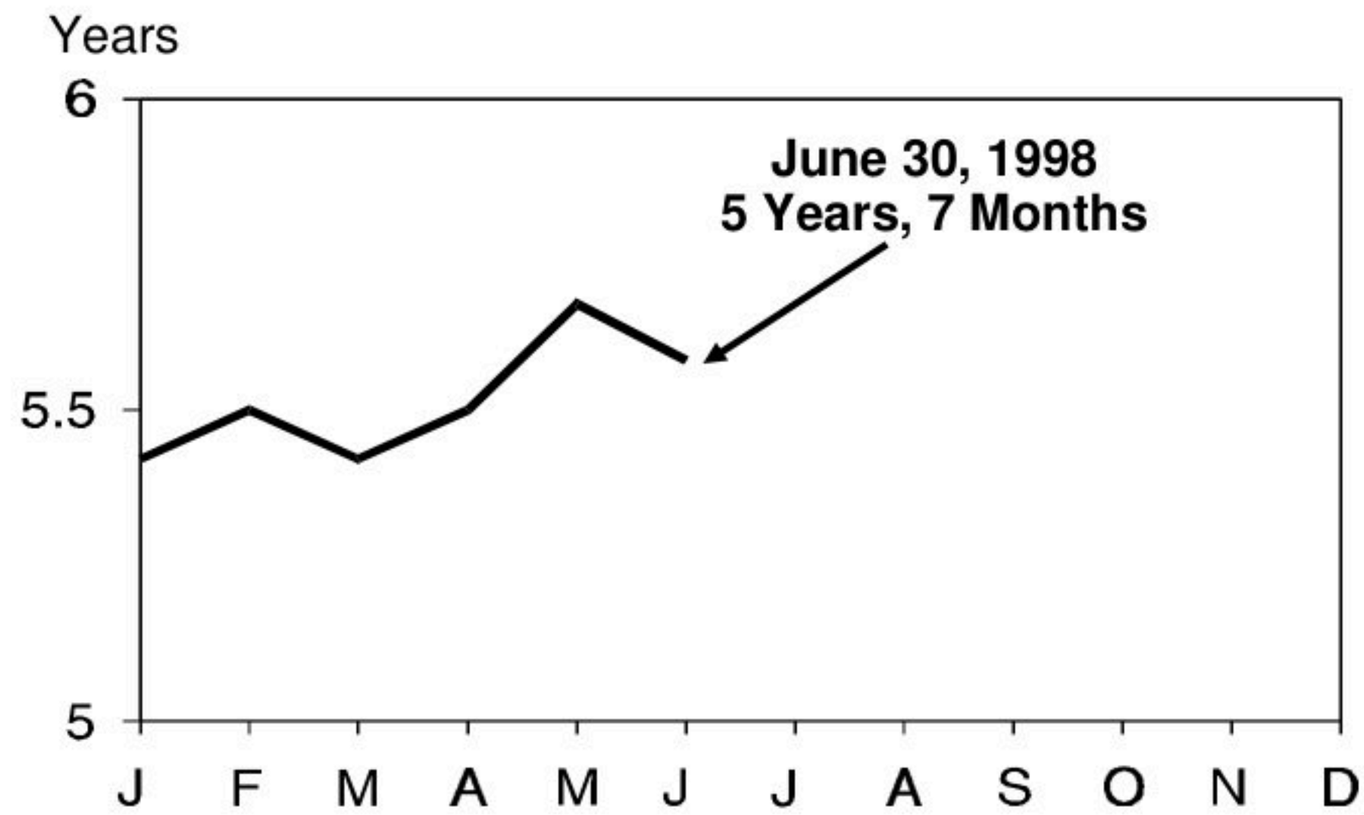
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

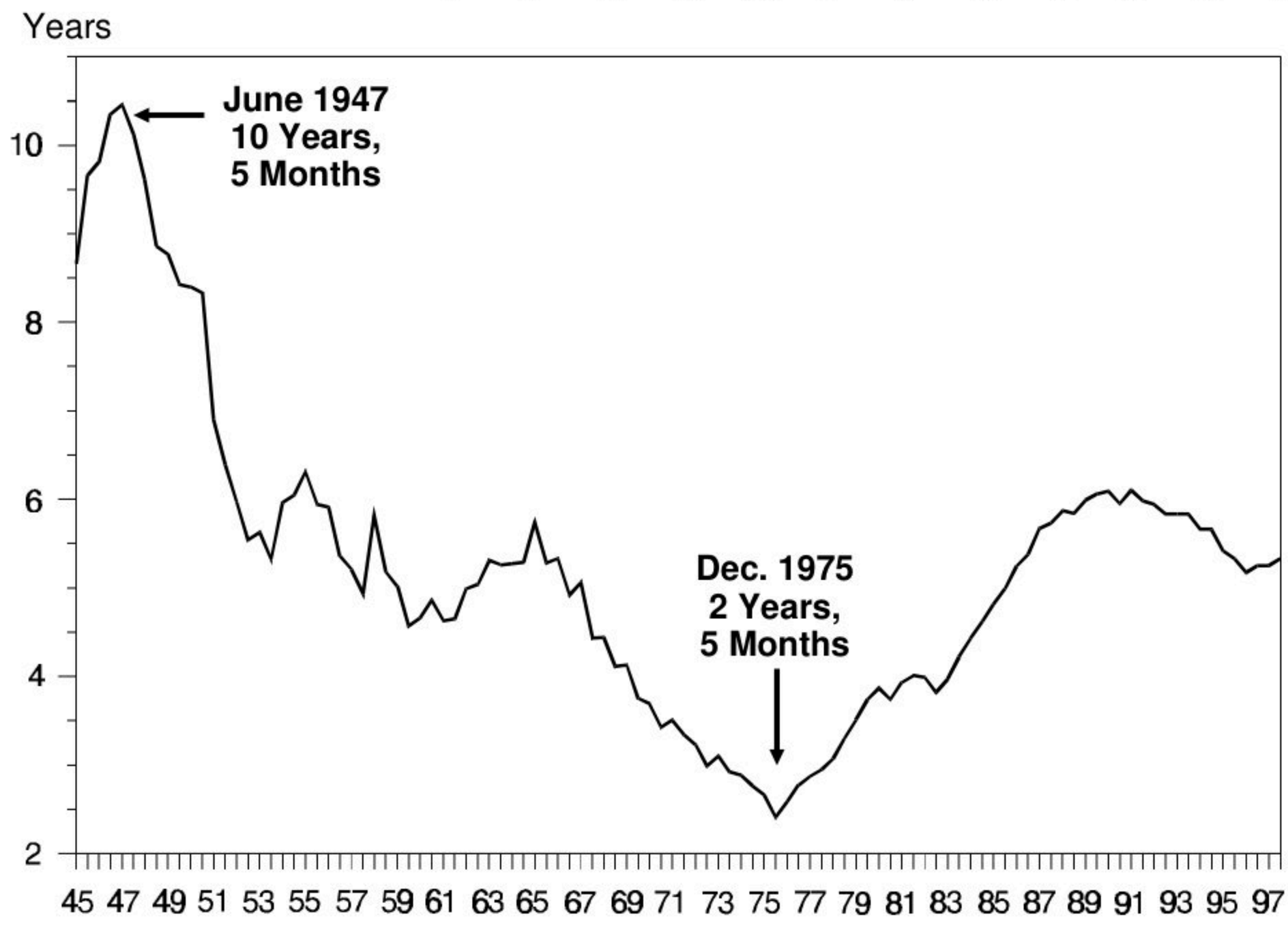
End of fiscal year or month	Department of Treasury	Department of Veterans Affairs		Export-Import Bank of the United States	Railroad Retirement Board	Small Business Administration	Other
	Federal Financing Bank	Direct loan fund	Loan guaranty fund				
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1993	114,329	1	860	386	4,818	3,203	1,599
1994	94,357	2	1,107	2,632	4,909	7,289	2,445
1995	69,297	1	1,272	2,665	4,956	8,341	2,928
1996	47,046	*	1,270	2,736	5,018	8,811	4,019
1997	34,944	*	2,028	3,140	5,039	9,406	12,651
1997 - June	35,965	*	2,028	3,141	4,242	9,956	13,439
July	35,123	*	2,028	3,141	4,507	9,956	12,270
Aug.	33,625	*	2,028	3,141	4,765	9,406	12,324
Sept.	34,944	*	2,028	3,140	5,039	9,406	12,651
Oct.	33,698	*	1,411	3,140	5,312	9,302	11,772
Nov.	32,437	*	1,411	3,140	5,566	8,932	11,699
Dec.	34,090	*	1,411	3,140	5,842	8,932	13,492
1998 - Jan.	33,321	*	1,411	3,140	6,113	8,932	13,508
Feb.	32,340	*	1,411	3,421	6,368	8,932	14,008
Mar.	30,487	*	1,411	3,421	6,626	9,559	13,896
Apr.	29,892	*	1,411	3,421	6,884	9,559	13,428
May	29,222	*	1,411	3,443	7,128	9,559	13,434
June	28,158	*	1,411	3,943	4,204	9,559	13,476

* Less than $500,000.

CHARTS FD-A.--Average Length of Privately Held Marketable Debt

[Charts are plotted from figures provided by the Office of Market Finance. See Table FD-5.]





INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of the Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each marketable security is listed in the ''Monthly Statement of the Public Debt of the United States.'' The information in this section of the ''Treasury Bulletin'' pertains only to marketable Treasury securities, current bills, notes, and bonds.

• Table **PDO-1** provides a maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week bills. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve Banks, so that the ''all other investors'' category includes all private holdings.

• Table **PDO-2** presents the results of weekly auctions of 13- and 26-week bills, as well as auctions of 52-week bills, which are held every 4 weeks. Treasury bills mature each Thursday. New issues of 13-week bills are *reopenings* of 26-week bills. The 26-week bill issued every fourth week to mature on the same Thursday as an existing 52-week bill is a reopening of the existing 52-week bill. New issues of *cash management bills* are also presented. High, low, and average yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive basis.

Treasury accepts noncompetitive tenders of up to $1 million for bills and $5 million for notes and bonds in each auction of securities to encourage participation of individuals and smaller institutions.

• Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years. Included are: notes and bonds from table PDO-1; 52-week bills from table PDO-2, and data for cash management bills.

• Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The Federal Reserve Banks tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 13- and 26-week bills.

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[Source: Bureau of the Public Debt, Office of Financing]

APRIL

Auction of 30-Year Inflation-Indexed Bonds

April 1, 1998, Treasury announced it would auction $8,000 million of 30-year inflation-indexed bonds to raise cash. The bonds offered were Treasury Bonds of April 2028, issued April 15, 1998, due April 15, 2028, with interest payable October 15 and April 15 until maturity. An interest rate of 3-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on April 8, and totaled $20,614 million, of which $8,002 million was accepted. All competitive tenders at yields lower than 3.740 percent were accepted in full. Tenders at 3.740 percent were allotted 92 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.740 percent with an equivalent adjusted price of 97.937. The median yield was 3.700 percent and the low yield was 3.600 percent. Noncompetitive tenders totaled $46 million. Competitive tenders accepted from private investors totaled $7,956 million.

In addition to the $8,002 million of tenders accepted in the auction process, $400 million was accepted from Federal Reserve Banks for their own account.

The minimum par amount required for STRIPS of bonds of April 2028 is $1,600,000.

Auction of 2-Year and 5-Year Notes

April 22 Treasury announced it would auction $13,000 million of 2-year notes of Series AC-2000 and $11,000 million of 5-year notes of Series F-2003 to refund $31,430 million of securities maturing April 30 and to pay down about $7,425 million.

The notes of Series AC-2000 were dated April 30, 1998, due April 30, 2000, with interest payable October 31 and April 30 until maturity. An interest rate of 5-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on April 28, and totaled $34,569 million, of which $13,003 million was accepted. All competitive tenders at yields lower than 5.677 percent were accepted in full. Tenders at 5.677 percent were allotted 80 percent. All noncompetitive

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and successful competitive bidders were allotted securities at the high yield of 5.677 percent with an equivalent price of 99.903. The median yield was 5.669 percent and the low yield was 5.610 percent. Noncompetitive tenders totaled $1,283 million. Competitive tenders accepted from private investors totaled $11,720 million.

In addition to the $13,003 million of tenders accepted in the auction process, $1,400 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and $1,191 million was accepted from Federal Reserve Banks for their own account. The minimum par amount required for STRIPS of notes of Series AC-2000 is $320,000.

The notes of Series F-2003 were dated April 30, 1998, due April 30, 2003, with interest payable October 31 and April 30 until maturity. An interest rate of 5-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on April 29, and totaled $26,184 million, of which $11,001 million was accepted. All competitive tenders at yields lower than 5.795 percent were accepted in full. Tenders at 5.795 percent were allotted 17 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.795 percent with an equivalent price of 99.807. The median yield was 5.770 percent and the low yield was 5.710 percent. Noncompetitive tenders totaled $314 million. Competitive tenders accepted from private investors totaled $10,687 million.

In addition to the $11,001 million of tenders accepted in the auction process, $550 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and $1,010 million was accepted from Federal Reserve Banks for their own account. The minimum par amount required for STRIPS of notes of Series F-2003 is $800,000.

52-Week Bills

April 17, 1998, tenders were invited for approximately $10,000 million of 364-day Treasury bills to be dated April 30, 1998, and to mature April 29, 1999. The issue was to refund $15,479 million of maturing 52-week bills and to pay down about $5,475 million. The bills were auctioned on April 23. Tenders totaled $42,470 million, of which $10,110 million was accepted, including $1,061 million of noncompetitive tenders from the public and $1,255 million of the bills issued to Federal Reserve Banks as agents for foreign and international monetary authorities. In addition, $5,210 million of the bills were issued to Federal Reserve Banks for their own account. The average bank discount rate was 5.125 percent.

Cash Management Bills

March 31 tenders were invited for approximately $19,000 million of 13-day bills to be issued April 3, 1998, representing an additional amount of bills dated October 16, 1997, maturing April 16, 1998. The issue was to raise new cash. Tenders were opened on April 1. They totaled $70,638 million, of which $19,125 million was accepted. The average bank discount rate was 5.45 percent.

MAY

May Quarterly Financing

May 6 Treasury announced it would auction $10,000 million of 3-year notes of Series T-2001, and $12,000 million of 10-year notes of Series C-2008 to refund $25,401 million of Treasury securities maturing May 15 to pay down about $3,400 million.

The notes of Series T-2001 were dated May 15, 1998, due May 15, 2001, with interest payable November 15 and May 15 until maturity. An interest rate of 5-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on May 12, and totaled $31,769 million, of which $10,006 million was accepted at yields ranging from 5.620 percent, price 100.014, up to 5.639 percent, price 99.962. Tenders at the high yield were allotted 41 percent. Noncompetitive tenders were accepted in full at the average yield, 5.633 percent, price 99.978. These totaled $591 million. Competitive tenders accepted from private investors totaled $9,415 million.

In addition to the $10,006 million of tenders accepted in the auction process, $580 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and $2,270 million was accepted from Federal Reserve Banks for their own account. The minimum par amount required for STRIPS of notes of Series T-2001 is $320,000.

The notes of Series C-2008 were dated May 15, 1998, due May 15, 2008, with interest payable November 15 and May 15 until maturity. An interest rate of 5-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on May 13, and totaled $28,674 million, of which $12,002 million was accepted at yields ranging from 5.638 percent, price 99.902, up to 5.653 percent, price 99.788. Tenders at the high yield were allotted 66 percent. Noncompetitive tenders were accepted in full at the average yield, 5.646 percent, price 99.841. These totaled $115 million. Competitive tenders accepted from private investors totaled $11,888 million.

In addition to the $12,002 million of tenders accepted in the auction process, $50 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and $2,720 million was accepted from Federal

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Reserve Banks for their own account. The minimum par amount required for STRIPS of notes of Series C-2008 is $320,000.

Auction of 2-Year and 5-Year Notes

May 20 Treasury announced it would auction $13,000 million of 2-year notes of Series AD-2000 and $11,000 million of 5-year notes of Series G-2003 to refund $31,032 million of securities maturing May 31 and to pay down about $7,025 million.

The notes of Series AD-2000 were dated May 31, 1998, issued June 1, 1998, due May 31, 2000, with interest payable November 30 and May 31 until maturity. An interest rate of 5-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of $0.15027 per $1,000, covering the period from May 31 to June 1, 1998, was payable with each accepted tender.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on May 27, and totaled $31,152 million, of which $13,005 million was accepted. All competitive tenders at yields lower than 5.530 percent were accepted in full. Tenders at 5.530 percent were allotted 49 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.530 percent with an equivalent price of 99.944. The median yield was 5.519 percent and the low yield was 5.460 percent. Noncompetitive tenders totaled $1,261 million. Competitive tenders accepted from private investors totaled $11,743 million.

In addition to the $13,005 million of tenders accepted in the auction process, $2,200 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and $1,321 million was accepted from Federal Reserve Banks for their own account. The minimum par amount required for STRIPS of notes of Series AD-2000 is $400,000.

The notes of Series G-2003 were dated May 31, 1998, issued June 1, 1998, due May 31, 2003, with interest payable November 30 and May 31 until maturity. An interest rate of 5-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of $0.15027 per $1,000, covering the period from May 31 to June 1, 1998, was payable with each accepted tender.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on May 28, and totaled $29,141 million, of which $11,000 million was accepted. All competitive tenders at yields lower than 5.575 percent were accepted in full. Tenders at 5.575 percent were allotted 79 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.575 percent with an equivalent price of 99.676. The median yield was 5.562 percent and the low yield was 5.500 percent. Noncompetitive tenders totaled $311 million. Competitive tenders accepted from private investors totaled $10,689 million.

In addition to the $11,000 million of tenders accepted in the auction process, $1,000 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and $1,115 million was accepted from Federal Reserve Banks for their own account. The minimum par amount required for STRIPS of notes of Series G-2003 is $400,000.

52-Week Bills

May 15 tenders were invited for approximately $10,000 million of 364-day Treasury bills to be dated May 28, 1998, and to mature May 27, 1999. The issue was to refund $15,343 million of maturing 52-week bills and to pay down about $5,350 million. The bills were auctioned on May 21. Tenders totaled $41,653 million, of which $10,025 million was accepted, including $1,016 million of noncompetitive tenders from the public and $1,266 million issued to Federal Reserve Banks as agents for foreign and international monetary authorities. In addition, $5,490 million was awarded to Federal Reserve Banks for their own accounts. The average bank discount rate was 5.150 percent.

Cash Management Bills

May 28 tenders were invited for approximately $15,000 million of 12-day bills to be issued June 3, 1998, maturing June 15, 1998. The issue was to raise new cash. Tenders were opened on June 2. They totaled $48,059 million, of which $15,004 million was accepted. The average bank discount rate was 5.30 percent.

JUNE

Auction of 2-Year and 5-Year Notes

June 17 Treasury announced it would auction $12,000 million of 2-year notes of Series AE-2000 and $11,000 million of 5-year notes of Series H-2003 to refund $32,002 million of securities maturing June 30 and to pay down about $9,000 million.

The notes of Series AE-2000 were dated June 30, 1998, due June 30, 2000, with interest payable December 31 and June 30 until maturity. An interest rate of 5-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on June 23, and totaled $38,111 million, of which $12,021 million was accepted. All competitive tenders at yields lower than 5.495 percent were accepted in full. Tenders at 5.495 percent were allotted 40 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.495 percent with an equivalent price of 99.776. The median yield was 5.490 percent and the low yield was 5.400 percent. Noncompetitive tenders totaled $1,307 million. Competitive tenders accepted from private investors totaled $10,714 million.

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In addition to the $12,021 million of tenders accepted in the auction process, $1,500 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and $1,383 million was accepted from Federal Reserve Banks for their own account. The minimum par amount required for STRIPS of notes of Series AE-2000 is $1,600,000.

The notes of Series H-2003 were dated June 30, 1998, due June 30, 2003, with interest payable December 31 and June 30 until maturity. An interest rate of 5-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on June 24, and totaled $26,302 million, of which $11,001 million was accepted. All competitive tenders at yields lower than 5.454 percent were accepted in full. Tenders at 5.454 percent were allotted 91 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.454 percent with an equivalent price of 99.658. The median yield was 5.438 percent and the low yield was 5.400 percent. Noncompetitive tenders totaled $272 million. Competitive tenders accepted from private investors totaled $10,730 million.

In addition to the $11,001 million of tenders accepted in the auction process, $850 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and $1,265 million was accepted from Federal Reserve Banks for their own account. The minimum par amount required for STRIPS of notes of Series H-2003 is $1,600,000.

52-Week Bills

June 12 tenders were invited for approximately $10,000 million of 364-day Treasury bills to be dated June 25, 1998, and to mature June 24, 1999. The issue was to refund $14,515 million of maturing 52-week bills and to pay down about $4,525 million. The bills were auctioned on June 18. Tenders totaled $43,128 million, of which $10,158 million was accepted, including $982 million of noncompetitive tenders from the public and $1,302 million issued to Federal Reserve Banks as agents for foreign and international monetary authorities. In addition, $4,915 million was issued to Federal Reserve Banks for their own accounts. The average bank discount rate was 5.130 percent.

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1998

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U.S. Government accounts and Federal Reserve banks (4)	Held by: All other investors (5)
1998					
July 15	8-1/4%-G note	07/15/91	9,694	1,711	7,983
July 31	5-1/4%-Q note	08/02/93	11,689	735	10,954
July 31	6-1/4%-AH note	07/31/96	21,563	1,157	20,406
Aug. 15	[1] 9-1/4%-C note	08/15/88	11,343	1,480	9,863
Aug. 15	5-7/8%-Y note	08/15/95	22,418	4,490	17,928
Aug. 31	4-3/4%-R note	08/31/93	13,019	683	12,336
Aug. 31	6-1/8%-AJ note	09/03/96	21,949	2,346	19,603
Sept. 30	4-3/4%-S note	09/30/93	12,576	973	11,603
Sept. 30	6%-AK note	09/30/96	21,486	1,244	20,242
Oct. 15	7-1/8%-H note	10/15/91	10,268	1,017	9,252
Oct. 31	4-3/4%-T note	11/01/93	13,023	999	12,024
Oct. 31	5-7/8%-AL note	10/31/96	21,221	995	20,226
Nov. 15	[1] 8-7/8%-D note	11/15/88	9,903	546	9,357
Nov. 15	5-1/2%-Z note	11/24/95	20,598	3,142	17,457
Nov. 15	3-1/2% bond	10/03/60	225	162	63
Nov. 30	5-1/8%-U note	11/30/93	12,115	954	11,161
Nov. 30	5-5/8%-AM note	12/02/96	20,532	1,379	19,153
Dec. 31	5-1/8%-V note	12/31/93	12,444	1,780	10,665
Dec. 31	5-3/4%-AN note	12/31/96	20,615	1,000	19,615
	Total		286,682	26,792	259,890
1999					
Jan. 15	6-3/8%-E note	01/15/92	10,559	892	9,667
Jan. 31	5%-J note	01/31/94	12,901	885	12,016
Jan. 31	5-7/8%-AB note	01/31/97	19,468	1,682	17,786
Feb. 15	[1] 8-7/8%-A note	02/15/89	9,720	1,199	8,521
Feb. 15	5%-W note	02/15/96	21,997	3,644	18,353
Feb. 28	5-1/2%-K note	02/28/94	11,914	765	11,149
Feb. 28	5-7/8%-AC note	02/28/97	19,916	1,745	18,171
Mar. 31	5-7/8%-L note	03/31/94	12,780	1,875	10,905
Mar. 31	6-1/4%-AD note	03/31/97	19,798	1,420	18,378
Apr. 15	7%-F note	04/15/92	10,178	1,074	9,104
Apr. 30	6-1/2%-M note	05/02/94	12,292	1,220	11,072
Apr. 30	6-3/8%-AE note	04/30/97	19,353	1,225	18,128
May 15	[1] 9-1/8%-B note	05/15/89	10,047	1,638	8,410
May 15	6-3/8%-X note	05/15/96	23,360	3,205	20,155
May 31	6-3/4%-N note	05/31/94	12,339	802	11,537
May 31	6-1/4%-AF note	06/02/97	18,575	938	17,637
June 30	6-3/4%-P note	06/30/94	13,101	1,670	11,431
June 30	6-%-AG note	06/30/97	17,862	904	16,958
July 15	6-3/8%-G note	07/15/92	10,006	349	9,657
July 31	6-7/8%-Q note	08/01/94	12,411	1,706	10,704
July 31	5-7/8%-AH note	07/31/97	16,839	1,547	15,293
Aug. 15	[1] 8%-C note	08/15/89	10,164	944	9,220
Aug. 15	6%-Y note	08/15/96	22,708	2,810	19,898

See footnotes at end of table.

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1998, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U.S. Government accounts and Federal Reserve banks (4)	Held by: All other investors (5)
1999, con.					
Aug. 31	6-7/8%-R note	08/31/94	12,397	1,046	11,351
Aug. 31	5-7/8%-L note	09/02/97	17,215	1,349	15,866
Sept. 30	7-1/8%-S note	09/30/94	12,836	1,189	11,647
Sept. 30	[1] 5-3/4%-K note	09/30/97	17,487	742	16,745
Oct. 15	6%-H note	10/15/92	10,337	506	9,831
Oct. 31	7-1/2%-T note	10/31/94	12,152	718	11,434
Oct. 31	[1] 5-5/8%-AL note	10/31/97	16,824	502	16,322
Nov. 15	[1] 7-7/8%-D note	11/15/89	10,774	814	9,960
Nov. 15	5-7/8%-Z note	11/15/96	22,870	3,057	19,813
Nov. 30	7-3/4%-U note	11/30/94	11,934	1,208	10,726
Nov. 30	[1] 5-5/8%-AM note	12/01/97	17,051	1,362	15,689
Dec. 31	7-3/4%-V note	01/03/95	12,523	1,505	11,018
Dec. 31	[1] 5-5/8%-AL note	12/31/97	16,747	1,096	15,651
	Total		539,435	49,232	490,202
2000					
Jan. 15	6-3/8%-E note	01/15/93	10,104	690	9,414
Jan. 31	[1] 5-3/8%-Y note	02/02/98	17,502	1,266	16,236
Jan. 31	7-3/4%-G note	01/31/95	12,229	1,124	11,104
Feb. 15	[1] 8-1/2%-A note	02/15/90	10,673	1,096	9,577
Feb. 15	5-7/8%-U note	02/18/97	20,421	1,044	19,377
Feb. 29	7-1/8%-H note	02/28/95	12,496	1,322	11,174
Feb. 29	[1] 5-1/2%-Z note	03/02/98	17,776	1,507	16,269
Mar. 31	6-7/8%-J note	03/31/95	13,188	1,342	11,847
Mar. 31	[1] 5-1/2%-AB note	03/31/98	17,206	1,858	15,348
Apr. 15	5-1/2%-F note	04/15/93	10,535	360	10,175
Apr. 30	[1] 5-5/8%-AC note	04/30/98	15,634	1,191	14,443
Apr. 30	6-3/4%-K note	05/01/95	12,433	1,139	11,294
May 15	[1] 8-7/8%-B note	05/15/90	10,496	480	10,016
May 15	6-3/8%-V note	05/15/97	20,763	2,807	17,956
May 31	6-1/4%-L note	05/31/95	12,752	843	11,909
May 31	[1] 5-1/2%-AD note	06/01/98	16,580	1,321	15,259
June 30	5-7/8%-M note	06/30/95	12,464	810	11,654
June 30	[1] 5-3/8%-AE note	06/30/98	14,939	1,383	13,556
July 31	6-1/8%-N note	07/31/95	12,339	654	11,685
Aug. 15	[1] 8-3/4%-C note	08/15/90	11,081	1,212	9,868
Aug. 15	6%-W note	08/15/97	18,053	1,970	16,083
Aug. 31	6-1/4%-P note	08/31/95	11,922	833	11,089
Sept. 30	6-1/8%-Q note	10/02/95	12,011	1,029	10,982
Oct. 31	5-3/4%-R note	10/31/95	12,080	537	11,543
Nov. 15	[1] 8-1/2%-D note	11/15/90	11,520	881	10,639
Nov. 15	[1] 5-3/4%-X note	11/17/97	16,036	1,761	14,275
Nov. 30	5-5/8%-S note	11/30/95	12,357	646	11,711
Dec. 31	5-1/2%-T note	01/02/96	12,821	911	11,910
	Total		388,412	32,019	356,393

See footnotes at end of table.

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1998, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U.S. Government accounts and Federal Reserve banks (4)	Held by: All other investors (5)
2001					
Jan. 31	5-1/4%-E note	01/31/96	12,816	1,010	11,806
Feb. 15	11-3/4% bond	01/12/81	1,501	161	1,341
Feb. 15	[1] 7-3/4%-A note	02/15/91	11,313	983	10,330
Feb. 15	[1] 5-3/8%-S note	02/17/98	15,367	1,533	13,835
Feb. 28	5-5/8%-F note	02/29/96	12,820	1,061	11,759
Mar. 31	6-3/8%-G note	04/10/96	14,181	1,750	12,431
Apr. 30	6-1/4%-H note	04/30/96	13,780	1,091	12,690
May 15	13-1/8% bond	04/02/81	1,750	166	1,584
May 15	[1] 8%-B note	05/15/91	12,398	1,198	11,200
May 15	[1] 5-5/8%-T note	05/15/98	12,874	2,270	10,604
May 31	6-1/2%-J note	05/31/96	13,722	1,197	12,525
June 30	6-5/8%-K note	07/01/96	14,282	1,195	13,087
July 31	6-5/8%-L note	07/31/96	14,137	897	13,240
Aug. 15	[1] 7-7/8%-C note	08/15/91	12,339	1,375	10,964
Aug. 15	13-3/8% bond	07/02/81	1,753	256	1,497
Aug. 31	6-1/2%-M note	09/03/96	14,000	1,171	12,829
Sept. 30	6-3/8%-N note	09/30/96	14,519	1,120	13,398
Oct. 31	6-1/4%-P note	10/31/96	14,640	1,036	13,604
Nov. 15	15-3/4% bond	10/07/81	1,753	173	1,580
Nov. 15	[1] 7-1/2%-D note	11/15/91	24,226	2,666	21,560
Nov. 30	5-7/8%-Q note	12/02/96	14,031	622	13,409
Dec. 31	6-1/8%-R note	12/31/96	13,971	710	13,261
	Total		262,174	23,640	238,534
2002					
Jan. 31	6-1/4%-C note	01/31/97	13,453	1,030	12,423
Feb. 15	14-1/4% bond	01/06/82	1,759	160	1,599
Feb. 28	6-1/4%-D note	02/28/97	13,800	1,131	12,669
Mar. 31	6-5/8%-E note	03/31/97	14,301	1,411	12,890
Apr. 30	6-5/8%-F note	04/30/97	14,475	1,423	13,052
May 15	[1] 7-1/2%-A note	05/15/92	11,714	1,116	10,598
May 31	6-1/2%-G note	06/02/97	13,504	1,242	12,262
June 30	6-1/4%-H note	06/30/97	13,059	892	12,167
July 15	[1] 3-5/8%-J note	07/15/97	17,063	1,620	15,443
July 31	6%-K note	07/31/97	12,231	445	11,786
Aug. 15	[1] 6-3/8%-B note	08/17/92	23,859	2,416	21,443
Aug. 31	6-1/4%-L note	09/02/97	12,732	842	11,890
Sept. 30	[1] 5-7/8%-M note	09/30/97	12,807	560	12,247
Oct. 31	[1] 5-3/4%-N note	10/31/97	11,737	590	11,147
Nov. 15	11-5/8% bond	09/29/82	2,753	377	2,376
Nov. 30	[1] 5-3/4%-P note	12/01/97	12,121	450	11,671
Dec. 31	[1] 5-3/4%-Q note	12/31/97	12,052	585	11,467
	Total		213,419	16,290	197,130
2003					
Jan. 31	[1] 5-1/2%-C note	02/02/98	13,101	785	12,316
Feb. 15	10-3/4% bond	01/04/83	3,007	739	2,267

See footnotes at end of table.

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1998, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U.S. Government accounts and Federal Reserve banks (4)	Held by: All other investors (5)
2003, con.					
Feb. 15	[1] 6-1/4%-A note	02/16/93	23,563	2,277	21,286
Feb. 28	[1] 5-1/2%-D note	03/02/98	13,670	1,095	12,575
Mar. 31	[1] 5-1/2%-E note	03/31/98	14,173	1,385	12,788
Apr. 30	[1] 5-3/4%-F note	04/30/98	12,573	1,010	11,563
May 15	10-3/4% bond	04/04/83	3,249	346	2,903
May 31	[1] 5-1/2%-G note	06/01/98	13,132	1,115	12,017
June 30	[1] 5-3/8%-H note	06/30/98	13,127	1,265	11,862
Aug. 15	11-1/8% bond	07/05/83	3,501	689	2,812
Aug. 15	[1] 5-3/4%-B note	08/16/93	28,011	3,790	24,221
Nov. 15	11-7/8% bond	10/05/83	7,260	764	6,495
	Total		148,367	15,261	133,106
2004					
Feb. 15	[1] 5-7/8%-A note	02/15/94	12,955	650	12,305
May 15	12-3/8% bond	04/05/84	3,755	770	2,985
May 15	[1] 7-1/4%-B note	05/16/94	14,440	1,906	12,535
Aug. 15	13-3/4% bond	07/10/84	4,000	528	3,472
Aug. 15	[1] 7-1/4%-C note	08/15/94	13,346	910	12,436
Nov. 15	[1] 11-5/8% bond	10/30/84	8,302	997	7,305
Nov. 15	[1] 7-7/8%-D note	11/15/94	14,374	1,813	12,561
	Total		71,173	7,574	63,599
2005					
Feb. 15	[1] 7-1/2%-A note	02/15/95	13,835	1,282	12,553
May 15	8-1/4% bond	05/15/75	4,224	2,191	2,033
May 15	[1] 12% bond	04/02/85	4,261	728	3,532
May 15	[1] 6-1/2%-B note	05/15/95	14,740	2,000	12,740
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	1,387	7,883
Aug. 15	[1] 6-1/2%-C note	08/15/95	15,003	1,890	13,113
Nov. 15	[1] 5-7/8%-D note	11/24/95	15,210	1,710	13,500
	Total		76,541	11,188	65,353
2006					
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	58	4,698
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,708	13,806
May 15	[1] 6-7/8%-B note	05/15/96	16,015	2,225	13,790
July 15	[1] 7%-C note	07/15/96	22,740	2,476	20,265
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	2,483	19,977
	Total		81,485	8,950	72,536
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	16,161	1,091	15,070
Feb. 15, 02-07	7-5/8% bond	02/15/77	4,234	1,613	2,621
Feb. 18	[1] 6-1/4%-B note	02/18/97	13,104	725	12,379
May 15	[1] 6-5/8%-C note	05/15/97	13,958	1,750	12,208

See footnotes at end of table.

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1998, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U.S. Government accounts and Federal Reserve banks (4)	Held by: All other investors (5)
2007, con.					
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	2,175	23,462
Nov. 15, 02-07	7-7/8% bond	11/15/77	1,495	389	1,106
	Total		74,589	7,742	66,847
2008					
Jan. 15	[1] 3-1/2%-A note	01/15/98	8,459	875	7,584
Feb. 17	[1] 5-1/2%-B note	02/17/98	13,583	1,420	12,163
May 15	[1] 5-5/8%-C note	05/15/98	14,775	2,720	12,055
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,314
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,816	3,414
	Total		44,151	7,620	36,531
2009					
May 15, 04-09	9-1/8% bond	05/15/79	4,606	1,013	3,593
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,101	3,100
	Total		8,807	2,114	6,693
2010					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,494	1,008	1,486
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	1,661	3,076
	Total		10,218	3,845	6,373
2011					
May 15, 06-11	13-7/8% bond	05/15/81	4,609	1,124	3,485
Nov. 15, 06-11	14% bond	11/16/81	4,901	1,025	3,875
	Total		9,509	2,149	7,360
2012					
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,928	9,104
	Total		11,032	1,928	9,104
2013					
Aug. 15, 08-13	12% bond	08/15/83	14,755	3,591	11,165
	Total		14,755	3,591	11,165
2014					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	1,060	3,947
Aug. 15, 09-14	12-1/2% bond	08/15/84	5,128	906	4,223
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	6,006	1,195	4,811
	Total		16,141	3,161	12,980
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	12,668	1,336	11,332
Aug. 15	[1] 10-5/8% bond	08/15/85	7,150	1,211	5,939
Nov. 15	[1] 9-7/8% bond	11/15/85	6,900	1,002	5,898
	Total		26,718	3,549	23,169
2016					
Feb. 15	[1] 9-1/4% bond	02/15/86	7,267	1,076	6,191
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,372	17,452

See footnotes at end of table.

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1998, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U.S. Government accounts and Federal Reserve banks (4)	Held by: All other investors (5)
2016, con.					
Nov. 15	[1] 7-1/2% bond	11/15/86	18,864	1,653	17,211
	Total		44,955	4,101	40,854
2017					
May 15	[1] 8-3/4% bond	05/15/87	18,194	2,025	16,169
Aug. 15	[1] 8-7/8% bond	08/17/87	14,017	1,354	12,663
	Total		32,211	3,379	28,832
2018					
May 15	[1] 9-1/8% bond	05/15/88	8,709	598	8,111
Nov. 15	[1] 9% bond	11/22/88	9,033	256	8,777
	Total		17,742	854	16,887
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	19,251	1,108	18,143
Aug. 15	[1] 8-1/8% bond	08/15/89	20,214	1,951	18,263
	Total		39,465	3,059	36,406
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	10,229	1,175	9,054
May 15	[1] 8-3/4% bond	05/15/90	10,159	1,267	8,892
Aug. 15	[1] 8-3/4% bond	08/15/90	21,419	1,655	19,764
	Total		41,806	4,096	37,710
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	11,113	876	10,238
May 15	[1] 8-1/8% bond	05/15/91	11,959	938	11,021
Aug. 15	[1] 8-1/8% bond	08/15/91	12,163	698	11,466
Nov. 15	[1] 8% bond	11/15/91	32,798	1,560	31,238
	Total		68,034	4,071	63,963
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,353	840	9,513
Nov. 15	[1] 7-5/8% bond	11/16/92	10,700	835	9,865
	Total		21,052	1,675	19,377
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	18,374	1,581	16,793
Aug. 15	[1] 6-1/4% bond	08/16/93	22,909	1,168	21,741
	Total		41,283	2,749	38,534
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	11,470	505	10,965
	Total		11,470	505	10,965
2025					
Feb. 15	[1] 7-5/8% bond	02/15/95	11,725	885	10,840
Aug. 15	[1] 6-7/8% bond	08/15/95	12,602	1,295	11,307
	Total		24,327	2,180	22,147

See footnotes at end of table.

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1998, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U.S. Government accounts and Federal Reserve banks (4)	Held by: All other investors (5)
2026					
Feb. 15	[1] 6% bond	02/15/96	12,905	1,268	11,637
Aug. 15	[1] 6-3/4% bond	08/15/96	10,894	1,309	9,585
Nov. 15	[1] 6-1/2% bond	11/15/96	11,493	1,879	9,614
	Total		35,292	4,456	30,836
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	10,456	480	9,976
Aug. 15	[1] 6-3/8% bond	08/15/97	10,736	730	10,006
Nov. 15	[1] 6-1/8% bond	11/17/97	22,519	2,505	20,014
	Total		43,710	3,715	39,995
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	8,443	785	7,658
	Total		8,443	785	7,658

[1] This security is eligible for stripping. See table V1 of the "Monthly Statement of the Public Debt of the United States."

TABLE PDO-2.--Offerings of Bills

[Dollar amounts in millions. Source: "Monthly Statement of the Public Debt of the United States" and allotments; Bureau of the Public Debt, Office of Public Debt Accounting]

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount (4)	On competitive basis [2] (5)	On noncompetitive basis [3] (6)	Amount maturing on issue date of new offering (7)	Total unmatured issues outstanding after new issues (8)
Regular weekly:								
(13-week and 26-week)								
1998 - Mar. 5	June 4	91	50,185.5	11,627.4	10,237.8	1,389.6	10,852.1	143,646.7
	Sept. 3	182	38,374.9	10,842.7	9,712.6	1,130.2	12,899.5	303,264.6
12	June 11	91	39,648.9	10,203.3	8,939.6	1,263.7	11,354.9	142,495.1
	Sept. 10	182	38,665.5	11,376.7	11,376.7	1,138.9	11,840.8	302,800.6
19	June 18	91	43,372.2	9,460.5	8,092.5	1,368.0	10,834.7	141,120.9
	Sept. 17	182	40,463.7	10,976.7	9,804.3	1,172.4	10,999.0	302,778.3
26	June 25	91	44,764.6	9,298.3	8,065.0	1,233.3	10,448.8	139,970.4
	Sept. 24	182	34,735.3	10,382.8	9,233.6	1,149.2	10,499.8	302,661.3
Apr. 2	July 2	92	35,999.8	9,896.3	8,621.4	1,274.9	11,104.6	138,762.0
	Oct. 1	182	31,695.3	10,904.3	9,783.5	1,120.9	11,033.0	302,532.7
9	July 9	91	39,490.5	9,380.5	8,031.6	1,348.9	11,460.8	136,681.7
	Oct. 8	182	32,035.8	10,788.8	9,632.9	1,155.9	10,759.7	302,561.8
16	July 16	91	29,545.0	9,151.5	7,834.5	1,317.0	11,278.7	134,554.5
	Oct. 15	182	33,105.2	11,439.4	10,315.1	1,124.2	11,162.2	302,839.0
23	July 23	91	41,854.9	9,051.2	7,850.8	1,200.4	10,868.0	132,737.7
	Oct. 22	182	35,307.0	10,764.6	9,738.8	1,025.8	10,692.3	302,911.2
30	July 30	91	32,219.3	9,543.1	8,207.4	1,335.6	10,810.3	131,470.4
	Oct. 29	182	31,939.7	11,067.9	9,905.1	1,162.8	11,580.5	302,398.6
May 7	Aug. 6	91	43,603.1	9,505.9	8,061.2	1,444.7	11,550.4	129,426.0
	Nov. 5	182	35,257.6	11,838.1	10,597.5	1,240.7	10,978.5	303,258.2
14	Aug. 13	91	46,961.9	8,923.7	7,584.1	1,339.6	11,142.8	127,206.9
	Nov. 12	182	39,091.6	11,885.2	10,711.0	1,174.2	10,882.8	304,260.7
21	Aug. 20	91	36,991.4	9,034.9	7,705.1	1,329.8	10,928.4	125,313.4
	Nov. 19	182	37,099.9	11,367.1	10,187.1	1,180.0	10,844.0	304,783.8
28	Aug. 27	91	34,924.1	9,767.7	8,413.6	1,354.1	10,794.7	124,286.5
	Nov. 27	183	40,009.4	11,319.4	10,214.2	1,105.3	11,327.3	304,775.9
June 4	Sept. 3	91	36,531.7	9,301.7	7,971.6	1,330.1	11,627.4	121,960.7
	Dec. 3	182	38,382.1	11,185.4	9,993.7	1,191.7	10,978.8	304,982.6
11	Sept. 10	91	37,044.5	9,271.4	8,008.6	1,262.8	10,203.3	121,028.8
	Dec. 10	182	34,110.7	11,570.8	10,405.0	1,165.9	11,321.1	305,232.4
18	Sept. 17	91	30,912.9	8,720.7	7,423.3	1,297.4	9,460.5	120,289.0
	Dec. 17	182	32,417.4	11,246.9	10,114.8	1,132.1	11,323.9	305,155.3
25	Sept. 24	91	36,821.8	9,191.3	7,936.5	1,254.8	9,298.3	120,182.0
	Dec. 24	182	32,980.4	11,885.5	10,783.8	1,101.6	10,494.9	306,546.0
52-week:								
1997 - June 26	June 25	364	67,729.9	19,430.4	18,436.3	994.1	19,596.1	264,125.5
July 24	July 23	364	65,035.2	18,829.8	17,860.5	969.4	20,184.9	262,769.8
Aug. 21	Aug. 20	364	62,453.8	18,783.2	17,842.4	940.8	20,571.4	260,981.7
Sept. 18	Sept. 17	364	80,766.5	18,301.9	17,461.0	840.9	19,906.7	259,376.6
Oct. 16	Oct. 15	364	60,298.6	18,774.1	17,981.5	792.6	18,482.5	259,668.1
Nov. 13	Nov. 12	364	85,598.2	18,451.4	17,713.2	738.2	20,141.9	257,978.8
Dec. 11	Dec. 10	364	46,305.7	18,011.0	17,162.4	848.6	20,542.5	255,448.9
1998 - Jan. 8	1999 - Jan. 7	364	48,378.5	17,836.8	16,755.3	1,081.5	20,609.8	255,205.8
Feb. 5	Feb. 4	364	48,414.5	19,190.2	18,071.8	1,118.3	20,983.2	253,412.7
Mar. 5	Mar. 4	364	53,056.7	17,973.1	16,895.7	1,077.4	20,840.5	250,545.2
Apr. 2	Apr. 1	364	43,079.6	16,752.5	15,635.1	1,117.4	16,751.0	250,546.7
Apr. 30	Apr. 29	364	47,705.2	15,345.2	14,258.9	1,086.2	15,344.5	250,547.4
May 28	May 27	364	47,167.7	15,539.7	14,498.7	1,041.0	15,540.1	250,547.0
June 25	June 24	364	48,063.8	15,093.4	14,091.0	1,002.4	15,093.2	250,547.3
Cash management:								
1998 - Apr. 3	1998 - Apr. 16	13	70,638.0	19,124.5	-	-	-	19,124.5
June 3	June 16	12	48,058.9	15,003.9	-	-	-	34,128.4

See footnotes at end of table.

TABLE PDO-2.--Offerings of Bills, con.

[Dollar amounts in millions. Source: "Monthly Statement of the Public Debt of the United States" and allotments; Bureau of the Public Debt, Office of Public Debt Accounting]

Issue date	On total bids accepted			On competitive bids accepted			
				High		Low	
	Average price per hundred (9)	Average discount rate (percent) (10)	Average investment rate [4] (percent) (11)	Discount rate (percent) (12)	Price per hundred (13)	Discount rate (percent) (14)	Price per hundred (15)
Regular weekly:							
1998 - Mar. 5.....	98.706	5.12	5.26	5.12	98.706	5.12	98.706
	97.409	5.13	5.33	5.13	97.409	5.11	97.417
12.....	98.744	4.97	5.10	4.98	98.742	4.97	98.745
	97.467	5.01	5.21	5.01	97.467	5.00	97.472
19.....	98.740	4.99	5.12	4.99	98.740	4.97	98.744
	97.460	5.03	5.23	5.03	97.460	5.01	97.467
26.....	98.729	5.03	5.16	5.03	98.729	5.02	98.731
	97.477	4.99	5.19	5.00	97.475	4.97	97.487
Apr. 2.....	98.723	5.05	5.19	5.06	98.722	5.04	98.726
	97.434	5.08	5.28	5.08	97.432	5.06	97.442
9.....	98.746	4.96	5.09	4.97	98.745	4.94	98.753
	97.472	5.00	5.20	5.01	97.470	4.97	97.487
16.....	98.727	5.04	5.17	5.05	98.723	4.97	98.744
	97.407	5.13	5.34	5.14	97.404	[5] 5.11	97.417
23.....	98.740	4.99	5.12	4.99	98.740	4.98	98.741
	97.442	5.06	5.27	5.06	97.442	5.05	97.447
30.....	98.751	4.94	5.07	4.94	98.751	4.93	98.754
	97.414	5.12	5.32	5.12	97.412	5.09	97.427
May 7.....	98.739	4.99	5.12	5.00	98.737	4.98	98.741
	97.417	5.11	5.32	5.11	97.417	5.10	97.422
14.....	98.734	5.01	5.14	5.01	98.734	5.00	98.736
	97.386	5.17	5.38	5.18	97.384	5.16	97.391
21.....	98.716	5.08	5.22	5.08	98.716	5.05	98.723
	97.391	5.16	5.37	5.16	97.391	5.14	97.401
28.....	98.731	5.02	5.16	5.03	98.730	[6] 5.01	98.734
	97.374	5.17	5.38	5.17	97.374	5.16	97.377
June 4.....	98.750	4.95	5.08	4.95	98.749	4.93	98.754
	97.417	5.11	5.32	5.12	97.414	5.10	97.422
11.....	98.737	5.00	5.13	5.00	98.736	4.98	98.741
	97.394	5.16	5.37	5.16	97.394	5.14	97.401
18.....	98.734	5.01	5.14	5.02	98.732	5.00	98.736
	97.439	5.07	5.27	5.07	97.439	[7] 5.06	97.442
25.....	98.739	4.99	5.12	5.00	98.737	4.97	98.744
	97.412	5.12	5.33	5.12	97.412	5.11	97.419
52-week:							
1997 - June 26.....	94.591	5.35	5.65	5.35	94.591	5.34	94.601
July 24.....	94.682	5.26	5.56	5.26	94.682	5.25	94.692
Aug. 21.....	94.661	5.28	5.58	5.28	94.661	5.27	94.671
Sept. 18.....	94.641	5.30	5.60	5.31	94.631	5.29	94.651
Oct. 16.....	94.742	5.20	5.49	5.20	97.742	5.19	97.752
Nov. 13.....	94.803	5.14	5.42	5.15	94.793	5.14	94.803
Dec. 11.....	94.762	5.18	5.47	5.18	94.762	5.17	94.778
1998 - Jan. 8.....	94.879	5.07	5.34	5.07	94.879	5.06	94.889
Feb. 5.....	94.980	4.97	5.23	4.97	94.980	4.95	94.995
Mar. 5.....	94.818	5.13	5.41	5.13	94.818	5.12	94.823
Apr. 2.....	94.833	5.11	5.39	5.11	94.833	5.10	94.843
Apr. 30.....	94.818	5.13	5.41	5.13	94.813	5.12	94.823
May 28.....	94.793	5.15	5.43	5.15	94.793	5.15	94.798
June 25.....	94.813	5.13	5.41	5.13	94.813	5.12	94.823
Cash management:							
1998 - Apr. 3.....	99.803	5.45	5.54	5.45	99.803	5.45	99.803
June 3.....	99.823	5.30	5.39	5.31	99.823	5.30	99.823

[1] The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks.

[2] For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve Banks.

[3] For 13-week , 26-week, and 52-week bills, tenders $1 million or less from any one bidder are accepted in full at average price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.

[4] Equivalent coupon-issue yield.

[5] $1,026,000 was accepted at rates below the competitive range.

[6] $10,258,000 was accepted at rates below the competitive range.

[7] $1,225,000 was accepted at rates below the competitive range.

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount issued [3,4] * (5)	Range of accepted bids for notes and bonds (6)
07/09/96	07/15/96	7% note--07/15/06-C	10y	28,149	[5] 11,536	[7]
07/18/96	07/25/96	5.49% bill--07/24/97	364d	49,394	20,184	
07/23/96	07/31/96	6-1/4% note--07/31/98-AH	2y	43,537	21,562	[8]
07/24/96	07/31/96	6-5/8% note--07/31/01-L	5y	28,686	14,136	[9]
08/06/96	08/15/96	6% note--08/15/99-Y	3y	47,376	22,708	[10]
08/07/96	[6] 08/15/96	7% note--07/15/06-C-reopening	9y 11m	23,393	[5] 11,200	[11]
08/08/96	08/15/96	6-3/4% bond--08/15/26	30y	23,513	[5] 10,899	[12]
08/15/96	08/22/96	5.36% bill--08/21/97	364d	49,973	20,572	
08/27/96	09/03/96	6-1/8% note--08/31/98-AJ	2y	44,932	21,948	[13]
08/28/96	09/03/96	6-1/2% note--08/31/01-M	5y	28,179	13,999	[14]
08/29/96	09/03/96	5.24% bill--09/17/96	14d	60,065	30,010	
09/12/96	09/19/96	5.57% bill--09/18/97	364d	52,210	19,907	
09/25/96	09/30/96	6% note--09/30/98-AK	2y	51,401	21,485	[15]
09/26/96	09/30/96	6-3/8% note--09/30/01-N	5y	34,192	14,516	[16]
10/08/96	10/15/96	6-1/2% note--10/15/06-D	10y	24,360	[5] 10,985	[17]
10/10/96	10/17/96	5.34% bill--10/16/97	364d	49,841	20,190	
10/22/96	10/31/96	5-7/8% note--10/31/98-AL	2y	50,828	21,220	[18]
10/23/96	10/31/96	6-1/4% note--10/31/01-P	5y	31,319	14,639	[19]
10/31/96	11/01/96	5.17% bill--12/19/96-reopening	48d	54,347	17,048	
11/05/96	11/15/96	5-7/8% note--11/15/99-Z	3y	46,564	22,870	[20]
11/06/96	[6] 11/15/96	6-1/2% note--10/15/06-D-reopening	9y 11m	25,533	[5] 11,473	[21]
11/07/96	11/14/96	5.20% bill--11/13/97	364d	58,250	20,141	
11/07/96	11/15/96	6-1/2% bond--11/15/26	30y	28,334	[5] 11,493	[22]
11/13/96	11/15/96	5.20% bill--12/19/96-reopening	34d	61,368	13,217	
11/19/96	12/02/96	5-5/8% note--11/30/98-AM	2y	40,718	20,532	[23]
11/20/96	12/02/96	5-7/8% note--11/30/01-Q	5y	37,348	14,031	[24]
12/02/96	12/03/96	5.18% bill--12/17/96	14d	44,395	9,060	
12/05/96	12/12/96	5.16% bill--12/11/97	364d	45,506	20,540	
12/18/96	12/31/96	5-3/4% note--12/31/98-AN	2y	42,998	20,615	[25]
12/19/96	12/31/96	6-1/8% note--12/31/01-R	5y	36,362	13,970	[26]
01/02/97	**01/09/97**	**5.31% bill--01/08/98**	**364d**	**49,118**	**20,610**	
01/22/97	01/31/97	5-7/8% note--01/31/99-AB	2y	44,655	19,466	[27]
01/23/97	01/31/97	6-1/4% note--01/31/02-C	5y	31,255	13,453	[28]
01/29/97	[6] 02/06/97	3-3/8% ii note--01/15/07-A	10y	37,919	[5] 7,703	[29]
01/30/97	02/06/97	5.34% bill--02/05/98	364d	53,634	20,982	
02/11/97	02/18/97	5-7/8% note--02/15/00-U	3y	42,085	20,421	[30]
02/12/97	[6] 02/18/97	6-1/4% note--02/15/07-B	10y	23,863	[5] 13,103	[31]
02/13/97	02/18/97	6-5/8% bond--02/15/27	30y	24,664	[5] 10,456	[32]
02/25/97	02/28/97	5-7/8% note--02/28/99-AC	2y	41,106	19,915	[33]
02/26/97	02/28/97	6-1/4% note--02/28/02-D	5y	27,662	13,798	[34]
02/27/97	03/03/97	5.16% bill--04/17/97	45d	82,159	23,140	
02/27/97	03/06/97	5.36% bill--03/05/98	364d	51,822	20,840	
03/25/97	03/31/97	6-1/4% note--03/31/99-AD	2y	40,532	19,797	[35]
03/26/97	03/31/97	6-5/8% note--03/31/02-E	5y	33,522	14,301	[36]
03/26/97	04/03/97	5.66% bill--04/02/98	364d	67,862	19,072	
04/01/97	04/03/97	5.37% bill--04/17/97-reopening	14d	41,764	10,039	
04/01/97	04/03/97	5.42% bill--04/22/97	19d	51,886	17,066	
04/08/97	[6] 04/15/97	3-3/8% ii note--01/15/07-A-reopening	9y 9m	18,464	[5] 8,405	[37]
04/22/97	04/30/97	6-3/8% note--04/30/99-AE	2y	43,708	19,351	[38]
04/23/97	04/30/97	6-5/8% note--04/30/02-F	5y	34,266	14,475	[39]
04/24/97	05/01/97	5.72% bill--04/30/98	364d	73,240	20,688	
05/06/97	05/15/97	6-3/8% note--05/15/00-V	3y	39,125	20,763	[40]
05/07/97	05/15/97	6-5/8% note--05/15/07-C	10y	24,266	[5] 13,958	[41]
05/22/97	05/29/97	5.55% bill--05/28/98	364d	55,069	20,831	
05/28/97	06/02/97	6-1/4% note--05/31/99-AF	2y	42,092	18,567	[42]
05/29/97	06/02/97	6-1/2% note--05/31/02-G	5y	34,876	13,492	[43]
06/02/97	06/03/97	5.25% bill--06/17/97	14d	64,243	30,022	
06/19/97	06/26/97	5.35% bill--06/25/98	364d	67,730	19,430	
06/24/97	06/30/97	6% note--06/30/99-AG	2y	40,541	17,861	[44]
06/25/97	06/30/97	6-1/4% note--06/30/02-H	5y	38,218	13,058	[45]
07/09/97	07/15/97	3-5/8% ii note--07/15/02-J	5y	26,858	[5] 8,404	[46]

See footnotes at end of table.

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount issued [3,4] * (5)	Range of accepted bids for notes and bonds (6)
07/17/97	07/24/97	5.26% bill--07/23/98	364d	65,035	18,829	
07/22/97	07/31/97	5-7/8% note--07/31/99-AH	2y	40,533	16,840	47
07/23/97	07/31/97	6% note--07/31/02-K	5y	33,845	12,231	48
07/31/97	08/01/97	5.35% bill--09/18/97-reopening	48d	56,078	18,060	
08/05/97	08/15/97	6% note--08/15/00-W	3y	41,313	18,053	49
08/06/97	08/15/97	6-1/8% note--08/15/07-D	10y	27,869	[5] 13,036	50
08/07/97	08/15/97	6-3/8% bond--08/15/27	30y	27,355	[5] 10,736	51
08/14/97	08/21/97	5.28% bill--08/20/98	364d	62,454	18,783	
08/26/97	09/02/97	5-7/8% note--08/31/99-AJ	2y	40,541	17,214	52
08/27/97	09/02/97	6-1/4% note--08/31/02-L	5y	27,996	12,732	53
08/28/97	09/02/97	5.47% bill--09/15/97	13d	75,872	26,224	
09/11/97	09/18/97	5.30% bill--09/17/98	364d	80,767	18,302	
09/23/97	09/30/97	5-3/4% note--09/30/99-AK	2y	39,868	[5] 17,486	54
09/24/97	09/30/97	5-7/8% note--09/30/02-M	5y	35,396	[5] 12,806	55
10/08/97	[6] 10/15/97	3-5/8% ii note--07/15/02-J-reopening	4y 9m	28,953	[5] 8,413	56
10/09/97	10/16/97	5.20% bill--10/15/98	364d	60,299	18,774	
10/28/97	10/31/97	5-5/8% note--10/31/99-AL	2y	36,128	[5] 16,822	57
10/29/97	10/31/97	5-3/4% note--10/31/02-N	5y	25,473	[5] 11,736	58
10/30/97	11/03/97	5.18% bill--01/22/98-reopening	80d	66,320	21,139	
11/04/97	11/17/97	5-3/4% note--11/15/00-X	3y	36,663	[5] 16,036	59
11/05/97	[6] 11/17/97	6-1/8% note--08/15/07-D-reopening	9y 9m	28,400	[5] 12,599	60
11/06/97	11/17/97	6-1/8% bond--11/15/27	30y	29,354	[5] 11,185	61
11/06/97	11/13/97	5.14% bill--11/12/98	364d	85,598	18,453	
11/24/97	12/01/97	5-5/8% note--11/30/99-AM	2y	41,982	[5] 17,055	62
11/25/97	12/01/97	5-3/4% note--11/30/02-P	5y	33,892	[5] 12,120	63
11/25/97	12/01/97	5.56% bill--12/16/97	15d	89,907	35,209	
12/04/97	12/11/97	5.180% bill--12/10/98	364d	46,306	18,013	
12/22/97	12/31/97	5-5/8% note--12/31/99-AN	2y	35,878	[5] 16,748	64
12/23/97	12/31/97	5-5/8% note--12/31/02-Q	5y	29,949	[5] 12,053	65
01/06/98	**01/08/98**	**5.341% bill--01/07/99**	**364d**	**48,379**	**17,837**	
01/08/98	01/15/98	3-5/8% ii note--01/05/08-A	10y	23,958	8,410	66
01/27/98	02/02/98	5-3/8% note--01/31/00-Y	2y	36,269	17,500	67
01/28/98	02/02/98	5-1/2% note--01/31/03-C	5y	24,911	13,099	68
01/29/98	02/05/98	4.965% bill--02/04/99	364d	48,415	19,191	
02/10/98	02/17/98	5-3/8% note--02/15/01-S	3y	35,326	15,362	69
02/11/98	02/17/98	5-1/2% note--02/15/08-B	10y	31,416	13,584	70
02/12/98	[6] 02/17/98	6-1/8% bond--11/15/27-reopening	29y 9m	22,536	11,334	71
02/12/98	02/17/98	5.29% bill--04/23/98	65d	85,000	22,389	
02/24/98	03/02/98	5-1/2% note--02/29/00-Z	2y	36,313	17,770	72
02/25/98	03/02/98	5-1/2% note--02/28/03-D	5y	32,617	13,670	73
02/26/98	03/05/98	5.125% bill--03/04/99	364d	53,057	17,973	
02/26/98	03/03/98	5.37% bill--04/16/98	44d	95,905	23,376	
03/24/98	03/31/98	5-1/2% note--03/31/00-AB	2y	39,671	17,205	74
03/25/98	03/31/98	5-1/2% note--03/31/03-E	5y	25,782	14,173	75
03/26/98	04/02/98	5.110% bill--04/01/99	364d	43,080	16,752	
04/01/98	04/03/98	5.45% bill--04/16/98	13d	70,638	19,125	
04/08/98	04/15/98	3-5/8% bond--04/15/28	30y	21,016	8,404	76
04/23/98	04/30/98	5.125% bill--04/29/99	364d	47,705	15,345	
04/28/98	04/30/98	5-5/8% note--04/30/00	2y	37,199	15,633	77
04/29/98	04/30/98	5-3/4% note--04/30/03	5y	27,756	12,573	78
05/12/98	05/15/98	5-5/8% note--05/15/01	3y	34,636	12,874	79
05/13/98	05/15/98	5-5/8% note--05/15/08	10y	31,447	14,775	80
05/21/98	05/28/98	5.150% bill--05/27/99	364d	47,168	15,540	
05/27/98	06/01/98	5-1/2% note--05/31/00	2y	34,727	16,580	81
05/28/98	06/01/98	5-1/2% note--05/31/03	5y	31,273	13,132	82
06/02/98	06/03/98	5.30% bill--06/15/98	12d	48,059	15,004	
06/18/98	06/25/98	5.130% bill--06/24/99	364d	48,064	15,093	
06/23/98	06/30/98	5-3/8% note--06/30/00	2y	41,029	14,939	83
06/24/98	06/30/98	5-3/8% note--06/30/03	5y	28,428	13,127	84

See footnotes at end of table.

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2.

[2] From date of additional issue in case of a reopening.

[3] In reopenings the amount issued is in addition to the amount of original offerings.

[4] Includes securities issued to U.S. Government accounts and Federal Reserve Banks; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

[5] All notes and bonds are eligible for STRIPS.

[6] Interest began to accrue before the issue date (settlement date) of this loan.

[7] Yields accepted ranged from 7.005% (price 99.964) up to 7.019% (price 99.865) with the average at 7.016% (price 99.886).

[8] Accepted yields ranged up to 6.288% (price 99.930) in this single-price auction.

[9] Accepted yields ranged up to 6.625% (price 100.000) in this single-price auction.

[10] Yields accepted ranged from 6.110% (price 99.703) up to 6.124% (price 99.665) with the average at 6.118% (price 99.681).

[11] Yields accepted ranged from 6.514% (price 103.494) up to 6.553% (price 103.207) with the average at 6.535% (price 103.339).

[12] Yields accepted ranged from 6.764% (price 99.821) up to 6.778% (price 99.643) with the average at 6.768% (price 99.770).

[13] Accepted yields ranged up to 6.170% (price 99.917) in this single-price auction.

[14] Accepted yields ranged up to 6.568% (price 99.715) in this single-price auction.

[15] Accepted yields ranged up to 6.080% (price 99.851) in this single-price auction.

[16] Accepted yields ranged up to 6.409% (price 99.856) in this single-price auction.

[17] Yields accepted ranged from 6.494% (price 100.044) up to 6.510% (price 99.927) with the average at 6.502% (price 99.985).

[18] Accepted yields ranged up to 5.930% (price 99.898) in this single-price auction.

[19] Accepted yields ranged up to 6.325% (price 99.683) in this single-price auction.

[20] Yields accepted ranged from 5.872% (price 100.008) up to 5.889% (price 99.962) with the average at 5.879% (price 99.989).

[21] Yields accepted ranged from 6.260% (price 101.739) up to 6.283% (price 101.570) with the average at 6.273% (price 101.643).

[22] Yields accepted ranged from 6.618% (price 98.470) up to 6.625% (price 98.380, with the average at 6.619% (price 98.457).

[23] Accepted yields ranged up to 5.662% (price 99.931) in this single-price auction.

[24] Accepted yields ranged up to 5.950% (price 99.680) in this single-price auction.

[25] Accepted yields ranged up to 5.874% (price 99.769) in this single-price auction.

[26] Accepted yields ranged up to 6.165% (price 99.830) in this single-price auction.

[27] Accepted yields ranged up to 5.984% (price 99.797) in this single-price auction.

[28] Accepted yields ranged up to 6.325% (price 99.683) in this single-price auction.

[29] Accepted yields ranged up to 3.449% (adjusted price 99.482) in this single-price auction of an inflation-indexed note.

[30] Yields accepted ranged from 5.990% (price 99.689) up to 6.005% (price 99.649) with the average at 5.997% (price 99.670).

[31] Yields accepted ranged from 6.354% (price 99.238) up to 6.399% (price 98.911) with the average at 6.374% (price 99.092).

[32] Yields accepted ranged from 6.625% (price 99.998) up to 6.660% (price 99.546) with the average at 6.640% (price 99.804).

[33] Accepted yields ranged up to 5.885% (price 99.981) in this single-price auction.

[34] Accepted yields ranged up to 6.359% (price 99.539) in this single-price auction.

[35] Accepted yields ranged up to 6.270% (price 99.963) in this single-price auction.

[36] Accepted yields ranged up to 6.660% (price 99.853) in this single-price auction.

[37] Accepted yields ranged up to 3.650% (adjusted price 98.307) in this single-price auction of an inflation-indexed note.

[38] Accepted yields ranged up to 6.460% (price 99.843) in this single-price auction.

[39] Accepted yields ranged up to 6.745% (price 99.498) in this single-price auction.

[40] Yields accepted ranged from 6.430% (price 99.852) up to 6.449% (price 99.801) with the average at 6.438% (price 99.831).

[41] Yields accepted ranged from 6.716% (price 99.345) up to 6.759% (price 99.037) with the average at 6.740% (price 99.173).

[42] Accepted yields ranged up to 6.328% (price 99.856) in this single-price auction.

[43] Accepted yields ranged up to 6.616% (price 99.513) in this single-price auction.

[44] Accepted yields ranged up to 6.027% (price 99.950) in this single-price auction.

[45] Accepted yields ranged up to 6.298% (price 99.797) in this single-price auction.

[46] Accepted yields ranged up to 3.744% (adjusted price 99.462) in this single-price auction of an inflation-indexed note.

[47] Accepted yields ranged up to 5.930% (price 99.898) in this single-price auction.

[48] Accepted yields ranged up to 6.024% (price 99.898) in this single-price auction.

[49] Yields accepted ranged from 6.034% (price 99.908) up to 6.047% (price 99.873) with the average at 6.041% (price 99.889).

[50] Yields accepted ranged from 6.195% (price 99.484) up to 6.218% (price 99.315) with the average at 6.205% (price 99.411).

[51] Yields accepted ranged from 6.435% (price 99.207) up to 6.452% (price 98.984) with the average at 6.445% (price 99.076).

[52] Accepted yields ranged up to 5.998% (price 99.772) in this single-price auction.

[53] Accepted yields ranged up to 6.253% (price 99.987) in this single-price auction.

[54] Accepted yields ranged up to 5.794% (price 99.918) in this single-price auction.

[55] Accepted yields ranged up to 5.960% (price 99.637) in this single-price auction.

[56] Accepted yields ranged up to 3.600% (adjusted price 100.400) in this single-price auction of an inflation-indexed note.

[57] Accepted yields ranged up to 5.720% (price 99.823) in this single-price auction.

[58] Accepted yields ranged up to 5.830% (price 99.657) in this single-price auction.

[59] Yields accepted ranged from 5.755% (price 99.986) up to 5.768% (price 99.950) with the average at 5.762% (price 99.967).

[60] Yields accepted ranged from 5.941% (price 101.324) up to 5.967% (price 101.133) with the average at 5.955% (price 101.221).

[61] Yields accepted ranged from 6.198% (price 99.010) up to 6.207% (price 98.889) with the average at 6.201% (price 98.970).

[62] Accepted yields ranged up to 5.700% (price 99.860) in this single-price auction.

[63] Accepted yields ranged up to 5.769% (price 99.918) in this single-price auction.

[64] Accepted yields ranged up to 5.690% (price 99.879) in this single-price auction.

[65] Accepted yields ranged up to 5.685% (price 99.742) in this single-price auction.

[66] Accepted yields ranged up to 3.730% (adjusted price 99.130) in this single-price auction of an inflation-indexed note.

[67] Accepted yields ranged up to 5.440% (price 99.878) in this single-price auction.

[68] Accepted yields ranged up to 5.558% (price 99.749) in this single-price auction.

[69] Yields accepted ranged from 5.404% (price 99.920) up to 5.420% (price 99.876) with the average at 5.414% (price 99.893).

[70] Yields accepted ranged from 5.550% (price 99.620) up to 5.564% (price 99.514) with the average at 5.558% (price 99.559).

[71] Yields accepted ranged from 5.800% (price 104.558) up to 5.830% (price 104.122) with the average at 5.822% (price 104.238).

[72] Accepted yields ranged up to 5.537% (price 99.930) in this single-price auction.

[73] Accepted yields ranged up to 5.605% (price 99.547) in this single-price auction.

[74] Accepted yields ranged up to 5.500% (price 100.000) in this single-price auction.

[75] Accepted yields ranged up to 5.620% (price 99.483) in this single-price auction.

[76] Accepted yields ranged up to 3.740% (adjusted price 97.937) in this single-price auction of an inflation-indexed bond.

[77] Accepted yields ranged up to 5.677% (price 99.903) in this single-price auction.

[78] Accepted yields ranged up to 5.795% (price 99.807) in this single-price auction.

[79] Yields accepted ranged from 5.620% (price 100.014) up to 5.639% (price 99.962) with the average at 5.633% (price 99.978).

[80] Yields accepted ranged from 5.638% (price 99.902) up to 5.653% (price 99.788) with the average at 5.646% (price 99.841).

[81] Accepted yields ranged up to 5.530% (price 99.944) in this single-price auction.

[82] Accepted yields ranged up to 5.575% (price 99.676) in this single-price auction.

[83] Accepted yields ranged up to 5.495% (price 99.776) in this single-price auction.

[84] Accepted yields ranged up to 5.454% (price 99.658) in this single-price auction.

Note.--All notes and bonds, except for foreign-targeted issues, were sold at auction through competitive and noncompetitive bidding. Foreign-targeted issues were sold at auction through competitive bidding only.

**As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.*

TABLE PDO-4A.--Allotments by Investor Classes for Marketable Public Debt Securities Other than Bills

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Issues			Allotments by investor classes										
										State and local governments [4]			
Issue date	Description of securities	Total amount issued (1)	Federal Reserve Banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
10/15/96	6-1/2% note--10/15/06-D	10,986	375	275	241	-	*	894	*	*	-	8,363	838
10/31/96	5-7/8% note--10/31/98-AL	21,221	825	429	904	1	1	1,088	6	-	8	15,076	2,883
10/31/96	6-1/4% note--10/31/01-P	14,640	570	700	273	40	*	560	1	1	1	10,046	2,447
11/15/96	5-7/8% note--11/15/99-Z	22,870	2,716	119	406	*	*	297	2	*	1	17,235	2,094
11/15/96	6-1/2% note--10/15/06-D -reopening	11,475	1,470	135	218	51	*	1,920	1	-	*	7,517	163
11/15/96	6-1/2% bond--11/15/26	11,493	1,470	87	194	-	-	5,353	11	*	-	4,378	1
12/02/96	5-5/8% note--11/30/98-AM	20,532	285	307	913	1	1	629	12	*	5	15,638	2,741
12/02/96	5-7/8% note--11/30/01-Q	14,031	190	431	326	*	76	1,164	1	*	27	9,948	1,868
12/31/96	5-3/4% note--12/31/98-AN	20,615	875	689	1,119	1	5	1,262	8	*	6	14,952	1,698
12/31/96	6-1/8% note--12/31/01-R	13,971	600	72	328	2	*	1,383	9	*	*	10,529	1,046
01/31/97	**5-7/8% note--01/31/99-AB**	**19,468**	**320**	**339**	**1,339**	**15**	**1**	**1,363**	**5**	*****	**4**	**13,903**	**2,180**
01/31/97	6-1/4% note--01/31/02-C	13,453	230	227	571	6	2	1,621	8	*	302	9,551	935
02/06/97	3-3/8% inflation-indexed note --01/15/07-A	7,353	350	102	109	*	30	3,334	6	-	102	3,305	15
02/18/97	5-7/8% note--01/31/00-U	20,421	805	342	531	51	*	452	7	*	1	16,162	2,069
02/18/97	6-1/4% note--02/15/07-B	13,104	540	1,051	364	26	*	284	4	-	77	9,918	839
02/18/97	6-5/8% bond--02/15/27	10,456	450	148	285	235	*	1,960	*	-	5	7,252	120
02/28/97	5-7/8% note--02/28/99-AC	19,916	624	628	1,095	17	62	1,851	7	*	7	13,671	1,955
02/28/97	6-1/4% note--02/28/02-D	13,800	445	255	433	320	*	1,770	5	*	1	9,549	1,022
03/31/97	6-1/4% note--03/31/99-AD	19,798	889	510	1,214	3	56	2,070	11	1	11	13,243	1,790
03/31/97	6-5/8% note--03/31/02-E	14,301	645	1,092	625	*	*	1,097	14	*	3	9,672	1,153
04/15/97	3-3/8% inflation-indexed note --01/15/07-A-reopening	8,405	400	664	43	10	-	817	52	455	-	5,327	637
04/30/97	6-3/8% note--04/30/99-AE	19,353	980	490	1,071	*	*	2,624	14	*	8	12,498	1,668
04/30/97	6-5/8% note--04/30/02-F	14,475	1,200	109	584	*	2	1,332	3	*	4	10,365	877
05/15/97	6-3/8% note--05/15/00-V	20,763	2,479	749	780	2	*	1,200	5	*	12	14,193	1,343
05/15/97	6-5/8% note--05/15/07-C	13,958	1,750	530	329	305	63	1,257	2	*	-	9,509	214
05/31/97	6-1/4% note--05/31/99-AF	18,575	653	378	1,223	3	4	1,299	14	*	9	13,599	1,394
05/31/97	6-1/2% note--05/31/02-G	13,504	475	453	634	5	1	1,381	19	2	7	9,355	1,172
06/30/97	6% note--06/30/99-AG	17,862	644	330	996	*	*	1,780	8	*	7	12,186	1,911
06/30/97	6-1/4% note--06/30/02-H	13,059	478	607	509	5	1	3,362	2	*	20	7,011	1,063
07/15/97	3-5/8% note--07/15/02-J	8,410	400	2,055	31	17	*	859	1	-	85	4,745	218
07/31/97	5-7/8% note--07/31/99-AH	16,839	392	302	935	1	304	1,638	3	*	41	12,141	1,082
07/31/97	6% note--08/31/02-K	12,231	295	646	372	1	1	1,957	6	*	2	8,507	444
08/15/97	6% note--08/15/00-W	18,053	1,170	370	762	2	1	1,091	5	*	2	13,693	957
08/15/97	6-1/8% note--08/15/07-D	13,036	880	46	343	1	-	828	2	*	20	10,752	164
08/15/97	6-3/8% bond--08/15/27	10,736	730	53	275	10	-	1,827	*	-	5	7,731	105
09/02/97	5-7/8% note--08/31/99-AJ	17,215	750	234	946	2	4	1,348	4	20	9	12,626	1,272

See footnotes at end of table.

TABLE PDO-4A.--Allotments by Investor Classes for Marketable Public Debt Securities Other than Bills, con.

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Issues			Allotments by investor classes										
										State and local governments [4]			
Issue date	Description of securities	Total amount issued (1)	Federal Reserve Banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
09/02/97	6-1/4% note--08/31/02-L	12,732	555	66	361	1	6	1,303	10	2	4	9,638	786
09/30/97	5-3/4% note--09/31/99-AK	17,488	617	183	757	1	3	837	13	*	4	13,278	1,795
09/30/97	5-7/8% note--09/30/02-M	12,807	460	662	696	*	9	2,679	5	*	1	7,450	845
10/15/97	3-5/8% note--10/15/02-J-reopening	8,413	400	1	25	16	-	1,587	1,001	-	-	5,174	209
10/31/97	5-5/8% note--10/31/99-AL	16,824	502	1,450	705	24	5	809	5	*	6	11,996	1,322
10/31/97	5-3/4% note--10/31/02-N	11,737	365	625	356	-	20	897	2	*	1	9,088	383
11/15/97	5-3/4% note--11/15/00-X	16,036	1,651	1,491	532	*	2	860	2	*	2	11,111	385
11/15/97	6-1/8% note--08/11/07-D-reopening	12,601	1,295	315	290	-	*	419	1	*	-	9,980	301
11/15/97	6-1/8% bond--11/15/27	11,184	1,180	31	243	*	*	3,733	1	*	-	5,992	5
12/01/97	5-5/8% note--11/30/99-AM	17,051	548	917	636	3	6	623	5	*	3	12,498	1,813
12/01/97	5-3/4% note--11/30/02-P	12,121	400	2,557	235	46	2	674	7	-	2	7,400	799
12/31/97	5-5/8% note--12/31/99-AN	16,747	796	489	620	*	4	538	3	*	6	13,220	1,071
12/31/97	5-5/8% note--12/31/02-Q	12,052	450	1,797	247	51	2	441	21	*	-	8,416	627
01/15/98	**3-5/8% note--01/15/08-A**	**8,410**	**400**	**2,091**	**62**	**3**	**12**	**1,331**	**1**	**-**	**-**	**3,417**	**1,093**
01/31/98	5-3/8% note--01/31/00-Y	17,502	1,066	684	877	1	1	477	9	*	6	12,918	1,463
01/31/98	5-1/2% note--01/31/03-C	13,101	785	735	288	79	2	582	3	*	2	9,285	1,340
02/15/98	5-3/8% note--02/15/01-S	15,367	1,533	551	684	1	3	1,089	12	*	4	10,701	789
02/15/98	5-1/2% note--02/15/08-B	13,583	1,420	724	179	101	*	1,634	2	*	*	9,342	181
02/15/98	6-1/8% note--02/15/27-reopening	11,335	1,325	194	109	5	23	2,430	5	-	1	7,172	71
03/02/98	5-1/2% note--02/28/00-Z	17,776	1,497	907	733	*	56	753	5	*	7	12,349	1,469
03/02/98	5-1/2% note--02/28/03-D	13,670	1,095	1,770	244	30	4	611	1	*	2	8,269	1,644
03/31/98	5-1/2% note--03/31/00-AB	17,205	1,758	1,138	1,010	1	2	1,615	5	*	13	10,264	1,399
03/31/98	5-1/2% note--03/31/03-E	14,173	1,385	1,498	285	25	2	636	103	*	1	8,450	1,788
04/15/98	3-5/8% note--04/15/28	8,404	400	1,438	35	-	*	2,132	346	-	-	3,542	511
04/30/98	5-5/8% note--04/30/00-AC	15,634	1,191	268	1,099	1	2	1,810	2	-	4	9,591	1,666
04/30/98	5-3/4% note--04/30/03-F	12,573	1,010	346	258	*	3	319	7	-	2	9,720	908
05/15/98	5-5/8% note--05/15/01-T	12,874	2,270	181	513	1	1	982	5	-	7	8,295	619
05/15/98	5-5/8% note--05/15/08-C	14,775	2,720	2,651	87	-	*	3,567	*	*	*	5,697	53
06/01/98	5-1/2% note--05/31/00-AD	16,580	1,321	644	1,163	3	1	546	14	2	5	10,599	2,282
06/01/98	5-1/2% note--05/31/03-G	13,132	1,115	78	250	2	3	1,153	3	*	*	9,504	1,024
06/30/98	5-3/8% note--06/30/00-AE	14,939	1,383	411	1,140	1	2	1,166	7	*	10	9,275	1,544
06/30/98	5-3/8% note--06/30/03-H	13,127	1,265	157	220	1	4	1,987	3	*	2	8,336	1,152

* Less than $500,000.
[1] Includes trust companies, bank dealers, and stock savings banks.
[2] Includes partnerships and personal trust accounts.
[3] Exclusive of banks and insurance companies.
[4] Consists of trust, sinking, and investment funds of State and local governments and their agencies.
[5] Includes savings and loan associations, nonprofit institutions, and foreign and international investments. Also included are certain Government deposit accounts and Government-sponsored agencies.

Note.--For detail of offerings, see table PDO-3.

TABLE PDO-4B.--Allotments by Investor Classes for Marketable Public Debt Securities for Bills Other than Regular Weekly Series

[Dollar amounts in millions. Source: Bureau of the Public Debt, Office of Public Debt Accounting]

				Allotments by investor classes				
Date of financing	Date of maturity (1)	Average rate (percent) (2)	Total amount issued 52-week series (3)	Federal Reserve Banks (4)	Commercial banks (5)	Corporations [1] (6)	Dealers and brokers (7)	All other [2] (8)
06/27/96	06/26/97	5.56	19,596	4,800	672	238	11,290	2,596
07/25/96	07/24/97	5.49	20,185	4,850	264	134	11,900	3,037
08/22/96	08/21/97	5.36	20,572	5,100	677	625	11,686	2,484
09/19/96	09/18/97	5.57	19,907	5,300	173	510	11,481	2,443
10/17/96	10/16/97	5.34	20,191	4,900	111	556	12,759	1,865
11/14/96	11/13/97	5.20	20,142	5,000	150	30	13,570	1,392
12/12/96	12/11/97	5.16	20,543	5,527	341	168	12,628	1,879
01/09/97	**01/08/98**	**5.31**	**20,610**	**5,225**	**322**	**459**	**12,429**	**2,175**
02/06/97	02/05/98	5.34	20,983	5,610	277	517	11,888	2,691
03/06/97	03/05/98	5.36	20,841	5,105	1,262	512	11,201	2,761
04/03/97	04/02/98	5.66	19,073	5,265	428	647	10,589	2,144
05/01/97	04/30/98	5.72	20,689	5,740	375	617	11,640	2,317
05/29/97	05/28/98	5.55	20,833	5,840	856	754	10,762	2,621
06/26/97	06/25/98	5.35	19,431	5,375	618	610	9,227	3,601
07/24/97	07/23/98	5.26	18,830	5,695	834	1,000	9,360	1,940
08/21/97	08/20/98	5.28	18,783	5,645	175	1,151	9,474	2,339
09/18/97	09/17/98	5.30	18,302	5,545	24	1,088	9,075	2,571
10/16/97	10/15/98	5.20	18,775	6,010	13	837	9,850	2,065
11/13/97	11/12/98	5.14	18,453	5,375	70	1,147	9,739	2,122
12/11/97	12/10/98	5.18	18,012	5,660	23	262	9,569	2,498
01/08/98	**01/07/99**	**5.07**	**17,839**	**5,740**	**121**	**39**	**9,947**	**1,992**
02/05/98	02/04/99	4.97	19,191	6,205	11	157	9,202	3,616
03/05/98	03/04/99	5.13	17,974	5,845	15	436	9,215	2,463
04/02/98	04/01/99	5.11	16,753	5,495	247	665	7,837	2,509
04/30/98	04/29/99	5.13	15,333	5,210	418	67	7,365	2,273
05/28/98	05/27/99	5.15	15,540	5,490	34	49	7,667	2,300
06/25/98	06/24/99	5.13	15,094	4,915	15	443	7,334	2,387

[1] Exclusive of banks and insurance companies.
[2] Included with "All other" investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts.

Note.--For detail of offerings, see table PDO-3.

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1980, are the only savings bonds currently sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the ''Treasury Bulletins'' of March 1967 and June 1968; and the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.--Sales and Redemptions by Series, Cumulative through June 30, 1998

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	348,941	195,460	544,401	360,930	180,580	5,330
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	692	1,554	1,202	234	-
Total	385,704	198,529	584,233	400,404	180,814	5,334

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957; (2) series F and J bonds for series H bonds beginning January 1960; and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E bonds for series H and HH bonds.

[2] Details by series on a cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin."

TABLE SBN-2.--Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price [1] (5)	Redemptions: Accrued discount [1] (6)	Amount outstanding: Interest-bearing debt (7)	Amount outstanding: Matured non-interest-bearing debt (8)
Fiscal years:								
1935-93	353,975	154,547	508,522	339,390	266,448	72,942	167,373	1,716
1994	9,485	9,437	18,922	9,390	5,813	3,517	176,766	1,857
1995	7,222	9,481	16,703	11,805	7,268	4,537	181,529	1,997
1996	5,936	9,822	15,758	2,495	7,234	5,261	184,423	2,292
1997	5,334	9,083	14,417	2,084	8,435	5,968	182,589	3,601
Calendar years:								
1935-94	365,514	166,358	531,872	351,397	273,895	77,502	178,138	2,335
1995	10,963	22,014	32,977	17,971	11,109	6,862	182,266	2,724
1996	5,828	9,636	15,464	13,408	7,603	5,805	182,781	4,222
1997	6,994	12,029	19,023	19,605	10,940	8,665	182,547	3,807
1997 - June	426	719	1,145	1,162	649	513	182,587	3,746
July	415	843	1,258	1,294	741	552	182,607	3,692
Aug.	383	760	1,143	1,241	697	544	182,565	3,637
Sept.	376	697	1,073	1,087	646	441	182,589	3,601
Oct.	389	872	1,256	1,121	590	532	182,777	3,547
Nov.	396	676	1,072	912	480	432	182,980	3,506
Dec.	525	705	1,231	1,225	669	556	181,133	5,359
1998 - Jan	520	854	1,384	1,583	942	641	181,043	5,249
Feb.	389	756	1,145	1,133	523	610	181,206	5,098
Mar.	402	720	1,121	1,277	705	571	181,141	5,007
Apr.	394	883	1,277	1,314	606	707	181,222	4,885
May	367	679	1,046	1,118	581	537	180,597	5,434
June	364	708	1,123	1,208	637	571	180,580	5,330

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.

TABLE SBN-3.--Sales and Redemptions by Period, Series E, EE, H, and HH

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price (5)	Redemptions: Accrued discount (6)	Exchange of E bonds for H and HH bonds (7)	Amount outstanding: Interest-bearing debt (8)	Amount outstanding: Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-93	312,414	151,035	463,449	282,523	212,025	74,073	16,262	156,286	1,694
1994	9,485	9,437	18,922	8,836	5,259	3,577	844	165,387	1,835
1995	7,222	9,464	16,686	11,069	6,532	4,537	874	170,005	1,977
1996	6,035	9,708	15,743	11,809	6,480	5,315	1,173	172,483	2,276
1997	5,334	9,067	14,401	8,435	7,541	6,456	1,254	169,969	3,584
Calendar years:									
1941-94	316,038	163,890	479,928	286,937	218,754	75,093	17,119	166,731	2,307
1995	10,953	12,434	23,387	12,546	10,201	2,345	1,179	170,690	2,700
1996	5,820	9,633	15,453	12,625	6,825	5,803	1,447	170,744	4,198
1997	6,408	11,221	17,629	17,247	9,071	8,028	1,547	170,348	3,807
1997 - June	423	719	1,142	1,090	576	513	106	170,357	3,746
July	415	844	1,259	1,214	661	552	99	170,350	3,692
Aug.	383	762	1,145	1,167	622	544	101	170,289	3,637
Sept.	377	698	1,075	1,018	577	441	87	170,295	3,601
Oct.	389	873	1,262	1,048	516	532	91	170,472	3,547
Nov.	396	677	1,073	854	422	432	77	170,656	3,506
Dec.	525	705	1,231	1,225	599	556	84	168,802	5,359
1998 - Jan	520	854	1,384	1,583	857	641	96	181,043	5,249
Feb.	389	756	1,145	1,133	445	610	99	181,206	5,098
Mar.	402	720	1,120	1,277	620	705	107	181,141	5,007
Apr.	394	883	1,273	1,314	527	606	181	181,222	4,885
May	367	679	1,041	1,118	510	581	93	180,597	5,434
June	364	708	1,088	1,208	553	637	93	180,580	5,330
Series H and HH									
Fiscal years:									
1952-92	13,545	-	13,545	17,980	17,980	-	15,036	10,319	15
1993	-	-	-	455	455	-	1,226	11,087	17
1994	3	-	3	555	555	-	844	11,379	17
1995	8	-	8	737	737	-	874	11,524	16
1996	16	-	16	744	744	-	1,173	11,940	16
1997	10	-	10	893	893	-	1,254	12,294	17
Calendar years:									
1952-93	13,493	-	13,493	18,338	18,638	-	16,264	11,143	25
1994	1	-	1	592	592	-	855	11,407	24
1995	42	-	42	901	901	-	1,093	11,576	24
1996	17	-	17	789	789	-	1,266	12,038	23
1997	35	-	35	1,182	1,182	-	1,547	12,200	19
1997 - June	-4	-	-4	88	88	-	106	12,230	18
July	8	-	8	80	80	-	99	12,257	18
Aug.	-8	-	-8	74	74	-	101	12,276	18
Sept.	-1	-	-1	67	67	-	87	12,294	17
Oct.	-6	-	-6	74	74	-	91	12,305	17
Nov.	-	-	-	58	58	-	77	12,324	16
Dec.	-	-	-	70	70	-	84	12,331	23
1998 - Jan	9	-	9	85	85	-	95	12,352	22
Feb.	1	-	1	78	78	-	99	12,374	21
Mar.	-1	-	-1	85	85	-	107	12,397	20
Apr.	-4	-	-4	80	80	-	100	12,414	20
May	-5	-	-5	71	71	-	93	12,428	23
June	15	-	15	85	85	-	93	12,475	22

Note.--Series E and EE include U.S. savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers.

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes, and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

• Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the Federal Reserve banks, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The Federal Reserve banks acquire Treasury securities in the market as a means of executing monetary policy.

• Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.--Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve Banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
1993	4,436,171	4,408,567	1,116,713	3,225	1,113,488	325,653
1994	4,721,293	4,689,524	1,213,115	1,426	1,211,689	355,150
1995	5,000,945	4,950,644	1,320,800	1,519	1,319,281	374,114
1996	5,259,854	5,220,790	1,447,001	1,506	1,445,495	390,924
1997	5,446,333	5,407,528	1,598,459	1,254	1,597,205	436,496
1997 - June	5,409,818	5,370,459	1,571,583	1,254	1,570,329	426,362
July	5,406,995	5,367,593	1,570,183	1,254	1,568,929	414,157
Aug.	5,437,927	5,367,587	1,571,058	1,254	1,569,804	419,947
Sept.	5,446,333	5,407,528	1,598,459	1,254	1,597,205	436,496
Oct.	5,460,376	5,421,664	1,606,412	1,254	1,605,158	420,613
Nov.	5,495,944	5,426,155	1,613,248	1,254	1,611,994	430,280
Dec.	5,536,012	5,494,913	1,655,682	1,254	1,654,428	451,901
1998 - Jan.	5,520,507	5,450,015	1,667,708	1,254	1,666,454	428,821
Feb.	5,551,039	5,482,059	1,668,108	1,254	1,666,854	432,245
Mar.	5,572,942	5,535,273	1,670,378	1,254	1,669,124	400,005
Apr.	5,530,294	5,492,802	1,687,592	1,254	1,686,338	457,026
May	5,536,653	5,464,507	1,703,090	1,254	1,701,836	443,945
June	5,577,860	5,540,243	1,757,556	1,254	1,756,302	458,417

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve Banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Nonmarketable (9)				
1993	2,966,201	2,576,032	390,169	2,922	24,682	21	24,661
1994	3,121,259	2,735,026	386,233	3,226	28,543	17	28,526
1995	3,255,730	2,884,814	370,916	23,339	26,962	16	26,946
1996	3,382,865	3,025,941	356,924	4,021	35,043	7,606	27,437
1997	3,372,573	3,001,866	370,707	5,618	33,187	7,098	26,089
1997 - June	3,372,514	3,005,442	367,072	5,692	33,667	7,348	26,319
July	3,383,253	3,017,683	365,570	5,635	33,766	7,348	26,418
Aug.	3,376,582	3,009,567	367,015	36,834	33,507	7,348	26,159
Sept.	3,372,573	3,001,866	370,707	5,618	33,187	7,098	26,089
Oct.	3,394,639	3,016,819	377,820	5,562	33,151	7,098	26,053
Nov.	3,382,627	3,002,065	380,562	36,467	33,322	7,098	26,224
Dec.	3,387,330	3,003,662	383,668	7,475	33,624	7,098	26,526
1998 - Jan.	3,353,486	2,968,035	385,451	40,049	30,443	4,598	25,845
Feb.	3,381,706	2,990,627	391,079	38,609	30,371	4,598	25,773
Mar.	3,464,890	3,065,834	399,056	7,153	30,516	4,598	25,918
Apr.	3,348,184	2,940,895	407,289	7,092	30,399	4,598	25,801
May	3,317,472	2,907,763	409,709	41,848	30,297	4,598	25,699
June	3,324,270	2,909,839	414,431	7,692	29,925	4,367	25,558

TABLE OFS-2.--Estimated Ownership of Public Debt Securities by Private Investors

[Par values [1] in billions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of month	Total privately held (1)	Commercial banks [2] (2)	Nonbank investors: Total (3)	Individuals [3]: Total (4)	Individuals [3]: Savings bonds [4] (5)	Individuals [3]: Other securities (6)	Insurance companies (7)	Money market funds (8)	Corporations [5] (9)	State and local governments [6] (10)	Foreign and international [7] (11)	Other investors [8] (12)
1988 - Mar.	1,779.6	195.6	1,584.0	178.1	104.0	74.1	110.2	15.2	86.3	509.2	332.5	352.5
June	1,786.7	190.8	1,595.9	182.0	106.2	75.8	113.5	13.4	87.6	506.0	345.4	347.9
Sept.	1,821.2	191.5	1,629.7	186.8	107.8	79.0	115.9	11.1	85.9	500.4	345.9	383.7
Dec.	1,858.5	185.3	1,673.2	190.4	109.6	80.8	118.6	11.8	86.0	509.1	362.2	395.1
1989 - Mar.	1,903.4	192.4	1,711.0	204.2	112.2	92.0	119.7	13.0	89.4	489.1	376.6	419.0
June	1,909.1	178.4	1,730.7	211.7	114.0	97.7	120.6	11.3	91.0	481.9	369.1	445.1
Sept.	1,958.3	166.9	1,791.4	213.5	115.7	97.8	121.2	12.9	90.9	482.4	394.9	475.5
Dec.	2,015.8	165.3	1,850.5	216.4	117.7	98.7	123.9	14.9	93.4	489.5	429.6	482.8
1990 - Mar.	2,115.1	178.8	1,936.3	222.8	119.9	102.9	132.3	31.3	94.9	536.0	421.8	497.2
June	2,141.8	177.3	1,964.5	229.6	121.9	107.7	133.7	28.0	96.9	545.2	427.3	503.8
Sept.	2,207.3	180.0	2,027.3	232.5	123.9	108.6	136.4	34.0	102.0	549.0	440.3	533.0
Dec.	2,288.3	172.1	2,116.2	233.8	126.2	107.6	138.2	45.5	108.9	550.3	458.4	581.1
1991 - Mar.	2,360.6	187.5	2,173.1	238.3	129.7	108.6	147.2	65.4	114.9	563.6	464.3	579.3
June	2,397.9	196.2	2,201.7	243.5	133.2	110.3	156.8	55.2	130.8	565.9	473.6	575.8
Sept.	2,489.4	217.5	2,271.9	257.5	135.4	122.1	171.4	64.5	142.0	582.6	477.3	576.6
Dec.	2,563.2	232.5	2,330.7	263.9	138.1	125.8	181.8	80.0	150.8	583.0	491.7	579.5
1992 - Mar.	2,664.0	255.9	2,408.1	268.1	142.0	126.1	188.4	84.8	166.0	601.6	507.9	591.3
June	2,712.4	267.0	2,445.4	275.1	145.4	129.7	192.8	79.4	175.0	576.8	529.6	616.7
Sept.	2,765.5	287.5	2,478.0	281.2	150.3	130.9	194.8	79.4	180.8	572.1	535.2	634.5
Dec.	2,839.9	294.4	2,545.5	289.2	157.3	131.9	197.5	79.7	192.5	566.0	549.7	670.9
1993 - Mar.	2,895.2	310.2	2,585.0	297.7	163.6	134.1	208.0	77.9	199.3	582.6	564.2	655.3
June	2,936.3	307.2	2,629.1	303.0	166.5	136.4	217.8	76.2	206.1	594.7	567.7	663.6
Sept.	2,983.0	313.9	2,669.1	305.8	169.1	136.7	229.4	74.8	215.6	598.6	591.3	653.6
Dec.	3,047.4	322.2	2,725.2	309.9	171.9	137.9	234.5	80.8	213.0	610.8	622.9	653.4
1994 - Mar.	3,094.6	344.4	2,750.2	315.1	175.0	140.1	233.4	69.3	216.3	614.4	633.3	668.3
June	3,088.2	330.1	2,758.1	321.1	177.1	144.0	238.0	59.9	226.3	595.9	633.2	683.7
Sept.	3,127.8	313.2	2,814.6	327.2	178.6	148.6	243.7	59.9	229.3	567.7	655.8	731.0
Dec.	3,168.0	290.4	2,877.6	331.1	180.5	150.7	240.1	67.6	224.5	541.0	r 640.7	r 832.6
1995 - Mar.	3,239.2	308.1	2,931.1	342.7	181.4	161.4	244.2	67.7	230.3	531.7	r 681.2	r 833.2
June	3,245.0	298.4	2,946.6	344.2	182.6	161.6	245.0	58.7	227.7	488.6	r 736.3	r 846.1
Sept.	3,279.5	289.4	2,990.1	345.9	183.5	162.4	245.2	64.2	224.1	480.2	r 800.4	r 830.1
Dec.	3,294.9	278.7	3,016.2	347.7	185.0	162.7	241.5	71.5	228.8	r 465.6	r 814.2	r 846.9
1996 - Mar.	3,382.8	284.0	3,098.8	347.2	185.8	161.4	239.4	85.7	229.0	r 464.8	r 888.7	r 844.0
June	3,347.3	280.2	3,067.1	347.6	186.5	161.1	229.5	82.4	230.9	r 474.3	r 912.3	r 790.1
Sept.	3,386.2	275.0	3,111.2	353.7	186.8	167.0	226.8	85.2	249.1	r 453.2	r 978.1	r 765.1
Dec.	3,411.2	261.8	3,149.4	356.6	187.0	169.6	214.1	91.6	258.5	r 447.5	r 1,087.6	r 693.5
1997 - Mar.	3,451.7	282.3	3,169.4	355.4	186.5	168.9	214.3	84.2	262.5	r 443.1	r 1,144.2	r 665.7
June	3,361.7	265.9	3,095.8	355.4	186.3	169.1	217.7	77.4	261.0	r 441.3	r 1,172.9	r 570.1
Sept.	3,388.9	261.8	3,127.1	354.8	186.2	168.6	222.7	75.8	266.5	r 446.8	r 1,218.2	r 542.3
Dec.	3,393.4	r 270.3	r 3,123.1	354.9	186.5	168.4	224.9	88.9	265.0	r 444.1	r 1,230.6	r 514.7
1998 - Mar.	3,430.7	r 279.2	r 3,151.5	352.1	186.3	165.8	225.5	84.8	268.1	r 442.4	r 1,240.2	r 538.4
June	3,330.6	p 275.0	3,055.6	p 351.1	p 186.0	p 165.0	p 228.0	p 82.9	p 267.2	p 441.0	p 1,247.4	p 438.0

[1] U.S. savings bonds, series A-F and J, are included at current redemption value.
[2] Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.
[3] Includes partnerships and personal trust accounts.
[4] Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.
[5] Exclusive of banks and insurance companies.
[6] This category includes nonmarketable State and local government series (SLGS) Treasury securities and holdings of State and local pension and other funds.
[7] Consists of the investments of foreign and international accounts (official and private) in U.S. public debt issues. Estimates reflect the 1984 benchmark to December 1989, the 1989 benchmark to December 1994 and the 1994 benchmark to date.
[8] Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored enterprises.

INTRODUCTION: Market Yields

The tables and charts in this section present yields on Treasury marketable securities, and compare long-term yields on Treasury securities with yields on long-term corporate and municipal securities.

• Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. The Treasury yield curve in the accompanying chart is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter.

The Treasury uses quotations obtained by the Federal Reserve Bank of New York to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. Yields on Treasury bills are coupon equivalent yields of bank *discount rates* at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

• Table **MY-2** shows average yields of long-term Treasury, corporate, and municipal bonds. The long-term Treasury average yield is the 30-year constant maturity yield. The corporate bond average yield is developed by Treasury by calculating reoffering yields on new long-term securities maturing in at least 20 years and rated Aa by Moody's Investors Service. The municipal bond average yield prior to 1991 was compiled by Treasury. Beginning with January 1991, the average yield is the ''Municipal Bond Yield Average,'' published by Moody's Investors Service for 20-year reoffering yields on selected Aa-rated general obligations. See the footnotes for further explanation.

TABLE MY-1.--Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

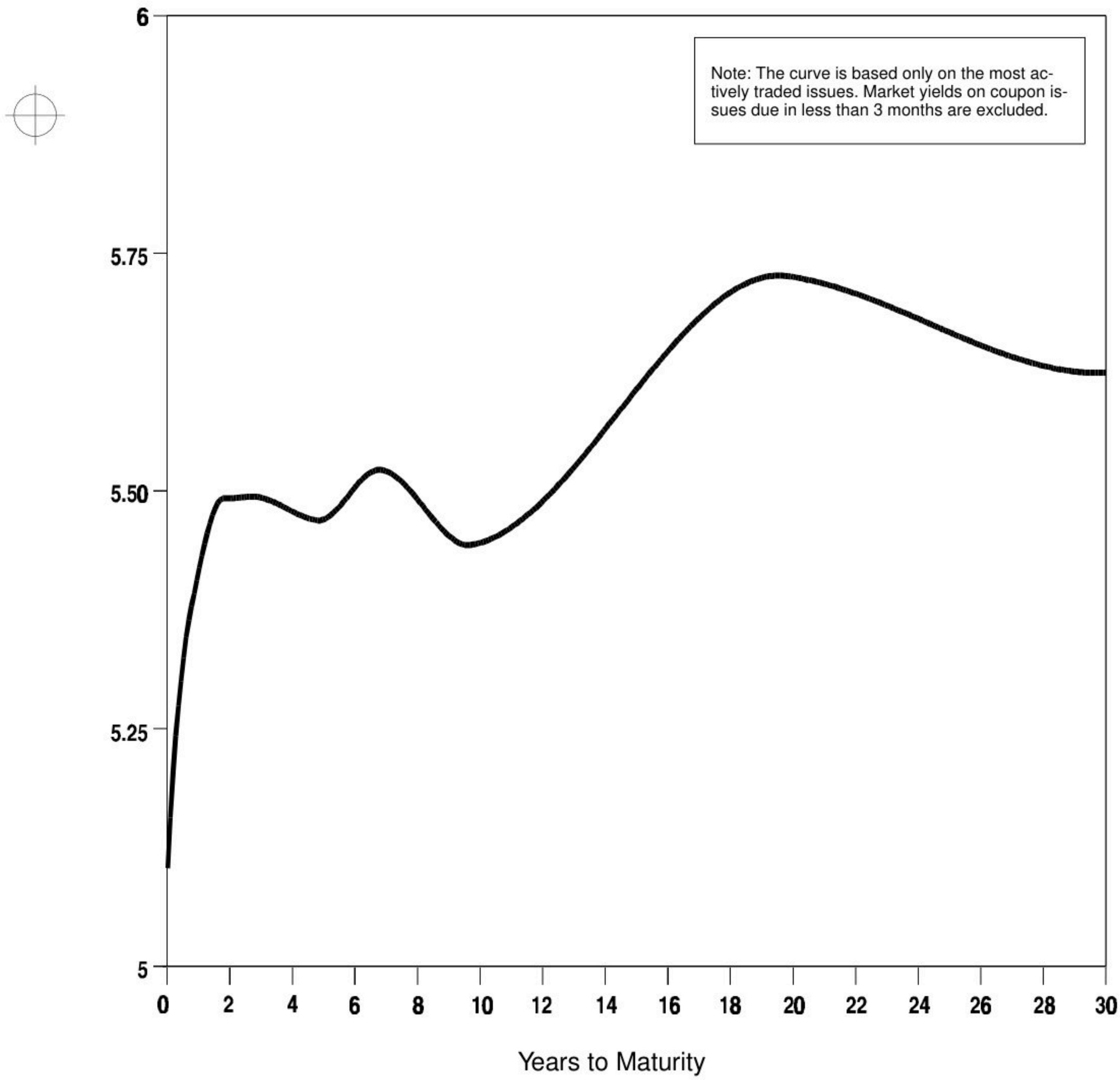
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Date	3-mo. (1)	6-mo. (2)	1-yr. (3)	2-yr. (4)	3-yr. (5)	5-yr. (6)	7-yr. (7)	10-yr. (8)	30-yr. (9)
Monthly average:									
1997 - July	5.19	5.33	5.54	5.89	6.00	6.12	6.20	6.22	6.51
Aug	5.28	5.40	5.56	5.94	6.06	6.16	6.29	6.30	6.58
Sept.	5.08	5.30	5.52	5.88	5.98	6.11	6.20	6.21	6.50
Oct.	5.11	5.30	5.46	5.77	5.84	5.93	6.05	6.03	6.33
Nov	5.28	5.38	5.46	5.71	5.76	5.80	5.90	5.88	6.11
Dec	5.30	5.45	5.53	5.72	5.74	5.77	5.83	5.81	5.99
1998 - Jan	5.18	5.23	5.24	5.36	5.38	5.42	5.53	5.54	5.81
Feb	5.23	5.27	5.31	5.42	5.43	5.49	5.60	5.57	5.89
Mar.	5.16	5.25	5.39	5.56	5.57	5.61	5.71	5.65	5.95
Apr.	5.08	5.26	5.38	5.56	5.58	5.61	5.70	5.64	5.92
May	5.14	5.36	5.44	5.59	5.61	5.63	5.72	5.65	5.93
June	5.12	5.32	5.41	5.52	5.52	5.52	5.56	5.50	5.70
End of month:									
1997 - July	5.25	5.33	5.45	5.74	5.81	5.90	5.99	6.02	6.30
Aug	5.24	5.39	5.59	5.97	6.10	6.22	6.33	6.34	6.61
Sept.	5.06	5.28	5.47	5.80	5.88	6.00	6.11	6.12	6.41
Oct.	5.21	5.32	5.36	5.63	5.70	5.72	5.87	5.84	6.15
Nov	5.22	5.43	5.52	5.76	5.80	5.83	5.89	5.86	6.04
Dec	5.36	5.45	5.51	5.66	5.68	5.71	5.77	5.75	5.93
1998 - Jan	5.19	5.24	5.24	5.32	5.35	5.39	5.51	5.53	5.82
Feb.	5.32	5.33	5.41	5.55	5.55	5.59	5.67	5.62	5.92
Mar.	5.16	5.27	5.41	5.60	5.61	5.64	5.74	5.67	5.94
Apr.	5.00	5.24	5.40	5.59	5.62	5.65	5.74	5.68	5.95
May	5.03	5.33	5.42	5.53	5.54	5.56	5.63	5.56	5.81
June	5.10	5.24	5.38	5.49	5.49	5.47	5.52	5.44	5.62

* Rates are from the Treasury yields curve.

CHART MY-A.--Yields of Treasury Securities, June 30, 1998 *

Based on closing bid quotations (in percentages)



* Source: Office of Market Finance

TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds

[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1987			
Jan.	7.39	8.59	6.18
Feb.	7.54	8.58	6.34
Mar.	7.55	8.68	6.47
Apr.	8.25	9.36	7.43
May	8.78	9.95	7.71
June	8.57	9.64	7.69
July	8.64	9.70	7.48
Aug.	8.97	10.09	7.59
Sept.	9.59	10.63	7.90
Oct.	9.61	10.80	8.33
Nov.	8.95	10.09	7.76
Dec.	9.12	10.22	7.83
1988			
Jan	8.83	9.81	7.46
Feb	8.43	9.43	7.34
Mar	8.63	9.68	7.55
Apr	8.95	9.92	7.69
May	9.23	10.25	7.63
June	9.00	10.08	7.67
July	9.14	10.12	7.63
Aug	9.32	10.27	7.62
Sept	9.06	10.03	7.30
Oct	8.89	9.86	7.27
Nov	9.02	9.98	7.39
Dec	9.01	10.05	7.40
1989			
Jan.	8.93	9.92	7.18
Feb.	9.01	10.11	7.31
Mar.	9.17	10.33	7.42
Apr.	9.03	10.11	7.30
May	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug.	8.12	9.09	6.73
Sept.	8.15	9.29	7.10
Oct.	8.00	9.04	7.13
Nov.	7.90	9.20	6.95
Dec.	7.90	9.23	6.76
1990			
Jan.	8.26	9.56	6.95
Feb.	8.50	9.68	7.03
Mar.	8.56	9.79	7.09
Apr.	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug.	8.86	10.05	7.13
Sept.	9.03	10.17	7.15
Oct.	8.86	10.09	7.24
Nov.	8.54	9.79	6.87
Dec.	8.24	9.55	6.85

See footnotes at end of table.

TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds, con.

[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1991			
Jan.	8.27	9.60	7.00
Feb.	8.03	9.14	6.61
Mar.	8.29	9.14	6.88
Apr.	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug.	8.14	8.88	6.66
Sept.	7.95	8.79	6.58
Oct.	7.93	8.81	6.44
Nov.	7.92	8.72	6.37
Dec.	7.70	8.55	6.43
1992			
Jan.	7.58	8.36	6.29
Feb.	7.85	8.63	6.42
Mar.	7.97	8.62	6.59
Apr.	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug.	7.39	7.96	5.81
Sept.	7.34	7.99	6.05
Oct.	7.53	8.17	6.18
Nov.	7.61	8.25	6.22
Dec.	7.44	8.12	6.02
1993			
Jan.	7.34	7.91	6.05
Feb.	7.09	7.73	5.74
Mar.	6.82	7.39	5.54
Apr.	6.85	7.48	5.64
May	6.92	7.52	5.61
June	6.81	7.48	5.54
July	6.63	7.35	5.40
Aug.	6.32	7.04	5.50
Sept.	6.00	6.88	5.44
Oct.	5.94	6.88	5.23
Nov.	6.21	7.17	5.19
Dec.	6.25	7.22	5.27
1994			
Jan.	6.29	7.16	5.19
Feb.	6.49	7.27	5.16
Mar.	6.91	7.64	5.47
Apr.	7.27	7.95	5.59
May	7.41	8.17	5.79
June	7.40	8.16	5.96
July	7.58	8.30	6.11
Aug.	7.49	8.25	6.07
Sept.	7.71	8.48	6.10
Oct.	7.94	8.76	6.31
Nov.	8.08	8.89	6.79
Dec.	7.87	8.66	6.63

See footnotes at end of table.

TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds, con.

[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

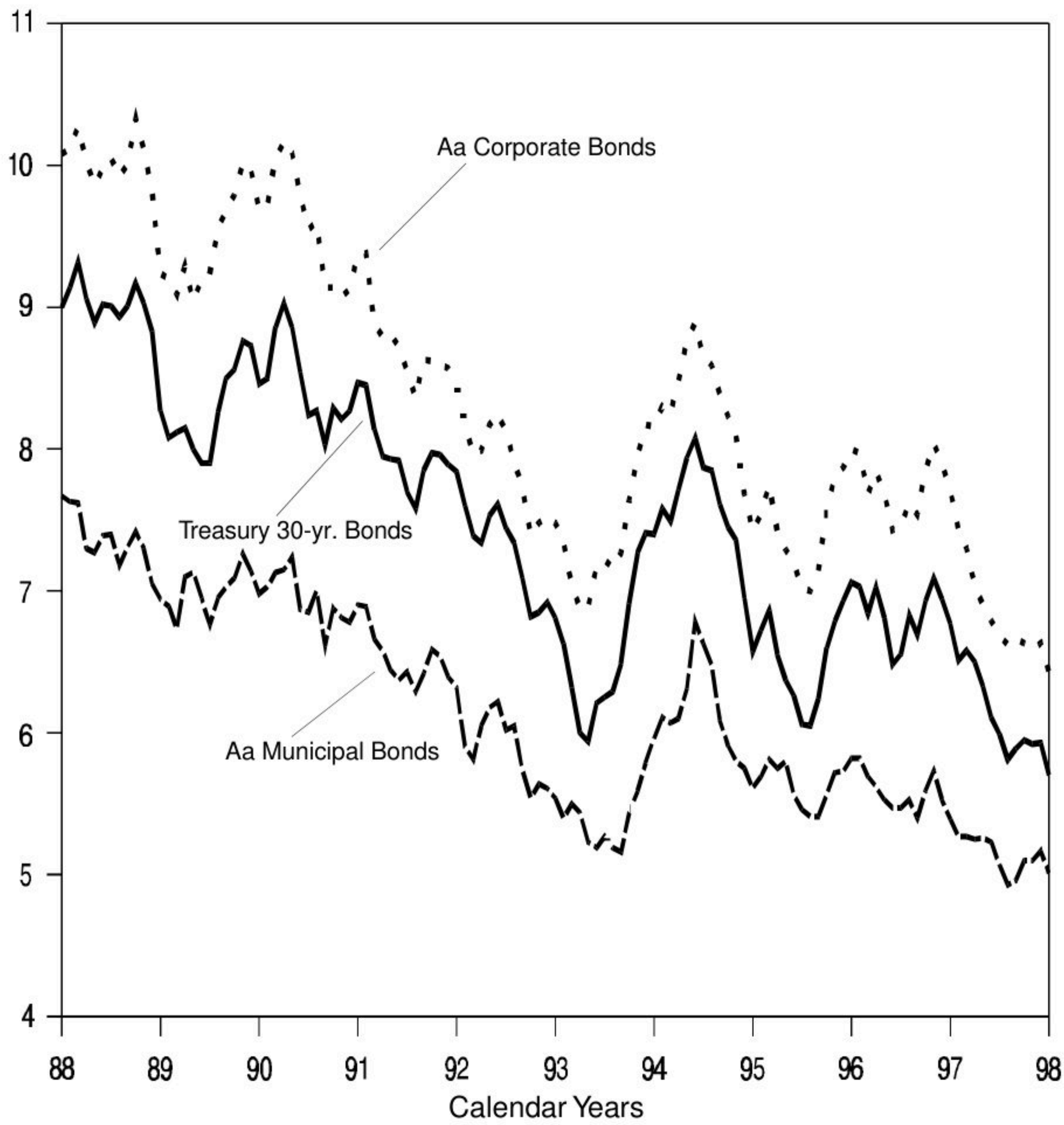
Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1995			
Jan.	7.85	8.59	6.48
Feb.	7.61	8.39	6.09
Mar.	7.45	8.23	5.91
Apr.	7.36	8.10	5.80
May	6.95	7.68	5.75
June	6.57	7.42	5.61
July	6.72	7.54	5.69
Aug.	6.86	7.75	5.81
Sept.	6.55	7.42	5.75
Oct.	6.37	7.29	5.80
Nov.	6.26	7.20	5.56
Dec.	6.06	7.02	5.46
1996			
Jan.	6.05	7.00	5.41
Feb.	6.24	7.14	5.41
Mar.	6.60	7.58	5.57
Apr.	6.79	7.81	5.72
May	6.93	7.87	5.73
June	7.06	8.00	5.82
July	7.03	7.97	5.82
Aug.	6.84	7.68	5.69
Sept.	7.03	7.84	5.62
Oct.	6.81	7.69	5.53
Nov.	6.48	7.43	5.47
Dec.	6.55	7.45	5.47
1997			
Jan.	6.83	7.62	5.53
Feb.	6.69	7.54	5.40
Mar.	6.93	7.85	5.59
Apr.	7.09	8.04	5.73
May	6.94	7.90	5.53
June	6.77	7.71	5.39
July	6.51	7.44	5.27
Aug.	6.58	7.30	5.27
Sept.	6.50	7.04	5.25
Oct.	6.33	6.90	5.26
Nov.	6.11	6.79	5.23
Dec.	5.99	6.68	5.07
1998			
Jan.	5.81	6.62	4.93
Feb.	5.89	6.66	4.96
Mar.	5.95	6.63	5.10
Apr.	5.92	6.59	5.10
May	5.93	6.63	5.17
June	5.70	6.43	5.01

[1] Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service with an original maturity of at least 20 years.

[2] Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service. Source: U.S. Treasury, 1980-90; Moody's, January 1991 to present.

CHART MY-B.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds*

Monthly averages (in percentages)



* Source: Office of Market Finance

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation, and includes some old and current rare issues that do not circulate, or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the ''Treasury Bulletin.'' The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the Federal Reserve Banks, and the Federal Reserve Board.

TABLE USCC-1.--Amounts Outstanding and in Circulation, June 30, 1998

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding.	$592,940,786,008	$567,680,471,110	$567,154,705,534	$270,241,716	$255,523,860
Less amounts held by:					
The Treasury	167,518,011	9,455,792	9,255,324	20,739	179,729
Federal Reserve Banks	108,936,471,886	108,544,517,049	108,544,513,502	-	3,547
Amounts in circulation	$483,836,796,111	$459,126,498,269	$458,600,936,708	$270,220,977	$255,340,584

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding.	$25,260,314,898	$2,024,703,898	$23,235,611,000
Less amounts held by:			
The Treasury	158,062,219	45,219,253	112,842,966
Federal Reserve Banks	391,954,837	43,449,716	348,505,121
Amounts in circulation	$24,710,297,842	$1,936,034,929	$22,774,262,913

See footnotes following table USCC-2.

TABLE USCC-2.--Amounts Outstanding and in Circulation, June 30, 1998

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$6,581,059,983	$6,433,914,144	$143,481	$147,002,358
$2	1,142,057,766	1,009,561,824	132,483,366	12,576
$5	7,540,869,430	7,398,873,070	110,320,110	31,676,250
$10	13,421,048,600	13,398,537,550	5,950	22,505,100
$20	84,376,713,040	84,356,605,720	3,380	20,103,940
$50	47,388,748,450	47,377,250,000	-	11,498,450
$100	298,359,410,900	298,310,153,900	27,264,600	21,992,400
$500	144,077,500	143,889,500	-	188,000
$1,000	167,307,000	167,101,000	-	206,000
$5,000	1,755,000	1,700,000	-	55,000
$10,000	3,450,000	3,350,000	-	100,000
Fractional parts	485	-	-	485
Partial notes [4]	115	-	90	25
Total currency	$459,126,498,269	$458,600,936,708	$270,220,977	$255,340,584

Comparative totals of currency and coins in circulation--selected dates	Amount (in millions) (1)	Per capita [5] (2)
June 30, 1998	$483,837	$1,791.46
May 31, 1998	480,673	1,781.08
Apr. 30, 1998	476,713	1,767.61
Sept. 30, 1995	409,272	1,553.15
Sept. 30, 1990	278,903	1,105.14
Sept. 30, 1985	187,337	782.45
Sept. 30, 1980	129,916	581.48
June 30, 1975	81,196	380.08
June 30, 1970	54,351	265.39
June 30, 1965	39,719	204.14
June 30, 1960	32,064	177.47
June 30, 1955	30,229	182.90

[1] Issued on or after July 1, 1929.
[2] Excludes coins sold to collectors at premium prices.
[3] Includes $481,781,898 in standard silver dollars.
[4] Represents value of certain partial denominations not presented for redemption.
[5] Based on Bureau of the Census estimates of population.

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on the U.S. Government's reserve assets, liabilities to *foreigners,* and its international financial position. All monetary figures are in dollars or dollar equivalents.

• Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF),* holdings of convertible foreign currencies, and reserve position in the IMF.

• Table **IFS-2** contains statistics on liabilities to *foreign official institutions,* and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.

• Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.--U.S. Reserve Assets

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5] (5)
1993	73,442	11,053	9,039	41,532	11,818
1994	74,335	11,051	10,039	41,215	12,030
1995	85,832	11,050	11,037	49,096	14,649
1996	75,089	11,048	10,312	38,294	15,435
1997 - July	66,119	11,050	9,810	31,582	13,677
Aug.	66,640	11,050	9,985	31,646	13,959
Sept.	67,148	11,050	9,997	32,059	14,042
Oct.	68,036	11,050	10,132	32,611	14,243
Nov.	67,112	11,050	10,120	31,371	14,571
Dec.	69,954	11,047	10,027	30,809	18,071
1998 - Jan.	70,003	11,046	9,998	30,920	18,039
Feb.	70,632	11,050	10,217	31,230	18,135
Mar.	69,353	11,049	10,108	30,220	17,976
Apr.	70,328	11,048	10,188	30,874	18,218
May	70,723	11,049	10,296	30,421	18,957
June	71,161	11,047	10,001	31,168	18,945
July	72,264	11,046	9,586	30,852	[6] 20,780

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted-average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 U.S.C. 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

[6] This amount includes $483 million of loans to the IMF under the General Arrangements to Borrow (GAB).

TABLE IFS-2.--Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Office of International Financial Analysis]

		Liabilities to foreign countries									
		Official institutions[1]						Liabilities to other foreigners			
End of calendar year or month	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes[2] (4)	Nonmarketable U.S. Treasury bonds and notes[3] (5)	Other readily marketable liabilities[4] (6)	Liabilities to banks[5] (7)	Total (8)	Liabilities reported by banks in United States (9)	Marketable U.S. Treasury bonds and notes[2,6] (10)	Liabilities to nonmonetary international and regional organizations[7] (11)
1993	1,462,522	457,994	220,821	212,278	5,652	19,243	670,044	312,887	102,744	210,143	21,597
1994[8]	1,647,162	498,468	212,957	254,100	6,109	25,302	767,254	361,859	114,901	246,958	19,581
Series break	1,588,967	492,753	212,957	258,607	6,109	15,080	767,254	317,639	114,901	202,738	11,321
1995 r	1,832,427	599,692	275,928	298,238	6,492	19,034	799,987	417,953	121,170	296,783	14,795
1996 r	2,126,967	727,596	312,019	384,045	5,968	25,564	796,578	586,381	141,322	445,059	16,412
1997 - June r	2,275,780	752,592	289,787	429,251	5,767	27,787	836,874	669,150	153,175	515,975	17,164
July r.	2,295,808	753,342	291,167	427,144	5,805	29,226	843,571	683,600	162,810	520,790	15,295
Aug. r	2,313,068	765,802	294,481	435,685	5,843	29,793	839,132	694,250	157,335	536,915	13,884
Sept. r. . . .	2,348,079	776,426	300,186	439,082	5,879	31,279	843,742	712,625	164,015	548,610	15,286
Oct. r.	2,391,465	771,782	307,387	426,540	5,918	31,937	851,982	750,524	171,973	578,551	17,177
Nov. r	2,424,229	764,418	298,198	428,371	5,955	31,894	884,588	759,071	166,862	592,209	16,152
Dec. r	2,452,429	749,237	283,627	428,004	5,994	31,612	932,291	757,056	172,268	584,788	13,845
1998 - Jan. r	2,443,280	752,379	286,540	426,815	6,033	32,991	910,976	765,708	174,741	590,967	14,217
Feb.	2,470,660	752,120	284,063	428,057	6,069	33,931	916,244	783,269	183,453	599,816	19,027
Mar.	2,420,987	762,673	288,054	434,190	6,110	34,319	861,062	776,822	188,426	588,396	20,430
Apr..	2,442,269	758,882	283,347	435,352	6,149	34,034	873,982	790,119	196,116	594,003	19,286
May p	2,453,127	756,573	280,345	436,250	6,189	33,789	880,554	797,170	182,949	614,221	18,830
June p. . . .	2,482,656	752,582	278,213	432,765	6,229	35,375	905,437	806,483	186,785	619,698	18,154

[1] Includes Bank for International Settlements.

[2] Derived by applying reported transactions to benchmark data.

[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.

[4] Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.

[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."

[6] Includes marketable U.S. Government bonds and notes held by foreign banks.

[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on a benchmark survey as of end-year 1994 and are comparable to those shown for following dates.

Note.--Table is based on Department of Treasury data and on data reported to the Department of Treasury by banks, other depository institutions, and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by other international and regional organizations.

TABLE IFS-3.--Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Grand total (1)	Payable in dollars: Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1993	5,652	5,652	818	3,949	885
1994	6,109	6,109	879	4,271	959
1995	6,492	6,492	945	4,515	1,032
1996	5,968	5,968	1,015	3,835	1,118
1997 - June	5,767	5,767	1,052	3,552	1,163
July	5,805	5,805	1,059	3,575	1,171
Aug.	5,843	5,843	1,065	3,599	1,179
Sept.	5,879	5,879	1,071	3,622	1,186
Oct.	5,918	5,918	1,078	3,646	1,194
Nov.	5,955	5,955	1,084	3,669	1,202
Dec.	5,994	5,994	1,091	3,692	1,211
1998 - Jan.	6,033	6,033	1,097	3,717	1,219
Feb.	6,069	6,069	1,103	3,740	1,226
Mar.	6,110	6,110	1,110	3,765	1,235
Apr.	6,149	6,149	1,117	3,789	1,243
May	6,189	6,189	1,124	3,814	1,251
June	6,229	6,229	1,130	3,839	1,260

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Teasury bond issue to the government of Argentina. Face value of the issue is $6,685 million.

[2] Includes the current value of the following zero-coupon, Treasury bond issues to the government of Mexico: Beginning March 1988, 20-year maturity issue with remaining face value of $1,058 million that was retired in full in April 1997; and beginning March 1990, 30 year maturity issue with remaining face value of $20,412 million.

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of the issue is $7,162 million.

INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners, and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district Federal Reserve banks.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultation with representatives of banks, securities firms, and nonbanking enterprises. Copies of the reporting forms and instructions may be obtained from the Office of International Financial Analysis, Office of the Assistant Secretary for Economic Policy, Department of the Treasury, Washington, D.C., 20220, or from district Federal Reserve banks.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records, and so may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite 'Other Europe.'

Banks and other depository institutions, bank holding companies, International Banking Facilities (IBFs), securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims, or securities transactions below specified exemption levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies. The exemption level applicable to these banking reports is $15 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. They must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $2 million during the covered month.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to $10 million or more at the end of the covered quarter.

Nonbanking enterprises also report each month their aggregate U.S. dollar denominated deposit and certificates of deposit claims of $10 million or more on banks abroad.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices), and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

• **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners.

• **Section II** presents claims on foreigners reported by U.S. banks and other depository institutions, brokers, and dealers. Data on banks' claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as on foreign currency claims, is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States.

• **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

• **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Department of Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.

• **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, brokers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners, and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical breakdown of the transactions data does not necessarily reflect the domicile of the ultimate owners of, or the original issuers of, the securities. This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a reportable transaction. That is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

SECTION I.--Liabilities to Foreigners Reported by Banks in the United States

TABLE CM-I-1.--Total Liabilities by Type of Holder

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total liabilities (1)	Foreign countries: Official institutions [1]: Total (2)	Official institutions: Payable in dollars (3)	Official institutions: Payable in foreign currencies [3] (4)	Banks and other foreigners: Total (5)	Banks: Payable in dollars (6)	Banks: Payable in foreign currencies [3] (7)	International and regional [2]: Total (8)	International: Payable in dollars (9)	International: Payable in foreign currencies [3] (10)	Memoranda: Total liabilities to all foreigners reported by IBFs: Payable in dollars (11)	Memoranda: Payable in foreign currencies [3] (12)
1993	1,004,931	220,821	220,821	-	772,788	694,915	77,873	11,322	10,936	386	315,890	62,669
1994	1,104,254	212,957	212,957	-	882,155	793,433	88,722	9,142	8,606	536	358,076	67,397
1995	1,209,262	275,928	275,928	-	921,157	812,582	108,575	12,177	11,039	1,138	369,660	85,755
1996	1,265,555	312,019	312,019	-	937,900	836,157	101,743	15,636	13,972	1,664	352,881	71,782
1997 - June r	1,294,845	289,787	289,787	-	990,049	880,882	109,167	15,009	13,952	1,057	359,080	74,532
July r	1,310,401	291,167	291,167	-	1,006,381	897,214	109,167	12,853	11,796	1,057	362,084	74,532
Aug. r	1,302,574	294,481	294,481	-	996,467	887,300	109,167	11,626	10,569	1,057	366,084	74,532
Sept. r	1,320,563	300,186	300,186	-	1,007,757	888,466	119,291	12,620	11,806	814	359,893	85,285
Oct. r	1,346,070	307,387	307,387	-	1,023,955	904,664	119,291	14,728	13,914	814	379,345	85,285
Nov. r	1,362,931	298,198	298,198	-	1,051,450	932,159	119,291	13,283	12,469	814	388,989	85,285
Dec. r	1,400,772	283,627	283,627	-	1,104,559	988,231	116,328	12,586	11,390	1,196	407,336	86,220
1998 - Jan. r	1,384,693	286,540	286,540	-	1,085,717	969,389	116,328	12,436	11,240	1,196	386,535	86,220
Feb.	1,401,140	284,063	284,063	-	1,099,697	983,369	116,328	17,380	16,184	1,196	390,834	86,220
Mar.	1,355,129	288,054	288,054	-	1,049,488	951,775	97,713	17,587	15,246	2,341	373,476	72,928
Apr.	1,370,579	283,347	283,347	-	1,070,098	972,385	97,713	17,134	14,793	2,341	372,107	72,928
May p	1,360,375	280,345	280,345	-	1,063,503	965,790	97,713	16,527	14,186	2,341	373,732	72,928
June p	1,386,590	278,213	278,213	-	1,092,222	994,509	97,713	16,155	13,814	2,341	362,181	72,928

[1] Includes Bank for International Settlements.
[2] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
[3] Data as of preceding quarter for non-quarter-end months.

TABLE CM-I-2.--Total Liabilities by Type, Payable in Dollars
Part A.--Foreign Countries

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total foreign countries (1)	Official institutions [1]				Banks					Other foreigners			
		Deposits		U.S. Treasury bills and certificates	Other liabilities [2]	Deposits		U.S. Treasury bills and certificates	Other liabilities [2]	To own foreign offices	Deposits		U.S. Treasury bills and certificates	Other liabilities [2]
		Demand (2)	Time [2] (3)	(4)	(5)	Demand (6)	Time [2] (7)	(8)	(9)	(10)	Demand (11)	Time [2] (12)	(13)	(14)
1993	915,736	1,600	21,653	151,100	46,468	9,718	105,262	10,712	148,206	318,273	10,236	45,411	10,652	36,445
1994	1,006,390	1,564	23,511	139,571	48,311	10,633	111,171	11,264	149,986	395,478	11,160	48,532	11,822	43,387
1995	1,088,510	2,098	30,717	168,534	74,579	11,758	103,471	15,872	164,021	396,290	10,571	53,714	12,599	44,286
1996	1,148,176	1,511	33,336	198,921	78,251	13,692	89,765	23,106	166,728	401,544	11,802	58,025	14,495	57,000
1997 - June r	1,170,669	1,482	39,901	163,950	84,454	14,800	78,986	27,115	188,065	418,741	12,488	61,141	14,402	65,144
July r	1,188,381	1,711	42,245	161,270	85,941	13,700	79,735	28,642	199,454	412,873	12,158	62,364	12,466	75,822
Aug. r	1,181,781	2,181	40,718	165,453	86,129	13,323	81,190	30,629	195,758	409,065	11,369	63,409	12,723	69,834
Sept. r	1,188,652	1,745	40,284	161,610	96,547	13,852	76,164	30,012	192,406	412,017	11,964	65,361	14,137	72,553
Oct. r	1,212,051	2,034	42,070	153,283	110,000	18,354	82,636	33,085	195,115	403,501	13,079	63,658	13,603	81,633
Nov. r	1,230,357	1,891	40,016	150,102	106,189	21,316	84,121	32,995	201,190	425,675	12,440	63,726	13,245	77,451
Dec. r	1,271,858	2,314	41,420	148,301	91,592	17,527	83,433	31,915	198,137	484,951	12,247	68,151	12,954	78,916
1998 - Jan. r	1,255,929	1,682	38,726	145,609	100,523	15,974	79,051	27,607	207,258	464,758	11,885	64,817	11,580	86,459
Feb.	1,267,432	1,910	37,242	144,324	100,587	16,084	75,255	30,620	200,801	477,156	11,623	65,472	11,471	94,887
Mar.	1,239,829	2,051	40,265	153,335	92,403	18,350	70,060	28,499	206,656	439,784	12,089	66,827	9,490	100,020
Apr.	1,255,732	2,532	38,865	138,418	103,532	17,152	72,703	26,650	220,386	439,378	12,058	67,734	8,844	107,480
May p	1,246,135	2,052	36,060	137,652	104,581	16,111	74,018	26,920	223,219	442,573	12,809	68,053	8,942	93,145
June p	1,272,722	2,590	36,110	134,324	105,189	20,763	75,253	24,114	211,240	476,354	13,240	68,518	9,235	95,792

PART B.--Nonmonetary International and Regional Organizations

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total (1)	Demand deposits (2)	Time deposits [2] (3)	U.S. Treasury bills and certificates (4)	Other liabilities [2] (5)
1993	10,936	15	2,780	4,275	3,866
1994	8,606	29	3,298	281	4,998
1995	11,039	21	4,656	350	6,012
1996	13,972	29	5,784	352	7,807
1997 - June	13,952	775	6,669	65	6,443
July	11,796	86	4,726	47	6,937
Aug.	10,569	217	4,879	166	5,307
Sept.	11,806	771	5,967	53	5,015
Oct.	13,914	36	5,161	148	8,569
Nov.	12,469	43	6,310	46	6,070
Dec.	11,390	16	5,466	69	5,839
1998 - Jan.	11,240	175	5,023	85	5,957
Feb.	16,184	74	5,316	149	10,645
Mar.	15,246	98	5,957	247	8,944
Apr.	14,793	365	6,646	344	7,438
May	14,186	229	7,029	359	6,569
June	13,814	226	6,684	338	6,566

[1] Includes Bank for International Settlements.
[2] Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

Note.--Nonmonetary international and regional organizations include principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

TABLE CM-I-3.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year			1998				
	1995	1996 r	1997 r	Feb.	Mar.	Apr.	May	June p
Europe:								
Austria	4,269	5,688	3,388	3,445	3,474	4,056	4,111	3,367
Belgium-Luxembourg	31,298	31,085	46,246	43,417	38,262	43,548	40,536	40,081
Bulgaria	752	418	729	696	756	805	1,109	1,145
Czech Republic	1,667	653	1,324	663	632	633	669	282
Denmark	3,517	2,905	1,903	1,604	1,318	2,812	1,667	2,213
Finland	3,035	2,031	2,869	2,759	2,238	2,457	2,054	2,127
France	49,220	42,540	52,148	50,531	48,745	53,186	52,587	50,879
Germany	31,065	31,778	30,589	30,142	27,807	31,731	33,288	32,306
Greece	2,039	1,845	1,521	1,669	2,026	2,389	2,616	2,435
Hungary	2,055	1,142	1,064	810	843	961	931	1,186
Ireland	2,615	2,021	4,376	4,842	5,714	4,926	4,660	6,330
Italy	16,045	15,690	15,498	13,924	12,951	13,920	14,447	14,830
Netherlands	14,993	12,258	8,359	8,017	9,431	9,274	8,488	8,068
Norway	1,424	1,464	341	869	378	546	806	639
Poland	5,690	5,546	5,112	6,086	6,156	7,078	6,520	6,331
Portugal	2,916	3,664	3,736	2,911	2,560	3,413	3,294	3,468
Romania	246	275	734	781	804	831	1,089	1,080
Russia [1]	7,948	7,625	7,979	6,129	6,472	5,387	3,958	4,660
Spain	11,960	20,526	19,878	21,026	17,308	19,064	16,513	12,643
Sweden	3,376	2,168	2,834	3,261	2,545	2,363	2,775	3,726
Switzerland	46,210	47,402	46,214	44,199	38,983	35,861	37,413	41,374
Turkey	4,311	6,813	4,068	4,061	4,257	4,443	4,570	4,978
United Kingdom	161,112	182,035	212,790	222,067	195,990	194,621	199,977	199,218
Yugoslavia [2]	177	295	239	244	241	251	275	239
Other Europe	14,255	13,331	14,251	13,622	13,759	14,735	13,895	10,620
Total Europe	422,195	441,198	488,190	487,775	443,650	459,291	458,248	454,225
Canada	32,002	41,438	33,185	34,314	31,415	31,692	30,315	33,156
Latin America and Caribbean:								
Argentina	12,356	13,971	20,279	18,358	18,904	17,835	17,007	18,573
Bahamas	96,525	90,244	114,319	112,984	112,179	115,648	117,360	119,548
Bermuda	4,956	5,813	7,138	8,510	8,551	6,935	7,420	8,049
Brazil	24,317	27,749	31,407	33,396	34,499	37,259	38,945	35,726
British West Indies	249,273	259,860	283,441	280,516	270,048	282,071	286,433	303,600
Chile	2,891	3,050	4,126	4,504	4,022	4,377	4,277	4,396
Colombia	3,747	3,279	3,668	3,920	4,221	4,233	4,404	4,820
Cuba	8	21	66	58	55	57	59	63
Ecuador	1,323	1,779	2,084	2,003	1,821	1,744	1,790	1,613
Guatemala	1,289	1,287	1,497	1,385	1,440	1,480	1,355	1,365
Jamaica	498	652	475	462	457	475	464	538
Mexico	24,611	32,396	35,295	34,934	37,026	38,941	39,000	39,376
Netherlands Antilles	5,185	6,388	5,446	5,778	11,563	17,781	7,659	7,073
Panama	4,412	4,198	4,269	4,115	4,026	4,279	4,174	3,791
Peru	987	847	901	920	894	894	980	941
Trinidad and Tobago	456	601	597	531	468	438	404	455
Uruguay	1,869	1,907	2,403	2,268	2,260	2,129	2,023	2,014
Venezuela	12,117	17,566	21,771	22,057	21,962	21,184	22,088	20,740
Other Latin America and Caribbean	7,241	8,176	9,068	9,066	9,803	9,889	9,625	9,864
Total Latin America and Caribbean	454,061	479,784	548,250	545,765	544,199	567,649	565,467	582,545

See footnotes at end of table.

TABLE CM-I-3.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year			1998				
	1995	1996 r	1997 r	Feb.	Mar.	Apr.	May	June p
Asia:								
China:								
Mainland	33,765	30,438	18,252	18,575	20,701	20,122	20,209	21,558
Taiwan	11,743	16,018	11,779	12,961	13,638	13,795	12,667	11,638
Hong Kong	22,588	19,443	19,216	19,291	19,680	21,617	19,961	21,575
India	3,378	3,932	4,574	5,272	5,589	4,816	4,885	4,824
Indonesia	2,743	2,307	3,616	3,051	4,059	4,310	3,241	3,904
Israel	4,064	6,062	6,282	7,198	7,590	7,349	6,252	6,096
Japan	139,056	138,148	172,352	169,377	159,170	134,753	133,093	140,145
Korea	5,797	6,009	13,006	12,577	11,280	13,758	14,105	13,306
Lebanon	631	1,180	1,102	1,020	850	1,142	1,638	1,282
Malaysia	2,415	2,048	1,737	1,703	2,080	1,876	1,967	2,030
Pakistan	1,703	996	1,335	1,193	1,310	1,268	1,073	1,316
Philippines	3,100	3,383	3,255	2,877	3,386	3,247	3,179	3,795
Singapore	11,564	10,794	18,412	18,895	21,289	18,764	18,850	22,393
Syria	858	53	35	35	38	42	51	43
Thailand	12,291	10,921	6,505	4,680	9,077	7,932	8,880	7,152
Oil-exporting countries [3]	16,057	16,784	15,490	16,483	16,684	17,562	15,763	14,301
Other Asia	2,413	2,804	3,873	4,392	4,031	4,349	4,292	4,342
Total Asia	274,166	271,320	300,821	299,580	300,452	276,702	270,106	279,700
Africa:								
Egypt	2,137	2,013	1,667	1,674	1,450	1,237	1,461	1,524
Ghana	229	251	302	183	338	303	263	278
Liberia	368	351	257	313	281	270	316	303
Morocco	104	112	138	73	88	131	115	84
South Africa	810	517	2,163	1,830	2,547	2,556	2,465	2,642
Zaire	10	10	10	4	10	3	5	5
Oil-exporting countries [4]	1,837	2,630	3,143	3,562	4,551	4,608	4,355	3,828
Other Africa	2,271	2,306	2,766	2,130	2,459	2,391	2,324	2,409
Total Africa	7,766	8,190	10,446	9,769	11,724	11,499	11,304	11,073
Other countries:								
Australia	5,732	6,511	6,377	5,539	5,040	5,501	7,467	8,560
All other	1,163	1,478	917	1,018	1,062	1,111	941	1,176
Total other countries	6,895	7,989	7,294	6,557	6,102	6,612	8,408	9,736
Total foreign countries	1,197,085	1,249,919	1,388,186	1,383,760	1,337,542	1,353,445	1,343,848	1,370,435
International and regional orgs.:								
International	10,179	13,459	11,292	15,666	16,385	15,384	14,563	14,337
European regional	119	60	111	135	145	275	306	237
Latin American regional	1,152	1,643	493	1,286	823	1,049	1,117	957
Asian regional	194	157	562	255	179	347	390	495
African regional	496	281	123	38	45	79	151	129
Middle Eastern regional	37	36	5	-	10	-	-	-
Total international and regional	12,177	15,636	12,586	17,380	17,587	17,134	16,527	16,155
Grand total	1,209,262	1,265,555	1,400,772	1,401,140	1,355,129	1,370,579	1,360,375	1,386,590

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-I-4.--Total Liabilities by Type and Country, June 30, 1998, Preliminary

[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Total liabilities: Total (1)	Total liabilities: Payable in dollars (2)	Total liabilities: Payable in foreign currencies [1] (3)	Liabilities payable in dollars: Totals: Banks' own liabilities (4)	Liabilities payable in dollars: Totals: Custody liabilities (5)	Liabilities to foreign official institutions and unaffiliated foreign banks: Deposits: Demand (6)	Liabilities to foreign official institutions and unaffiliated foreign banks: Deposits: Time [2] (7)	Liabilities to foreign official institutions and unaffiliated foreign banks: Short-term U.S. Treasury obligations [3] (8)	Liabilities to foreign official institutions and unaffiliated foreign banks: Other liabilities (9)	Liabilities to banks' own foreign offices (10)	Liabilities to all other foreigners: Deposits: Demand (11)	Liabilities to all other foreigners: Deposits: Time [2] (12)	Liabilities to all other foreigners: Short-term U.S. Treasury obligations [3] (13)	Liabilities to all other foreigners: Other liabilities (14)	Memorandum: Negotiable CDs held for all foreigners (15)
Europe:															
Austria	3,367	2,268	1,099	1,488	780	137	614	263	961	86	15	150	26	16	16
Belgium-Luxembourg	40,081	35,063	5,018	15,341	19,722	1,103	3,312	5,221	13,753	7,384	147	655	217	3,271	409
Bulgaria	1,145	1,145	-	228	917	13	22	917	185	4	-	4	-	-	-
Czech Republic	282	270	12	260	10	46	58	5	59	26	2	69	5	-	-
Denmark	2,213	1,989	224	1,433	556	143	122	62	777	800	15	15	2	53	150
Finland	2,127	1,438	689	341	1,097	23	23	919	127	100	7	14	1	224	20
France	50,879	46,161	4,718	29,935	16,226	429	4,806	13,204	4,972	19,357	308	362	38	2,685	683
Germany	32,306	25,470	6,836	20,643	4,827	691	2,694	2,497	12,107	2,732	199	756	39	3,755	1,897
Greece	2,435	2,429	6	1,112	1,317	119	115	1,205	396	124	53	305	13	99	61
Hungary	1,186	1,183	3	284	899	34	-	4	1,105	30	2	8	-	-	-
Ireland	6,330	5,729	601	2,590	3,139	139	779	401	2,074	117	92	303	290	1,534	221
Italy	14,830	11,510	3,320	10,159	1,351	467	2,146	161	6,883	926	126	355	37	409	82
Netherlands	8,068	6,845	1,223	4,151	2,694	402	1,713	384	2,347	981	196	109	44	669	319
Norway	639	607	32	496	111	38	13	43	185	183	33	25	13	74	1
Poland	6,331	6,305	26	4,509	1,796	35	96	1,770	3,963	279	2	7	1	152	-
Portugal	3,468	2,334	1,134	842	1,492	56	333	1,314	135	203	13	113	2	165	4
Romania	1,080	1,078	2	250	828	13	10	826	185	37	4	3	-	-	-
Russia [4]	4,660	4,654	6	1,720	2,934	92	6	2,418	1,934	39	15	141	-	9	5
Spain	12,643	11,650	993	6,350	5,300	482	587	2,033	6,428	1,081	103	802	50	84	79
Sweden	3,726	3,148	578	2,347	801	50	529	384	432	131	18	86	125	1,393	26
Switzerland	41,374	37,854	3,520	23,388	14,466	548	989	4,769	10,856	18,163	196	661	938	734	4,453
Turkey	4,978	4,875	103	1,871	3,004	151	247	2,966	781	287	16	421	1	5	18
United Kingdom	199,218	177,426	21,792	164,877	12,549	4,697	28,745	2,521	21,294	98,041	2,280	2,238	1,100	16,510	4,385
Yugoslavia [5]	239	234	5	233	1	6	9	-	149	-	2	8	-	60	1
Other Europe	10,620	9,660	960	6,857	2,803	182	2,972	1,072	4,820	295	33	204	40	42	864
Total Europe	454,225	401,325	52,900	301,705	99,620	10,096	50,940	45,359	96,908	151,406	3,877	7,814	2,982	31,943	13,694
Canada	33,156	28,862	4,294	19,590	9,272	374	2,654	2,437	4,144	10,726	709	1,960	246	5,612	216
Latin America and Caribbean:															
Argentina	18,573	18,504	69	15,076	3,428	225	7,349	2,551	2,330	389	612	4,535	148	365	200
Bahamas	119,548	116,410	3,138	92,117	24,293	65	2,934	224	23,848	81,948	279	1,716	491	4,905	1,244
Bermuda	8,049	7,771	278	3,641	4,130	149	375	386	2,357	21	86	246	464	3,687	82
Brazil	35,726	35,244	482	24,897	10,347	664	13,330	6,722	9,780	654	608	3,096	78	312	172
British West Indies	303,600	295,094	8,506	189,846	105,248	105	3,888	97	97,204	147,638	565	7,671	1,863	36,063	1,203
Chile	4,396	4,349	47	3,823	526	125	340	103	1,067	375	273	1,720	34	312	104
Colombia	4,820	4,799	21	4,515	284	147	452	1	1,228	151	293	2,385	9	133	160
Cuba	63	63	-	63	-	1	-	-	7	-	-	43	-	12	-
Ecuador	1,613	1,606	7	1,247	359	122	55	-	545	49	139	652	11	33	19
Guatemala	1,365	1,363	2	1,284	79	58	189	1	152	45	113	749	5	51	45
Jamaica	538	512	26	506	6	27	89	3	208	25	31	127	-	2	1
Mexico	39,376	38,058	1,318	21,966	16,092	155	4,605	10,493	8,220	1,902	1,225	9,654	356	1,448	543
Netherlands Antilles	7,073	6,861	212	5,260	1,601	36	321	25	234	330	118	637	866	4,294	94
Panama	3,791	3,723	68	3,289	434	62	363	4	335	531	215	1,734	131	348	77
Peru	941	925	16	883	42	59	5	-	57	62	78	623	12	29	22
Trinidad and Tobago	455	453	2	422	31	17	75	9	132	29	23	152	-	16	5
Uruguay	2,014	1,982	32	1,832	150	104	7	5	198	768	55	722	22	101	67
Venezuela	20,740	20,252	488	14,448	5,804	240	2,286	3,455	4,028	186	1,201	8,459	84	313	305
Other Latin America and Caribbean	9,864	9,823	41	8,528	1,295	303	2,178	653	1,792	351	614	3,479	34	419	233
Total Latin America and Caribbean	582,545	567,792	14,753	393,643	174,149	2,664	38,841	24,732	153,722	235,454	6,528	48,400	4,608	52,843	4,576

See footnotes at end of table.

TABLE CM-I-4.--Total Liabilities by Type and Country, June 30, 1998, Preliminary, con.

[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Total liabilities			Liabilities payable in dollars											Memorandum
						Liabilities to foreign official institutions and unaffiliated foreign banks				Liabilities to banks' own foreign offices	Liabilities to all other foreigners				
				Totals		Deposits					Deposits				
	Total	Payable in dollars	Payable in foreign currencies [1]	Banks' own liabilities	Custody liabilities	Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities		Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Negotiable CDs held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Asia:															
China:															
Mainland	21,558	21,558	-	4,509	17,049	234	1,175	5,327	12,882	918	53	300	15	654	45
Taiwan	11,638	11,619	19	8,490	3,129	276	1,852	2,765	3,670	728	219	1,854	40	215	160
Hong Kong	21,575	19,720	1,855	17,042	2,678	1,613	2,100	273	4,365	5,910	314	3,399	412	1,334	62
India	4,824	4,821	3	2,591	2,230	310	33	1,618	960	1,355	49	204	-	292	21
Indonesia	3,904	3,860	44	3,120	740	252	15	668	1,989	650	45	235	1	5	5
Israel	6,096	6,095	1	2,349	3,746	102	152	3,560	552	735	64	830	24	76	82
Japan	140,145	118,675	21,470	56,517	62,158	1,244	3,453	57,521	7,948	45,464	417	762	612	1,254	1,711
Korea	13,306	13,259	47	6,817	6,442	386	606	818	6,320	4,731	23	232	33	110	69
Lebanon	1,282	1,282	-	1,163	119	52	597	-	465	46	12	83	13	14	1
Malaysia	2,030	1,988	42	1,555	433	167	100	410	699	306	15	290	1	-	-
Pakistan	1,316	1,310	6	1,078	232	50	54	180	313	646	21	41	-	5	2
Philippines	3,795	3,418	377	2,554	864	546	164	110	1,660	246	84	508	2	98	27
Singapore	22,393	21,450	943	19,032	2,418	1,075	4,682	867	3,334	10,659	253	186	79	315	2
Syria	43	43	-	40	3	5	2	-	5	-	5	23	2	1	1
Thailand	7,152	7,148	4	1,576	5,572	304	155	5,314	618	625	24	105	1	2	2
Other Asia	18,643	18,175	468	13,454	4,721	708	2,514	2,896	6,038	4,929	154	452	49	435	233
Total Asia	279,700	254,421	25,279	141,887	112,534	7,324	17,654	82,327	51,818	77,948	1,752	9,504	1,284	4,810	2,423
Africa															
Egypt	1,524	1,523	1	902	621	66	149	564	513	56	6	161	5	3	9
Ghana	278	225	53	197	28	31	16	25	118	3	7	6	-	19	3
Liberia	303	299	4	164	135	1	-	-	2	-	17	144	63	72	29
Morocco	84	84	-	78	6	13	3	-	47	10	1	10	-	-	-
South Africa	2,642	2,642	-	1,142	1,500	240	66	1,475	663	61	20	55	6	56	17
Zaire	5	5	-	5	-	2	-	-	-	1	2	-	-	-	-
Other Africa	6,237	5,956	281	5,138	818	1,704	686	782	1,901	399	128	237	1	118	28
Total Africa	11,073	10,734	339	7,626	3,108	2,057	920	2,846	3,244	530	181	613	75	268	86
Other countries:															
Australia	8,560	8,509	51	6,121	2,388	725	350	625	6,147	174	118	88	13	269	233
All other	1,176	1,079	97	890	189	113	4	112	446	116	75	139	27	47	1
Total other countries	9,736	9,588	148	7,011	2,577	838	354	737	6,593	290	193	227	40	316	234
Total foreign countries	1,370,435	1,272,722	97,713	871,462	401,260	23,353	111,363	158,438	316,429	476,354	13,240	68,518	9,235	95,792	21,229
International and regional orgs.:															
International	14,337	12,283	2,054	12,074	209	170	6,179	162	5,772	-	-	-	-	-	-
European regional	237	237	-	61	176	3	25	176	33	-	-	-	-	-	-
Latin American regional	957	670	287	668	2	51	471	-	148	-	-	-	-	-	-
Asian regional	495	495	-	310	185	1	1	-	493	-	-	-	-	-	-
African regional	129	129	-	63	66	1	8	-	120	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	16,155	13,814	2,341	13,176	638	226	6,684	338	6,566	-	-	-	-	-	-
Grand total	1,386,590	1,286,536	100,054	884,638	401,898	23,579	118,047	158,776	322,995	476,354	13,240	68,518	9,235	95,792	21,229

[1] These data as of Mar. 31, 1998.

[2] Excludes negotiable time certificates of deposit, which are included in "Other liabilities."

[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,683 million.

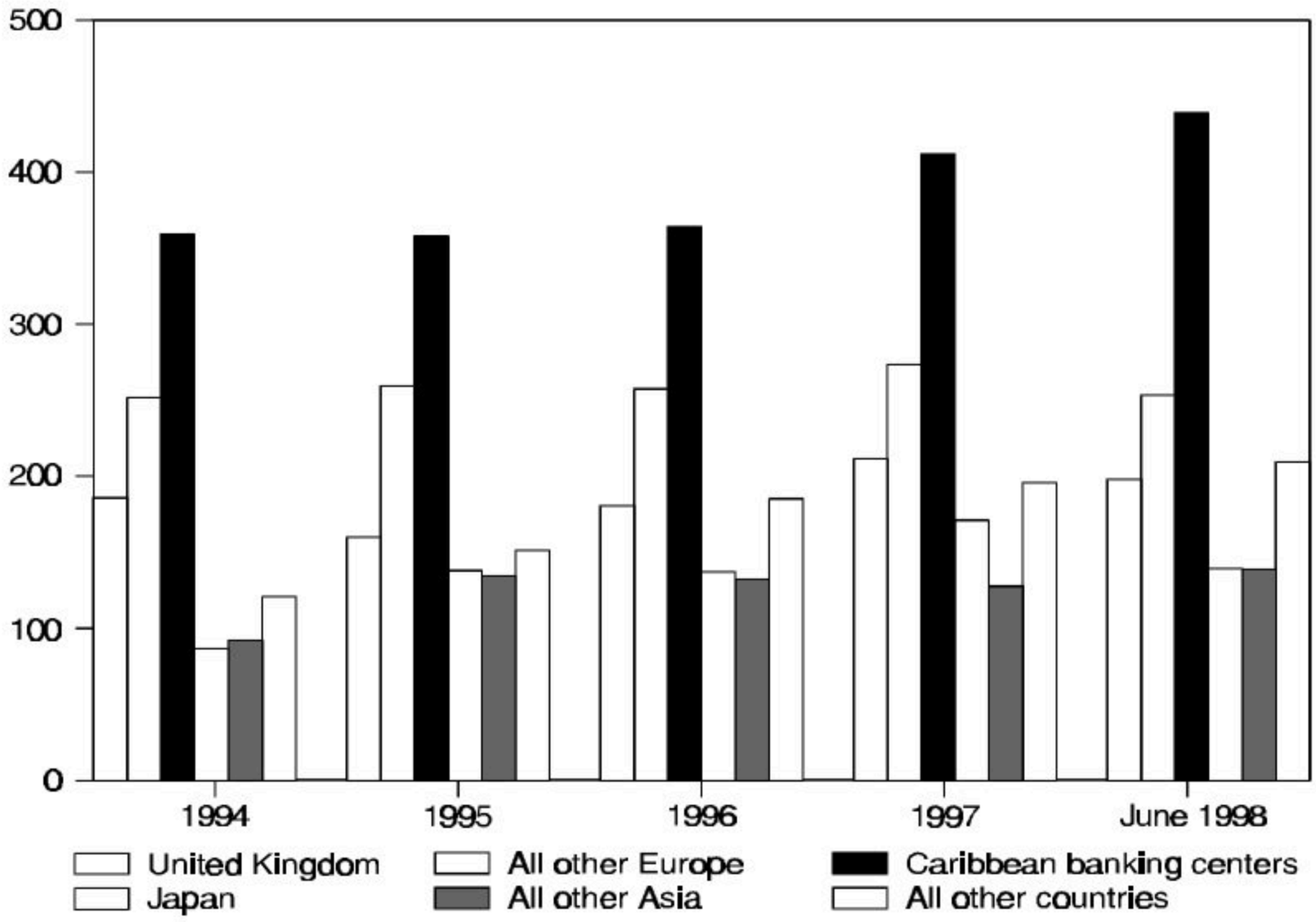
[4] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[5] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-A.--U.S. Liabilities to Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries

(In billions of dollars)



[In millions of dollars. Source: Office of International Financial Analysis]

Country	1994	1995	1996	1997	June 1998
United Kingdom	187,081	161,112	182,035	212,790	199,218
All other Europe	253,586	261,083	259,163	275,400	255,007
Caribbean banking centers [1]	361,659	360,351	366,503	414,613	442,061
Japan	87,304	139,056	138,148	172,352	140,145
All other Asia	92,999	135,110	133,172	128,469	139,555
Subtotal	982,629	1,056,712	1,079,021	1,203,624	1,175,986
All other countries	121,625	152,550	186,534	197,148	210,604
Grand total	1,104,254	1,209,262	1,265,555	1,400,772	1,386,590

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

SECTION II.--Claims on Foreigners Reported by Banks in the United States

TABLE CM-II-1.--Total Claims by Type

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Type of claim	Calendar year 1995	1996 Sept.	1996 Dec.	1997 Mar. r	1997 June r	1997 Sept. r	1997 Dec.	1998 Mar. p
Total claims	735,372	763,085	820,915	881,465	909,296	926,692	944,089	932,508
Payable in dollars	655,211	687,575	743,919	798,546	813,740	825,444	852,860	842,463
Banks' own claims on foreigners	532,444	543,982	599,925	636,574	651,483	655,451	708,233	687,650
Foreign public borrowers	22,518	23,075	22,216	28,838	29,400	28,875	20,660	28,226
Unaffiliated foreign banks:								
Deposits	37,771	35,376	33,826	39,273	37,646	31,178	31,042	25,657
Other	63,824	74,180	79,856	79,175	81,899	73,566	78,182	82,145
Own foreign offices	307,427	310,708	341,574	360,341	379,426	374,452	431,685	402,387
All other foreigners	100,904	100,643	122,453	128,947	123,112	147,380	146,664	149,235
Claims of banks' domestic customers	122,767	143,593	143,994	161,972	162,257	169,993	144,627	154,813
Deposits	58,519	80,695	77,657	95,147	94,591	100,460	73,110	85,406
Negotiable and readily transferable instruments	44,161	46,491	51,207	49,518	50,301	51,514	53,967	51,594
Collections and other	20,087	16,407	15,130	17,307	17,365	18,019	17,550	17,813
Payable in foreign currencies	80,161	75,510	76,996	82,919	95,556	101,248	91,229	90,045
Banks' own claims on foreigners	74,016	68,120	66,018	72,731	85,305	91,158	83,038	82,119
Claims of banks domestic customers	6,145	7,390	10,978	10,188	10,251	10,090	8,191	7,926
Memoranda:								
Claims reported by IBFs	255,035	239,052	261,076	274,005	276,151	276,511	303,139	278,001
Payable in dollars	202,411	195,850	219,600	229,961	232,366	229,642	256,668	232,123
Payable in foreign currencies	52,624	43,202	41,476	44,044	43,785	46,869	46,471	45,878
Customer liability on acceptances	8,410	9,362	10,388	11,212	11,452	10,881	9,624	7,496
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	14,995	15,983	15,411	19,935	17,979	20,123	12,134	16,944
On all other unaffiliated foreigners	163,862	173,012	196,448	203,911	192,918	197,858	193,725	197,888
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	7,522	6,897	6,790	8,903	11,406	8,752	8,525	11,312
On all other unaffiliated foreigners	38,553	37,115	39,457	43,478	49,726	54,267	62,174	59,376

TABLE CM-II-2.--Total Claims by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year 1995	1996 Sept.	1996 Dec.	1997 Mar. r	1997 June r	1997 Sept. r	1997 Dec.	1998 Mar. p
Europe:								
Austria	1,961	2,000	3,611	5,081	5,558	4,659	4,731	4,728
Belgium-Luxembourg	12,124	11,177	11,264	12,920	13,268	14,404	10,850	10,474
Bulgaria	7	2	66	3	2	1	1	2
Czech Republic	166	247	172	621	192	263	867	247
Denmark	2,027	2,939	3,125	2,574	3,808	3,433	2,713	3,110
Finland	1,569	1,677	1,143	1,797	1,617	2,163	1,477	2,066
France	24,031	26,712	29,148	39,307	30,172	32,612	28,903	34,230
Germany	20,814	23,569	21,535	25,654	30,705	30,367	31,030	38,904
Greece	923	835	948	1,142	1,189	856	696	927
Hungary	24	72	61	95	53	62	87	60
Ireland	1,143	1,277	1,824	2,461	2,150	2,695	3,168	5,021
Italy	8,789	9,235	9,868	10,429	12,578	11,476	10,108	12,555
Netherlands	9,200	11,180	10,600	13,939	17,716	18,651	13,883	13,748
Norway	735	1,709	1,020	1,865	1,203	2,233	826	1,500
Poland	1,474	1,047	1,142	2,561	883	2,030	1,438	1,981
Portugal	1,042	732	553	645	727	1,214	929	745
Romania	179	172	175	164	167	237	145	146
Russia [1]	1,069	1,791	2,725	3,530	3,680	3,922	1,319	1,192
Spain	3,842	5,449	4,503	8,311	8,011	7,082	6,513	9,017
Sweden	9,367	6,927	6,738	8,842	8,366	8,276	8,123	9,213
Switzerland	18,568	19,062	26,692	30,241	31,116	37,402	39,351	39,422
Turkey	2,834	3,112	3,053	3,199	2,974	3,683	4,381	3,841
United Kingdom	103,375	128,441	129,301	147,623	142,428	141,063	151,645	141,477
Yugoslavia [2]	150	87	115	87	75	78	52	61
Other Europe	3,901	3,398	4,378	4,336	4,389	5,747	5,400	4,816
Total Europe	229,314	262,849	273,760	327,427	323,027	334,609	328,636	339,483
Canada	35,840	43,576	43,948	59,386	60,857	48,167	51,058	52,266
Latin America and Caribbean:								
Argentina	6,759	7,426	7,779	7,321	7,982	8,087	9,800	9,586
Bahamas	61,477	65,691	74,332	70,187	70,214	71,267	94,458	84,880
Bermuda	6,226	5,171	5,172	7,105	8,390	9,919	9,355	9,822
Brazil	14,826	17,199	21,714	19,818	21,569	21,518	23,825	27,513
British West Indies	148,626	131,856	135,411	135,247	158,780	179,534	171,475	182,933
Chile	5,184	4,648	5,356	6,123	5,941	6,596	8,284	8,399
Colombia	4,892	5,060	7,345	6,383	6,580	6,793	7,147	6,969
Cuba	-	-	-	-	-	-	-	-
Ecuador	846	991	1,056	1,174	1,159	1,241	1,332	1,499
Guatemala	472	525	632	660	691	808	930	944
Jamaica	329	346	352	838	343	380	430	372
Mexico	21,375	20,247	22,042	22,524	22,850	22,305	21,861	23,068
Netherlands Antilles	9,850	11,703	25,774	19,031	14,518	20,552	18,071	17,790
Panama	3,347	2,444	2,886	3,322	3,469	3,793	4,636	4,317
Peru	1,880	2,576	2,764	2,535	2,620	3,085	3,520	3,643
Trinidad and Tobago	485	491	531	608	687	824	854	498
Uruguay	534	568	654	786	754	781	670	958
Venezuela	2,536	2,156	2,358	2,227	2,428	2,361	2,715	2,685
Other Latin America and Caribbean	2,982	3,576	2,745	2,942	3,135	2,663	3,380	3,264
Total Latin America and Caribbean	292,626	282,674	318,903	308,831	332,110	362,507	382,743	389,140

See footnotes at end of table.

TABLE CM-II-2.--Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year 1995	1996 Sept.	1996 Dec.	1997 Mar. r	1997 June r	1997 Sept. r	1997 Dec.	1998 Mar. p
Asia:								
China:								
Mainland	1,176	1,905	1,601	1,638	2,280	3,059	1,775	2,971
Taiwan	1,836	1,821	2,068	1,843	2,021	1,373	1,061	892
Hong Kong	16,770	16,425	16,261	17,901	20,848	19,013	17,850	15,546
India	1,946	2,125	2,140	2,433	2,532	2,336	2,507	2,169
Indonesia	2,016	2,002	2,213	2,549	3,014	3,248	3,102	2,700
Israel	5,345	5,008	4,935	4,886	4,757	5,022	4,753	4,761
Japan	98,745	84,914	92,172	89,812	91,083	83,158	86,750	71,277
Korea	14,324	18,114	19,425	20,444	21,409	20,517	18,736	11,801
Lebanon	44	43	50	54	49	52	62	60
Malaysia	1,170	1,172	1,162	1,307	1,481	1,099	899	985
Pakistan	571	1,502	941	1,120	1,529	1,682	708	754
Philippines	1,449	1,464	1,848	1,726	2,272	1,723	1,877	1,912
Singapore	6,383	7,953	9,061	10,537	9,773	12,587	11,308	8,770
Syria	94	3	1	2	-	74	3	3
Thailand	2,806	2,852	2,964	3,704	3,688	2,781	2,523	2,264
Oil-exporting countries [3]	10,562	11,179	11,375	10,892	9,824	8,485	11,502	9,544
Other Asia	484	368	368	460	487	341	576	251
Total Asia	165,721	158,850	168,585	171,308	177,047	166,550	165,992	136,660
Africa:								
Egypt	233	263	265	272	359	284	281	314
Ghana	18	13	24	18	22	47	25	31
Liberia	550	474	574	534	446	579	521	536
Morocco	720	842	777	700	839	747	709	699
South Africa	606	656	744	600	723	834	960	719
Zaire	1	1	26	1	-	-	-	-
Oil-exporting countries [4]	654	473	476	641	1,177	1,155	1,271	1,398
Other Africa	682	687	587	624	518	467	436	485
Total Africa	3,464	3,409	3,473	3,390	4,084	4,113	4,203	4,182
Other countries:								
Australia	4,919	7,708	7,799	6,757	8,011	7,351	7,554	7,006
All other	1,557	2,294	1,821	2,831	2,225	1,349	1,414	675
Total other countries	6,476	10,002	9,620	9,588	10,236	8,700	8,968	7,681
Total foreign countries	733,441	761,360	818,289	879,930	907,361	924,646	941,600	929,412
International and regional orgs.:								
International	1,837	1,575	2,416	1,351	1,768	1,875	2,233	2,883
European regional	-	8	1	10	-	2	-	4
Latin American regional	94	142	209	174	167	169	255	203
Asian regional	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	1	6
Total international and regional	1,931	1,725	2,626	1,535	1,935	2,046	2,489	3,096
Grand total	735,372	763,085	820,915	881,465	909,296	926,692	944,089	932,508

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Mar. 31, 1998

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum: Customers' liability on accept-ances (6)	Claims of banks' domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	4,728	1,873	1,256	310	307	24	2,855	2,848	7
Belgium-Luxembourg	10,474	8,328	5,047	1,101	2,180	-	2,146	2,049	97
Bulgaria	2	2	2	-	-	-	-	-	-
Czech Republic	247	236	157	64	15	-	11	1	10
Denmark	3,110	993	558	337	98	-	2,117	2,095	22
Finland	2,066	1,994	49	1,637	308	-	72	45	27
France	34,230	20,820	8,656	9,550	2,614	45	13,410	13,145	265
Germany	38,904	20,475	5,388	7,659	7,428	1	18,429	17,443	986
Greece	927	618	449	54	115	1	309	288	21
Hungary	60	52	42	-	10	-	8	-	8
Ireland	5,021	4,641	2,791	457	1,393	2	380	375	5
Italy	12,555	9,981	3,454	3,147	3,380	3	2,574	2,311	263
Netherlands	13,748	7,350	4,400	2,218	732	24	6,398	6,337	61
Norway	1,500	940	850	-	90	-	560	542	18
Poland	1,981	1,701	1,648	51	2	-	280	202	78
Portugal	745	700	414	175	111	10	45	31	14
Romania	146	57	56	1	-	-	89	89	-
Russia [1]	1,192	1,177	932	183	62	12	15	-	15
Spain	9,017	7,152	3,733	2,045	1,374	3	1,865	1,831	34
Sweden	9,213	3,082	1,799	999	284	1	6,131	5,995	136
Switzerland	39,422	34,949	1,538	29,768	3,643	26	4,473	4,374	99
Turkey	3,841	1,980	1,739	175	66	213	1,861	1,654	207
United Kingdom	141,477	113,389	36,307	61,281	15,801	150	28,088	26,370	1,718
Yugoslavia [2]	61	61	60	1	-	-	-	-	-
Other Europe	4,816	3,134	2,921	69	144	10	1,682	1,679	3
Total Europe	339,483	245,685	84,246	121,282	40,157	525	93,798	89,704	4,094
Canada	52,266	35,121	11,988	17,839	5,294	-	17,145	16,126	1,019
Latin America and Caribbean:									
Argentina	9,586	9,249	7,645	1,081	523	87	337	274	63
Bahamas	84,880	81,729	11,362	66,223	4,144	116	3,151	3,145	6
Bermuda	9,822	9,331	8,996	1	334	10	491	450	41
Brazil	27,513	25,835	19,508	5,775	552	930	1,678	1,504	174
British West Indies	182,933	159,578	31,051	116,859	11,668	158	23,355	23,308	47
Chile	8,399	8,305	7,929	242	134	6	94	74	20
Colombia	6,969	6,807	6,580	203	24	104	162	161	1
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	1,499	1,484	1,356	120	8	50	15	15	-
Guatemala	944	931	791	113	27	34	13	13	-
Jamaica	372	364	332	32	-	-	8	8	-
Mexico	23,068	21,096	20,317	363	416	480	1,972	685	1,287
Netherlands Antilles	17,790	17,691	13,083	4,535	73	4	99	99	-
Panama	4,317	4,215	2,068	2,040	107	32	102	102	-
Peru	3,643	3,628	3,190	348	90	46	15	14	1
Trinidad and Tobago	498	496	480	9	7	9	2	2	-
Uruguay	958	936	603	317	16	5	22	22	-
Venezuela	2,685	2,315	2,098	71	146	18	370	369	1
Other Latin America and Caribbean	3,264	3,222	2,980	208	34	114	42	41	1
Total Latin America and Caribbean	389,140	357,212	140,369	198,540	18,303	2,203	31,928	30,286	1,642

See footnotes at end of table.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Mar. 31, 1998, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

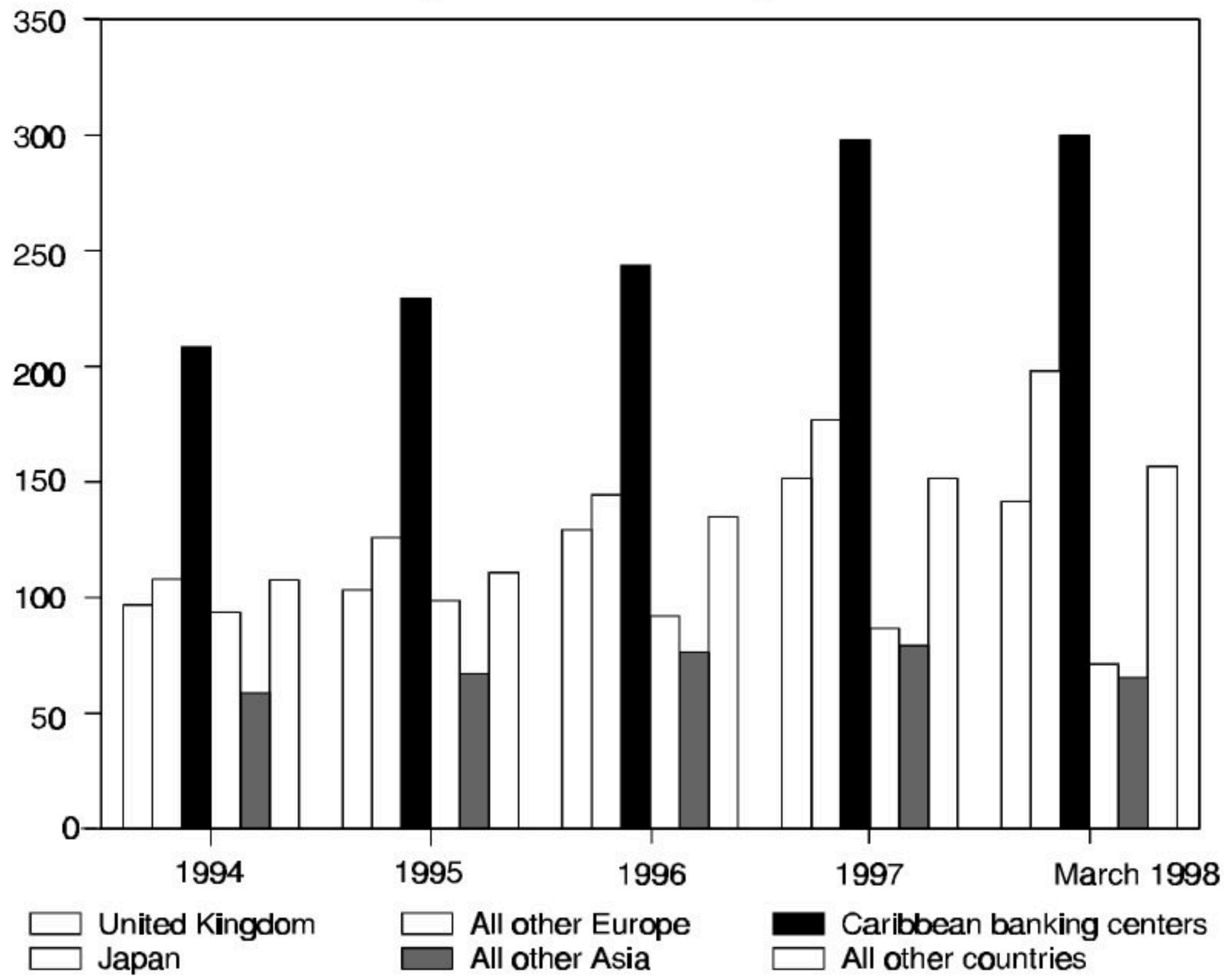
Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum: Customers' liability on accept-ances (6)	Claims of banks' domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland	2,971	2,763	2,435	327	1	119	208	207	1
Taiwan	892	765	446	294	25	15	127	42	85
Hong Kong	15,546	14,225	4,257	8,371	1,597	82	1,321	1,257	64
India	2,169	1,957	1,708	219	30	386	212	163	49
Indonesia	2,700	2,400	2,176	117	107	181	300	267	33
Israel	4,761	817	335	477	5	1	3,944	3,938	6
Japan	71,277	61,768	8,947	37,713	15,108	473	9,509	8,895	614
Korea	11,801	11,626	8,919	2,601	106	2,721	175	121	54
Lebanon	60	32	30	2	-	14	28	28	-
Malaysia	985	956	753	167	36	17	29	16	13
Pakistan	754	745	449	289	7	17	9	3	6
Philippines	1,912	1,821	1,312	501	8	174	91	76	15
Singapore	8,770	7,374	2,896	4,299	179	27	1,396	1,376	20
Syria	3	-	-	-	-	-	3	3	-
Thailand	2,264	2,172	819	1,325	28	246	92	60	32
Other Asia	9,795	9,713	3,911	5,260	542	123	82	82	-
Total Asia	136,660	119,134	39,393	61,962	17,779	4,596	17,526	16,534	992
Africa:									
Egypt	314	294	250	39	5	34	20	15	5
Ghana	31	29	21	-	8	-	2	2	-
Liberia	536	536	526	-	10	-	-	-	-
Morocco	699	529	515	3	11	15	170	169	1
South Africa	719	637	551	8	78	35	82	35	47
Zaire	-	-	-	-	-	-	-	-	-
Other Africa	1,883	1,658	1,616	38	4	4	225	224	1
Total Africa	4,182	3,683	3,479	88	116	88	499	445	54
Other countries:									
Australia	7,006	5,289	2,585	2,426	278	78	1,717	1,654	63
All other	675	555	255	250	50	5	120	58	62
Total other countries	7,681	5,844	2,840	2,676	328	83	1,837	1,712	125
Total foreign countries	929,412	766,679	282,315	402,387	81,977	7,495	162,733	154,807	7,926
International and regional orgs:									
International	2,883	2,877	2,735	-	142	1	6	6	-
European regional	4	4	4	-	-	-	-	-	-
Latin American regional	203	203	203	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	6	6	6	-	-	-	-	-	-
Total international and regional	3,096	3,090	2,948	-	142	1	6	6	-
Grand total	932,508	769,769	285,263	402,387	82,119	7,496	162,739	154,813	7,926

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-B.--U.S. Claims on Foreigners
Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries

(In billions of dollars)



[In millions of dollars. Source: Office of International Financial Analysis]

Country	1994	1995	1996	1997	March 1998
United Kingdom	96,820	103,375	129,301	151,645	141,477
All other Europe	107,991	125,939	144,459	176,991	198,006
Caribbean banking centers [1]	208,408	229,526	243,575	297,995	299,742
Japan	93,647	98,745	92,172	86,750	71,277
All other Asia	58,836	66,976	76,413	79,242	65,383
Subtotal	565,702	624,561	685,920	792,623	775,885
All other countries	107,701	110,811	134,995	151,466	156,623
Grand total	673,403	735,372	820,915	944,089	932,508

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

SECTION III.--Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.--Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total liabilities			Total banks' own claims		
	Calendar year	1997		Calendar year	1997	
	1996	June	Dec.	1996	June	Dec.
Other Europe:						
Cyprus	170	242	155	54	59	58
Iceland	n.a.	67	83	n.a.	4	n.a.
Monaco	607	1,182	471	n.a.	n.a.	n.a.
Other Latin America and Caribbean:						
Aruba	145	184	177	7	n.a.	18
Barbados	1,033	684	1,079	65	n.a.	119
Belize	94	108	195	52	10	14
Bolivia	779	1,197	833	371	374	426
Costa Rica	990	1,208	1,340	233	260	365
Dominica	8	13	16	37	5	n.a.
Dominican Republic	1,130	1,156	1,297	454	510	513
El Salvador	1,159	1,019	1,169	621	683	845
French West Indies and French Guiana	27	21	33	n.a.	n.a.	n.a.
Haiti	441	375	360	30	33	29
Honduras	748	1,060	1,019	230	256	334
Nicaragua	101	146	118	14	13	47
Paraguay	681	705	698	182	144	183
Suriname	101	123	121	n.a.	n.a.	51
Other Asia:						
Afghanistan	45	44	56	n.a.	n.a.	n.a.
Burma	3	4	10	n.a.	-	-
Jordan	243	277	290	80	92	95
Macau	n.a.	101	114	n.a.	n.a.	-
Sri Lanka	210	129	257	94	67	52
Yemen	155	100	128	n.a.	2	7
Other Africa:						
Angola	197	162	282	15	n.a.	n.a.
Cameroon	16	20	20	n.a.	n.a.	n.a.
Ethiopia	185	297	183	n.a.	n.a.	2
Guinea	7	11	n.a.	n.a.	n.a.	n.a.
Ivory Coast	50	n.a.	59	19	n.a.	n.a.
Kenya	118	146	179	45	46	24
Madagascar	n.a.	42	n.a.	n.a.	n.a.	-
Mauritius	52	59	55	9	5	n.a.
Mozambique	91	129	129	n.a.	n.a.	n.a.
Niger	6	4	5	-	n.a.	n.a.
Rwanda	n.a.	n.a.	34	n.a.	n.a.	n.a.
Senegal	n.a.	14	23	n.a.	n.a.	n.a.
Somalia	25	18	17	-	-	-
Sudan	28	38	33	n.a.	n.a.	n.a.
Tanzania	244	267	379	3	n.a.	9
Tunisia	73	85	n.a.	144	152	129
Uganda	n.a.	n.a.	196	9	6	5
Zambia	30	37	41	*	1	5
Zimbabwe	163	162	159	15	12	2
All other:						
New Zealand	796	611	400	n.a.	n.a.	n.a.
Papua New Guinea	88	n.a.	n.a.	n.a.	n.a.	1

* Less than $500,000.

Note.--Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly series in the "Treasury Bulletin."

SECTION IV.--Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.--Total Liabilities and Claims by Type

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Type of liability or claim	Calendar year 1994	1995	1996	1997 Mar. r	June r	Sept. r	Dec.	1998 Mar. p
Total liabilities	54,309	46,448	54,798	58,667	55,341	55,639	58,295	55,260
Payable in dollars	38,298	33,903	38,956	39,861	38,651	39,746	41,888	40,919
Financial	18,818	12,903	11,327	11,847	11,442	11,487	12,975	12,135
Commercial:								
Trade payables	8,860	9,996	11,683	10,517	10,121	9,944	9,599	9,167
Advance receipts and other	10,620	11,004	15,946	17,497	17,088	18,315	19,314	19,617
Payable in foreign currencies	16,011	12,545	15,842	18,806	16,690	15,893	16,407	14,341
Financial	14,136	11,338	14,738	17,786	15,661	14,722	14,815	13,037
Commercial:								
Trade payables	1,145	1,017	1,037	915	919	941	1,305	1,037
Advance receipts and other	730	190	67	105	110	230	287	267
Total claims	57,888	52,509	63,642	68,102	68,266	70,760	70,077	73,473
Payable in dollars	53,805	48,711	58,630	62,126	62,082	64,144	62,173	66,010
Financial:								
Deposits	18,026	14,654	20,631	20,499	22,615	22,392	21,290	19,322
Other	14,306	10,976	12,069	15,381	13,354	14,795	11,576	16,814
Commercial:								
Trade receivables	19,316	20,993	23,495	23,684	23,671	23,730	26,157	26,289
Advance payments and other	2,157	2,088	2,435	2,562	2,442	3,227	3,150	3,585
Payable in foreign currencies	4,083	3,798	5,012	5,976	6,184	6,616	7,904	7,463
Financial:								
Deposits	481	479	773	1,651	1,491	1,559	1,849	1,697
Other	1,084	1,289	1,795	3,016	3,257	3,313	4,193	4,290
Commercial:								
Trade receivables	1,842	2,005	2,256	1,117	1,187	1,380	1,379	1,246
Advance payments and other	676	25	188	192	249	364	483	230

TABLE CM-IV-2.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year				1997				1998
	1993	1994	1995	1996	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:									
Austria	58	70	44	67	82	97	160	112	126
Belgium-Luxembourg	414	736	700	1,111	1,408	974	792	852	692
Bulgaria	3	5	1	2	14	2	6	5	6
Czech Republic	8	6	26	22	22	24	96	38	40
Denmar	49	277	138	93	121	133	138	170	116
Finland	362	236	179	161	173	202	171	281	177
France	3,194	2,455	1,480	1,771	1,884	1,988	2,116	2,448	2,165
Germany	1,659	2,565	2,741	2,836	2,632	2,610	2,675	3,292	2,705
Greece	252	196	89	72	55	75	40	89	157
Hungary	3	6	9	12	10	13	12	13	17
Ireland	485	449	414	449	611	626	884	1,133	1,215
Italy	485	359	374	911	1,057	827	878	923	1,012
Netherlands	1,222	1,274	966	1,322	1,058	754	959	933	916
Norway	359	176	209	424	420	312	264	271	285
Poland	15	17	7	30	42	55	46	7	14
Portugal	24	35	35	33	31	40	36	36	29
Romania	6	8	3	9	7	14	113	165	203
Spain	164	127	171	222	236	218	310	334	389
Sweden	286	242	233	204	196	182	238	244	190
Switzerland	1,009	1,015	1,308	1,323	1,174	1,020	1,045	1,151	753
Turkey	104	109	118	129	137	81	158	285	182
United Kingdom	15,335	17,987	13,706	14,480	18,021	16,786	15,994	16,287	15,889
U.S.S.R. [1]	60	84	177	105	111	53	99	115	184
Yugoslavia [2]	9	12	6	9	5	9	7	6	5
Other Europe	36	30	188	165	98	118	125	159	86
Total Europe	25,601	28,476	23,322	25,962	29,605	27,213	27,362	29,349	27,553
Canada	1,738	1,666	1,672	2,491	1,670	1,592	1,549	2,361	2,226
Latin America and Caribbean:									
Argentina	36	88	136	272	220	224	201	219	206
Bahamas	137	120	60	299	336	157	48	157	44
Bermuda	350	425	352	347	506	452	244	432	260
Brazil	232	368	155	274	275	322	285	363	340
British West Indies	1,387	1,021	922	1,044	979	801	692	616	522
Chile	89	44	76	160	115	121	117	150	167
Colombia	34	19	63	123	112	143	101	120	266
Cuba	-	-	1	5	4	2	2	-	3
Ecuador	18	33	26	27	30	44	26	22	19
Guatemala	6	8	4	12	12	15	23	30	28
Jamaica	6	14	18	16	13	13	17	18	14
Mexico	498	574	428	682	649	609	638	591	541
Netherlands Antilles	633	645	635	53	251	8	17	23	11
Panama	8	50	23	12	18	15	18	16	13
Peru	13	30	21	44	34	34	23	30	33
Trinidad and Tobago	18	25	13	144	125	86	72	75	69
Uruguay	1	1	3	6	10	20	22	20	12
Venezuela	128	281	223	329	319	305	323	262	220
Other Latin America and Caribbean	218	145	364	393	430	414	422	418	333
Total Latin America and Caribbean	3,812	3,891	3,523	4,242	4,438	3,785	3,291	3,562	3,101

See footnotes at end of table.

TABLE CM-IV-2.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year				1997				1998
	1993	1994	1995	1996	Mar. r	June r	Sept. r	Dec.	Mar. p
Asia:									
China:									
Mainland	723	597	579	990	1,233	1,122	1,280	1,250	1,196
Taiwan	579	853	451	697	771	978	1,051	936	892
Hong Kong	785	805	646	610	625	721	712	760	863
India	91	59	196	181	220	223	202	170	302
Indonesia	363	296	350	314	288	253	239	213	140
Israel	229	141	99	205	206	205	207	185	174
Japan	9,201	11,869	8,751	10,483	10,259	10,098	10,278	9,585	9,141
Korea	1,701	1,736	1,433	1,558	1,362	1,243	1,138	1,150	1,019
Lebanon	22	14	61	72	82	92	23	29	84
Malaysia	475	178	297	586	708	843	764	766	444
Pakistan	26	27	80	77	80	98	49	60	59
Philippines	57	50	60	110	158	183	223	222	271
Singapore	733	622	819	908	898	974	1,014	1,252	1,422
Syria	11	24	50	61	23	7	6	23	10
Thailand	259	194	392	473	364	359	479	405	345
Oil-exporting countries [3]	1,557	1,611	1,939	2,193	2,567	2,459	3,007	3,143	3,161
Other Asia	79	68	206	327	441	265	195	211	179
Total Asia	16,891	19,144	16,409	19,845	20,285	20,123	20,867	20,360	19,702
Africa:									
Egypt	111	48	157	198	226	163	74	90	54
Ghana	1	-	16	29	48	48	47	28	14
Liberia	1	-	-	-	1	1	1	1	2
Morocco	41	29	24	21	19	23	46	49	56
South Africa	55	32	42	154	161	204	221	255	220
Zaire	1	1	-	-	-	5	1	-	-
Oil-exporting countries [4]	290	379	376	532	479	423	504	408	376
Other Africa	86	74	154	144	132	103	68	103	144
Total Africa	586	563	769	1,078	1,066	970	962	934	866
Other countries:									
Australia	517	372	461	945	990	909	857	911	869
All other	148	153	230	125	502	646	639	810	932
Total other countries	665	525	691	1,070	1,492	1,555	1,496	1,721	1,801
Total foreign countries	49,293	54,265	46,386	54,688	58,556	55,238	55,527	58,287	55,249
International and regional orgs.:									
International	-	-	2	55	55	55	55	-	-
European regional	18	44	60	55	42	43	46	8	11
Latin American regional	-	-	-	-	-	2	-	-	-
Asian regional	-	-	-	-	12	3	10	-	-
African regional	-	-	-	-	2	-	1	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	18	44	62	110	111	103	112	8	11
Grand total	49,311	54,309	46,448	54,798	58,667	55,341	55,639	58,295	55,260

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-IV-3.--Total Liabilities by Type and Country, Mar. 31, 1998, Preliminary

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total liabilities (1)	Financial liabilities: Total (2)	Financial liabilities: Payable in dollars (3)	Financial liabilities: Payable in foreign currencies (4)	Commercial liabilities (5)
Europe:					
Austria	126	2	1	1	124
Belgium-Luxembourg	692	127	53	74	565
Bulgaria	6	-	-	-	6
Czech Republic	40	-	-	-	40
Denmark	116	17	10	7	99
Finland	177	72	24	48	105
France	2,165	1,325	862	463	840
Germany	2,705	1,636	1,155	481	1,069
Greece	157	-	-	-	157
Hungary	17	6	6	-	11
Ireland	1,215	1,017	351	666	198
Italy	1,012	426	75	351	586
Netherlands	916	472	341	131	444
Norway	285	59	13	46	226
Poland	14	1	-	1	13
Portugal	29	22	17	5	7
Romania	203	-	-	-	203
Russia [1]	184	15	10	5	169
Spain	389	149	34	115	240
Sweden	190	35	1	34	155
Switzerland	753	345	286	59	408
Turkey	182	20	19	1	162
United Kingdom	15,889	11,846	5,571	6,275	4,043
Yugoslavia [2]	5	-	-	-	5
Other Europe	86	4	3	1	82
Total Europe	27,553	17,596	8,832	8,764	9,957
Canada	2,226	878	516	362	1,348
Latin America and Caribbean:					
Argentina	206	94	15	79	112
Bahamas	44	17	17	-	27
Bermuda	260	86	85	1	174
Brazil	340	91	15	76	249
British West Indies	522	517	486	31	5
Chile	167	21	21	-	146
Colombia	266	1	1	-	265
Cuba	3	-	-	-	3
Ecuador	19	6	3	3	13
Guatemala	28	-	-	-	28
Jamaica	14	-	-	-	14
Mexico	541	21	10	11	520
Netherlands Antilles	11	-	-	-	11
Panama	13	-	-	-	13
Peru	33	3	-	3	30
Trinidad and Tobago	69	2	2	-	67
Uruguay	12	-	-	-	12
Venezuela	220	1	-	1	219
Other Latin America and Caribbean	333	105	104	1	228
Total Latin America and Caribbean	3,101	965	759	206	2,136

See footnotes at end of table.

TABLE CM-IV-3.--Total Liabilities by Type and Country, Mar. 31, 1998, Preliminary, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total liabilities (1)	Financial liabilities: Total (2)	Financial liabilities: Payable in dollars (3)	Financial liabilities: Payable in foreign currencies (4)	Commecial liabilities (5)
Asia:					
China:					
Mainland	1,196	62	48	14	1,134
Taiwan	892	33	1	32	859
Hong Kong	863	32	23	9	831
India	302	7	2	5	295
Indonesia	140	7	6	1	133
Israel	174	13	13	-	161
Japan	9,141	4,767	1,814	2,953	4,374
Korea	1,019	13	2	11	1,006
Lebanon	84	4	4	-	80
Malaysia	444	5	2	3	439
Pakistan	59	-	-	-	59
Philippines	271	1	-	1	270
Singapore	1,422	50	48	2	1,372
Syria	10	-	-	-	10
Thailand	345	-	-	-	345
Other Asia	3,340	30	28	2	3,310
Total Asia	19,702	5,024	1,991	3,033	14,678
Africa:					
Egypt	54	3	2	1	51
Ghana	14	-	-	-	14
Liberia	2	-	-	-	2
Morocco	56	-	-	-	56
South Africa	220	20	-	20	200
Zaire	-	-	-	-	-
Other Africa	520	10	10	-	510
Total Africa	866	33	12	21	833
Other countries:					
Australia	869	75	21	54	794
All other	932	601	4	597	331
Total other countries	1,801	676	25	651	1,125
Total foreign countries	55,249	25,172	12,135	13,037	30,077
International and regional orgs.:					
International	-	-	-	-	-
European regional	11	-	-	-	11
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	11	-	-	-	11
Grand total	55,260	25,172	12,135	13,037	30,088

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

TABLE CM-IV-4.--Total Claims by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year 1993	1994	1995	1996	1997 Mar. r	June r	Sept. r	Dec.	1998 Mar. p
Europe:									
Austria	88	123	114	159	118	90	74	126	84
Belgium-Luxembourg	318	299	424	411	483	530	691	734	610
Bulgaria	32	37	29	19	17	16	19	32	17
Czech Republic	48	52	53	34	27	32	95	42	56
Denmark	103	81	107	101	87	72	105	155	75
Finland	171	173	185	173	122	135	179	211	180
France	2,773	2,681	2,633	2,338	2,274	2,057	2,754	2,811	2,841
Germany	1,544	1,567	1,506	1,613	1,688	1,510	1,747	2,041	2,061
Greece	149	136	193	148	113	89	345	386	547
Hungary	6	72	50	17	11	59	57	62	64
Ireland	416	315	290	274	282	267	297	277	376
Italy	883	812	1,029	1,039	1,031	979	1,021	1,466	1,044
Netherlands	925	740	969	1,055	1,149	1,132	1,337	1,274	1,445
Norway	132	242	169	251	281	303	319	303	269
Poland	116	122	78	108	109	111	119	124	113
Portugal	191	217	64	92	45	60	76	78	71
Romania	5	17	16	14	7	10	7	7	13
Spain	459	484	537	645	603	601	665	623	625
Sweden	460	352	288	372	376	345	640	504	521
Switzerland	962	1,080	1,018	1,116	988	836	829	988	876
Turkey	246	216	256	222	237	210	381	379	530
United Kingdom	5,962	7,205	6,959	9,065	12,463	12,650	14,158	15,946	15,947
U.S.S.R. [1]	228	254	300	239	221	215	157	221	236
Yugoslavia [2]	55	39	13	6	14	8	6	11	10
Other Europe	132	160	153	214	193	190	270	267	343
Total Europe	16,404	17,476	17,433	19,725	22,939	22,507	26,348	29,068	28,954
Canada	3,813	5,569	4,802	5,610	7,298	8,886	6,928	5,973	7,724
Latin America and Caribbean:									
Argentina	299	347	396	617	621	633	719	688	773
Bahamas	1,347	2,433	1,995	1,487	1,934	2,093	2,464	2,486	1,329
Bermuda	307	261	353	415	316	385	318	352	304
Brazil	1,114	1,132	1,728	2,771	2,620	2,753	2,602	2,475	2,821
British West Indies	12,770	15,311	10,472	15,372	15,303	13,651	13,055	10,420	13,639
Chile	221	229	248	374	353	313	303	327	330
Colombia	120	396	413	422	320	392	387	424	440
Cuba	2	1	1	5	5	1	1	-	-
Ecuador	81	112	123	107	108	126	113	101	114
Guatemala	32	46	48	98	84	100	88	93	119
Jamaica	27	42	41	40	73	61	47	52	55
Mexico	1,862	1,966	1,547	1,585	1,619	1,637	1,727	1,929	2,269
Netherlands Antilles	37	65	32	114	35	141	110	153	138
Panama	90	102	156	109	102	123	118	145	132
Peru	148	175	221	201	177	215	147	147	148
Trinidad and Tobago	26	27	36	25	30	26	32	20	40
Uruguay	8	25	32	42	41	47	44	49	138
Venezuela	454	383	317	388	352	472	433	612	488
Other Latin America and Caribbean	553	600	705	681	716	797	1,496	820	818
Total Latin America and Caribbean	19,498	23,653	18,864	24,853	24,809	23,966	24,204	21,293	24,095

See footnotes at end of table.

TABLE CM-IV-4.--Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year 1993	1994	1995	1996	1997 Mar. r	June r	Sept. r	Dec.	1998 Mar. p
Asia:									
China:									
Mainland	378	526	696	992	1,099	1,115	1,148	1,076	880
Taiwan	411	512	532	511	610	724	700	814	849
Hong Kong	298	442	454	669	572	546	561	562	446
India	147	202	323	402	336	423	447	439	460
Indonesia	354	423	367	665	563	599	549	704	689
Israel	218	195	267	323	312	309	309	347	357
Japan	3,167	3,608	2,741	3,038	2,896	2,845	3,047	2,799	2,503
Korea	549	650	933	822	773	767	725	988	916
Lebanon	65	58	48	41	51	38	34	37	48
Malaysia	477	457	496	560	566	551	568	547	472
Pakistan	32	40	42	99	96	66	32	44	40
Philippines	111	151	123	245	202	200	171	144	144
Singapore	390	427	573	781	719	648	787	779	647
Syria	5	6	12	7	24	4	15	11	3
Thailand	174	183	199	288	387	400	334	280	200
Oil-exporting countries [3]	707	849	977	993	1,090	1,034	1,002	1,118	996
Other Asia	188	124	108	161	120	125	162	157	158
Total Asia	7,671	8,853	8,891	10,597	10,416	10,394	10,591	10,846	9,808
Africa:									
Egypt	137	261	160	155	140	144	152	286	307
Ghana	7	7	16	15	18	27	43	9	6
Liberia	19	9	13	29	36	32	9	8	7
Morocco	45	53	57	27	37	27	24	28	21
South Africa	108	142	321	277	289	289	271	322	253
Zaire	18	30	11	13	9	5	5	3	2
Oil-exporting countries [4]	73	67	92	180	114	96	223	134	139
Other Africa	185	258	260	224	257	177	211	209	204
Total Africa	592	827	930	920	900	797	938	999	939
Other countries:									
Australia	945	1,218	1,310	1,536	1,392	1,449	1,384	1,485	1,497
All other	208	269	270	265	278	257	286	390	456
Total other countries	1,153	1,487	1,580	1,801	1,670	1,706	1,670	1,875	1,953
Total foreign countries	49,131	57,865	52,500	63,506	68,032	68,256	70,679	70,054	73,473
International and regional orgs.:									
International	28	19	8	60	2	5	3	18	-
European regional	-	4	1	58	38	5	23	5	-
Latin American regional	-	-	-	2	1	-	3	-	-
Asian regional	-	-	-	13	26	-	51	-	-
African regional	-	-	-	3	3	-	1	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	28	23	9	136	70	10	81	23	-
Grand total	49,159	57,888	52,509	63,642	68,102	68,266	70,760	70,077	73,473

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-IV-5.--Total Claims by Type and Country, Mar. 31, 1998, Preliminary

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total claims (1)	Financial claims: Total (2)	Financial claims: Denominated in dollars (3)	Financial claims: Denominated in foreign currencies (4)	Commercial claims (5)
Europe:					
Austria	84	15	-	15	69
Belgium-Luxembourg	610	378	359	19	232
Bulgaria	17	9	9	-	8
Czech Republic	56	8	8	-	48
Denmark	75	11	5	6	64
Finland	180	8	1	7	172
France	2,841	902	880	22	1,939
Germany	2,061	391	352	39	1,670
Greece	547	429	429	-	118
Hungary	64	51	46	5	13
Ireland	376	163	158	5	213
Italy	1,044	217	170	47	827
Netherlands	1,445	911	650	261	534
Norway	269	60	45	15	209
Poland	113	54	40	14	59
Portugal	71	8	-	8	63
Romania	13	-	-	-	13
Russia [1]	236	45	37	8	191
Spain	625	124	92	32	501
Sweden	521	291	221	70	230
Switzerland	876	401	382	19	475
Turkey	530	360	151	209	170
United Kingdom	15,947	11,113	8,077	3,036	4,834
Yugoslavia [2]	10	-	-	-	10
Other Europe	343	60	57	3	283
Total Europe	28,954	16,009	12,169	3,840	12,945
Canada	7,724	4,688	4,365	323	3,036
Latin America and Caribbean:					
Argentina	773	265	238	27	508
Bahamas	1,329	1,316	1,300	16	13
Bermuda	304	66	66	-	238
Brazil	2,821	1,408	514	894	1,413
British West Indies	13,639	13,551	13,445	106	88
Chile	330	8	5	3	322
Colombia	440	104	33	71	336
Cuba	-	-	-	-	-
Ecuador	114	12	11	1	102
Guatemala	119	26	20	6	93
Jamaica	55	4	3	1	51
Mexico	2,269	967	905	62	1,302
Netherlands Antilles	138	122	122	-	16
Panama	132	34	30	4	98
Peru	148	7	4	3	141
Trinidad and Tobago	40	4	-	4	36
Uruguay	138	5	-	5	133
Venezuela	488	47	28	19	441
Other Latin America and Caribbean	818	261	246	15	557
Total Latin America and Caribbean	24,095	18,207	16,970	1,237	5,888

See footnotes at end of table.

TABLE CM-IV-5.--Total Claims by Type and Country, Mar. 31, 1998, Preliminary, con.

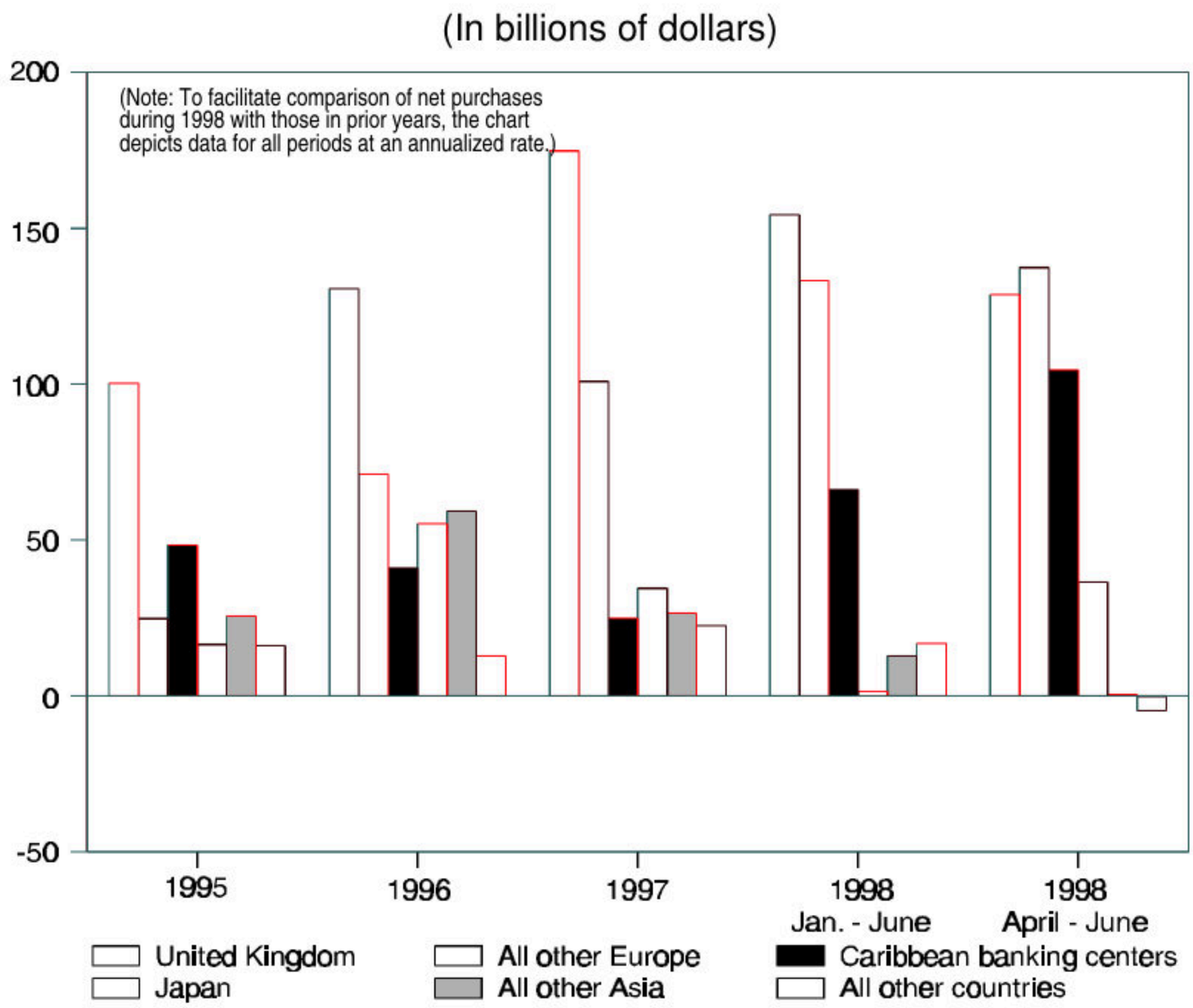
[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total claims (1)	Financial claims: Total (2)	Financial claims: Denominated in dollars (3)	Financial claims: Denominated in foreign currencies (4)	Commercial claims (5)
Asia:					
China:					
Mainland	880	213	206	7	667
Taiwan	849	79	72	7	770
Hong Kong	446	55	45	10	391
India	460	75	70	5	385
Indonesia	689	340	321	19	349
Israel	357	18	16	2	339
Japan	2,503	791	278	513	1,712
Korea	916	215	213	2	701
Lebanon	48	-	-	-	48
Malaysia	472	277	275	2	195
Pakistan	40	4	4	-	36
Philippines	144	3	3	-	141
Singapore	647	42	40	2	605
Syria	3	-	-	-	3
Thailand	200	12	11	1	188
Other Asia	1,154	50	46	4	1,104
Total Asia	9,808	2,174	1,600	574	7,634
Africa:					
Egypt	307	169	168	1	138
Ghana	6	-	-	-	6
Liberia	7	2	2	-	5
Morocco	21	5	5	-	16
South Africa	253	104	103	1	149
Zaire	2	-	-	-	2
Other Africa	343	45	40	5	298
Total Africa	939	325	318	7	614
Other countries:					
Australia	1,497	525	519	6	972
All other	456	195	195	-	261
Total other countries	1,953	720	714	6	1,233
Total foreign countries	73,473	42,123	36,136	5,987	31,350
International and regional orgs.:					
International	-	-	-	-	-
European regional	-	-	-	-	-
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	-	-	-	-	-
Grand total	73,473	42,123	36,136	5,987	31,350

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-C.--Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



[In millions of dollars. Source: Office of International Financial Analysis]

Country	1995	1996	1997	Jan. - June 1998	Apr. - June 1998
United Kingdom	100,411	130,645	174,851	77,194	32,170
All other Europe	24,795	71,073	100,868	66,596	34,337
Caribbean banking centers [1]	48,344	41,081	25,000	33,042	26,153
Japan	16,504	55,167	34,503	720	9,139
All other Asia	25,657	59,327	26,657	5,681	97
Subtotal	215,711	357,293	361,879	183,233	101,896
All other countries	16,226	12,925	22,509	8,420	-1,154
Grand total	231,937	370,218	384,388	191,653	100,742

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

SECTION V.--U.S. International Transactions in Long-Term Securities

TABLE CM-V-1.--U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Total (1)	Foreign countries: Official institutions (2)	Foreign countries: Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)	Corporate and other securities: Bonds [1]: Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)
1994	78,801	41,822	36,815	164	2,711,142	2,632,341	21,680	159,270	137,590	37,992	130,067	92,075	1,877	350,593	348,716
1995	134,115	39,631	94,045	439	2,981,158	2,847,043	28,729	125,453	96,724	57,853	168,080	110,227	11,240	462,950	451,710
1996	232,241	85,807	148,276	-1,842	3,682,940	3,450,699	41,723	141,121	99,398	83,743	252,832	169,089	12,511	590,714	578,203
1997 r	184,171	43,959	139,729	483	4,865,145	4,680,974	49,853	259,296	209,443	84,306	350,822	266,516	66,058	961,423	895,365
1998 - Jan. - June p	40,411	4,761	34,910	740	2,449,850	2,409,439	40,637	208,178	167,541	66,673	201,924	135,251	43,932	681,663	637,731
1997 - June r	22,497	9,926	11,635	936	442,216	419,719	1,856	18,700	16,844	10,011	37,181	27,170	10,089	81,898	71,809
July r	2,995	-2,107	4,815	287	385,918	382,923	5,814	27,542	21,728	10,659	34,717	24,058	10,322	84,700	74,378
Aug. r	24,482	8,541	16,125	-184	450,374	425,892	7,683	30,814	23,131	6,434	31,377	24,943	8,089	84,388	76,299
Sept. r	15,500	3,397	11,695	408	397,027	381,527	1,772	22,110	20,338	7,404	28,177	20,773	5,193	80,049	74,856
Oct. r	17,182	-12,542	29,941	-217	506,334	489,152	7,875	26,126	18,251	5,879	31,815	25,936	1,028	106,448	105,420
Nov.	15,909	1,831	13,658	420	352,968	337,059	-558	28,563	29,121	3,987	23,659	19,672	4,897	84,730	79,833
Dec.	-9,398	-367	-7,421	-1,610	320,492	329,890	2,837	25,702	22,865	6,153	26,462	20,309	5,358	90,699	85,341
1998 - Jan.	5,512	-1,189	6,179	522	415,329	409,817	4,685	29,844	25,159	8,469	27,704	19,235	6,294	89,801	83,507
Feb.	9,957	1,242	8,849	-134	375,387	365,430	8,430	35,871	27,441	8,997	31,547	22,550	10,016	99,011	88,995
Mar.	-4,091	6,133	-11,420	1,196	426,164	430,255	10,263	35,183	24,920	9,608	34,896	25,288	12,771	124,729	111,958
Apr.	6,078	1,162	5,607	-691	374,056	367,978	6,944	36,971	30,027	16,782	38,984	22,202	4,257	120,906	116,649
May p	21,267	898	20,218	151	402,470	381,203	3,691	31,718	28,027	8,765	33,322	24,557	8,332	117,877	109,545
June p	1,688	-3,485	5,477	-304	456,444	454,756	6,624	38,591	31,967	14,052	35,471	21,419	2,262	129,339	127,077

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

TABLE CM-V-2.--U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

Calendar year or month	Net foreign purchases of foreign securities from U.S. (1)	Foreign bonds: Net foreign purchases from U.S. (2)	Foreign bonds: Gross foreign purchases from U.S. (3)	Foreign bonds: Gross foreign sales to U.S. (4)	Foreign stocks: Net foreign purchases from U.S. (5)	Foreign stocks: Gross foreign purchases from U.S. (6)	Foreign stocks: Gross foreign sales to U.S. (7)
1994	-57,295	-9,224	848,368	857,592	-48,071	386,106	434,177
1995	-98,696	-48,405	889,541	937,946	-50,291	345,540	395,831
1996	-110,637	-51,369	1,114,035	1,165,404	-59,268	450,365	509,633
1997 r	-86,848	-45,917	1,490,498	1,536,415	-40,931	755,842	796,773
1998 - Jan. - June p	-29,473	-25,715	704,146	729,861	-3,758	463,368	467,126
1997 - June r	-19,179	-13,335	119,541	132,876	-5,844	67,491	73,335
July r	-19,072	-11,131	135,753	146,884	-7,941	70,859	78,800
Aug. r	-13,142	-5,206	125,056	130,262	-7,936	63,677	71,613
Sept. r	-6,385	-7,847	123,228	131,075	1,462	66,822	65,360
Oct. r	-3,427	-581	166,047	166,628	-2,846	81,040	83,886
Nov. r	-2,440	-4,167	113,491	117,658	1,727	73,510	71,783
Dec. r	-1,664	-3,099	117,165	120,264	1,435	70,435	69,000
1998 - Jan. r	-3,456	-3,539	97,927	101,466	83	63,573	63,490
Feb.	-3,896	-2,691	102,429	105,120	-1,205	68,782	69,987
Mar.	1,154	2,797	132,740	129,943	-1,643	81,297	82,940
Apr.	-9,846	-9,629	117,121	126,750	-217	80,591	80,808
May p	-5,022	-1,673	107,888	109,561	-3,349	80,811	84,160
June p	-8,407	-10,980	146,041	157,021	2,573	88,314	85,741

TABLE CM-V-3.--Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1998			1998			1998			1998	
	Calendar year 1997 r	Jan. through June	Apr. through June p	Calendar year 1997 r	Jan. through June	Apr. through June p	Calendar year 1997 r	Jan. through June	Apr. through June p	Calendar year 1997 r	Jan. through June	Apr. through June p
Europe:												
Austria	1,175	-147	262	345	-31	-33	263	116	91	480	334	155
Belgium-Luxembourg	3,427	758	-502	835	289	41	1,380	2,522	1,142	4,562	4,741	2,339
Bulgaria	-8	37	27	2	-	-	4	-5	-	-	5	-
Czech Republic	77	67	16	-	-	-	23	44	20	1	8	-6
Denmark	647	127	-217	189	94	55	132	30	24	429	648	367
Finland	457	-481	-171	40	119	60	-44	-2	12	48	69	45
France	-2,082	3,028	1,750	142	87	-43	3,158	1,669	726	3,135	3,836	1,849
Germany	22,471	-245	-2,153	497	519	126	2,245	2,334	1,770	9,059	6,248	4,307
Greece	-637	363	87	17	15	4	24	41	39	249	16	73
Hungary	-968	-1,345	-460	-59	215	159	6	-	-	-2	-8	-5
Ireland	1,229	906	-71	588	1,187	943	1,128	898	420	750	616	173
Italy	2,300	5,637	3,426	123	-37	-78	4	-267	-46	2,830	4,957	2,672
Netherlands	1,746	-920	1,202	2,194	828	909	1,382	698	487	3,831	2,865	1,555
Norway	259	-167	52	6	-53	30	418	-273	-290	523	516	321
Poland	488	654	-10	-13	-2	1	-120	-28	-15	12	-6	-3
Portugal	2,754	493	-153	59	16	5	583	48	33	-238	59	26
Romania	-54	105	87	-11	-	-	-	-	-	-6	4	1
Russia [1]	-1,265	387	123	-1	-	-	7	3	1	325	4	-9
Spain	10,351	953	2,084	903	733	357	227	-24	48	577	639	228
Sweden	-465	369	317	-18	-6	-3	-52	68	53	2,081	394	-104
Switzerland	6,028	2,866	-1,413	390	1,932	565	-203	1,422	1,405	7,848	8,470	4,699
Turkey	-71	3,043	2,197	-1	3	2	21	-190	-27	11	-20	-8
United Kingdom	98,253	15,688	1,639	9,644	12,368	5,887	44,490	34,248	20,530	22,464	14,890	4,114
Yugoslavia [2]	25	-	-	8	-	-	-	-	-	12	26	-1
Other Europe	-1,216	12	-87	387	3	56	289	201	19	186	459	202
Total Europe	144,921	32,188	8,032	16,266	18,279	9,043	55,365	43,553	26,442	59,167	49,770	22,990
Canada	-811	916	1,168	433	-66	-98	5,831	3,587	1,696	-1,414	-2,199	-2,050
Latin America and Caribbean:												
Argentina	215	-590	-461	154	176	182	444	56	14	386	259	134
Bahamas	-355	1,715	290	714	2,300	2,072	2,291	2,923	1,982	678	410	17
Bermuda	-6,376	1,241	1,611	7,658	3,405	-942	4,984	5,981	3,012	-1,983	-569	-1,087
Brazil	-2,589	1,965	-567	2,388	197	167	-190	-646	-23	88	116	35
British West Indies	4,312	2,764	2,874	3,791	5,726	3,337	5,148	6,026	3,492	4,488	4,293	1,801
Chile	1,331	-102	-583	34	34	23	239	6	-7	-20	-93	3
Colombia	958	-268	-179	121	54	30	19	54	2	175	29	14
Cuba	-	-	-	-	-	-	-	-	-	-1	-	-
Ecuador	32	104	115	59	71	5	98	-5	7	25	2	5
Guatemala	-1	-22	-43	8	3	4	9	6	2	12	11	11
Jamaica	-13	-57	-	-14	63	15	43	-33	5	1	6	4
Mexico	979	222	-536	840	517	109	705	638	71	374	225	117
Netherlands Antilles	-2,660	-2,785	11,716	84	-114	-117	1,974	514	437	-269	-1,239	-4,444
Panama	103	-5	-28	160	87	-36	-436	185	92	694	184	74
Peru	304	212	175	1	62	42	41	12	1	11	3	5
Trinidad and Tobago	19	17	12	65	69	50	-	17	9	15	1	1
Uruguay	175	-138	-241	56	17	3	136	32	26	246	33	-1
Venezuela	655	341	368	918	475	165	217	254	227	303	105	45
Other Latin America and Caribbean	357	152	122	1,067	1,341	624	908	511	246	-17	-61	42
Total Latin America and Caribbean	-2,554	4,766	14,645	18,104	14,483	5,733	16,630	16,531	9,595	5,206	3,715	-3,224

See footnotes at end of table.

TABLE CM-V-3.--Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1998			1998			1998			1998	
	Calendar year 1997 r	Jan. through June	Apr. through June p	Calendar year 1997 r	Jan. through June	Apr. through June p	Calendar year 1997 r	Jan. through June	Apr. through June p	Calendar year 1997 r	Jan. through June	Apr. through June p
Asia:												
China:												
Mainland	8,158	-654	-684	1,708	-434	-2,262	70	-8	19	62	-3	-2
Taiwan	1,537	-1,963	-1,455	-705	-389	-265	-134	-3	-28	429	116	69
Hong Kong	12,253	5,118	2,946	3,832	1,232	437	1,758	246	182	-209	-465	-108
India	510	192	-195	-64	1	-	-35	-2	11	-33	-8	-15
Indonesia	2	327	644	-	-1	-	2	2	-	20	-20	2
Israel	3,125	126	-75	612	195	71	175	294	146	-539	-102	120
Japan	20,360	-447	5,441	7,718	3,727	3,329	1,639	834	562	4,786	-3,394	-193
Korea	-5,119	6,642	5,140	-2,158	868	760	-191	-9	-4	-5	-47	4
Lebanon	-2	-1	-1	-1	-	-	10	-	-	78	17	48
Malaysia	-2,559	-1,437	-763	-289	26	-1	9	16	35	-170	-145	9
Pakistan	-7	3	3	1	-	-	-	-16	-11	18	9	10
Philippines	-561	-123	-328	302	97	17	49	6	8	2	21	33
Singapore	-3,713	-263	-626	1,511	537	69	1,176	-125	103	-2,302	-2,807	-3,005
Syria	-	-	-	-	-	-	-	-	-	18	11	9
Thailand	-1,904	-1,690	-946	-1	-	-	15	1	-	-9	-11	-8
Oil-exporting countries [3]	7,636	-1,494	-817	2,042	1,278	179	113	482	161	368	-223	386
Other Asia	-149	45	-16	-64	128	37	51	94	23	-72	-6	31
Total Asia	39,567	4,381	8,268	14,444	7,265	2,371	4,707	1,812	1,207	2,442	-7,057	-2,610
Africa:												
Egypt	1,090	249	55	384	14	-1	37	17	6	65	6	2
Ghana	-	-	-	-	-	-	-	-	-	2	-	-
Liberia	122	133	56	226	66	-	120	48	35	-99	-25	-4
Morocco	-	3	1	-	-	-	-	-13	-	9	5	6
South Africa	93	-9	-10	29	36	35	134	-9	-3	355	635	559
Zaire	-	-	-	-	-	-	-	-	-	12	1	-
Oil-exporting countries [4]	-12	1	-	8	-1	-1	9	3	1	37	33	30
Other Africa	231	50	38	21	6	8	37	35	16	91	84	16
Total Africa	1,524	427	140	668	121	41	337	81	55	472	739	609
Other countries:												
Australia	1,054	-3,001	-2,385	-157	447	278	582	260	111	251	-876	-708
All other	-13	-6	9	31	-207	-249	355	637	346	91	-48	-90
Total other countries	1,041	-3,007	-2,376	-126	240	29	937	897	457	342	-924	-798
Total foreign countries	183,688	39,671	29,877	49,789	40,322	17,119	83,807	66,461	39,452	66,215	44,044	14,917
International and regional orgs.:												
International	621	317	-805	27	131	134	59	147	118	31	-47	3
European regional	-139	-108	-106	6	-20	-	-69	-	-	-	-	-
Latin American regional	170	8	-5	-1	25	-70	519	65	29	-199	-71	-72
Asian regional	-277	38	47	-20	10	-	5	-	-	10	6	3
African regional	93	89	14	52	169	76	-15	-	-	-1	-	-
Middle Eastern regional	15	396	11	-	-	-	-	-	-	2	-	-
Total international and regional	483	740	-844	64	315	140	499	212	147	-157	-112	-66
Grand total	184,171	40,411	29,033	49,853	40,637	17,259	84,306	66,673	39,599	66,058	43,932	14,851

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-V-4.--U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 1998, Preliminary

[In millions of dollars. Source: Office of International Financial Analysis]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria	4,358	2,902	31	114	775	134	402	3,723	2,640	64	23	620	153	223
Belgium-Luxembourg	22,119	5,759	823	2,980	8,188	2,054	2,315	19,409	6,261	782	1,838	5,849	1,176	3,503
Bulgaria	144	131	-	-	2	5	6	127	104	-	-	2	17	4
Czech Republic	992	862	-	20	7	28	75	923	846	-	-	13	41	23
Denmark	3,411	534	583	56	730	829	679	3,404	751	528	32	363	1,167	563
Finland	1,520	613	98	51	77	123	558	1,824	784	38	39	32	140	791
France	72,075	40,101	35	1,907	15,514	6,945	7,573	66,175	38,351	78	1,181	13,665	6,761	6,139
Germany	49,337	13,986	826	3,035	16,391	4,006	11,093	47,617	16,139	700	1,265	12,084	5,185	12,244
Greece	1,506	654	10	53	363	84	342	1,664	567	6	14	290	169	618
Hungary	1,930	907	937	20	8	1	57	2,299	1,367	778	20	13	6	115
Ireland	40,858	19,011	3,312	966	2,671	13,091	1,807	40,743	19,082	2,369	546	2,498	14,095	2,153
Italy	21,407	9,145	397	202	7,759	812	3,092	15,708	5,719	475	248	5,087	789	3,390
Netherlands	29,718	8,391	3,086	794	7,012	3,779	6,656	24,973	7,189	2,177	307	5,457	4,239	5,604
Norway	3,384	1,410	129	129	863	139	714	3,194	1,358	99	419	542	151	625
Poland	2,178	1,693	13	-	8	422	42	2,290	1,703	12	15	11	436	113
Portugal	4,843	3,695	89	45	107	61	846	4,577	3,848	84	12	81	66	486
Romania	103	95	-	-	2	3	3	12	8	-	-	1	-	3
Russia [1]	2,397	1,101	-	2	61	965	268	2,602	978	-	1	70	1,150	403
Spain	20,264	15,692	412	187	1,109	659	2,205	19,821	13,608	55	139	881	2,180	2,958
Sweden	8,877	3,592	7	94	2,441	534	2,209	9,167	3,275	10	41	2,545	790	2,506
Switzerland	43,959	9,174	668	2,215	22,835	2,158	6,909	36,910	10,587	103	810	18,136	1,481	5,793
Turkey	4,797	3,772	7	19	46	72	881	2,095	1,575	5	46	54	133	282
United Kingdom	1,071,156	633,197	19,257	53,359	85,548	173,955	105,840	1,045,964	631,558	13,370	32,829	81,434	186,825	99,948
Yugoslavia [2]	27	-	-	-	18	-	9	20	-	-	-	19	-	1
Other Europe	5,175	2,767	64	42	1,330	413	559	5,114	2,854	8	23	1,128	380	721
Total Europe	1,416,535	779,184	30,784	66,290	173,865	211,272	155,140	1,360,355	771,152	21,741	39,848	150,875	227,530	149,209
Canada	173,463	87,742	1,157	3,820	19,398	44,976	16,370	173,573	86,574	1,255	2,124	21,448	46,066	16,106
Latin America and Caribbean:														
Argentina	15,117	293	253	270	571	11,609	2,121	15,573	754	71	256	437	12,326	1,729
Bahamas	61,423	23,843	6,351	9,546	6,541	13,569	1,573	56,272	23,553	4,279	7,564	6,524	12,214	2,138
Bermuda	138,641	23,105	19,088	7,489	54,637	30,597	3,725	135,211	21,494	20,030	4,477	55,724	29,259	4,227
Brazil	30,323	6,504	1,008	139	357	16,178	6,137	31,753	7,071	841	162	322	16,385	6,972
British West Indies	153,332	48,772	27,645	12,393	40,865	16,355	7,302	144,560	45,898	24,308	8,901	39,064	17,781	8,608
Chile	1,889	805	34	35	376	225	414	3,248	1,388	11	42	373	1,052	382
Colombia	1,298	950	44	59	105	118	22	1,881	1,129	14	57	91	577	13
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	631	342	40	12	35	195	7	520	227	35	5	30	222	1
Guatemala	154	32	4	6	56	34	22	135	75	-	4	45	6	5
Jamaica	47	1	20	5	16	-	5	21	1	5	-	12	1	2
Mexico	9,506	3,927	141	340	850	1,415	2,833	10,577	4,463	32	269	733	2,767	2,313
Netherlands Antilles	81,343	38,861	362	834	24,886	4,233	12,167	80,076	27,145	479	397	29,330	4,614	18,111
Panama	3,365	1,453	119	241	890	444	218	3,118	1,481	155	149	816	349	168
Peru	486	175	42	13	38	104	114	292	-	-	12	33	107	140
Trinidad and Tobago	130	12	84	12	16	5	1	52	-	34	3	15	-	-
Uruguay	1,992	150	40	51	244	1,196	311	2,168	391	37	25	245	1,253	217
Venezuela	3,329	1,619	231	343	422	509	205	2,459	1,251	66	116	377	446	203
Other Latin America and Caribbean	4,986	497	916	459	495	916	1,703	3,764	375	292	213	453	930	1,501
Total Latin America and Caribbean	507,992	151,341	56,422	32,247	131,400	97,702	38,880	491,680	136,696	50,689	22,652	134,624	100,289	46,730

See footnotes at end of table.

TABLE CM-V-4.--U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 1998, Preliminary, con.

[In millions of dollars. Source: Office of International Financial Analysis]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. corp. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. corp. and federally sponsored agencies	Corporate and other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland	9,412	6,962	1,710	252	116	288	84	12,111	7,646	3,972	233	118	80	62
Taiwan	4,323	2,383	294	24	750	392	480	5,958	3,838	559	52	681	156	672
Hong Kong	38,177	23,245	1,764	365	2,415	3,037	7,351	35,936	20,299	1,327	183	2,523	3,104	8,500
India	1,017	568	-	11	204	19	215	1,149	763	-	-	219	12	155
Indonesia	1,103	911	-	-	58	13	121	458	267	-	-	56	4	131
Israel	6,435	4,570	188	169	730	108	670	6,049	4,645	117	23	610	237	417
Japan	175,384	120,107	10,959	1,694	17,977	3,747	20,900	162,206	114,666	7,630	1,132	18,170	2,828	17,780
Korea	7,581	5,714	782	11	42	637	395	5,547	574	22	15	38	4,053	845
Lebanon	205	1	-	1	161	8	34	152	2	-	1	113	6	30
Malaysia	679	112	12	43	57	-	455	1,299	875	13	8	48	-	355
Pakistan	143	4	-	-	75	6	58	132	1	-	11	65	1	54
Philippines	1,376	973	17	16	144	75	151	2,392	1,301	-	8	111	804	168
Singapore	30,920	16,645	415	889	7,639	2,538	2,794	33,368	17,271	346	786	10,644	1,493	2,828
Syria	33	-	-	-	20	-	13	25	-	-	-	11	-	14
Thailand	2,726	2,607	-	-	33	1	85	3,791	3,553	-	-	41	8	189
Other Asia	21,547	11,325	1,319	713	7,407	388	395	21,478	12,158	1,103	529	6,990	321	377
Total Asia	301,061	196,127	17,460	4,188	37,828	11,257	34,201	292,051	187,859	15,089	2,981	40,438	13,107	32,577
Africa:														
Egypt	753	569	22	20	96	1	45	692	514	23	14	94	2	45
Ghana	19	-	-	-	1	-	18	2	-	-	-	1	-	1
Liberia	578	116	5	134	242	50	31	655	60	5	99	246	218	27
Morocco	13	2	-	-	9	1	1	10	1	-	-	3	-	6
South Africa	1,131	44	35	29	669	84	270	893	54	-	32	110	163	534
Zaire	9	-	-	-	5	1	3	7	-	-	-	5	-	2
Other Africa	728	109	14	23	283	83	216	564	71	7	6	237	36	207
Total Africa	3,231	840	76	206	1,305	220	584	2,823	700	35	151	696	419	822
Other countries:														
Australia	21,761	12,012	674	275	2,222	3,068	3,510	25,710	14,397	396	164	2,930	3,656	4,167
All other	5,700	260	286	554	1,387	2,260	953	5,639	251	535	208	1,477	2,130	1,038
Total other countries	27,461	12,272	960	829	3,609	5,328	4,463	31,349	14,648	931	372	4,407	5,786	5,205
Total foreign countries	2,429,743	1,227,506	106,859	107,580	367,405	370,755	249,638	2,351,831	1,197,629	89,740	68,128	352,488	393,197	250,649
International and regional orgs.:														
International	6,087	5,120	318	119	204	256	70	6,463	5,925	184	1	201	92	60
European regional	106	106	-	-	-	-	-	224	212	-	-	-	12	-
Latin American regional	723	105	7	78	507	26	-	844	110	77	49	579	29	-
Asian regional	120	93	-	-	6	13	8	51	46	-	-	3	2	-
African regional	110	14	96	-	-	-	-	20	-	20	-	-	-	-
Middle Eastern regional	26	26	-	-	-	-	-	15	15	-	-	-	-	-
Total international and regional	7,172	5,464	421	197	717	295	78	7,617	6,308	281	50	783	135	60
Grand total	2,436,915	1,232,970	107,280	107,777	368,122	371,050	249,716	2,359,448	1,203,937	90,021	68,178	353,271	393,332	250,709

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

TABLE CM-V-5.--U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 1997

[In millions of dollars. Source: Office of International Financial Analysis]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Europe:														
Austria	24,043	18,819	389	404	2,589	997	845	22,116	17,644	44	141	2,109	1,318	860
Belgium-Luxembourg	84,621	40,390	2,403	7,206	22,260	6,360	6,002	71,768	36,963	1,568	5,826	17,698	5,091	4,622
Bulgaria	477	57	2	11	5	382	20	508	65	-	7	5	408	23
Czech Republic	4,115	3,880	-	47	44	85	59	4,017	3,803	-	24	43	43	104
Denmark	13,752	6,560	2,174	379	1,710	922	2,007	13,142	5,913	1,985	247	1,281	1,643	2,073
Finland	11,621	8,456	151	98	171	1,070	1,675	12,023	7,999	111	142	123	1,294	2,354
France	191,532	116,573	458	7,023	28,375	19,543	19,560	192,710	118,655	316	3,865	25,240	20,258	24,376
Germany	196,673	119,990	2,054	6,422	31,105	11,678	25,424	160,129	97,519	1,557	4,177	22,046	10,677	24,153
Greece	3,821	1,274	60	94	1,246	497	650	4,325	1,911	43	70	997	923	381
Hungary	3,018	2,640	231	11	27	36	73	4,360	3,608	290	5	29	29	399
Ireland	49,944	29,583	1,193	3,828	4,186	5,789	5,365	46,228	28,354	605	2,700	3,436	5,447	5,686
Italy	52,602	21,135	501	1,194	15,155	7,799	6,818	45,261	18,835	378	1,190	12,325	5,418	7,115
Netherlands	85,470	28,372	5,593	2,660	22,020	9,529	17,296	76,059	26,626	3,399	1,278	18,189	10,637	15,930
Norway	12,787	7,296	74	595	1,843	921	2,058	11,992	7,037	68	177	1,320	1,267	2,123
Poland	8,348	7,427	16	189	27	434	255	8,780	6,939	29	309	15	1,113	375
Portugal	13,993	11,476	72	652	296	527	970	11,166	8,722	13	69	534	319	1,509
Romania	11	-	-	-	2	-	9	91	54	11	-	8	5	13
Russia [1]	44,332	39,885	4	21	486	2,944	992	45,546	41,150	5	14	161	2,624	1,592
Spain	61,044	43,886	993	666	3,511	3,619	8,369	47,534	33,535	90	439	2,934	4,342	6,194
Sweden	29,120	11,046	31	154	7,214	1,550	9,125	26,616	11,511	49	206	5,133	2,336	7,381
Switzerland	122,847	28,285	895	5,593	63,732	6,921	17,421	107,952	22,257	505	5,796	55,884	6,970	16,540
Turkey	7,738	6,435	-	61	272	284	686	7,973	6,506	1	40	261	328	837
United Kingdom	3,979,943	2,465,170	44,817	194,892	245,400	756,301	273,363	3,833,267	2,366,917	35,173	150,402	222,936	767,405	290,434
Yugoslavia [2]	204	25	8	-	24	32	115	302	-	-	-	12	22	268
Other Europe	31,995	26,200	449	416	2,944	514	1,472	32,365	27,416	62	127	2,758	609	1,393
Total Europe	5,034,051	3,044,860	62,568	232,616	454,644	838,734	400,629	4,786,230	2,899,939	46,302	177,251	395,477	850,526	416,735
Canada	662,243	308,369	5,626	14,258	63,790	190,464	79,736	661,094	309,180	5,193	8,427	65,204	191,864	81,226
Latin America and Caribbean:														
Argentina	80,861	2,905	560	1,177	1,977	68,578	5,664	85,951	2,690	406	733	1,591	74,369	6,162
Bahamas	124,657	34,017	3,774	8,027	24,110	48,415	6,314	120,021	34,372	3,060	5,736	23,432	47,449	5,972
Bermuda	408,955	96,146	84,244	20,073	117,758	77,434	13,300	406,594	102,522	76,586	15,089	119,741	78,463	14,193
Brazil	119,687	19,782	3,340	1,285	2,608	74,214	18,458	126,039	22,371	952	1,475	2,520	77,967	20,754
British West Indies	450,690	192,023	38,568	28,945	102,481	61,144	27,529	438,102	187,711	34,777	23,797	97,993	66,752	27,072
Chile	8,868	2,795	50	350	1,226	3,279	1,168	6,544	1,464	16	111	1,246	2,346	1,361
Colombia	6,721	5,504	165	71	429	328	224	6,745	4,546	44	52	254	1,353	496
Cuba	-	-	-	-	-	-	-	1	-	-	-	1	-	-
Ecuador	3,400	1,735	83	238	166	1,166	12	3,300	1,703	24	140	141	1,288	4
Guatemala	341	62	10	30	127	84	28	297	63	2	21	115	75	21
Jamaica	320	3	139	48	27	95	8	450	16	153	5	26	241	9
Mexico	43,020	10,070	958	5,303	2,404	12,276	12,009	43,380	9,091	118	4,598	2,030	15,654	11,889
Netherlands Antilles	227,562	92,021	1,123	11,765	66,056	22,950	33,647	230,073	94,681	1,039	9,791	66,325	23,173	35,064
Panama	10,786	1,026	1,106	1,159	3,508	3,006	981	10,668	923	946	1,595	2,814	3,566	824
Peru	1,600	312	1	101	111	647	428	1,786	8	-	60	100	1,003	615
Trinidad and Tobago	240	20	95	26	56	39	4	119	1	30	26	41	14	7
Uruguay	11,604	1,226	186	340	1,156	7,642	1,054	11,401	1,051	130	204	910	8,182	924
Venezuela	11,009	4,236	1,069	422	1,277	3,263	742	9,617	3,581	151	205	974	3,630	1,076
Other Latin America and Caribbean	11,660	1,752	1,406	2,463	1,313	3,406	1,320	8,771	1,395	339	1,555	1,330	3,344	808
Total Latin America and Caribbean	1,521,981	465,635	136,877	81,823	326,790	387,966	122,890	1,509,859	468,189	118,773	65,193	321,584	408,869	127,251

See footnotes at end of table.

TABLE CM-V-5.--U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 1997, con.

[In millions of dollars. Source: Office of International Financial Analysis]

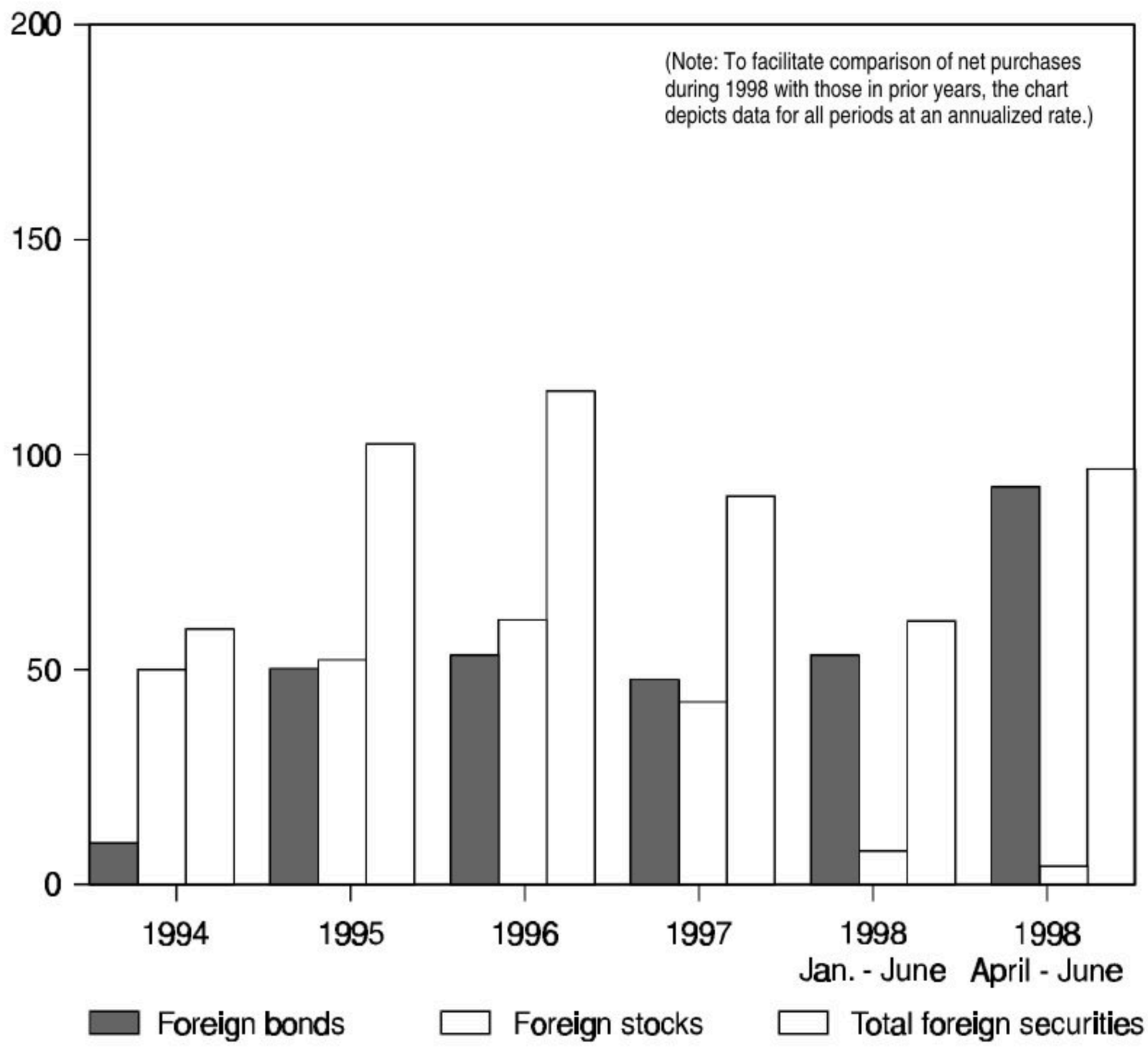
Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. corp. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. corp. and federally sponsored agencies	Corporate and other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland	49,907	44,213	2,725	371	374	1,704	520	40,339	36,055	1,017	301	312	1,651	1,003
Taiwan	26,238	18,987	477	111	3,363	661	2,639	24,721	17,450	1,182	245	2,934	440	2,470
Hong Kong	193,190	125,924	6,142	3,002	8,294	10,402	39,426	173,889	113,671	2,310	1,244	8,503	8,895	39,266
India	3,806	2,625	33	11	395	122	620	4,997	2,115	97	46	428	1,000	1,311
Indonesia	10,712	7,991	-	4	275	535	1,907	12,353	7,989	-	2	255	1,598	2,509
Israel	23,311	19,010	699	252	1,904	291	1,155	22,347	15,885	87	77	2,443	1,972	1,883
Japan	737,499	551,668	34,459	7,504	55,199	17,722	70,947	712,997	531,308	26,741	5,865	50,413	18,224	80,446
Korea	16,748	9,879	112	552	258	3,141	2,806	30,266	14,998	2,270	743	263	7,422	4,570
Lebanon	694	66	7	11	420	134	56	546	68	8	1	342	90	37
Malaysia	12,801	8,092	104	301	245	287	3,772	16,176	10,651	393	292	415	849	3,576
Pakistan	418	4	1	3	201	30	179	762	11	-	3	183	214	351
Philippines	7,564	5,034	390	85	414	533	1,108	9,941	5,595	88	36	412	2,563	1,247
Singapore	142,527	103,526	2,096	2,455	16,027	8,024	10,399	146,919	107,239	585	1,279	18,329	7,314	12,173
Syria	144	-	-	-	98	4	42	151	-	-	-	80	4	67
Thailand	10,608	9,373	2	16	125	141	951	13,834	11,277	3	1	134	1,538	881
Other Asia	85,794	58,763	4,895	3,569	15,461	1,463	1,643	75,694	51,276	2,917	3,405	15,165	1,426	1,505
Total Asia	1,321,961	965,155	52,142	18,247	103,053	45,194	138,170	1,285,932	925,588	37,698	13,540	100,611	55,200	153,295
Africa:														
Egypt	3,367	2,432	428	73	288	64	82	1,823	1,342	44	36	223	51	127
Ghana	19	-	-	-	4	13	2	18	-	-	-	2	-	16
Liberia	3,358	929	560	385	949	432	103	2,900	807	334	265	1,048	329	117
Morocco	32	1	-	-	17	-	14	152	1	-	-	8	122	21
South Africa	1,967	123	40	140	624	369	671	2,809	30	11	6	269	895	1,598
Zaire	29	-	-	-	14	-	15	9	-	-	-	2	-	7
Other Africa	2,204	441	41	131	861	243	487	3,557	222	12	85	733	1,688	817
Total Africa	10,976	3,926	1,069	729	2,757	1,121	1,374	11,268	2,402	401	392	2,285	3,085	2,703
Other countries:														
Australia	77,405	41,520	338	1,811	5,946	17,051	10,739	78,714	40,466	495	1,229	5,695	17,800	13,029
All other countries	16,015	2,227	311	594	2,061	9,223	1,599	14,800	2,240	280	239	1,970	8,353	1,718
Total other countries	93,420	43,747	649	2,405	8,007	26,274	12,338	93,514	42,706	775	1,468	7,665	26,153	14,747
Total foreign countries	8,644,632	4,831,692	258,931	350,078	959,041	1,489,753	755,137	8,347,897	4,648,004	209,142	266,271	892,826	1,535,697	795,957
International and regional orgs.:														
International	31,422	29,396	54	68	883	357	664	30,626	28,775	27	9	852	285	678
European regional	290	129	6	100	-	31	24	557	268	-	169	-	1	119
Latin American regional	4,797	2,268	167	554	1,461	347	-	4,301	2,098	168	35	1,660	340	-
Asian regional	976	913	-	5	35	8	15	1,341	1,190	20	-	25	92	14
African regional	481	323	138	17	1	2	-	354	230	86	32	2	-	4
Middle Eastern regional	428	424	-	-	2	-2	410	409	-	-	-	-	1	1
Total international and regional	38,394	33,453	365	744	2,382	745	705	37,589	32,970	301	245	2,539	718	816
Grand total	8,683,026	4,865,145	259,296	350,822	961,423	1,490,498	755,842	8,385,486	4,680,974	209,443	266,516	895,365	1,536,415	796,773

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-D.--Net Purchases of Long-Term Foreign Securities by U.S. Investors *

(In billions of dollars)



[In millions of dollars. Source: Office of International Financial Analysis]

Type	1994	1995	1996	1997	Jan.- June 1998	Apr. - June 1998
Foreign bonds	9,224	48,405	51,369	45,917	25,715	22,282
Foreign stocks	48,071	50,291	59,268	40,931	3,758	993
Total	57,295	98,696	110,637	86,848	29,473	23,275

* Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities.

INTRODUCTION: Foreign Currency Positions

The ''Treasury Bulletin'' publishes series on foreign currency holdings of large foreign exchange market participants. The series provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, and pound sterling). U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 U.S.C. 5315; 31 C.F.R. 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold. Exemptions from filing the monthly report are given to banking institutions that file the Federal Financial Institution Examination Council (FFIEC) 035 report (''Monthly Consolidated Foreign Currency Report'').

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $1 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December). Exemptions from filing the quarterly report are given to major nonbank market participants that file weekly and monthly reports, and banking institutions that file FFIEC 035 reports.

This information is published in five sections corresponding to each of the major currencies covered by the reports. Tables I-1 through V-1 present the foreign currency data reported weekly by major market participants. Tables I-2 through V-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through V-3 present quarterly consolidated foreign currency data reported by large market participants and FFIEC reporters which do not file weekly reports.

Principal exchanged under cross currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal is also separately noted on monthly and quarterly reports. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.--Canadian Dollar Positions

TABLE FCP-I-1.--Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
12/31/97	278,693	271,741	-5,065	1.4298
01/07/98	283,764	280,660	-5,315	1.4291
01/14/98	283,499	278,690	-5,569	1.4329
01/21/98	281,364	277,505	-4,927	1.4456
01/28/98	287,501	283,684	-4,921	1.4575
02/04/98	291,224	287,658	-3,308	1.4470
02/11/98	290,842	288,231	-2,193	1.4391
02/18/98	291,909	291,882	-1,684	1.4334
02/25/98	313,583	311,202	-2,220	1.4210
03/04/98	304,589	297,924	-3,486	1.4221
03/11/98	303,709	300,337	-3,243	1.4090
03/18/98	294,743	297,356	-3,781	1.4195
03/25/98	285,194	283,737	-4,828	1.4100
04/01/98	285,630	284,221	-4,264	1.4184
04/08/98	277,923	277,641	-4,517	1.4242
04/15/98	277,881	281,508	-4,904	1.4385
04/22/98	277,650	279,925	-5,287	1.4324
04/29/98	282,558	284,275	-5,006	1.4371
05/06/98	277,481	277,867	-4,685	1.4392
05/13/98	285,548	285,831	-3,971	1.4449
05/20/98	276,811	276,710	-3,458	1.4490
05/27/98	277,344	276,826	-3,577	1.4539
06/03/98	274,403	277,853	-3,381	1.4539
06/10/98	284,062	285,288	-3,370	1.4663
06/17/98	290,749	295,336	-3,301	1.4614
06/24/98	282,224	285,012	-3,371	1.4707

SECTION I.--Canadian Dollar Positions, con.

TABLE FCP-I-2.--Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts		Net delta equivalent		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1995 - Dec.	220,483	218,270	46,532	44,497	12,594	14,271	17,244	14,008	-2,395	77,764	1.3646
1996 - Dec.	196,650	193,701	60,191	55,532	16,663	17,998	20,119	18,158	-3,411	94,012	1.3708
1997 - July	271,003	275,282	71,750	62,124	33,367	37,178	30,512	23,571	-3,575	128,315	1.3787
Aug.	268,286	277,918	73,069	63,017	32,925	35,210	31,943	24,588	-4,909	130,010	1.3885
Sept.	275,267	282,010	82,156	71,754	34,135	40,799	32,665	24,542	-5,098	127,215	1.3815
Oct.	294,077	301,030	73,816	65,067	42,697	48,929	35,878	30,668	-4,993	134,379	1.4088
Nov.	283,305	291,041	74,353	64,132	44,789	52,137	35,220	29,197	-5,110	141,983	1.4240
Dec.	279,941	274,008	70,279	60,864	40,016	47,493	33,885	28,795	-5,098	152,610	1.4298
1998 - Jan.	306,286	297,285	75,869	65,720	48,844	56,506	40,699	33,080	-4,977	157,700	1.4548
Feb.	323,566	314,829	76,702	68,522	43,959	50,726	43,789	39,724	-3,244	159,001	1.4240
Mar.	290,734	286,012	76,608	67,971	48,549	56,817	47,568	43,524	-4,516	157,997	1.4195
Apr.	288,488	282,467	65,624	55,121	48,887	57,726	46,758	45,038	-4,855	160,579	1.4317
May	280,809	277,065	61,206	51,996	42,233	49,052	45,402	43,884	-3,642	162,434	1.4571
June	289,815	285,348	64,190	56,224	44,272	51,604	52,224	49,257	-3,663	158,459	1.4690

TABLE FCP-I-3.--Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts		Net delta equivalent		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1994 - Dec.	38,697	37,175	48,219	43,109	3,501	2,873	3,632	3,054	-298	14,637	1.4030
1995 - Dec.	40,940	37,896	56,387	53,606	3,712	3,638	4,931	3,440	98	14,974	1.3646
1996 - June	36,973	32,864	52,939	44,462	7,946	8,036	8,139	5,816	-586	11,410	1.3639
Sept.	42,377	37,666	58,303	48,879	8,860	n.a.	10,082	n.a.	-186	9,988	1.3621
Dec.	50,572	44,249	54,866	44,656	n.a.	n.a.	12,771	n.a.	-846	12,096	1.3708
1997 - Mar.	46,250	41,210	44,001	40,603	2,963	3,177	2,901	n.a.	-471	11,813	1.3854
June	41,913	37,766	52,050	44,042	n.a.	n.a.	3,592	n.a.	-173	11,710	1.3806
Sept.	50,689	43,766	55,915	47,021	4,402	n.a.	3,598	n.a.	900	11,966	1.3815
Dec.	39,503	36,754	58,877	54,039	3,978	n.a.	3,528	n.a.	-1,249	11,734	1.4298
1998 - Mar.	30,833	34,505	59,600	51,080	1,463	755	1,769	726	-626	10,322	1.4195

SECTION II.--German Mark Positions

TABLE FCP-II-1.--Weekly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
12/31/97	2,076,982	2,080,764	2,572	1.7990
01/07/98	2,301,939	2,304,432	3,058	1.8236
01/14/98	2,264,850	2,262,383	2,717	1.8220
01/21/98	2,285,063	2,274,453	1,730	1.8195
01/28/98	2,377,745	2,367,260	-2,961	1.8140
02/04/98	2,344,012	2,332,375	-6,378	1.8008
02/11/98	2,378,234	2,358,032	-8,768	1.8189
02/18/98	2,318,568	2,307,465	-7,637	1.8226
02/25/98	2,394,356	2,389,562	-8,845	1.8183
03/04/98	2,297,284	2,299,954	-9,612	1.8196
03/11/98	2,290,602	2,301,194	-8,935	1.8320
03/18/98	2,232,120	2,233,484	-10,773	1.8263
03/25/98	2,113,160	2,114,287	-11,562	1.8273
04/01/98	2,265,948	2,261,971	-13,579	1.8535
04/08/98	2,401,511	2,390,165	-12,906	1.8150
04/15/98	2,340,006	2,332,000	-12,876	1.8014
04/22/98	2,436,585	2,420,167	-13,565	1.7940
04/29/98	2,445,807	2,429,655	-10,977	1.7959
05/06/98	2,519,405	2,507,924	-10,051	1.7652
05/13/98	2,412,797	2,398,795	-14,577	1.7795
05/20/98	2,371,224	2,361,237	-12,735	1.7705
05/27/98	2,499,201	2,471,548	-17,535	1.7838
06/03/98	2,369,856	2,341,997	-13,767	1.7707
06/10/98	2,439,694	2,417,264	-19,374	1.7958
06/17/98	2,354,380	2,321,895	-22,074	1.7870
06/24/98	2,250,729	2,218,181	-22,877	1.8032

SECTION II--German Mark Positions, con.

TABLE FCP-II-2.--Monthly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps	Exchange rate (Deutsche marks per U.S. dollar)
					Calls		Puts		Net delta equivalent		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1995 - Dec.	1,401,280	1,389,800	194,640	205,836	200,726	199,284	239,785	258,091	4,088	220,050	1.4385
1996 - Dec.	1,631,374	1,636,013	246,589	240,864	376,828	381,162	372,602	384,439	6,143	331,422	1.5420
1997 - July	2,141,471	2,135,371	284,134	280,531	481,907	516,255	540,257	561,276	-2,996	352,708	1.8390
Aug.	2,241,704	2,235,611	290,910	283,648	548,410	556,697	589,383	607,297	5,395	357,556	1.8090
Sept.	2,198,306	2,190,905	275,079	274,374	554,429	567,805	586,583	625,959	7,344	363,149	1.7600
Oct.	2,492,521	2,473,090	260,465	258,288	619,703	637,114	659,527	686,548	8,401	368,279	1.7248
Nov.	2,233,244	2,218,194	258,768	259,548	616,705	639,083	645,955	676,805	6,312	366,889	1.7647
Dec.	2,105,621	2,111,401	267,177	261,206	565,018	581,794	591,231	619,946	2,728	382,295	1.7990
1998 - Jan.	2,380,985	2,378,196	280,599	275,977	630,785	649,746	648,910	675,016	-5,939	397,824	1.8312
Feb.	2,327,236	2,340,808	303,501	305,247	607,570	629,483	621,002	650,738	-9,397	400,530	1.8155
Mar.	2,297,728	2,299,357	272,114	273,837	627,010	660,220	635,509	661,409	-12,251	419,897	1.8493
Apr.	2,403,695	2,391,849	285,563	291,087	651,132	683,492	615,610	646,558	-7,844	425,549	1.7965
May	2,458,329	2,439,116	302,336	295,365	717,950	761,784	666,730	703,763	-18,116	434,885	1.7867
June	2,216,482	2,188,311	295,385	287,974	795,842	834,761	715,444	720,630	-22,074	410,101	1.8090

TABLE FCP-II-3.--Quarterly Report of Large Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps	Exchange rate (Deutsche marks per U.S. dollar)
					Calls		Puts		Net delta equivalent		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1994 - Dec.	304,637	287,651	103,734	104,055	29,435	35,758	40,778	37,624	-2,952	20,179	1.5495
1995 - Dec.	232,935	242,840	116,608	110,323	13,902	13,509	23,934	17,298	-2,533	27,119	1.4385
1996 - June	228,088	235,453	109,153	103,846	22,105	17,949	26,572	20,201	-2,493	20,637	1.5250
Sept.	247,393	243,506	119,439	110,167	32,968	22,083	36,492	23,095	-3,799	18,623	1.5254
Dec.	206,996	206,893	115,346	105,296	34,170	23,114	31,592	23,000	-2,010	22,390	1.5420
1997 - Mar.	290,918	292,170	126,543	111,514	42,212	31,016	43,519	31,669	-2,528	23,211	1.6750
June	242,752	244,007	127,077	117,708	36,934	36,662	37,151	26,564	-4,653	22,826	1.7457
Sept.	268,932	269,945	143,688	124,300	40,358	42,524	40,533	34,429	-3,810	25,559	1.7600
Dec.	201,756	199,798	126,973	114,319	31,912	35,304	36,668	28,473	-3,880	25,773	1.7990
1998 - Mar.	230,611	229,934	129,620	108,352	28,389	23,930	24,724	19,190	-1,892	28,359	1.8493

SECTION III.--Japanese Yen Positions

TABLE FCP-III-1.--Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (Yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
12/31/97	178,264	183,428	1,012	130.5800
01/07/98	192,985	198,644	1,423	131.3500
01/14/98	186,093	191,120	962	130.9000
01/21/98	193,445	197,892	1,216	127.0000
01/28/98	195,608	200,537	1,355	125.2800
02/04/98	191,368	195,847	1,265	123.6100
02/11/98	192,613	197,476	1,155	123.5700
02/18/98	185,309	189,726	1,048	126.4500
02/25/98	196,501	200,902	969	128.7600
03/04/98	186,794	191,338	1,234	126.7500
03/11/98	192,716	198,690	1,492	129.3500
03/18/98	186,930	191,840	1,647	130.0800
03/25/98	183,125	189,997	1,698	128.8800
04/01/98	191,873	198,379	2,064	133.7300
04/08/98	189,539	196,769	2,361	131.2700
04/15/98	190,869	198,894	2,028	130.0000
04/22/98	189,088	197,094	2,241	130.4200
04/29/98	199,846	207,662	2,139	132.4000
05/06/98	192,472	200,108	2,000	133.2000
05/13/98	187,081	195,429	2,152	134.2000
05/20/98	191,748	200,007	2,529	136.0200
05/27/98	197,975	206,228	2,798	137.4700
06/03/98	197,307	204,902	2,245	138.2500
06/10/98	203,657	211,685	2,396	141.5500
06/17/98	225,459	234,864	3,095	136.5600
06/24/98	211,882	220,983	1,730	141.5000

SECTION III.--Japanese Yen Positions, con.

TABLE FCP-III-2.--Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps	Exchange rate (Yen per U.S. dollar)
					Calls		Puts		Net delta equivalent		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1995 - Dec.	119,445	122,102	21,177	20,459	13,939	13,161	19,205	20,603	1,256	35,992	103.4200
1996 - Dec.	137,749	140,568	23,020	21,526	22,677	22,538	21,035	22,949	924	53,765	116.0000
1997 - July	172,696	176,619	24,390	23,412	25,474	26,815	31,516	31,657	1,085	64,704	118.7000
Aug.	169,198	173,247	24,867	23,668	26,400	26,180	32,009	33,316	935	64,611	120.8500
Sept.	171,566	175,094	24,979	24,295	27,054	27,059	34,571	35,311	1,066	67,203	120.3800
Oct.	180,915	184,231	28,104	26,665	28,652	28,360	38,642	39,453	725	68,145	120.3500
Nov.	192,887	195,744	26,886	24,311	32,574	32,708	43,092	43,171	601	68,796	127.6500
Dec.	179,263	184,759	31,019	28,298	28,670	28,519	38,563	39,800	1,011	70,895	130.5800
1998 - Jan.	193,006	198,794	32,244	30,345	35,123	34,659	48,956	49,167	1,194	71,768	127.1000
Feb.	195,207	199,614	30,741	28,780	32,953	32,756	48,097	48,649	1,034	71,549	126.0800
Mar.	187,453	196,116	32,148	31,461	37,215	35,441	52,864	54,882	1,642	71,075	133.2300
Apr.	194,060	203,415	31,487	30,196	38,138	37,690	56,413	56,405	2,035	72,981	132.8500
May	194,693	204,692	30,489	29,571	40,001	39,980	59,564	60,737	2,364	73,499	138.9300
June	217,213	229,489	27,936	28,225	54,467	53,979	76,998	79,078	3,008	68,038	138.9800

TABLE FCP-III-3.--Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps	Exchange rate (Yen per U.S. dollar)
					Calls		Puts		Net delta equivalent		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1994 - Dec.	16,042	18,154	5,932	5,547	2,533	3,045	3,524	2,736	-302	3,758	99.6000
1995 - Dec.	16,673	17,835	5,822	5,102	1,026	1,100	2,946	1,509	-1,014	5,379	103.4200
1996 - June	15,413	16,875	6,820	6,486	1,036	1,098	2,603	1,381	-728	3,558	109.7500
Sept.	16,461	16,775	6,704	6,452	1,388	1,354	1,661	1,109	-88	3,648	111.4500
Dec.	15,676	16,585	7,307	7,073	1,371	1,408	2,162	1,554	-397	3,842	116.0000
1997 - Mar.	12,739	14,033	8,509	7,793	1,261	1,413	1,887	1,357	-507	3,178	123.7500
June	13,020	14,465	9,322	8,618	1,734	1,587	2,419	1,847	-304	2,798	114.6600
Sept.	13,242	15,716	10,472	9,641	1,840	1,940	3,016	2,589	-329	2,871	120.3800
Dec.	12,623	14,720	9,377	9,182	1,317	1,475	2,265	1,594	-447	2,745	130.5800
1998 - Mar.	14,393	15,201	10,347	10,309	936	1,069	2,746	1,068	-923	3,751	133.2300

SECTION IV.--Swiss Franc Positions

TABLE FCP-IV-1.--Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (Francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
12/31/97	578,556	588,085	3,308	1.4625
01/07/98	609,013	632,418	3,474	1.4770
01/14/98	609,453	630,031	2,058	1.4825
01/21/98	626,660	647,446	2,660	1.4763
01/28/98	614,956	641,669	4,232	1.4645
02/04/98	634,498	655,580	6,120	1.4515
02/11/98	605,520	624,495	3,888	1.4627
02/18/98	609,595	626,091	4,699	1.4715
02/25/98	609,352	625,514	5,036	1.4695
03/04/98	592,326	609,792	4,117	1.4810
03/11/98	585,396	607,175	5,122	1.4910
03/18/98	545,377	569,654	6,312	1.4910
03/25/98	540,253	556,630	5,646	1.4930
04/01/98	584,194	600,026	5,078	1.5347
04/08/98	609,287	623,460	6,183	1.5085
04/15/98	581,437	597,447	7,628	1.4965
04/22/98	629,783	646,894	8,118	1.4865
04/29/98	590,877	607,234	8,689	1.4983
05/06/98	588,317	604,557	9,466	1.4736
05/13/98	583,914	599,414	8,682	1.4815
05/20/98	595,010	607,546	6,651	1.4768
05/27/98	628,195	641,695	6,180	1.4740
06/03/98	605,585	618,413	7,283	1.4755
06/10/98	623,087	639,304	5,750	1.4860
06/17/98	572,683	584,634	6,412	1.4892
06/24/98	551,030	560,491	3,955	1.5089

SECTION IV.--Swiss Franc Positions, con.

TABLE FCP-IV-2.--Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps	Exchange rate (Francs per U.S. dollar)
					Calls		Puts		Net delta equivalent		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1995 - Dec.	303,365	309,490	25,274	30,477	33,752	31,297	27,594	31,562	n.a.	112,346	1.1545
1996 - Dec.	502,668	511,997	21,527	26,206	78,046	89,745	73,752	92,203	7,492	98,205	1.3420
1997 - July	625,835	647,043	26,918	34,946	79,729	70,355	105,668	117,152	6,769	124,445	1.5125
Aug.	588,976	606,536	26,701	35,647	84,024	76,556	107,848	116,052	7,542	129,041	1.4930
Sept.	596,474	608,938	33,194	45,512	80,244	76,675	100,366	108,508	7,009	120,235	1.4485
Oct.	698,034	713,953	36,006	45,559	95,006	88,667	116,027	129,494	10,268	127,954	1.3990
Nov.	656,201	670,791	36,017	43,997	96,161	94,037	119,180	123,137	6,017	122,847	1.4264
Dec.	578,837	588,600	30,197	36,466	80,541	81,291	111,512	112,963	3,309	121,149	1.4625
1998 - Jan.	613,207	638,723	33,192	37,159	91,648	89,128	115,764	121,794	5,125	127,317	1.4780
Feb.	593,341	613,641	38,259	42,224	90,116	88,884	118,321	123,453	4,993	133,393	1.4660
Mar.	581,900	595,951	38,003	40,753	91,890	87,643	115,408	126,473	4,629	129,054	1.5240
Apr.	595,017	611,454	34,779	37,632	84,515	80,899	111,676	108,820	8,631	130,652	1.5018
May	621,922	631,079	40,368	41,918	97,930	90,328	117,103	119,984	5,607	134,475	1.4846
June	586,914	598,772	36,304	35,958	93,988	90,215	110,139	111,223	3,664	121,367	1.5210

TABLE FCP-IV-3.--Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps	Exchange rate (Francs per U.S. dollar)
					Calls		Puts		Net delta equivalent		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1994 - Dec.	38,500	32,752	14,611	14,809	2,413	2,473	2,766	2,089	-132	19,497	1.3100
1995 - Dec.	32,493	23,675	13,572	14,755	1,217	1,264	2,070	1,559	-74	20,652	1.1545
1996 - June	37,929	43,179	13,808	15,025	1,849	2,376	6,821	3,239	n.a.	17,460	1.2545
Sept.	39,350	42,009	13,859	13,732	1,865	2,034	4,602	3,927	25	15,635	1.2550
Dec.	33,739	54,845	13,830	15,626	3,215	2,838	4,527	4,499	-595	14,876	1.3420
1997 - Mar.	52,228	72,396	16,886	17,780	4,520	5,585	7,140	7,734	-759	15,699	1.4480
June	47,030	66,991	18,222	16,894	3,563	3,609	6,813	7,235	35	13,921	1.4620
Sept.	41,565	60,628	19,292	15,893	3,325	2,626	6,819	6,983	89	13,190	1.4485
Dec.	34,055	45,725	19,548	15,869	n.a.	6,186	7,108	6,137	-382	13,357	1.4625
1998 - Mar.	38,605	36,047	20,733	14,184	n.a.	n.a.	5,438	4,367	-735	12,652	1.5240

SECTION V.--Sterling Positions

TABLE FCP-V-1.--Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
12/31/97	378,507	366,581	806	1.6480
01/07/98	395,650	382,707	949	1.6260
01/14/98	411,005	394,237	1,563	1.6291
01/21/98	407,002	390,956	922	1.6307
01/28/98	417,648	401,601	703	1.6422
02/04/98	403,482	386,919	220	1.6565
02/11/98	429,254	412,673	1,097	1.6320
02/18/98	407,917	395,298	1,389	1.6372
02/25/98	405,663	393,768	1,211	1.6424
03/04/98	393,603	380,119	708	1.6465
03/11/98	396,235	383,025	1,343	1.6480
03/18/98	410,150	396,867	1,241	1.6720
03/25/98	388,759	378,814	1,732	1.6737
04/01/98	413,261	402,990	2,211	1.6707
04/08/98	413,495	403,191	1,375	1.6755
04/15/98	396,573	387,640	1,019	1.6855
04/22/98	406,432	396,860	806	1.6712
04/29/98	415,633	405,839	638	1.6702
05/06/98	424,450	413,205	1,010	1.6580
05/13/98	432,681	419,334	1,092	1.6320
05/20/98	421,564	406,279	178	1.6325
05/27/98	438,991	426,406	1,147	1.6305
06/03/98	421,797	411,513	1,595	1.6364
06/10/98	441,790	431,559	1,927	1.6288
06/17/98	452,150	447,007	2,949	1.6675
06/24/98	449,852	440,657	3,742	1.6678

SECTION V.--Sterling Positions, con.

TABLE FCP-V-2.--Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps	Exchange rate (U.S. dollars per pound)
					Calls		Puts		Net delta equivalent		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1995 - Dec.	285,039	280,494	53,633	58,713	20,451	20,231	21,389	23,368	1,976	50,681	1.5500
1996 - Dec.	319,811	308,666	70,639	72,805	49,180	50,160	45,203	47,519	-324	60,305	1.7120
1997 - July.	415,976	405,831	69,823	74,207	61,948	62,451	65,064	75,504	789	74,897	1.6400
Aug.	391,844	383,011	70,056	75,931	64,085	64,706	67,979	73,809	1,668	74,289	1.6200
Sept.	404,098	395,103	73,248	76,550	68,402	68,224	72,121	79,317	1,938	74,792	1.6190
Oct.	409,238	396,832	76,331	81,642	72,316	74,715	74,655	82,085	1,586	74,375	1.6730
Nov.	419,724	406,380	70,116	75,644	90,836	73,111	74,079	78,177	1,198	76,025	1.6880
Dec.	387,578	372,725	82,499	90,336	60,600	62,696	63,212	68,012	809	78,781	1.6480
1998 - Jan..	405,480	389,483	82,928	90,049	62,190	62,406	64,902	70,662	898	81,577	1.6330
Feb.	399,742	386,855	85,064	91,906	63,940	63,777	65,722	69,576	1,308	82,754	1.6437
Mar.	409,091	400,265	88,865	94,045	71,867	70,950	69,719	73,772	2,038	83,220	1.6720
Apr..	415,998	407,262	85,364	90,940	73,993	74,249	73,590	77,099	969	89,507	1.6705
May.	437,354	426,555	87,465	91,688	77,981	76,361	76,478	79,795	1,177	89,522	1.6310
June	468,758	454,705	87,848	93,385	82,582	79,654	85,411	91,998	3,193	85,304	1.6672

TABLE FCP-V-3.--Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps	Exchange rate (U.S. dollars per pound)
					Calls		Puts		Net delta equivalent		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1994 - Dec.	43,912	42,884	36,089	31,884	3,369	3,317	3,846	2,765	-495	6,530	1.5665
1995 - Dec.	32,742	39,024	39,447	32,647	2,043	2,353	2,804	1,820	-240	7,233	1.5500
1996 - June	38,937	37,986	37,330	31,782	2,946	3,617	4,880	2,824	-568	5,230	1.5518
Sept.	38,861	42,245	39,643	30,461	2,250	3,241	4,280	2,209	-275	4,968	1.5646
Dec.	46,484	47,190	41,834	35,534	4,903	5,729	5,898	4,396	388	5,117	1.7120
1997 - Mar.	44,216	48,560	40,627	34,423	5,237	5,228	4,291	2,693	-274	5,047	1.6392
June	48,631	51,109	42,559	35,064	3,863	4,081	4,446	2,558	169	5,217	1.6642
Sept.	49,618	53,997	49,051	37,078	3,684	3,881	4,954	3,234	-204	5,468	1.6190
Dec.	36,614	41,392	49,252	40,469	3,322	3,544	4,176	2,616	166	5,842	1.6480
1998 - Mar.	37,875	43,467	52,993	38,912	2,558	1,904	3,572	1,784	373	7,216	1.6720

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established under the Gold Reserve Act of January 30, 1934 (31 U.S.C. 5302), which authorized establishment of a Treasury Department fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights (SDRs),* and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

• Table **ESF-1** presents the assets, liabilities, and *capital* of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the *IMF*. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.

• Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of *SDR holdings and allocations*" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.--Balances as of Dec. 31, 1997, and Mar. 31, 1998

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities, and capital	Dec. 31, 1997	Dec. 31, 1997, through Mar. 31, 1998	Mar. 31, 1998
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	15,560,530	66,965	15,627,495
Special drawing rights [1]	10,026,906	81,155	10,108,061
Foreign exchange and securities: [2]			
German marks	5,815,605	-112,539	5,703,066
Japanese yen	8,030,486	-151,853	7,878,633
Accounts receivable	114,791	-4,895	109,896
Total assets	39,548,318	-121,167	39,427,151
Liabilities and capital			
Current liabilities:			
Accounts payable	54,164	9,503	63,667
Total current liabilities	54,164	9,503	63,667
Other liabilities:			
Special drawing rights certificates	9,200,000	-	9,200,000
Special drawing rights allocations	6,610,695	-65,483	6,545,212
Total other liabilities	15,810,695	-65,483	15,745,212
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	23,483,459	-65,187	23,418,272
Total capital	23,683,459	-65,187	23,618,272
Total liabilities and capital	39,548,318	-121,167	39,427,151

See footnotes on the following page.

TABLE ESF-2.--Income and Expense

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

	Current quarter Jan. 1, 1998, through Mar. 31, 1998	Fiscal year to date Oct. 1, 1997, through Mar. 31, 1998
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-332,770	-1,086,638
Adjustment for change in valuation of SDR holdings and allocations [1]	-35,381	-77,674
Interest (+) or net charges (-) on:		
Special drawing rights	37,033	73,616
U.S. Government securities	211,590	427,898
Foreign exchange	54,341	111,007
Income from operations	-65,187	-551,791
Net income (+) or loss (-)	-65,187	-551,791

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the special drawing rights (SDRs) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974.
[2] Excludes foreign exchange transactions for future and spot delivery.

Note.--Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

INTRODUCTION: Highway Trust Fund

The Highway Trust Fund was established on the books of the Treasury in fiscal 1957, according to provisions of the Highway Revenue Act of 1956. It has been amended and extended by various highway and surface transportation acts since 1959. The Intermodal Surface Transportation Efficiency Act of 1991 extended the Highway Trust Fund and its taxes through September 30, 1999. It has also been modified by the Deficit Reduction Act of 1984, the Omnibus Budget Reconciliation Act of 1990, and the Omnibus Budget Reconciliation Act of 1993. Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, certain tires, vehicles, and truck use, are designated by the Act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made monthly based on estimates by the Secretary of the Treasury, subject to adjustments in later transfers to the amount of actual tax receipts. Amounts available in the fund exceeding outlay requirements are invested in public debt securities and interest is credited to the fund.

Within the fund is a mass transit account, funded by a portion of the excise tax collections under sections 4041, 4081, and 4091 of the Internal Revenue Code (26 U.S.C.). The funds from this account are used for expenditures according to section 21 (a) (2) of the Urban Mass Transportation Act of 1964 or the Intermodal Surface Transportation Efficiency Act of 1991. The remaining excise taxes collected are included in a higher account within the trust fund, and expenditures from this account are made according to the provisions of various transportation Acts.

Amounts required for outlays to carry out the Federal Highway program are made available to the Federal Highway Administration, Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfer of certain taxes to the land and water conservation fund and to the Aquatic Resources Trust Fund and refunds of certain taxes.

Annual reports to Congress are required by 26 U.S.C. 9602 (a) Internal Revenue Code as amended, to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports cover the financial condition and results of operations of the fund for the past fiscal year and expected condition and operations during the next 5 fiscal years.

TABLE TF-15.--Highway Trust Fund Results of Operations, Fiscal 1997

[Source: Department of Transportation]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1996,		$21,621,182,405
Receipts:		
Excise taxes (transferred from general fund):		
Gasohol	6427	887,873,083
Gas manufacture gasohol	404	-
Trucks, buses, trailers	4061 (a) (1)	-
Diesel and special motor fuels	4041 (a) (b)	5,913,942,720
Trucks	4051 (a)	1,674,348,000
Gasoline	4081	15,341,566,453
Tires used on highway vehicles	4071 (a) (1)	299,745,000
Cash management improvement act	4071	2,884,992
Use of certain vehicles	4481	761,759,580
Fines and penalties		5,853,429
Total taxes		24,887,973,257
Less: Transfer to land and water conservation fund	4081	-
Transfer to aquatic reserve	4041	221,537,000
Gross taxes		24,666,436,257
Less refunds of taxes (reimbursed to general fund):		
Diesel-powered vechicle	39 & 6420	11,331,644
Gasoline 9.1/14.1	6421	222,376,940
Gasohol 3.1/8.7	6427	13,270,140
Diesel 15.1/20.1	4081	445,032,838
Special motor fuel 9.1/14.1	4081	11,198,798
Aviation Htf. 12.1/15.1	6412	-
Gas to make gasohol	4041	12,384,070
Diesel fuel, bus use	4041	29,085,075
Diesel	4081	51,872,000
Exempt use		-
Total refunds of taxes		796,551,505
Net taxes		23,869,884,752
Investment income:		
Interest on investments		1,448,360,948
Accrued interest income		-
Total investment income		1,448,360,948
Net receipts		$25,318,245,700

TABLE TF-15.--Highway Trust Fund Results of Operations, Fiscal 1997, con.

[Source: Department of Transportation]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Expenses:		
Federal aid to highways		$20,466,500,426
Right-of-way revolving fund		1,711,969
National Highway Traffic Safety Administration		233,129,458
Trust fund share of highway programs		865,813
Baltimore-Washington Parkway		87,507
Highway safety research and development		173,802
Pennsylvania toll road demonstration		787,312
Highway-related safety grants		9,200,448
Alabama highway bypass demonstration		441
Urban airport access safety demonstration		-
Intermodal urban demonstration		13,453,337
University transportation center		1,982,877
Carpool and vanpool grants		-
Metropolitan planning project		123,913
National Park Service construction		1,563,274
Motor carrier safety grants		78,454,853
Mass transit		3,662,696,553
Safety improvement project		560,969
Safety economic development demonstration project		4,516,453
Railroad administration		7,428,101
Vehicular and pedestrian safety demonstration		19,668
Highway demonstration		-269,576
Corridor safety improvement		729,096
Bridge capacity improvement		56,032
Highway railroad grade crossing		1,741,112
Urban highway/corridor bicycle transportation demonstration		594,786
Highway demonstration projects		27,012,362
Kentucky bridge demonstration program		424,182
Pennsylvania reconstruction demonstration project		3,174,482
Mineola grade crossing		2,180
Department of Transportation/rent		2,022,000
Total expenses		24,518,743,830
Outlays:		
Outlays to cash management improvement act		226,099
Balances expired or permanently cancelled		678,323
Balance September 30, 1997		$22,419,779,853

TABLE TF-15.--Highway Trust Fund, con.
Expected Condition and Results of Operations, Fiscal Years 1998-2002

[In millions of dollars. Source: Department of Transportation]

Combined Statement Highway and Mass Transit Accounts

	1998	1999	2000	2001	2002
Balance Oct. 1	22,434	23,978	38,794	48,000	57,209
Receipts:					
Excise taxes, net of refunds	26,063	38,614	33,201	33,812	34,448
Interest, net	1,416	1,461	2,243	2,670	3,129
Total receipts	27,479	40,075	35,444	36,482	37,577
Outlays	25,935	25,259	26,239	27,273	27,755
Balance Sept. 30	23,978	38,794	48,000	57,209	67,031

Mass Transit Account

	1998	1999	2000	2001	2002
Balance Oct. 1	9,858	9,996	14,083	16,913	18,968
Receipts:					
Excise taxes, net of refunds	3,514	5,416	4,581	4,663	4,747
Interest, net	622	609	814	941	1,037
Total receipts	4,136	6,025	5,395	5,604	5,784
Outlays	3,998	1,938	2,565	3,549	4,159
Balance Sept. 30	9,996	14,083	16,913	18,968	20,593

Highway Account

	1998	1999	2000	2001	2002
Balance Oct. 1	12,575	13,980	24,709	31,085	38,239
Receipts:					
Excise taxes, net of refunds	22,549	33,198	28,620	29,149	29,701
Interest, net	794	852	1,429	1,729	2,092
Total receipts	23,343	34,050	30,049	30,878	31,793
Outlays	21,938	23,321	23,673	23,724	23,595
Balance Sept. 30	13,980	24,709	31,085	38,239	46,437
Unfunded authorizations, end of year	41,506	44,200	-	-	-
24-month revenue estimate	45,638	47,032	48,623	24,723	-

TABLE TF-15A.--Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment to the Intermodal Surface Transportation Efficiency Act of 1991 and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the Department of Transportation for fiscal 1996. The 24- and 12-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from the Department of Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal 1996.

Highway Account

[In millions of dollars. Source: Department of Transportation]

Unfunded authorizations (EOY)	39,123
24-month revenue estimate	45,154

Mass Transit Account

[In millions of dollars. Source: Department of Transportation]

Unfunded authorizations (EOY)	4,561
12-month revenue estimate	7,233

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority may also be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of June 1998, the debt limit was $5,950,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 U.S.C. 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve Banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States, and international and regional organizations, wherever located. Also, refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those

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of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")— Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3, -4)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in exchange stabilization fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

State and local government series (FD-2)—(SLUGs) Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities

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comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), they are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intra-budgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).