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JUNE 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-4.--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

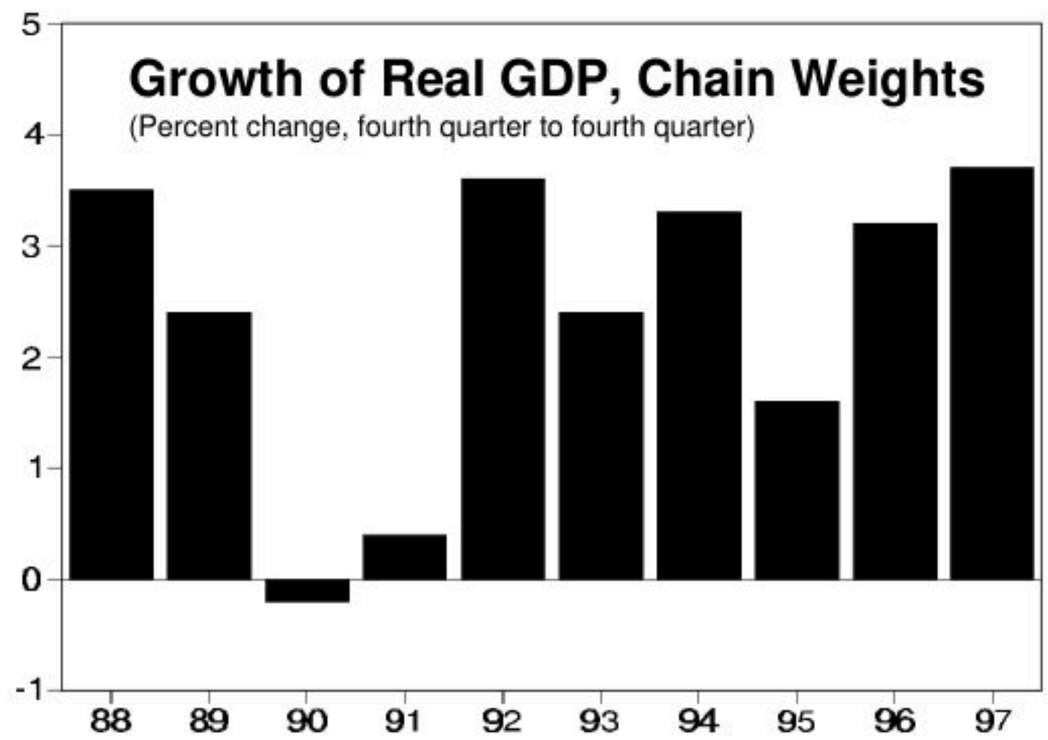
[Source: Office of Economic Policy, Office of Financial Analysis]

Real gross domestic product (GDP)

Real GDP grew at a 4.2 percent annual rate in the first quarter of 1998, extending the pattern of strong U.S. economic growth during 1997. The first-quarter increase followed a gain of 3.7 percent in the previous quarter and marked the sixth straight quarter growth has exceeded 3 percent.

Growth in the first quarter was led by rebounds in consumer spending and business investment in equipment, and by a boost in residential construction that was partially related to the unusually warm winter. Real consumer spending rose at a 5.7 percent annual rate, more than double the 2.5 percent pace in the fourth quarter. Real investment in equipment jumped by 28.8 percent at an annual rate following little change in the previous quarter and gains of more than 20 percent in each of the prior two quarters. Residential construction was up at a 17.6 percent annual rate. The major negative in the first quarter was a sharp deterioration in the foreign trade balance that partly reflected the turmoil in Asia. This subtracted almost 2 percentage points from real growth in the first quarter.

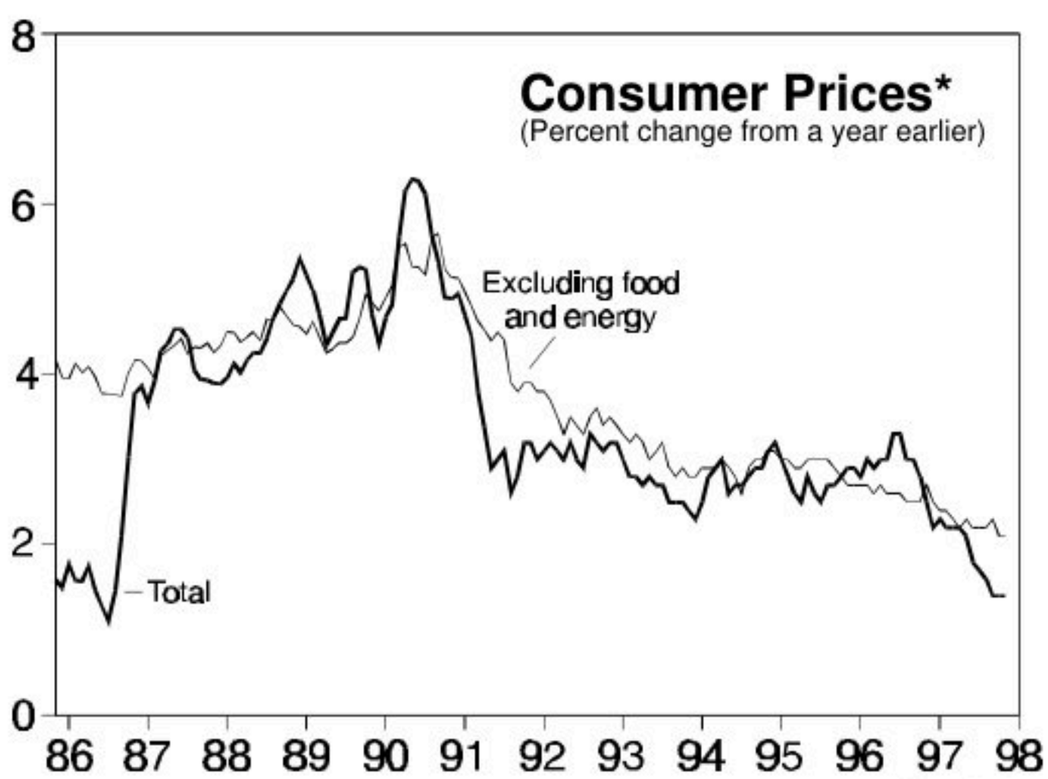
The broad measures of inflation carried in the national income accounts were very low in the first quarter of 1998. The chain-weighted GDP price index increased at a 0.9 percent annual rate, half the 1.8 percent pace during 1997 and the smallest quarterly rise in almost 35 years. The gross domestic purchases index, which subtracts exports and adds imports to get a measure of prices paid by U.S. residents, was unchanged in the first quarter, reflecting the impact of plunging petroleum prices. The last time the index registered no change was in the third quarter of 1954.

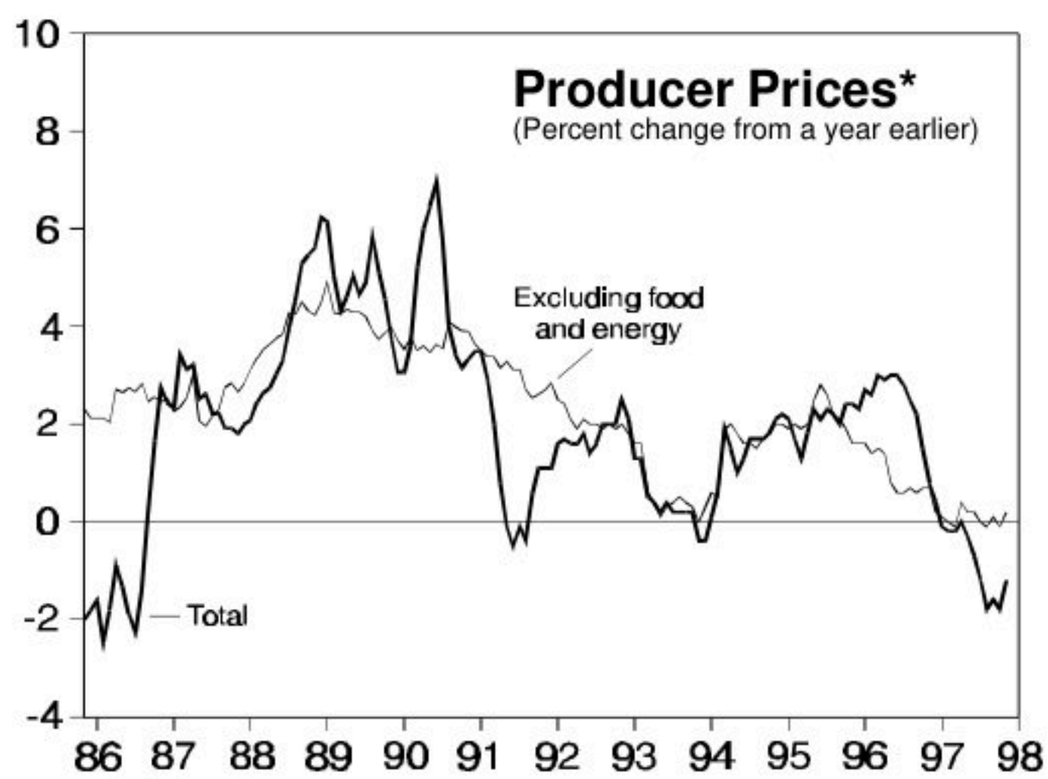


Inflation

Inflation continued to moderate in the early part of 1998, with energy prices falling at a more rapid rate than in 1997 and the rate of increase in food prices continuing to slow. "Core" inflation, which excludes the volatile food and energy components, has picked up a bit but still remains well behaved. Wages have been accelerating, leading to a pickup in labor costs in the last two quarters.

During the first 4 months of the year, the consumer price index (CPI) rose at an annual rate of only 0.9 percent, off from a gain of 1.7 percent last year and well below the 3.3 percent advance posted in 1996. Much of the deceleration this year is due to energy prices, which are falling at an annual rate of close to 17 percent. Food prices are up at an annual rate of just over 1 percent. The core CPI has advanced by 2.6 percent at an annual rate through April. This is up slightly from the 2.2 percent increase last year (the smallest increase since 1965) but close to the pace of the preceding few years.

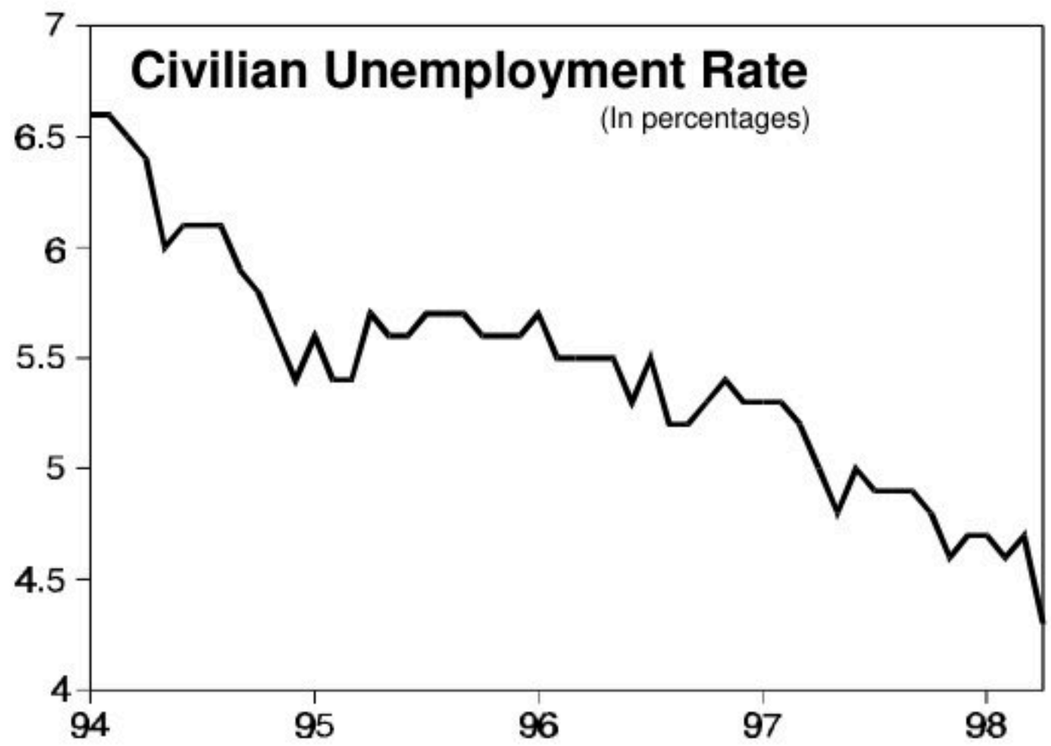


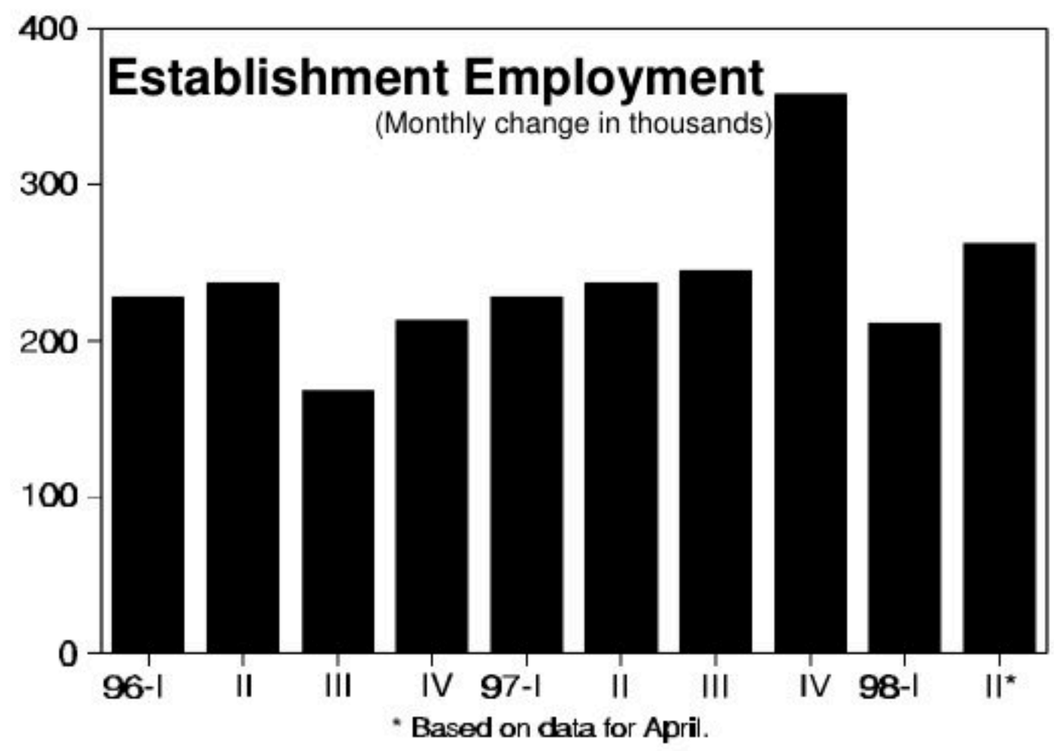


*Year tick marks correspond with June data.

Declining food and energy prices at the producer level continue to push finished goods prices lower. So far this year, finished goods prices are down at a 2.5 percent annual rate after falling by 1.2 percent in 1997. On a core basis, finished goods prices are rising at a 0.8 percent pace follow no change last year. Core prices for crude and intermediate goods have also fallen this year, indicating no imminent price pressures further back in the production chain.

Productivity growth in the nonfarm business sector slowed in the first quarter while hourly compensation continued up at the same pace as last year, pushing unit labor costs up at a 3.8 percent annual rate following an increase of 2.0 percent last year. Revisions to the first quarter could bring the productivity data more in line with last year's numbers. The employment cost index for total compensation rose by a modest 0.7 percent for the 3 months ending in March, or at a 2.7 percent annual rate. This followed a jump of 1.0 percent for the 3 months ending in December. The index has increased by 3.3 percent over the latest 12 months, as wages and salaries advanced by 3.7 percent while benefit costs rose by only 2.2 percent.





Real disposable personal income and consumer spending

Real disposable (after-tax) personal income soared at a 6.8 percent annual rate in the first quarter of 1998, following an increase of 4.5 percent in the fourth quarter. The first-quarter gain was the strongest in nearly 5 years, reflecting both a rapid advance in nominal terms and almost no inflation. Recent growth has been driven by large increases in wages and salaries, as both employment and wage rates have been on the rise. Real wages and salaries surged at an 8.5 percent annual rate in the first quarter, on top of a sharp 7.7 percent pace of advance in the fourth quarter. (Personal income also includes such items as transfer payments, proprietors' income, dividends, and interest, but does not include capital gains.)

Real consumer spending increased at a 5.7 percent annual rate in the first quarter, after slowing to a 2.5 percent pace in the fourth. Strength in the first quarter was widespread among discretionary items, such as motor vehicles, furniture and appliances, and clothing.

Since even the high rate of spending was outpaced by income growth in the first quarter, the share of after-tax income devoted to personal saving rose for a second successive quarter from a very low 3.5 percent in the third quarter of 1997 to 3.9 percent in the fourth quarter and 4.2 percent in the first quarter of 1998. The personal saving rate averaged only 3.9 percent in 1997, the lowest for any year since 1947. Recent improvement still leaves personal saving rates much below an average approaching 8 percent from 1950 to 1986. Increased net worth 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 edged up by 0.1 percent in April, boosted by an increase in manufacturing output. During the first quarter, production grew at only a 1.0 percent annual rate. This represents a significant slowdown from 7.2 percent in the fourth quarter and 5.8 percent during all of last year.

Manufacturing output, which accounts for about 86 percent of total industrial production, was up by 0.3 percent in April, after 2 months of weakness. Production in this sector rose only 2.0 percent in the first quarter—far slower than the 8.1 percent advance registered in the fourth quarter. Recent softness may be related to the economic situation in Asia, which has curbed exports of U.S. goods.

The industrial capacity utilization rate fell to 81.9 percent in April from 82.2 percent in March. Capacity utilization has been trending downward since January and currently stands at its lowest point since March of 1996, well below the expansion high of 84.6 percent reached at the beginning of 1995 and also below its long-term average of 82.1 percent.

Employment and unemployment

Labor markets continue to expand in early 1998, although at a somewhat more tempered pace than late last year. The unemployment rate nonetheless fell sharply in April to the lowest point since February 1970.

Increases in jobs on nonfarm payrolls have slowed to an average of 224,000 a month over the first 4 months of 1998 from the torrid 358,000-a-month pace of the final quarter of 1997. Growth so far this year is still not much different from

the 267,000 per month averaged for all of 1997. Demand for labor remains high in the service-producing sector (particularly in computer software, engineering, temporary help, and finance, insurance and real estate), as well as in construction. Manufacturing employment, on the other hand, has softened noticeably over the past 3 months, at least in part a response to the reduction in U.S. exports to the troubled Asian countries.

The unemployment rate plunged from 4.7 percent in March to 4.3 percent in April, the lowest in more than 28 years. The share of the working-age population employed returned to an all-time high of 64.2 percent registered in the first 2 months of the year. These indicators show that the economy continues to operate at a very high rate of labor utilization.

Average hourly earnings of production and other nonsupervisory workers rose to $12.67 in April, 4.4 percent in nominal terms above the year-earlier level. Slow growth in consumer prices has contributed to an acceleration in growth of earnings in real terms, to 2.9 percent over the latest 12 months—a pace unmatched since 1972.

Nonfarm productivity and unit labor costs

Nonfarm business productivity (real output per hour worked) rose at an annual rate of 0.2 percent in the first quarter, much slower than the 1.4 percent pace registered in the fourth quarter. However, first-quarter results are preliminary and partially reflect statistical complications. Revisions later in the year could boost the first-quarter figure. Productivity growth over the past 2 years averaged 1.9 percent, a marked improvement over the prior 3 years, when productivity was almost flat. Trend productivity growth is estimated to be slightly higher than 1.0 percent annually.

Hourly compensation costs in the nonfarm business sector grew at a 4.1 percent annual rate in the first 3 months of 1998, following a rapid 5.2 percent increase in the final quarter of last year. Labor costs per unit of output in this sector, which combine the effects of both compensation and productivity, were up at a 3.8 percent annual rate, the same as in the previous quarter. The two latest quarterly increases in unit labor costs are well above the 2.0 percent pace registered during all of 1997.

Productivity in manufacturing edged up by 0.5 percent at an annual rate in the first quarter after advancing 4.3 percent in the fourth quarter. The small first-quarter increase primarily reflected a sharp deceleration in factory output growth, although factory work hours also grew at a slower pace in the first quarter. Unit labor costs in manufacturing jumped up by 2.3 percent at an annual rate, but over the past four quarters were down 0.3 percent.

Current account balance

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

The current account deficit totaled $166 billion in 1997. This represents a substantial widening from a recent low of $6 billion in 1991. The faster pace of U.S. economic growth since then compared with that of our major trading partners has brought in imports at a more rapid rate than exports. In addition, what had been a positive balance on investment income shifted to a negative in 1997 as the inflow of capital into the United States boosted payments of earnings and interest to foreigners.

The current account deficit in 1997, though large, was $2 billion below the all-time peak deficit in 1987. Relative to GDP, the deficit has improved, dropping from 3.6 percent as a share of GDP in 1987 to just 2.1 percent last year.

The widening deficit in 1997 mainly reflected the swing from surplus to deficit on investment income, primarily interest payments on the rapidly growing foreign holdings of U.S. Treasury securities. The balance on trade in goods also deteriorated in 1997, but the surplus in services improved.

The current account deficit is matched by offsetting transactions in the capital account. The large inflow of foreign capital in 1997 led to a $691 billion increase in foreign assets in the U.S. in 1997, exceeding the increase in U.S. assets abroad by $264 billion. This was the largest net capital inflow on record, apparently reflecting the strength of the U.S. domestic economic situation. The difference between the $264 billion reported capital inflow and the $166 billion current account deficit represented unrecorded capital flows (the statistical discrepancy).

Exchange rate of the dollar

The appreciation of the dollar, which began in the middle of 1995 accelerated in 1997, and continued through early 1998. Based on the Federal Reserve Board's trade-weighted index of the dollar against the currencies of other G-10 industrialized nations, the dollar rose by 11.4 percent over the course of 1997, more than the 4.3 percent increase recorded in 1996. In January 1998, the dollar rose a further 1.4 percent, reaching its highest mark on this basis since 1989, but holding well below the peak recorded in 1985. In the 3 succeeding months, the dollar has held steady.

Among the G-10 currencies, the dollar's appreciation has been greatest against the yen and the deutschemark. Since the dollar's recent low in April 1995, the dollar appreciated by a total of 50 percent through the end of 1997 against the yen and by 29 percent against the deutschemark. In the first 4 months of 1998, the dollar appreciated an additional 1.6 percent against the yen and 1.9 percent against the deutschemark.

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, a factor that contributed to the low U.S. inflation performance last year. Another result was to raise the relative price of U.S. exports, which contributed to a decline in exports in the first quarter and is expected to continue to act as a drag on U.S. export growth through the year.

Interest rates

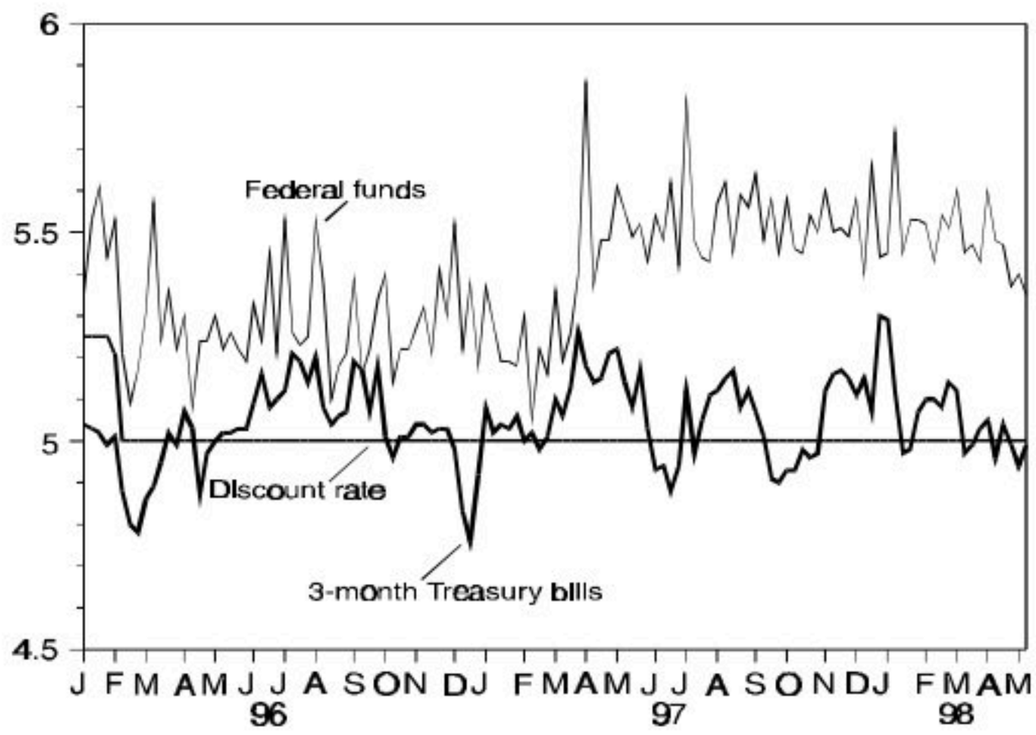
Short-term market interest rates have declined slightly in recent months. After starting the year at close to 5.3 percent, the rate on the 3-month bill edged back below 5.0 percent by early May.

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 was left unchanged at 5.0 percent, where it has been since January 1996. At recent meetings the Board has decided to continue to leave monetary policy unchanged, partly because of the uncer-

tainties surrounding the potential effects on the U.S. economy of the Asian financial crisis and partly because inflation remains so low.

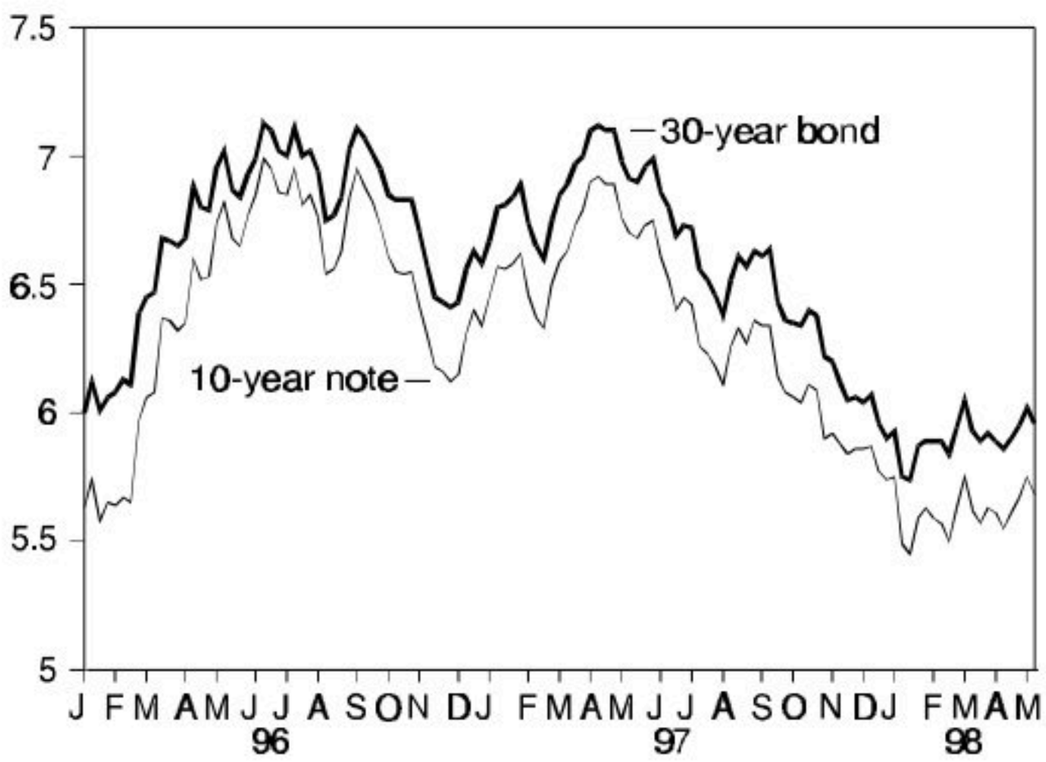
After falling over much of the second half of last year, long-term interest rates have flattened out so far this year. The yield on the 30-year Treasury bond declined from over 7 percent in April 1997, to an all-time low of 5.8 percent in January. The rate has edged up slightly since then to about the 6 percent mark. Mortgage rates have followed suit, falling from above 8 percent last April for a conventional 30-year fixed rate loan to under 7 percent in January. Currently they are slightly above the 7.1 percent level. These low rates have spurred a new wave of mortgage refinancings and have helped stimulate further growth in the housing market.

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, which excludes depreciation to replace worn-out or obsolete equipment and structures used in production, rose to 7.3 percent of net national product (NNP) in 1997 from 6.4 percent in 1996 and as low as 3.4 percent in 1992. While complete data for the first quarter are not yet available, an additional gain appears likely. Despite the progress, net saving remains well below the 12.1 percent of NNP averaged in the 1950's and 1960's.

Recent improvement is almost entirely the result of the significant narrowing of the Federal deficit, which has moved the combined accounts of Federal and State and local governments from dissaving equivalent to 4.7 percent of NNP in 1992, to narrowly positive saving of 0.1 percent of NNP in 1997. Private saving (of households and businesses) has declined over that period, as increased wealth generated by a rising stock market appears to have reduced households' desire to save. Gains in corporate profits have led to somewhat higher business saving.

Net domestic investment equaled 8.4 percent of NNP in 1997. This was up from a low 4.9 percent in 1991 and was the highest reading in a decade. About one-quarter of investment in 1997 was financed by foreign inflows, which were equivalent to 2.2 percent of NNP. U.S. sources provided investment equal to 6.1 percent of NNP, only about half as much as averaged in the 1950's and 1960's.

Housing

After a very strong year in 1997, housing activity surged even higher in the first quarter of 1998. Part of that boost was related to unseasonably mild winter weather, which may have pulled activity into the early months of the year from the normal spring buying and construction season. However, underlying conditions for the housing market also contributed to that growth and are still present, including strong economic conditions, tight inventories of houses for sale, and low mortgage interest rates.

Starts of new homes totaled 1.53 million units in the fourth quarter of 1997 and rose even further to a 1.59 million-unit pace in the first quarter of 1998. Those were the highest quarterly rates in about 10 years. Housing starts exceeded the 1.5 million-unit mark for 7 straight months beginning last September, a string not seen since the last building boom of the 1980's.

Sales of single-family homes have outpaced starts, leaving the inventory of unsold homes very tight. Sales of new single-family homes reached 800,000 units in 1997, well above the 1996 total of 757,000 and the highest since 1978. In the first quarter they speeded up to almost an 850,000 unit annual rate aided by mild weather conditions. 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 homeownership rate to its highest level since data were first collected in 1965, reaching 65.7 percent for all of 1997 and 65.9 percent in the first quarter of 1998.

Federal budget

The Federal budget is on track in the current fiscal year to post a surplus, which would be 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 2003, 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. With about half of the current fiscal year already completed, the budget is projected to show a surplus of $39 billion in fiscal 1998.

Growth in receipts has been very strong over the past 5 years and so far in fiscal 1998, receipts have been boosted by expansion in jobs and income, rising corporate profits, and stock market gains. In fiscal 1997, receipts rose by 8.7 percent. Nonwithheld individual income taxes made an especially notable jump, up more than 16 percent over the year. Through half of the current fiscal year, total receipts were 10 percent higher than during the comparable period of the previous fiscal year.

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. So far this year, outlays are about 2 percent higher than during the comparable 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 First-Quarter Receipts by Source

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

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal 1998 supplements fiscal data reported in the March 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 $176.3 billion for the first quarter of fiscal 1998. This was an increase of $16.6 billion over the comparable prior year quarter. Withheld receipts increased by $18.9 billion and nonwithheld receipts decreased by $1.6 billion during this period. Refunds increased by $0.7 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 $51.2 billion for the first quarter of fiscal 1998. This was an increase of $9.0 billion over the prior year first quarter. The $9 billion figure consists of $6.6 billion in higher estimated and final payments plus $2.4 billion in lower refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the October through December quarter of fiscal 1997 were $120.9 billion, an increase of $9.4 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance and Hospital Insurance trust funds increased $7.6 billion and $1.9 billion, respectively. Receipts to the Disability Insurance trust fund decreased negligibly. There was a $0.7 billion accounting adjustment for prior years' employment tax liabilities made in the first quarter of fiscal 1997, while there was a $2.0 billion adjustment made in the first quarter of fiscal 1998.

Unemployment insurance—Unemployment insurance receipts for the first quarter of fiscal 1998 were $4.4 billion, which was a $0.2 billion increase over the comparable quarter of fiscal 1997. State taxes deposited in the U.S. Treasury increased by $0.2 billion. Federal Unemployment Tax Act 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 $1.2 billion for the first quarter of fiscal 1998. There was a negligible increase 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 grows slowly relative to those covered under the civil service retirement system.

Excise taxes—Net excise tax receipts for the first quarter of fiscal 1998 were $15.5 billion, an increase of $2.3 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.2 billion, unchanged over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $5.2 billion in the October through December quarter of fiscal 1998. These receipts represented an increase of $0.1 billion over 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 First-Quarter Receipts by Source, con.

Customs duties—Customs receipts net of refunds were $4.6 billion for the first quarter of fiscal 1998. This was an increase of $0.4 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the first quarter of fiscal 1998 were $7.2 billion, an increase of $1.2 billion over the comparable prior year quarter. This increase was mainly due to deposits of earnings by Federal Reserve Banks increasing by $1.2 billion over the comparable prior year quarter.

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

[In millions of dollars]

	January-March	Actual fiscal year to date	Budget estimates (February 1998) full fiscal 1998
Total on- and off-budget results:			
Total receipts	378,492	1,960,795	1,657,858
On-budget receipts	269,066	1,469,189	1,241,867
Off-budget receipts	109,426	491,605	415,991
Total outlays	408,675	2,101,006	1,667,815
On-budget outlays	320,204	1,732,804	1,348,140
Off-budget outlays	88,471	368,202	319,675
Total surplus or deficit (-)	-30,184	-140,210	-9,957
On-budget surplus or deficit (-)	-51,138	-263,614	-106,273
Off-budget surplus or deficit (-)	20,955	123,404	96,316
Means of financing:			
Borrowing from the public	25,895	107,797	25,668
Reduction of operating cash	4,253	46,645	3,621
Other means	36	-14,231	-19,332
Total on- and off-budget financing	30,184	140,210	9,957

First-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	October	November	December
Individual income taxes	60.7	46.6	69.1
Corporation income taxes	3.3	3.9	44.0
Employment taxes and contributions	36.9	39.6	44.3
Unemployment insurance	1.4	2.5	0.4
Contributions for other insurance and retirement	0.4	0.3	0.4
Excise taxes	5.1	5.2	5.2
Estate and gift taxes	2.2	1.5	1.5
Customs duties	1.8	1.4	1.4
Miscellaneous receipts	3.1	2.5	1.7
Total budget receipts	114.9	103.5	168.0

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

CHART FFO-A.--
Monthly Receipts and Outlays

(In billions of dollars)

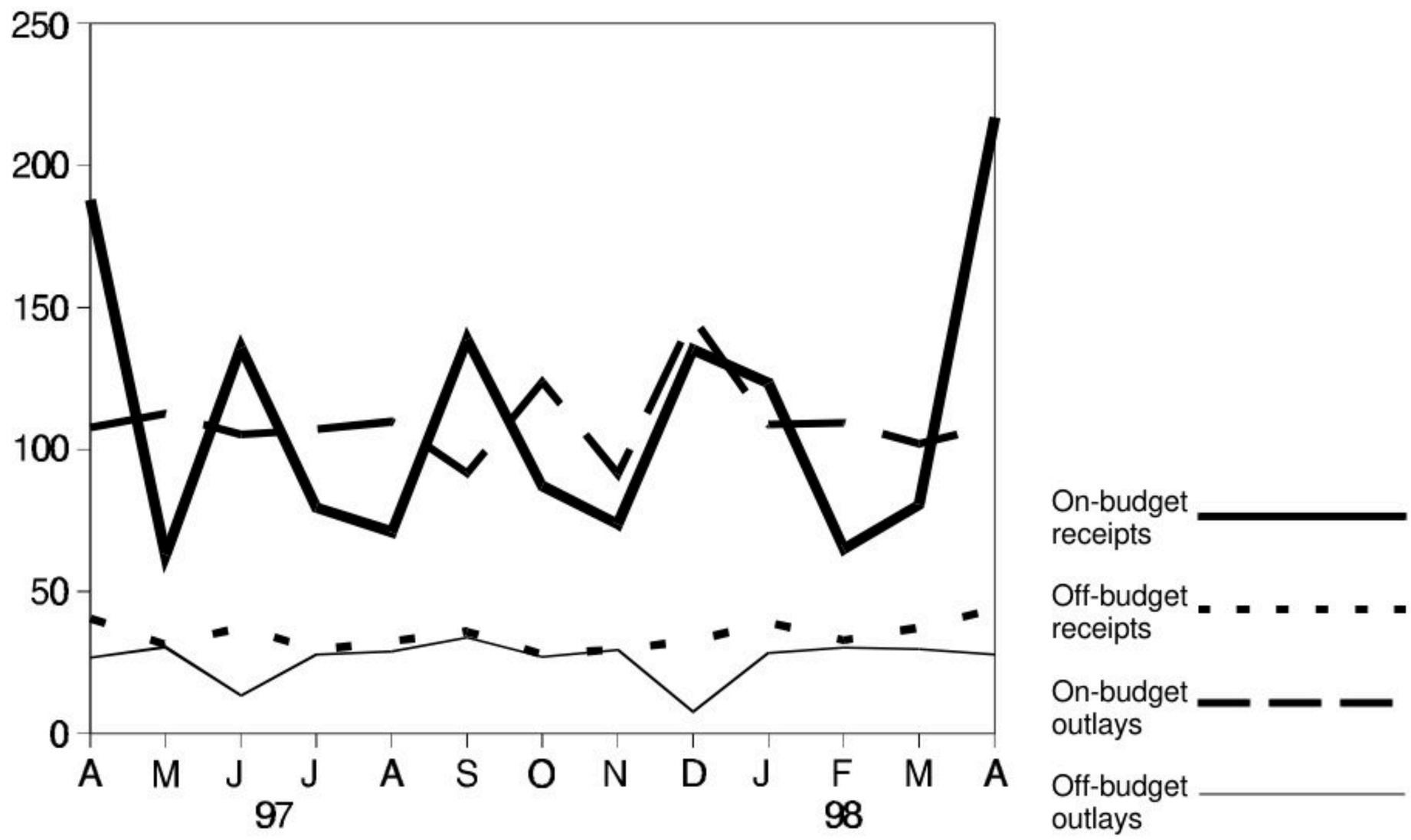


CHART FFO-B.--
Budget Receipts by Source, Fiscal Year to Date, 1997-1998

(In billions of dollars)

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

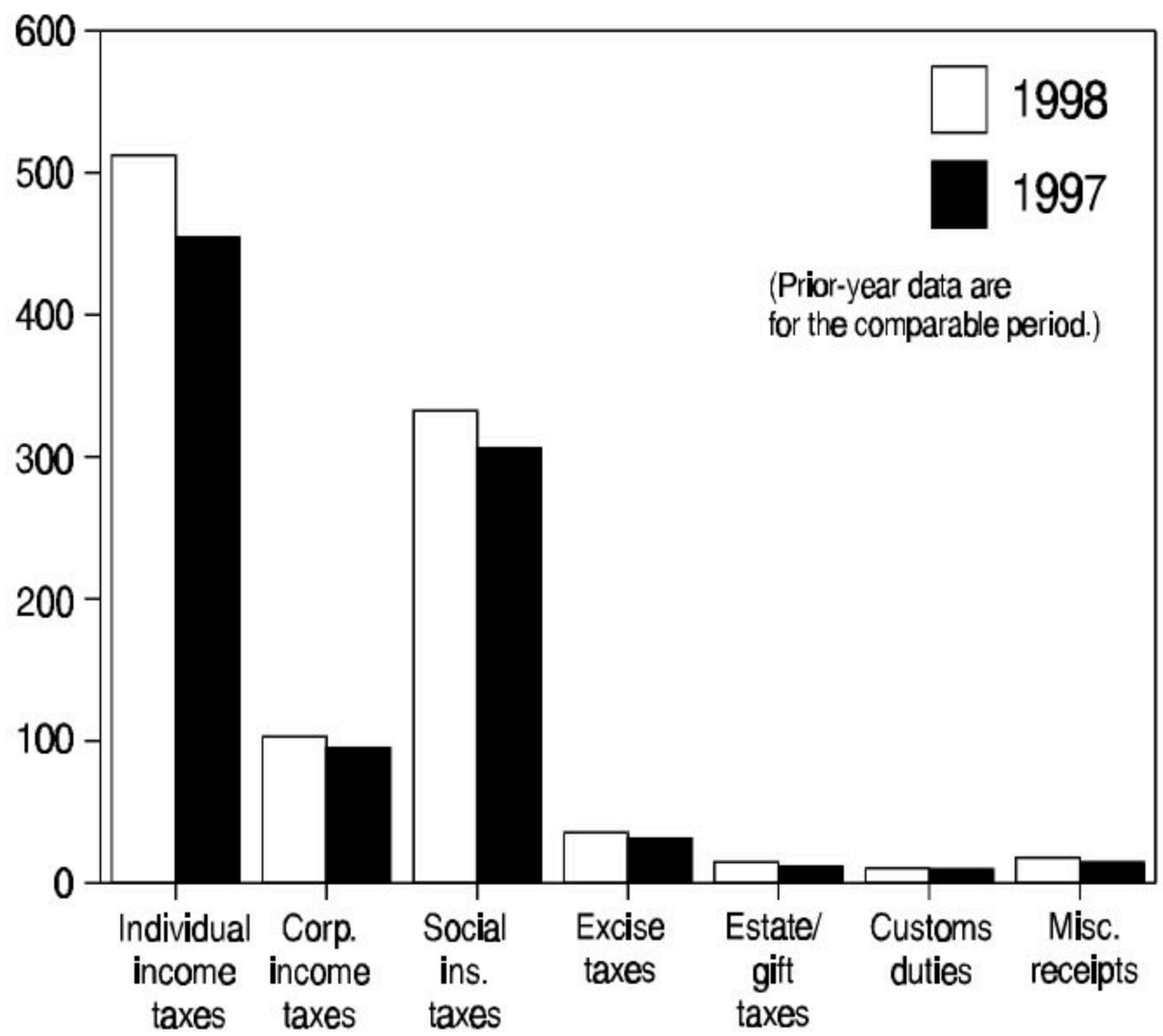


TABLE FFO-1.--Summary of Fiscal Operations

[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.	1,657,858	1,241,867	415,991	1,667,815	1,348,140	319,675	-9,957	-106,273	96,316	178,012
1999 - Est.	1,742,736	1,308,608	434,128	1,733,217	1,404,355	328,862	9,519	-95,747	105,266	195,585
1997 - Mar.	108,099	73,869	34,230	129,422	100,427	28,995	-21,323	-26,558	5,234	31,106
Apr.	228,588	187,997	40,591	134,650	107,843	26,807	93,939	80,155	13,784	-26,078
May	94,493	63,147	31,347	142,988	112,626	30,362	-48,494	-49,479	985	-10,419
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	r 150,866	r 123,866	27,000	r -35,968	r -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.	167,998	135,341	32,657	154,359	146,648	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
Fiscal 1998 to date	764,869	565,178	199,691	834,731	682,044	152,687	-69,862	-116,866	47,004	129,623

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.	-4,130	148,214	25,668	-3,621	*	*	*	-19,332	*	9,957
1999 - Est.	-1,055	184,056	10,474	-	*	*	*	-19,993	*	-9,519
1997 - Mar.	-240	2,032	28,833	18,274	214	-297	-186	10,465	30	21,323
Apr.	168	13,092	-39,001	55,908	-153	2,545	-187	3,176	-	-93,939
May	251	8,886	-19,054	-72,532	324	-1,268	302	-5,626	-	48,494
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	r 11,276	-	r 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
Fiscal 1998 to date	-2,671	67,407	59,545	-15,990	111	3,811	3,936	2,102	80	69,862

* 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 fiscal1999 budget, released by the Office of Management and Budget on February 2, 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.	767,768	-	-	767,768	190,842	-	190,842	958,610	534,020	-	534,020
1999 - Est.	791,454	-	-	791,454	197,965	-	197,965	989,419	556,754	-	556,754
1997 - Mar.	49,994	6,395	19,955	36,434	21,059	2,335	18,724	55,158	43,076	-	43,076
Apr.	45,582	110,886	22,177	134,291	29,547	2,125	27,422	161,713	50,505	-	50,505
May	48,097	5,893	23,300	30,690	5,005	752	4,253	34,943	39,476	-	39,476
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
Fiscal 1998 to date	333,597	63,904	43,496	354,005	89,868	13,937	75,931	429,936	258,173	-	258,173

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)	Unemployment insurance: 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	538,124	28,922	-	28,922	4,251	77	4,328
1999 - Est.	4,114	-	4,114	560,868	30,533	-	30,533	4,414	71	4,485
1997 - Mar.	466	-6	472	43,547	323	12	311	333	6	338
Apr.	266	-	266	50,771	3,557	25	3,532	336	6	341
May	362	2	359	39,835	9,974	11	9,963	416	6	422
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
Fiscal 1998 to date	2,302	12	2,289	260,462	8,350	30	8,320	2,143	37	2,179

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.	571,374	7,975	-	7,975	640	-	640	26,063	-	26,063	20,862	-	20,862
1999 - Est.	595,886	10,038	-	10,038	662	-	662	38,614	-	38,614	22,695	-	22,695
1997 - Mar.	44,197	1,138	-	1,138	53	-	53	2,169	-	2,169	1,037	400	638
Apr.	54,644	310	-	310	56	-	56	2,251	-	2,251	2,425	274	2,151
May	50,220	853	17	836	47	-	47	2,076	493	1,584	1,878	-463	2,340
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	930	-174	1,104
Nov.	42,488	666	-	666	58	-	58	2,457	-	2,457	2,085	64	2,021
Dec.	45,149	835	-	835	58	-	58	2,338	1	2,337	1,988	50	1,938
1998 - Jan.	51,765	589	-	589	51	-	51	2,645	-	2,645	1,428	34	1,395
Feb.	44,749	613	-	613	59	-	59	2,455	-	2,455	1,715	51	1,664
Mar.	48,027	557	-	557	48	-	48	1,907	-	1,907	2,326	339	1,987
Fiscal 1998 to date	270,962	4,704	4	4,699	305	-	305	14,517	210	14,307	10,471	364	10,107

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.	55,540	20,436	-	20,436	18,363	-	18,363	24,991	8,544	33,535	1,241,867	415,991
1999 - Est.	72,009	20,541	-	20,541	18,175	-	18,175	24,642	22,064	46,706	1,308,608	434,128
1997 - Mar.	3,998	1,491	23	1,468	1,482	167	1,315	1,311	651	1,964	73,869	34,230
Apr.	4,768	3,367	60	3,308	1,615	123	1,492	2,117	545	2,662	187,997	40,591
May	4,808	1,444	32	1,412	1,523	80	1,443	1,334	332	1,667	63,147	31,347
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.	5,082	2,240	41	2,198	1,904	102	1,802	2,661	436	3,097	87,082	27,816
Nov.	5,202	1,562	52	1,510	1,507	184	1,323	2,173	277	2,450	73,689	29,792
Dec.	5,167	1,539	41	1,498	1,585	169	1,416	1,267	404	1,671	135,341	32,657
1998 - Jan.	4,679	1,827	19	1,808	1,496	109	1,387	2,128	640	2,768	123,368	39,243
Feb.	4,791	1,551	51	1,500	1,529	75	1,454	1,832	588	2,420	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
Fiscal 1998 to date	29,419	10,611	251	10,360	9,560	767	8,793	12,126	3,273	15,400	565,178	199,691

[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 fiscal 1999 budget, released by the Office of Management and Budget on February 2, 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.	2,855	3,719	55,015	4,065	251,385	30,747	14,366	359,106	30,950	7,937	15,474	32,125
1999 - Est.	2,833	3,967	54,291	4,584	252,650	33,915	15,240	380,761	31,614	7,928	18,153	35,973
1997 - Mar.	168	342	3,958	247	19,022	2,237	1,127	26,215	1,119	496	1,064	2,716
Apr.	174	209	3,332	243	20,979	2,338	1,052	29,119	2,061	422	1,049	2,902
May	199	399	3,284	332	25,150	1,954	1,170	31,465	2,709	539	1,242	2,453
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	951	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
Fiscal 1998 to date	1,355	1,682	29,885	1,860	126,429	17,178	6,984	175,168	14,393	3,711	7,880	14,504

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	40,465	362,120	25,102	43,074	4,064	31,494	6,440	240	3,698	944	9,609
1999 - Est.	5,340	41,289	366,617	32,625	43,216	3,458	32,439	7,107	251	3,071	214	9,461
1997 - Mar.	367	2,819	21,581	7,706	1,758	-	2,795	526	26	-	300	601
Apr.	540	2,962	21,698	3,990	3,335	-	2,821	474	18	-	419	995
May	243	3,333	27,517	2,173	4,325	-	2,881	468	24	-	-540	283
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
Fiscal 1998 to date	2,612	19,107	180,539	21,256	20,595	1,858	15,530	2,977	104	1,022	622	5,946

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 Administration (25)	National Science Foundation [6] (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Other independent 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.	13,729	3,165	46,418	-62	410,480	13,997	-35,063	-112,681	-4,663	-7,760	1,348,140	319,675
1999 - Est.	13,503	3,441	48,603	-421	425,674	16,985	-35,744	-119,043	-4,187	-2,591	1,404,355	328,862
1997 - Mar.	1,192	-	3,986	14	30,315	-221	-2,458	-250	-352	-	100,427	28,995
Apr.	1,066	-	3,975	39	32,610	-767	-2,530	-602	-273	*	107,843	26,807
May	1,296	-	3,557	-35	35,058	1,634	-2,677	-5,996	-36	-1,415	112,626	30,362
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
Fiscal 1998 to date	7,108	1,491	22,798	248	200,202	2,974	-15,283	-55,016	-2,258	-732	682,044	152,687

* 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 posed 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 fiscal1999 budget, released by the Office of Management and Budget on February 2, 1998.

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 - Mar.	312,744	15,480	327,537	65,576	47,990
Apr..	472,071	15,947	441,750	68,513	58,875
May.	331,495	13,624	392,160	57,537	83,027
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

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 - Mar.	5,945	27,551	12,885	33,331	4,347	7,737	5,840	18,769
Apr.	52,215	37,189	52,215	37,728	3,446	5,093	12,996	21,802
May	5,174	11,698	38,653	38,811	4,799	11,698	11,513	29,912
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

[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 - Mar.	5,414,754	5,380,890	33,864	1,514,391	1,506,784	7,606	3,900,363	3,874,106	26,258
Apr.	5,388,003	5,353,971	34,032	1,527,656	1,520,050	7,606	3,860,347	3,833,921	26,426
May	5,379,245	5,344,961	34,284	1,536,705	1,529,099	7,606	3,842,540	3,815,862	26,678
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

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 - Mar.	5,414,754	77,217	5,337,537	1,514,391	6,561	1,507,830	3,900,363	70,656	3,829,707
Apr.	5,388,003	76,375	5,311,628	1,527,656	6,734	1,520,922	3,860,347	69,641	3,790,706
May	5,379,245	77,785	5,301,460	1,536,705	6,897	1,529,808	3,842,540	70,888	3,771,652
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

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 - Mar.	5,375,139	3,504,361	785,558	2,131,003	565,416	7,383	15,000	1,870,778
Apr.	5,348,249	3,464,512	741,401	2,126,823	565,416	15,872	15,000	1,883,737
May	5,308,468	3,415,897	719,679	2,099,890	565,416	15,912	15,000	1,892,570
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

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 - Mar.	182,619	36,767	1,516,631	104,766	29,995	1
Apr.	182,625	35,559	1,529,858	105,698	29,995	1
May	182,624	35,509	1,538,241	106,200	29,995	1
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

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 - Mar.	1,516,631	6,438	24,025	17,514	15,253	55,845	379,930	122,194	10,183	525,960
Apr.	1,529,858	6,306	25,313	17,479	15,320	57,928	377,879	121,635	10,865	536,848
May	1,538,241	6,730	25,335	17,699	15,388	58,418	375,583	116,190	11,368	538,005
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

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 - Mar.	1,502	30,666	-	22,193	12,032	1,827	15,696	73	50,908	224,392
Apr.	1,566	31,339	-	22,433	11,944	2,702	15,938	73	51,182	223,108
May	1,613	31,482	-	22,641	11,861	1,994	17,100	73	60,515	226,246
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

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 - Mar.	33,864	-	95	26	1,261	27,594	4,406	481
Apr.	34,032	-	95	31	1,261	27,756	4,406	482
May	34,284	-	95	32	1,261	28,005	4,406	483
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

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 - Mar.	3,082,541	1,087,199	1,224,620	323,173	125,228	322,322	5 yrs.	3 mos.
Apr.	2,997,163	1,035,135	1,199,000	327,320	119,853	315,855	5 yrs.	3 mos.
May	2,988,194	1,024,615	1,182,510	331,276	143,676	306,117	5 yrs.	5 mos.
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.

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 - Mar.	5,500,000	5,294,243	5,294,217	26	5,289,542	26	4,675
Apr.	5,500,000	5,268,449	5,268,413	31	5,263,766	31	4,647
May	5,500,000	5,258,093	5,258,061	32	5,222,642	32	35,419
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

[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 - Mar.	135,921	-	-	-	-	9,389	13,384
Apr.	135,755	-	-	-	-	8,982	13,398
May	131,146	-	-	-	-	8,875	13,396
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

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 - Mar.	6,720	145	647	24,306	2,566	3,123	6,909
Apr.	6,720	145	647	24,306	2,488	3,123	6,909
May	6,720	145	647	24,306	2,618	3,123	6,909
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

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

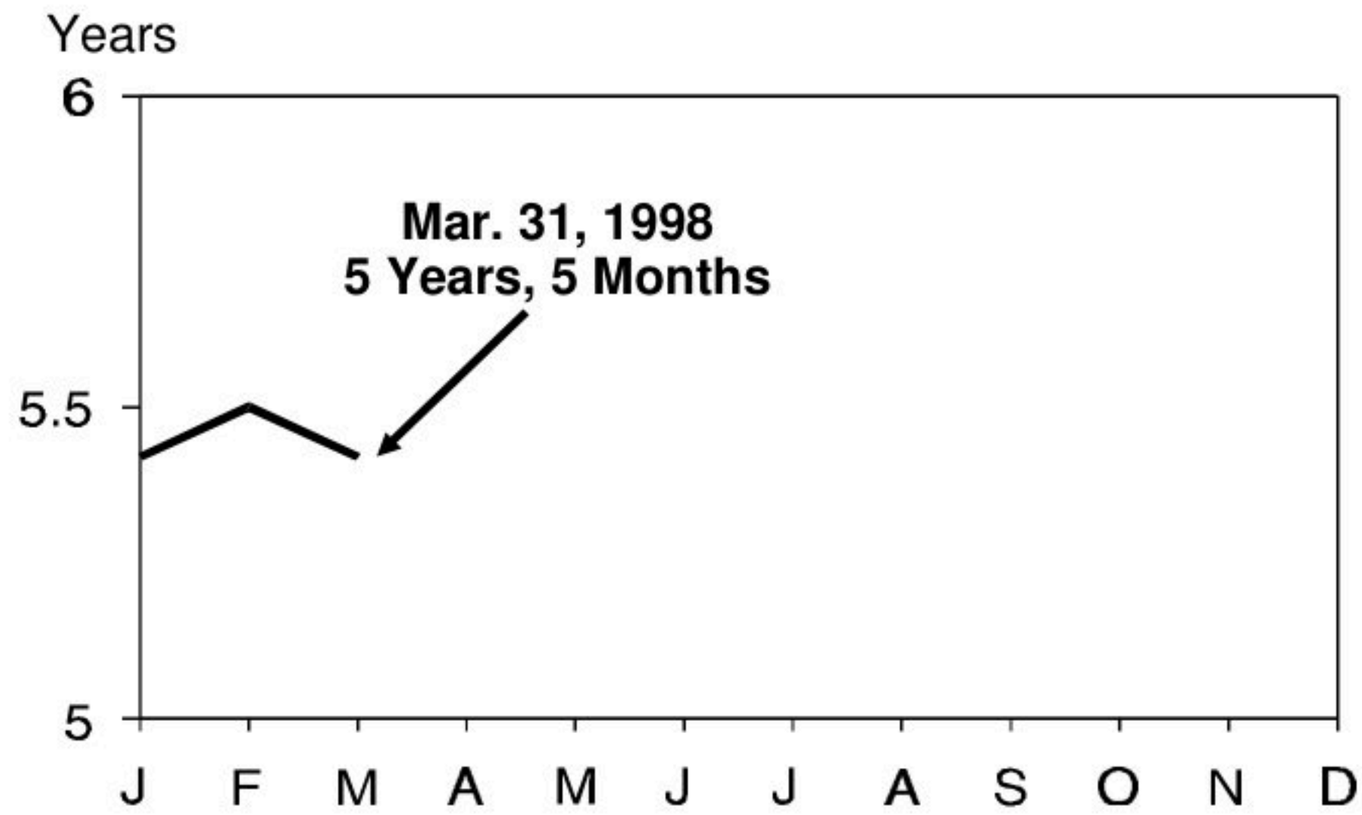
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

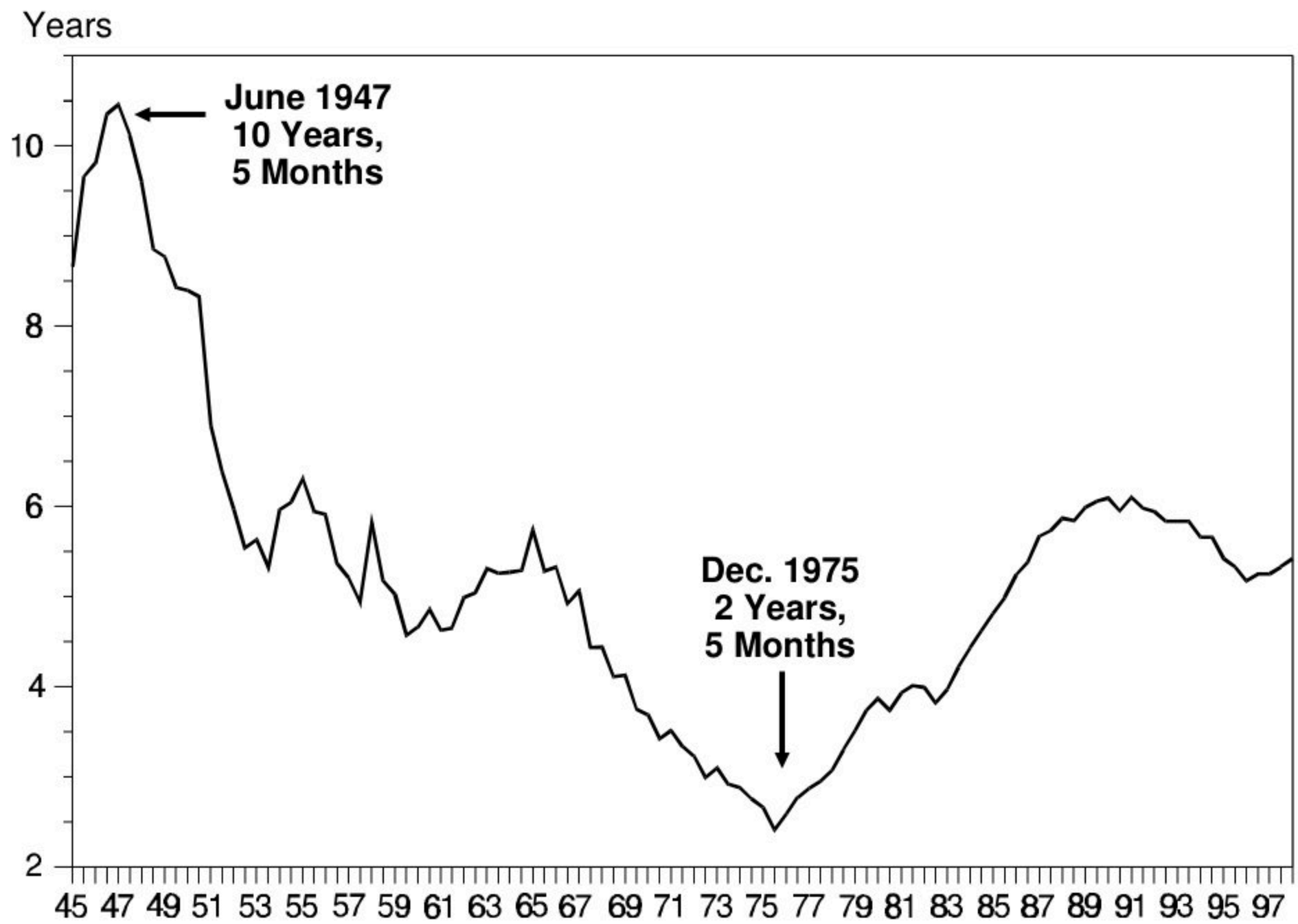
End of fiscal year or month	Department of Treasury	Department of Veterans Affairs		Export-Import Bank of the United States	Railroad Retirement Board	Small Business Administration	Other
	Federal Financing Bank	Direct loan fund	Loan guaranty fund				
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1993	114,329	1	860	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 - Mar.	38,692	*	2,150	2,741	6,582	9,956	8,611
Apr.	38,247	*	2,150	3,131	6,855	9,956	8,698
May	36,870	*	2,028	3,141	3,962	9,956	8,451
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	8,932	3,140	6,113	13,508
Feb.	32,340	*	1,411	8,932	3,421	6,368	14,008
Mar.	30,487	*	1,411	9,559	3,421	6,626	13,896

* 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.

TREASURY FINANCING: JANUARY-MARCH

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

JANUARY

Auction of 10-Year Inflation-Indexed Notes

December 31, 1997, Treasury announced it would auction $8,000 million of 10-year inflation-indexed notes to raise cash. The notes offered were Treasury Series A-2008, dated January 15, 1998, issued January 15, 1998, due January 15, 2008, with interest payable July 15 and January 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 were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on January 8, and totaled $23,556 million, of which $8,009 million was accepted. All competitive tenders at yields lower than 3.730 percent were accepted in full. Tenders at 3.730 percent were allotted 73 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.730 percent with an equivalent adjusted price of 99.130. The median yield was 3.699 percent and the low yield was 3.580 percent. Noncompetitive tenders totaled $38 million. Competitive tenders accepted from private investors totaled $7,971 million.

In addition to the $8,009 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 notes of Series A-2008 is $1.6 million.

Auction of 2-Year and 5-Year Notes

January 21, 1998, Treasury announced it would auction $15,000 million of 2-year notes of Series Y-2000 and $11,000 million of 5-year notes of Series C-2003 to refund $29,575 million of securities maturing January 31 and to pay down about $3,575 million.

The notes of Series Y-2000 were dated January 31, 1998, due January 31, 2000, with interest payable July 31 and January 31 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. Accrued interest of $0.29696 per $1,000, covering the period from January 31 to February 2, 1998, was payable with each accepted tender.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on January 27, and totaled $33,773 million, of which $15,004 million was accepted. All competitive tenders at yields lower

TREASURY FINANCING: JANUARY-MARCH, con.

than 5.440 percent were accepted in full. Tenders at 5.440 percent were allotted 51 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.440 percent with an equivalent price of 99.878. The median yield was 5.424 percent, and the low yield was 5.380 percent. Noncompetitive tenders totaled $1,017 million. Competitive tenders accepted from private investors totaled $13,987 million.

In addition to the $15,004 million of tenders accepted in the auction process, $1,380 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and $1,066 million was accepted from Federal Reserve Banks for their own account. The minimum par amount required for STRIPS of notes of Series Y-2000 is $1.6 million.

The notes of Series C-2003 were dated January 31, 1998, due January 31, 2003, with interest payable July 31 and January 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 $0.30387 per $1,000, covering the period from January 31 to February 2, 1998, was payable with each accepted tender.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on January 28, and totaled $22,812 million, of which $11,001 million was accepted. All competitive tenders at yields lower than 5.558 percent were accepted in full. Tenders at 5.558 were allotted 25 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.558 percent with an equivalent price of 99.749. The median yield was 5.530 percent and the low yield was 5.480 percent. Noncompetitive tenders totaled $397 million. Competitive tenders accepted from private investors totaled $10,604 million.

In addition to the $11,001 million of tenders accepted in the auction process, $1,300 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and $785 million was accepted from Federal Reserve Banks for their own account. The minimum par amount required for STRIPS of notes of Series C-2003 is $400,000.

52-Week Bills

December 24, 1997, tenders were invited for approximately $12,000 million of 364-day Treasury bills to be dated January 8, 1998, and to mature January 7, 1999. The issue was to refund $14,870 million of maturing 52-week bills and to pay down about $2,875 million. The bills were auctioned on January 6. Tenders totaled $42,615 million, of which $12,074 million was accepted, including $1,058 million of noncompetitive tenders from the public and $900 million of the bills issued to Federal Reserve Banks as agents for foreign and international monetary authorities. In addition, $5,740 million of the bills were issued to Federal Reserve Banks for themselves. The average Bank discount rate was 5.065 percent.

January 23 tenders were invited for approximately $12,000 million of 364-day Treasury bills to be dated February 5, 1998, and to mature February 4, 1999. The issue was to refund $14,778 million of maturing 52-week bills and to pay down about $2,775 million. The bills were auctioned on January 29. Tenders totaled $41,268 million, of which $12,045 million was accepted, including $1,097 million of noncompetitive tenders from the public and $1,610 million issued to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional $920 million was issued to Federal Reserve Banks as agents for foreign and international monetary authorities for new cash. Another $6,205 million was awarded to Federal Reserve Banks for their own accounts. The average Bank discount rate was 4.965 percent.

FEBRUARY

February Quarterly Financing

February 4 Treasury announced it would auction $13,000 million of 3-year notes of Series S-2001, $12,000 million of 10-year notes of Series B-2008, and $10,000 million of 29-3/4 year 6-1/8 percent bonds of November 2027. The issues were to refund $25,961 million of Treasury securities maturing February 15 and to raise about $9,050 million new cash.

The notes of Series S-2001 were dated February 15, 1998, issued February 17, 1998, due February 15, 2001, with interest payable August 15 and February 15 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. Accrued interest of $0.29696 per $1,000, covering the period from February 15 to February 17, 1998, was payable with each accepted tender.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on February 10, and totaled $32,987 million, of which $13,023 million was accepted at yields ranging from 5.404 percent, price 99.920, up to 5.420 percent, price 99.876. Tenders at the high yield were allotted 87 percent. Noncompetitive tenders were accepted in full at the average yield, 5.414 percent, price 99.893. These totaled $804 million. Competitive tenders accepted from private investors totaled $12,219 million.

In addition to the $13,023 million of tenders accepted in the auction process, $780 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and $1,533 million was accepted from Federal Reserve Banks for their own account. The minimum par amount required for STRIPS of notes of Series S-2001 is $1.6 million.

The notes of Series B-2008 were dated February 15, 1998, issued February 17, 1998, due February 15, 2008, with interest payable August 15 and February 15 until maturity. An interest rate of 5-1/2 percent was set after the determination as to which

TREASURY FINANCING: JANUARY-MARCH, con.

tenders were accepted on a yield auction basis. Accrued interest of $0.30387 per $1,000, covering the period from February 15 to February 17, 1998, was payable with each accepted tender.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on February 11, and totaled $29,837 million, of which $12,005 million was accepted at yields ranging from 5.550 percent, price 99.620, up to 5.564 percent, price 99.514. Tenders at the high yield were allotted 86 percent. Noncompetitive tenders were accepted in full at the average yield, 5.558 percent, price 99.559. These totaled $259 million. Competitive tenders accepted from private investors totaled $11,746 million.

In addition to the $12,005 million of tenders accepted in the auction process, $150 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and $1,420 million was accepted from Federal Reserve Banks for their own account. The minimum par amount required for STRIPS of notes of Series B-2008 is $400,000.

The 29-3/4-year 6-1/8 percent bonds of November 2027 were dated November 15, 1997, issued February 17, 1998, due November 15, 2027, with interest payable May 15 and November 15 until maturity. Accrued interest of $15.90470 per $1,000, covering the period from November 15, 1997 to February 17, 1998, was payable with each accepted tender.

Tenders for the bonds were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on February 12, and totaled $21,208 million, of which $10,007 million was accepted at yields ranging from 5.800 percent, price 104.558, up to 5.830 percent, price 104.122. Tenders at the high yield were allotted 92 percent. Noncompetitive tenders were accepted in full at the average yield, 5.822 percent, price 104.238. These totaled $143 million. Competitive tenders accepted from private investors totaled $9,864 million.

In addition to the $10,007 million of tenders accepted in the auction process, $1,325 million was accepted from Federal Reserve Banks for their own account. The minimum par amount required for STRIPS of the Bonds of November 2027 is $1.6 million.

Auction of 2-Year and 5-Year Notes

February 18 Treasury announced it would auction $15,000 million of 2-year notes of Series Z-2000 and $11,000 million of 5-year notes of Series D-2003 to refund $28,278 million of securities maturing February 28 and to pay down about $2,275 million.

The notes of Series Z-2000 were dated February 28, 1998, issued March 2, 1998, due February 29, 2000, with interest payable the last calendar day of August and February through February 29, 2000. 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 $0.29891 per $1,000, covering the period from February 28 to March 2, 1998, was payable with each accepted tender.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on February 24, and totaled $33,544 million, of which $15,001 million was accepted. All competitive tenders at yields lower than 5.537 percent were accepted in full. Tenders at 5.537 percent were allotted 37 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.537 percent with an equivalent price of 99.930. The median yield was 5.520 percent and the low yield was 5.480 percent. Noncompetitive tenders totaled $908 million. Competitive tenders accepted from private investors totaled $14,093 million.

In addition to the $15,001 million of tenders accepted in the auction process, $1,235 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and $1,497 million was accepted from Federal Reserve Banks for their own account. The minimum par amount required for STRIPS of notes of Series Z-2000 is $400,000.

The notes of Series D-2003 were dated February 28, 1998, issued March 2, 1998, due February 28, 2003, with interest payable the last calendar day of August and February through February 28, 2003. 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 $0.29891 per $1,000, covering the period from February 28 to March 2, 1998, was payable with each accepted tender.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on February 25, and totaled $29,947 million, of which $11,000 million was accepted. All competitive tenders at yields lower than 5.605 percent were accepted in full. Tenders at 5.605 percent were allotted 31 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.605 percent with an equivalent price of 99.547. The median yield was 5.580 percent and the low yield was 5.550 percent. Noncompetitive tenders totaled $310 million. Competitive tenders accepted from private investors totaled $10,690 million.

In addition to the $11,000 million of tenders accepted in the auction process, $1,561 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and $1,095 million was accepted from Federal Reserve Banks for their own account. The minimum par amount required for STRIPS of notes of Series D-2003 is $400,000.

52-Week Bills

February 20 tenders were invited for approximately $12,000 million of 364-day Treasury bills to be dated March 5, 1998, and to mature March 4, 1999. The issue was to refund $14,996 million of maturing 52-week bills and to pay down about $3,000 million. The bills were auctioned on February

TREASURY FINANCING: JANUARY-MARCH, con.

26. Tenders totaled $47,187 million, of which $12,103 million was accepted, including $1,052 million of noncompetitive tenders from the public and $1,440 million issued to Federal Reserve Banks as agents for foreign and international monetary authorities. In addition, $5,845 million was awarded to Federal Reserve Banks for their own accounts. The average Bank discount rate was 5.125 percent.

Cash Management Bills

February 10 tenders were invited for approximately $22,000 million of 65-day bills to be issued February 17, 1998, representing an additional amount of bills dated October 23, 1997, maturing April 23, 1998. The issue was to raise new cash. Tenders were opened on February 12. They totaled $85,000 million, of which $22,389 million was accepted, including $200 million issued to Federal Reserve Banks as agents for foreign and international monetary authorities. The average Bank discount rate was 5.29 percent.

February 24 tenders were invited for approximately $23,000 million of 44-day bills to be issued March 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 February 26. They totaled $95,905 million, of which $23,376 million was accepted, including $100 million issued to Federal Reserve Banks as agents for foreign and international monetary authorities. The average Bank discount rate was 5.37 percent.

MARCH

Auction of 2-Year and 5-Year Notes

March 18 Treasury announced it would auction $14,000 million of 2-year notes of Series AB-2000 and $11,000 million of 5-year notes of Series E-2003 to refund $31,726 million of securities maturing March 31 and to pay down about $6,725 million.

The notes of Series AB-2000 were dated March 31, 1998, due March 31, 2000, with interest payable September 30 and March 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.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on March 24, and totaled $36,479 million, of which $14,014 million was accepted. All competitive tenders at yields lower than 5.500 percent were accepted in full. Tenders at 5.500 percent were allotted 93 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.500 percent with an equivalent price of 100.000. The median yield was 5.491 percent and the low yield was 5.450 percent. Noncompetitive tenders totaled $1,215 million. Competitive tenders accepted from private investors totaled $12,798 million.

In addition to the $14,014 million of tenders accepted in the auction process, $1,390 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and $1,758 million was accepted from Federal Reserve Banks for their own account. The minimum par amount required for STRIPS of notes of Series AB-2000 is $400,000.

The notes of Series E-2003 were dated March 31, 1998, due March 31, 2003, with interest payable September 30 and March 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.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on March 25, and totaled $22,622 million, of which $11,012 million was accepted. All competitive tenders at yields lower than 5.620 percent were accepted in full. Tenders at 5.620 percent were allotted 59 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.620 percent with an equivalent price of 99.483. The median yield was 5.592 percent and the low yield was 5.550 percent. Noncompetitive tenders totaled $330 million. Competitive tenders accepted from private investors totaled $10,683 million.

In addition to the $11,012 million of tenders accepted in the auction process, $1,764 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and $1,385 million was accepted from Federal Reserve Banks for their own account. The minimum par amount required for STRIPS of notes of Series E-2003 is $400,000.

52-Week Bills

March 20 tenders were invited for approximately $11,000 million of 364-day Treasury bills to be dated April 2, 1998, and to mature April 1, 1999. The issue was to refund $13,578 million of maturing 52-week bills and to pay down about $2,575 million. The bills were auctioned on March 26. Tenders totaled $37,356 million, of which $11,029 million was accepted, including $1,092 million of noncompetitive tenders from the public and $1,237 million issued to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional $203 million was issued to Federal Reserve Banks as agents for foreign and international monetary authorities for new cash. Another $5,495 million was issued to Federal Reserve Banks for their own accounts. The average Bank discount rate was 5.110 percent.

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 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					
Apr. 15	7-7/8%-F note	04/15/91	8,788	685	8,103
Apr. 30	5-1/8%-M note	04/30/93	12,225	675	11,550
Apr. 30	5-7/8%-AE note	04/30/96	21,406	1,426	19,980
May 15	[1] 9%-B note	05/15/88	9,165	898	8,267
May 15	6-1/8%-X note	05/15/95	21,226	4,092	17,134
May 31	5-3/8%-N note	06/01/93	12,358	855	11,503
May 31	6%-AF note	05/31/96	21,110	1,185	19,925
June 30	5-1/8%-P note	06/30/93	12,596	1,471	11,125
June 30	6-1/4%-AG note	07/01/96	22,054	1,177	20,877
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	685	11,004
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	4,540	17,878
Aug. 31	4-3/4%-R note	08/31/93	13,019	648	12,371
Aug. 31	6-1/8%-AJ note	09/03/96	21,949	2,070	19,879
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	1,219	20,267
Oct. 15	7-1/8%-H note	10/15/91	10,268	1,002	9,267
Oct. 31	4-3/4%-T note	11/01/93	13,023	938	12,085
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	2,722	17,877
Nov. 15	3-1/2% bond	10/03/60	226	162	64
Nov. 30	5-1/8%-U note	11/30/93	12,115	953	11,162
Nov. 30	5-5/8%-AM note	12/02/96	20,532	919	19,613
Dec. 31	5-1/8%-V note	12/31/93	12,444	1,680	10,765
Dec. 31	5-3/4%-AN note	12/31/96	20,615	915	19,700
	Total		427,610	37,778	389,832
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	789	12,112
Jan. 31	5-7/8%-AB note	01/31/97	19,468	1,245	18,223
Feb. 15	[1] 8-7/8%-A note	02/15/89	9,720	1,049	8,671
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	715	11,199
Feb. 28	5-7/8%-AC note	02/28/97	19,916	1,249	18,667
Mar. 31	5-7/8%-L note	03/31/94	12,780	1,895	10,885
Mar. 31	6-1/4%-AD note	03/31/97	19,798	1,499	18,299
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	1,300	18,053
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	2,919	20,441

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, Mar. 31, 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.					
May 31	6-3/4%-N note	05/31/94	12,339	687	11,652
May 31	6-1/4%-AF note	06/02/97	18,575	738	17,837
June 30	6-3/4%-P note	06/30/94	13,101	1,645	11,456
June 30	6-%-AG note	06/30/97	17,862	644	17,218
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	1,531	10,879
July 31	5-7/8%-AH note	07/31/97	16,839	1,097	15,743
Aug. 15	[1] 8%-C note	08/15/89	10,164	944	9,220
Aug. 15	6%-Y note	08/15/96	22,708	2,282	20,426
Aug. 31	6-7/8%-R note	08/31/94	12,397	996	11,401
Aug. 31	5-7/8%-L note	09/02/97	17,215	1,305	15,910
Sept. 30	7-1/8%-S note	09/30/94	12,836	1,079	11,757
Sept. 30	[1] 5-3/4%-K note	09/30/97	17,487	642	16,845
Oct. 15	6%-H note	10/15/92	10,337	406	9,931
Oct. 31	7-1/2%-T note	10/31/94	12,152	568	11,584
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	2,891	19,979
Nov. 30	7-3/4%-U note	11/30/94	11,934	1,188	10,746
Nov. 30	[1] 5-5/8%-AM note	12/01/97	17,051	573	16,478
Dec. 31	7-3/4%-V note	01/03/95	12,523	1,380	11,143
Dec. 31	[1] 5-5/8%-AL note	12/31/97	16,747	796	15,951
	Total		539,435	44,185	495,250
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	1,096	16,406
Jan. 31	7-3/4%-G note	01/31/95	12,229	1,135	11,093
Feb. 15	[1] 8-1/2%-A note	02/15/90	10,673	1,086	9,587
Feb. 15	5-7/8%-U note	02/18/97	20,421	969	19,452
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	1,497	16,279
Mar. 31	6-7/8%-J note	03/31/95	13,188	1,422	11,767
Mar. 31	[1] 5-1/2%-AB note	03/31/98	17,205	1,758	15,447
Apr. 15	5-1/2%-F note	04/15/93	10,535	383	10,152
Apr. 30	6-3/4%-K note	05/01/95	12,433	1,024	11,409
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
June 30	5-7/8%-M note	06/30/95	12,464	740	11,724
July 31	6-1/8%-N note	07/31/95	12,339	643	11,696
Aug. 15	[1] 8-3/4%-C note	08/15/90	11,081	1,158	9,922
Aug. 15	6-%-W note	08/15/97	18,053	1,470	16,583
Aug. 31	6-1/4%-P note	08/31/95	11,922	696	11,226
Sept. 30	6-1/8%-Q note	10/02/95	12,011	1,009	11,002
Oct. 31	5-3/4%-R note	10/31/95	12,080	537	11,543

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, Mar. 31, 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)
2000, con.					
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	1,736	14,300
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	891	11,930
	Total		341,258	26,921	314,337
2001					
Jan. 31	5-1/4%-E note	01/31/96	12,816	841	11,975
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	958	10,355
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	1,051	11,769
Mar. 31	6-3/8%-G note	04/10/96	14,181	1,600	12,581
Apr. 30	6-1/4%-H note	04/30/96	13,780	999	12,782
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	1,223	11,175
May 31	6-1/2%-J note	05/31/96	13,722	997	12,725
June 30	6-5/8%-K note	07/01/96	14,282	1,175	13,107
July 31	6-5/8%-L note	07/31/96	14,137	907	13,230
Aug. 15	[1] 7-7/8%-C note	08/15/91	12,339	1,400	10,939
Aug. 15	13-3/8% bond	07/02/81	1,753	256	1,497
Aug. 31	6-1/2%-M note	09/03/98	14,000	879	13,121
Sept. 30	6-3/8%-N note	09/30/96	14,519	1,037	13,482
Oct. 31	6-1/4%-P note	10/31/96	14,640	883	13,757
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	2,441	21,785
Nov. 30	5-7/8%-Q note	12/02/96	14,031	476	13,555
Dec. 31	6-1/8%-R note	12/31/96	13,971	625	13,346
	Total		249,300	19,779	229,521
2002					
Jan. 31	6-1/4%-C note	01/31/97	13,453	1,005	12,448
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	958	12,842
Mar. 31	6-5/8%-E note	03/31/97	14,301	1,301	13,000
Apr. 30	6-5/8%-F note	04/30/97	14,475	1,110	13,365
May 15	[1] 7-1/2%-A note	05/15/92	11,714	1,071	10,643
May 31	6-1/2%-G note	06/02/97	13,504	949	12,555
June 30	6-1/4%-H note	06/30/97	13,059	796	12,263
July 15	[1] 3-5/8%-J note	07/15/97	16,968	1,855	15,113
July 31	6-%-K note	07/31/97	12,231	340	11,891
Aug. 15	[1] 6-3/8%-B note	08/17/92	23,859	2,247	21,612
Aug. 31	6-1/4%-L note	09/02/97	12,732	701	12,031
Sept. 30	[1] 5-7/8%-M note	09/30/97	12,807	460	12,347
Oct. 31	[1] 5-3/4%-N note	10/31/97	11,737	390	11,347
Nov. 15	11-5/8% bond	09/29/82	2,753	348	2,405
Nov. 30	[1] 5-3/4%-P note	12/01/97	12,121	400	11,721

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, Mar. 31, 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)
2002, con.					
Dec. 31	[1] 5-3/4%-Q note	12/31/97	12,053	585	11,468
	Total		213,325	14,676	198,649
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
Feb. 15	[1] 6-1/4%-A note	02/16/93	23,563	2,145	21,418
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	1,395	12,778
May 15	10-3/4% bond	04/04/83	3,249	331	2,918
Aug. 15	11-1/8% bond	07/05/83	3,501	514	2,987
Aug. 15	[1] 5-3/4%-B note	08/16/93	28,011	3,785	24,226
Nov. 15	11-7/8% bond	10/05/83	7,260	751	6,508
	Total		109,534	11,541	97,993
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	845	12,501
Nov. 15	[1] 11-5/8% bond	10/30/84	8,302	947	7,355
Nov. 15	[1] 7-7/8%-D note	11/15/94	14,374	1,753	12,621
	Total		71,173	7,399	63,774
2005					
Feb. 15	[1] 7-1/2%-A note	02/15/95	13,835	1,205	12,630
May 15	8-1/4% bond	05/15/75	4,224	2,177	2,047
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	2,015	12,725
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	1,213	8,057
Aug. 15	[1] 6-1/2%-C note	08/15/95	15,003	1,800	13,203
Nov. 15	[1] 5-7/8%-D note	11/15/95	15,210	1,775	13,435
	Total		76,541	10,913	65,628
2006					
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	33	4,723
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,590	13,924
May 15	[1] 6-7/8%-B note	05/15/96	16,015	2,075	13,940
July 15	[1] 7%-C note	07/15/96	22,740	2,456	20,285
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	2,433	20,027
	Total		81,485	8,587	72,899
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	16,071	845	15,226
Feb. 15, 02-07	7-5/8% bond	02/15/77	4,234	1,546	2,688
Feb. 18	[1] 6-1/4%-B note	02/18/97	13,104	540	12,564

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, Mar. 31, 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.					
May 15	[1] 6-5/8%-C note	05/15/97	13,958	1,750	12,208
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	379	1,116
	Total		74,499	7,234	67,265
2008					
Jan. 15	[1] 3-1/2%-A note	01/15/98	8,412	400	8,012
Feb. 17	[1] 5-1/2%-B note	02/17/98	13,583	1,420	12,163
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	1,666	3,564
	Total		20,916	4,275	25,054
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	1,076	3,125
	Total		8,807	2,089	6,718
2010					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,494	858	1,636
May 15, 05-10	10% bond	05/15/80	2,987	1,217	1,771
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	1,296	3,441
	Total		10,218	3,370	6,848
2011					
May 15, 06-11	13-7/8% bond	05/15/81	4,609	1,074	3,535
Nov. 15, 06-11	14% bond	11/16/81	4,901	975	3,925
	Total		9,509	2,049	7,460
2012					
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,612	9,420
	Total		11,032	1,612	9,420
2013					
Aug. 15, 08-13	12% bond	08/15/83	14,755	3,303	11,453
	Total		14,755	3,303	11,453
2014					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	919	4,088
Aug. 15, 09-14	12-1/2% bond	08/15/84	5,128	951	4,178
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	6,006	1,195	4,811
	Total		16,141	3,065	13,076
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	1,267	5,883
Nov. 15	[1] 9-7/8% bond	11/15/85	6,900	1,742	5,158
	Total		26,718	4,345	22,373
2016					
Feb. 15	[1] 9-1/4% bond	02/15/86	7,267	930	6,337
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,308	17,516

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, Mar. 31, 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	1,528	17,336
	Total		44,955	3,766	41,189
2017					
May 15	[1] 8-3/4% bond	05/15/87	18,194	1,950	16,244
Aug. 15	[1] 8-7/8% bond	08/17/87	14,017	1,204	12,813
	Total		32,211	3,154	29,057
2018					
May 15	[1] 9-1/8% bond	05/15/88	8,709	497	8,212
Nov. 15	[1] 9% bond	11/22/88	9,033	256	8,777
	Total		17,742	753	16,989
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	19,251	1,118	18,133
Aug. 15	[1] 8-1/8% bond	08/15/89	20,214	2,326	17,888
	Total		39,465	3,444	36,021
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	10,229	1,111	9,118
May 15	[1] 8-3/4% bond	05/15/90	10,159	1,067	9,092
Aug. 15	[1] 8-3/4% bond	08/15/90	21,419	1,567	19,852
	Total		41,806	3,744	38,062
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	11,113	801	10,313
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	680	11,483
Nov. 15	[1] 8% bond	11/15/91	32,798	1,475	31,323
	Total		68,034	3,894	64,141
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,353	505	9,848
Nov. 15	[1] 7-5/8% bond	11/16/92	10,700	720	9,980
	Total		21,052	1,225	19,827
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	18,374	1,511	16,863
Aug. 15	[1] 6-1/4% bond	08/16/93	22,909	1,287	21,622
	Total		41,283	2,798	38,485
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	835	10,890
Aug. 15	[1] 6-7/8% bond	08/15/95	12,602	1,260	11,342
	Total		24,327	2,095	22,232
2026					
Feb. 15	[1] 6% bond	02/15/96	12,905	1,024	11,881

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[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, con.					
Aug. 15	[1] 6-3/4% bond	08/15/96	10,894	1,070	9,824
Nov. 15	[1] 6-1/2% bond	11/15/96	11,493	1,550	9,943
	Total		35,292	3,644	31,648
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

[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)								
1997 - Dec. 4	1998 - Mar. 5	91	40,741.1	10,851.7	9,573.2	1,278.5	11,138.9	142,528.8
	June 4	182	37,918.7	10,979.2	9,878.5	1,100.7	11,007.7	313,276.8
11	Mar. 12	91	55,375.4	11,355.0	10,065.5	1,289.5	11,672.1	142,211.7
	June 11	182	35,231.1	11,321.2	10,209.5	1,111.7	10,962.3	313,635.7
18	Mar. 18	91	36,756.3	10,834.6	9,502.4	1,332.2	11,287.9	141,758.5
	June 18	182	36,003.0	11,323.9	10,214.6	1,109.3	10,051.0	314,908.6
26	Mar. 26	90	34,079.8	10,448.5	9,229.5	1,219.0	10,989.6	141,217.4
	June 25	181	32,109.4	10,494.8	9,519.0	975.8	11,479.4	313,924.0
1998 - Jan. 2	Apr. 2	90	33,509.7	11,104.6	9,863.6	1,241.1	10,885.9	141,436.1
	July 2	181	33,808.5	10,761.9	9,688.3	1,073.6	12,039.3	312,646.6
8	Apr. 9	91	41,894.1	11,460.8	10,074.0	1,386.7	10,800.9	142,096.0
	July 9	182	43,930.0	12,275.5	11,064.6	1,210.8	11,963.6	312,958.4
15	Apr. 16	91	33,009.0	11,278.7	9,806.5	1,472.2	11,285.2	142,089.4
	July 16	182	35,027.5	11,785.4	10,342.9	1,442.5	12,134.4	312,609.4
22	Apr. 23	91	33,737.0	10,868.0	9,621.9	1,246.1	10,688.8	142,268.7
	July 23	182	42,590.9	10,929.1	9,773.2	1,155.9	11,687.0	311,851.4
29	Apr. 30	91	31,081.6	10,810.3	9,475.2	1,335.1	10,596.4	142,482.6
	July 30	182	38,093.5	10,331.6	9,069.1	1,262.4	12,160.2	310,022.8
Feb. 5	May 7	91	34,734.3	11,550.4	10,010.2	1,540.2	11,084.4	142,948.6
	Aug. 6	182	38,307.9	11,502.2	10,125.7	1,376.5	13,236.5	308,288.5
12	May 14	91	47,396.5	11,142.8	9,737.9	1,404.9	11,422.9	142,668.5
	Aug. 13	182	40,409.7	10,845.9	9,561.7	1,284.2	12,321.4	306,813.1
19	May 21	91	47,888.9	10,928.4	9,536.9	1,391.6	10,942.6	142,654.4
	Aug. 20	182	41,346.1	11,353.5	10,160.6	1,192.9	11,642.6	306,523.9
26	May 28	91	42,940.3	10,794.7	9,438.9	1,355.7	10,577.7	142,871.4
	Aug. 27	182	32,553.3	10,864.0	9,703.9	1,160.2	12,066.6	305,321.4
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
52-week:								
1997 - Mar. 6.	1998 - Mar. 5	364	51,822.3	20,840.5	20,100.8	739.8	18,795.1	261,433.3
Apr. 3	Apr. 2	364	67,862.2	19,073.1	18,058.3	1,014.9	18,944.6	261,561.1
May 1	Apr. 30	364	73,240.0	20,689.2	19,548.4	1,140.8	19,461.4	262,787.7
May 29	May 28	364	55,069.5	20,832.6	19,709.1	1,123.5	19,327.0	264,292.0
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
Cash management:								
1998 - Feb. 17	1998 - Apr. 23	65	85,000.0	17,836.9	-	-	-	17,836.9
Mar. 3	Apr. 16	44	95,905.0	23,376.4	-	-	-	41,213.3

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:							
1997 - Dec. 4.....	98.708	5.11	5.25	5.11	98.708	5.08	98.716
	97.374	5.20	5.41	5.20	97.371	5.18	97.381
11.....	98.698	5.15	5.29	5.16	98.697	5.14	98.701
	97.336	5.27	5.49	5.28	97.333	5.25	97.346
18.....	98.718	5.07	5.21	5.07	98.718	5.05	98.723
	97.384	5.18	5.39	5.18	97.384	5.15	97.396
26.....	98.676	5.30	5.44	5.30	98.675	5.28	98.681
	97.328	5.32	5.54	5.32	97.325	5.30	97.338
1998 - Jan. 2.....	98.679	5.29	5.43	5.29	98.678	[5] 5.25	98.688
	97.343	5.29	5.50	5.29	97.340	5.27	97.350
8.....	98.707	5.12	5.25	5.12	98.707	5.11	98.708
	97.407	5.13	5.34	5.13	97.407	5.11	97.417
15.....	98.745	4.97	5.10	4.98	98.741	[6] 4.94	98.751
	97.518	4.91	5.10	4.92	97.513	[7] 4.88	97.533
22.....	98.741	4.98	5.11	4.99	98.740	4.96	98.746
	97.475	5.00	5.20	5.00	97.475	4.99	97.477
29.....	98.718	5.07	5.21	5.07	98.718	[8] 5.03	98.729
	97.460	5.03	5.23	5.03	97.460	5.02	97.462
Feb. 5.....	98.711	5.10	5.24	5.11	98.710	5.08	98.716
	97.427	5.09	5.30	5.09	97.427	5.07	97.437
12.....	98.712	5.10	5.23	5.10	98.711	5.07	98.718
	97.434	5.08	5.28	5.08	97.434	5.04	97.452
19.....	98.717	5.08	5.21	5.08	98.716	5.05	98.723
	97.437	5.07	5.28	5.07	97.437	5.06	97.444
26.....	98.701	5.14	5.28	5.15	98.699	5.11	98.708
	97.455	5.04	5.24	5.04	97.452	5.01	97.467
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
52-week:							
1997 - Mar. 6.....	94.580	5.36	5.67	5.36	94.580	5.34	94.601
Apr. 3.....	94.277	5.66	6.00	5.66	94.277	5.64	94.297
May 1.....	94.216	5.72	6.06	5.72	94.216	5.71	94.227
May 29.....	94.388	5.55	5.88	5.56	94.378	5.53	94.409
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
Cash management:							
1998 - Feb. 17.....	99.045	5.29	5.41	5.30	99.043	5.28	99.047
Mar. 3.....	99.344	5.37	5.48	5.37	99.344	5.36	99.345

[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] Except $2 million at 98.695.

[6] Except $3.365 million at 98.761.

[7] Except $5 million at 97.553, and $1.604 million at 97.551.

[8] Except $10,000 at 98.745.

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)
04/01/96	04/01/96	5.31% bill--04/10/96	9d	61,735	33,111	
04/02/96	04/03/96	5.29% bill--04/18/96-reopening	15d	41,567	14,008	
04/02/96	04/03/96	5.25% bill--04/25/96-reopening	22d	39,872	11,062	
04/02/96	04/04/96	5.17% bill--04/03/97	364d	56,042	18,943	
04/08/96	04/10/96	6-1/8% note--03/31/98-AD	2y	38,769	21,719	7
04/09/96	04/10/96	6-3/8% note--03/31/01-G	5y	33,365	14,181	8
04/23/96	04/30/96	5-7/8% note--04/30/98-AE	2y	50,232	21,405	9
04/24/96	04/30/96	6-1/4% note--04/30/01-H	5y	30,958	13,779	10
04/25/96	05/02/96	5.30% bill--05/01/97	364d	53,986	19,461	
05/07/96	05/15/96	6-3/8% note--05/15/99-X	3y	42,974	23,360	11
05/08/96	05/15/96	6-7/8% note--05/15/06-B	10y	35,543	[5] 16,015	12
05/09/96	05/15/96	5.05% bill--06/20/96-reopening	36d	57,628	13,045	
05/23/96	05/30/96	5.32% bill--05/29/97	364d	55,663	19,326	
05/29/96	05/31/96	6% note--05/31/98-AF	2y	46,623	21,107	13
05/30/96	05/31/96	6-1/2% note--05/31/01-J	5y	33,746	13,720	14
05/30/96	06/03/96	5.17% bill--06/13/96-reopening	10d	29,435	7,011	
05/30/96	06/03/96	5.20% bill--06/18/96	15d	52,006	23,086	
06/20/96	06/27/96	5.56% bill--06/26/97	364d	56,325	19,595	
06/25/96	07/01/96	6-1/4% note--06/30/98-AG	2y	51,295	22,053	15
06/26/96	07/01/96	6-5/8% note--06/30/01-K	5y	31,171	14,282	16
07/09/96	07/15/96	7% note--07/15/06-C	10y	28,149	[5] 11,536	17
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	18
07/24/96	07/31/96	6-5/8% note--07/31/01-L	5y	28,686	14,136	19
08/06/96	08/15/96	6% note--08/15/99-Y	3y	47,376	22,708	20
08/07/96	[6] 08/15/96	7% note--07/15/06-C-reopening	9y 11m	23,393	[5] 11,200	21
08/08/96	08/15/96	6-3/4% bond--08/15/26	30y	23,513	[5] 10,899	22
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	23
08/28/96	09/03/96	6-1/2% note--08/31/01-M	5y	28,179	13,999	24
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	25
09/26/96	09/30/96	6-3/8% note--09/30/01-N	5y	34,192	14,516	26
10/08/96	10/15/96	6-1/2% note--10/15/06-D	10y	24,360	[5] 10,985	27
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	28
10/23/96	10/31/96	6-1/4% note--10/31/01-P	5y	31,319	14,639	29
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	30
11/06/96	[6] 11/15/96	6-1/2% note--10/15/06-D-reopening	9y 11m	25,533	[5] 11,473	31
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	32
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	33
11/20/96	12/02/96	5-7/8% note--11/30/01-Q	5y	37,348	14,031	34
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	35
12/19/96	12/31/96	6-1/8% note--12/31/01-R	5y	36,362	13,970	36
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	37
01/23/97	01/31/97	6-1/4% note--01/31/02-C	5y	31,255	13,453	38
01/29/97	[6] 02/06/97	3-3/8% ii note--01/15/07-A	10y	37,919	[5] 7,703	39
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	40
02/12/97	[6] 02/18/97	6-1/4% note--02/15/07-B	10y	23,863	[5] 13,103	41
02/13/97	02/18/97	6-5/8% bond--02/15/27	30y	24,664	[5] 10,456	42
02/25/97	02/28/97	5-7/8% note--02/28/99-AC	2y	41,106	19,915	43
02/26/97	02/28/97	6-1/4% note--02/28/02-D	5y	27,662	13,798	44
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	45
03/26/97	03/31/97	6-5/8% note--03/31/02-E	5y	33,522	14,301	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)
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	47
04/22/97	04/30/97	6-3/8% note--04/30/99-AE	2y	43,708	19,351	48
04/23/97	04/30/97	6-5/8% note--04/30/02-F	5y	34,266	14,475	49
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	50
05/07/97	05/15/97	6-5/8% note--05/15/07-C	10y	24,266	[5] 13,958	51
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	52
05/29/97	06/02/97	6-1/2% note--05/31/02-G	5y	34,876	13,492	53
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	54
06/25/97	06/30/97	6-1/4% note--06/30/02-H	5y	38,218	13,058	55
07/09/97	07/15/97	3-5/8% ii note--07/15/02-J	5y	26,858	[5] 8,404	56
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	57
07/23/97	07/31/97	6% note--07/31/02-K	5y	33,845	12,231	58
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	59
08/06/97	08/15/97	6-1/8% note--08/15/07-D	10y	27,869	[5] 13,036	60
08/07/97	08/15/97	6-3/8% bond--08/15/27	30y	27,355	[5] 10,736	61
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	62
08/27/97	09/02/97	6-1/4% note--08/31/02-L	5y	27,996	12,732	63
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	64
09/24/97	09/30/97	5-7/8% note--09/30/02-M	5y	35,396	[5] 12,806	65
10/08/97	[6] 10/15/97	3-5/8% ii note--07/15/02-J-reopening	4y 9m	28,953	[5] 8,413	66
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	67
10/29/97	10/31/97	5-3/4% note--10/31/02-N	5y	25,473	[5] 11,736	68
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	69
11/05/97	[6] 11/17/97	6-1/8% note--08/15/07-D-reopening	9y 9m	28,400	[5] 12,599	70
11/06/97	11/17/97	6-1/8% bond--11/15/27	30y	29,354	[5] 11,185	71
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	72
11/25/97	12/01/97	5-3/4% note--11/30/02-P	5y	33,892	[5] 12,120	73
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	74
12/23/97	12/31/97	5-5/8% note--12/31/02-Q	5y	29,949	[5] 12,053	75
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	76
01/27/98	02/02/98	5-3/8% note--01/31/00-Y	2y	36,269	17,500	77
01/28/98	02/02/98	5-1/2% note--01/31/03-C	5y	24,911	13,099	78
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	79
02/11/98	02/17/98	5-1/2% note--02/15/08-B	10y	31,416	13,584	80
02/12/98	[6] 02/17/98	6-1/8% bond--11/15/27-reopening	29y 9m	22,536	11,334	81
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	82
02/25/98	03/02/98	5-1/2% note--02/28/03-D	5y	32,617	13,670	83
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	84
03/25/98	03/31/98	5-1/2% note--03/31/03-E	5y	25,782	14,173	85

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] Eligible for STRIPS.
[6] Interest began to accrue before the issue date (settlement date) of this loan.
[7] Accepted yields ranged up to 6.144% (price 99.965) in this single-price auction.
[8] Accepted yields ranged up to 6.415% (price 99.832) in this single-price auction.
[9] Accepted yields ranged up to 5.939% (price 99.881) in this single-price auction.
[10] Accepted yields ranged up to 6.279% (price 99.877) in this single-price auction.
[11] Yields accepted ranged from 6.350% (price 100.067) up to 6.400% (price 99.933) with the average at 6.390% (price 99.960).
[12] Yields accepted ranged from 6.890% (price 99.893) up to 6.906% (price 99.779) with the average at 6.902% (price 99.807).
[13] Accepted yields ranged up to 6.053% (price 99.902) in this single-price auction.
[14] Accepted yields ranged up to 6.565% (price 99.727) in this single-price auction.
[15] Accepted yields ranged up to 6.300% (price 99.908) in this single-price auction.
[16] Accepted yields ranged up to 6.674% (price 99.795) in this single-price auction.
[17] 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).
[18] Accepted yields ranged up to 6.288% (price 99.930) in this single-price auction.
[19] Accepted yields ranged up to 6.625% (price 100.000) in this single-price auction.
[20] 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).
[21] 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).
[22] 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).
[23] Accepted yields ranged up to 6.170% (price 99.917) in this single-price auction.
[24] Accepted yields ranged up to 6.568% (price 99.715) in this single-price auction.
[25] Accepted yields ranged up to 6.080% (price 99.851) in this single-price auction.
[26] Accepted yields ranged up to 6.409% (price 99.856) in this single-price auction.
[27] 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).
[28] Accepted yields ranged up to 5.930% (price 99.898) in this single-price auction.
[29] Accepted yields ranged up to 6.325% (price 99.683) in this single-price auction.
[30] 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).
[31] 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).
[32] 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).
[33] Accepted yields ranged up to 5.662% (price 99.931) in this single-price auction.
[34] Accepted yields ranged up to 5.950% (price 99.680) in this single-price auction.
[35] Accepted yields ranged up to 5.874% (price 99.769) in this single-price auction.
[36] Accepted yields ranged up to 6.165% (price 99.830) in this single-price auction.
[37] Accepted yields ranged up to 5.984% (price 99.797) in this single-price auction.
[38] Accepted yields ranged up to 6.325% (price 99.683) in this single-price auction.
[39] Accepted yields ranged up to 3.449% (adjusted price 99.482) in this single-price auction of an inflation-indexed note.
[40] 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).
[41] 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).
[42] 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).
[43] Accepted yields ranged up to 5.885% (price 99.981) in this single-price auction.
[44] Accepted yields ranged up to 6.359% (price 99.539) in this single-price auction.
[45] Accepted yields ranged up to 6.270% (price 99.963) in this single-price auction.
[46] Accepted yields ranged up to 6.660% (price 99.853) in this single-price auction.
[47] Accepted yields ranged up to 3.650% (adjusted price 98.307) in this single-price auction of an inflation-indexed note.
[48] Accepted yields ranged up to 6.460% (price 99.843) in this single-price auction.
[49] Accepted yields ranged up to 6.745% (price 99.498) in this single-price auction.
[50] 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).
[51] 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).
[52] Accepted yields ranged up to 6.328% (price 99.856) in this single-price auction.
[53] Accepted yields ranged up to 6.616% (price 99.513) in this single-price auction.
[54] Accepted yields ranged up to 6.027% (price 99.950) in this single-price auction.
[55] Accepted yields ranged up to 6.298% (price 99.797) in this single-price auction.
[56] Accepted yields ranged up to 3.744% (adjusted price 99.462) in this single-price auction of an inflation-indexed note.
[57] Accepted yields ranged up to 5.930% (price 99.898) in this single-price auction.
[58] Accepted yields ranged up to 6.024% (price 99.898) in this single-price auction.
[59] 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).
[60] 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).
[61] 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).
[62] Accepted yields ranged up to 5.998% (price 99.772) in this single-price auction.
[63] Accepted yields ranged up to 6.253% (price 99.987) in this single-price auction.
[64] Accepted yields ranged up to 5.794% (price 99.918) in this single-price auction.
[65] Accepted yields ranged up to 5.960% (price 99.637) in this single-price auction.
[66] Accepted yields ranged up to 3.600% (adjusted price 100.400) in this single-price auction of an inflation-indexed note.
[67] Accepted yields ranged up to 5.720% (price 99.823) in this single-price auction.
[68] Accepted yields ranged up to 5.830% (price 99.657) in this single-price auction.
[69] 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).
[70] 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).
[71] 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).
[72] Accepted yields ranged up to 5.700% (price 99.860) in this single-price auction.
[73] Accepted yields ranged up to 5.769% (price 99.918) in this single-price auction.
[74] Accepted yields ranged up to 5.690% (price 99.879) in this single-price auction.
[75] Accepted yields ranged up to 5.685% (price 99.742) in this single-price auction.
[76] Accepted yields ranged up to 3.730% (adjusted price 99.130) in this single-price auction of an inflation-indexed note.
[77] Accepted yields ranged up to 5.440% (price 99.878) in this single-price auction.
[78] Accepted yields ranged up to 5.558% (price 99.749) in this single-price auction.
[79] 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).
[80] 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).
[81] 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).
[82] Accepted yields ranged up to 5.537% (price 99.930) in this single-price auction.
[83] Accepted yields ranged up to 5.605% (price 99.547) in this single-price auction.
[84] Accepted yields ranged up to 5.500% (price 100.000) in this single-price auction.
[85] Accepted yields ranged up to 5.620% (price 99.483) 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)
07/01/96	6-1/4% note--06/30/98-AG	22,054	1,177	462	1,387	451	4	2,215	6	-	7	14,293	2,052
07/01/96	6-5/8% note--06/30/01-K	14,282	1,000	173	532	*	*	4,339	8	1	*	7,304	925
07/15/96	7% note--07/15/06-C	11,536	721	794	334	-	*	2,972	*	*	5	5,905	805
07/31/96	6-1/4% note--07/31/98-AH	21,563	1,900	419	1,362	1	1	4,767	7	*	6	1,169	11,930
07/31/96	6-5/8% note--07/31/01-L	14,137	700	320	482	-	*	1,348	1	*	*	10,294	993
08/15/96	6% note--08/15/99-Y	22,708	1,780	95	498	42	*	2,271	4	1	2	15,870	2,144
08/15/96	7% note--07/15/06-C -reopening	11,204	900	382	351	-	*	1,062	*	-	6	7,744	759
08/15/96	6-3/4% bond--08/15/26	10,894	900	10	248	-	-	808	6	*	*	8,916	5
09/03/96	6-1/8% note--08/31/98-AJ	21,949	784	479	1,286	2	1	1,875	12	*	7	14,716	2,787
09/03/96	6-1/2% note--08/31/01-M	14,000	525	115	481	*	1	22	*	*	1	11,823	1,032
09/30/96	6% note--09/30/98-AK	21,485	2,250	756	1,252	1	1	1,896	8	*	7	13,853	1,461
09/30/96	6-3/8% note--09/30/01-N	14,519	650	62	433	-	*	32	4	*	*	11,982	1,355
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

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)
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
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--1/15/08-A**	**8,410**	**400**	**2,091**	**62**	**3**	**12**	**1,331**	**1**	**-**	**-**	**3,417**	**1,093**
01/31/98	5-3/8% note--1/31/00-Y	17,502	1,066	684	877	1	1	477	9	*	6	12,918	1,463
01/31/98	5-1/2% note--1/31/03-C	13,101	785	735	288	79	2	582	3	*	2	9,285	1,340
02/15/98	5-3/8% note--2/15/01-S	15,367	1,533	551	684	1	3	1,089	12	*	4	10,701	789
02/15/98	5-1/2% note--2/15/08-B	13,583	1,420	724	179	101	*	1,634	2	*	*	9,342	181
02/15/98	6-1/8% note--2/15/27-reopening	11,335	1,325	194	109	5	23	2,430	5	-	1	7,172	71
03/02/98	5-1/2% note--2/28/00-Z	17,776	1,497	907	733	*	56	753	5	*	7	12,349	1,469
03/02/98	5-1/2% note--2/28/03-D	13,670	1,095	1,770	244	30	4	611	1	*	2	8,269	1,644
03/31/98	5-1/2% note--3/31/00-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--3/31/03-E	14,173	1,385	1,498	285	25	2	636	103	*	1	8,450	1,788

* 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]

Date of financing	Date of maturity (1)	Average rate (percent) (2)	Total amount issued 52-week series (3)	Allotments by investor classes: Federal Reserve banks (4)	Commercial banks (5)	Corporations [1] (6)	Dealers and brokers (7)	All other [2] (8)
03/07/96	03/06/97	4.98	18,795	4,400	240	314	12,909	932
04/04/96	04/03/97	5.17	18,945	4,750	202	326	11,270	2,397
05/02/96	05/01/97	5.30	19,461	4,800	145	610	12,671	1,235
05/30/96	05/29/97	5.32	19,327	5,150	685	121	12,110	1,261
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

[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 Mar. 31, 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	347,810	193,193	541,003	357,332	181,141	5,007
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	689	1,551	1,195	272	-
Total	384,573	196,259	580,832	396,799	181,413	5,011

[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	5,717	9,766	15,483	15,881	8,851	7,030	181,133	5,359
1997 - Mar.	437	734	1,171	1,209	713	422	182,542	3,938
Apr.	419	845	1,264	1,340	743	597	182,548	3,878
May	421	684	1,105	1,175	633	542	182,547	3,807
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

[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	5,139	9,022	14,161	13,767	7,225	6,467	1,210	168,802	5,359
1997 - Mar.	428	671	1,099	1,126	631	422	121	170,399	3,938
Apr.	422	844	1,266	1,254	657	597	107	170,381	3,878
May	419	684	1,103	1,100	558	542	109	170,348	3,807
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
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	44	-	44	926	926	-	1,210	12,331	23
1997 - Mar.	-8	-	-8	83	83	-	121	12,143	20
Apr.	2	-	2	86	86	-	107	12,167	19
May	-3	-	-3	87	87	-	109	12,200	19
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

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 - Mar.	5,414,754	5,375,139	1,506,784	1,254	1,505,530	405,559
Apr.	5,388,003	5,348,249	1,520,050	1,254	1,518,796	452,885
May	5,379,245	5,308,468	1,529,099	1,254	1,527,845	412,569
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

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 - Mar.	3,462,796	3,097,548	365,248	5,751	33,864	7,606	26,258
Apr.	3,375,314	3,010,373	364,941	5,722	34,032	7,606	26,426
May	3,366,800	3,002,074	364,725	36,494	34,284	7,606	26,678
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

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	r 566.0	549.7	r 670.9
1993 - Mar.	r 2,895.2	310.2	r 2,585.0	297.7	163.6	134.1	208.0	77.9	199.3	r 582.6	564.2	r 655.3
June	2,936.3	307.2	2,629.1	303.0	166.5	136.4	217.8	76.2	206.1	r 594.7	567.7	r 663.6
Sept.	2,983.0	313.9	2,669.1	305.8	169.1	136.7	229.4	74.8	215.6	r 598.6	591.3	r 653.6
Dec..	3,047.4	322.2	2,725.2	309.9	171.9	137.9	234.5	80.8	213.0	r 610.8	622.9	r 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	r 567.7	655.8	r 731.0
Dec..	3,168.0	290.4	2,877.6	r 331.1	180.5	150.7	240.1	67.6	224.5	r 541.0	r 688.7	r 784.6
1995 - Mar.	3,239.2	308.1	2,931.1	r 342.7	181.4	161.4	244.2	67.7	230.3	r 531.7	729.2	r 785.3
June	3,245.0	298.4	2,946.6	344.2	182.6	161.6	245.0	58.7	227.7	r 488.6	784.2	r 798.1
Sept.	3,279.5	289.4	2,990.1	345.9	183.5	162.4	245.2	64.2	224.1	r 480.2	848.4	r 782.1
Dec..	3,294.9	278.7	3,016.2	347.7	185.0	162.7	241.5	71.5	228.8	r 469.6	862.2	r 794.9
1996 - Mar.	3,382.8	284.0	3,098.8	347.2	185.8	161.4	239.4	85.7	229.0	r 479.1	936.6	r 781.8
June	3,347.3	280.2	3,067.1	347.6	186.5	161.1	229.5	r 82.4	230.9	r 492.9	960.3	r 723.5
Sept.	3,386.2	r 275.0	r 3,111.2	353.7	186.8	167.0	226.8	85.2	249.1	r 485.7	1,026.1	r 684.6
Dec..	3,411.2	r 261.8	r 3,149.4	356.6	187.0	169.6	214.1	91.6	258.5	r 482.5	1,135.6	r 610.5
1997 - Mar.	3,451.7	282.3	3,169.4	355.4	186.5	168.9	214.3	r 84.2	262.5	r 478.1	r 1,192.5	r 582.4
June	3,361.7	r 265.9	r 3,095.8	355.4	186.3	169.1	r 217.7	77.4	261.0	r 488.3	r 1,221.9	r 474.2
Sept.	3,388.9	r 261.8	r 3,127.1	354.8	186.2	168.6	r 222.7	75.8	266.5	r 486.8	r 1,266.0	r 454.5
Dec..	3,393.4	r 269.8	r 3,123.6	354.9	186.5	168.4	r 224.9	r 88.9	265.0	r 493.0	r 1,278.0	r 418.8
1998 - Mar.	3,430.7	p 275.0	3,155.7	p 352.1	p 186.3	p 165.8	p 225.5	p 84.8	p 268.1	p 494.6	p 1,288.0	p 442.5

[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] The "State and local governments" category has been redefined to include its fully defeased debt that is backed by nonmarketable Federal securities. Includes State and local pension funds.
[7] Consists of the investments of foreign and international accounts (both official and private) in United States public debt issues. Estimates reflect 1978 benchmark to December 1984; the 1984 benchmark to December 1989; and the 1989 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*

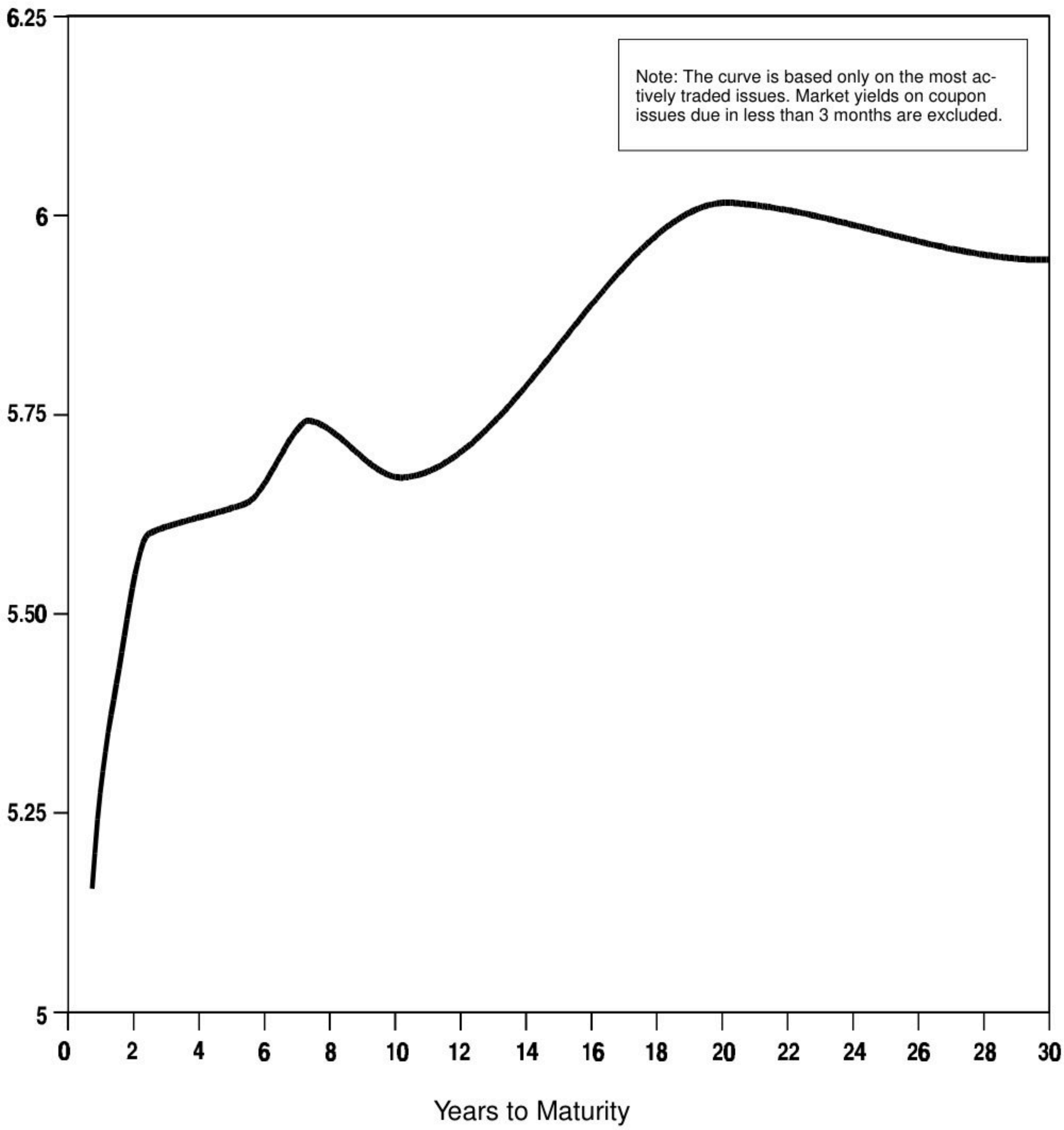
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

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 - Apr.	5.30	5.60	5.99	6.45	6.61	6.76	6.86	6.89	7.09
May	5.20	5.53	5.87	6.28	6.42	6.57	6.66	6.71	6.94
June	5.07	5.34	5.69	6.09	6.24	6.38	6.46	6.49	6.77
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
End of month:									
1997 - Apr.	5.28	5.53	5.90	6.29	6.42	6.57	6.68	6.72	6.95
May	4.96	5.46	5.78	6.22	6.37	6.51	6.61	6.67	6.92
June	5.25	5.34	5.67	6.08	6.25	6.40	6.49	6.51	6.80
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

* Rates are from the Treasury yields curve.

CHART MY-A.--Yields of Treasury Securities, Mar. 31, 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]

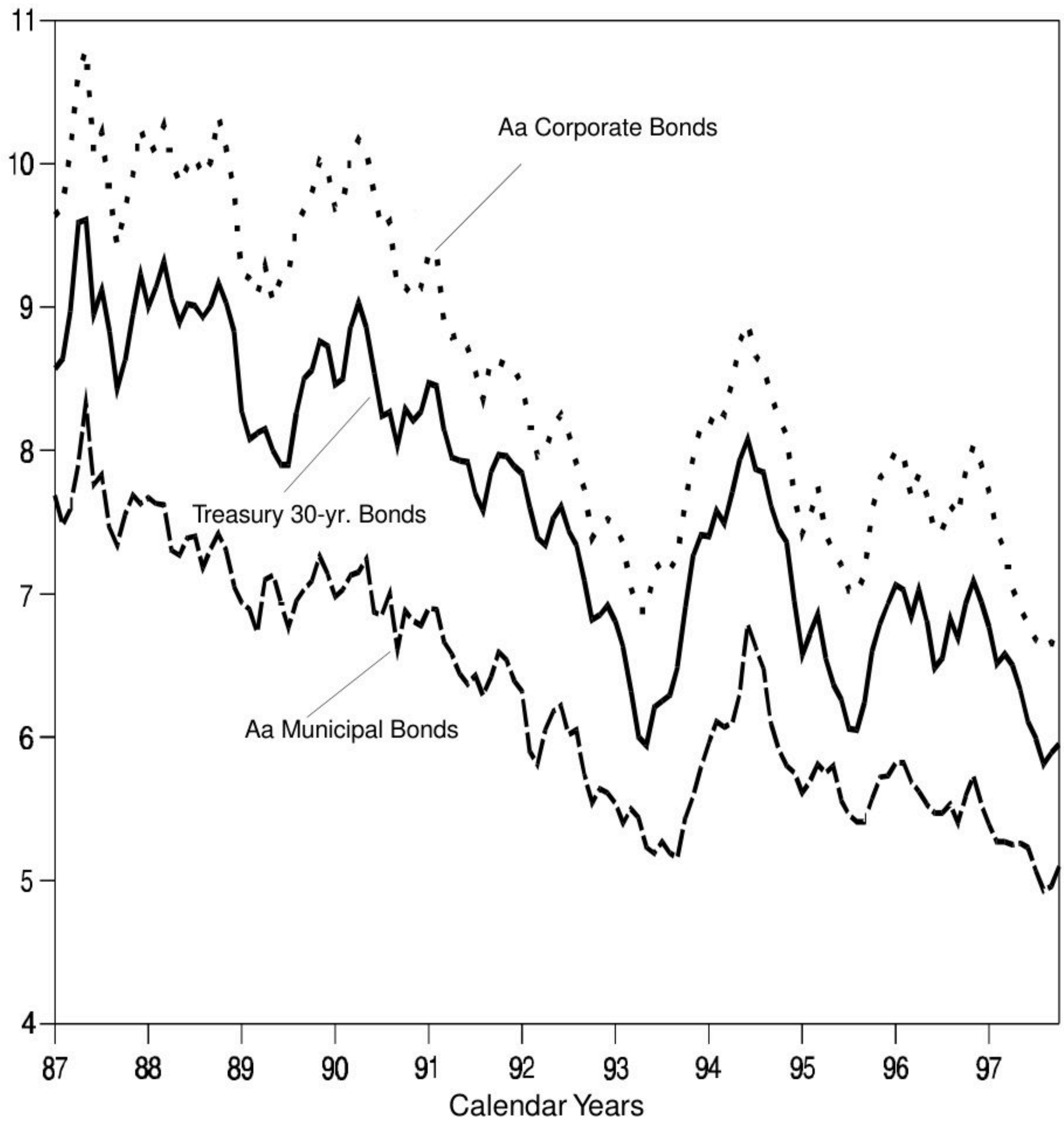
Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1995			
Jan.	7.85	8.59	6.48
Feb.	7.61	8.39	6.09
Mar.	7.45	8.23	5.91
Apr.	7.36	8.10	5.80
May	6.95	7.68	5.75
June	6.57	7.42	5.61
July	6.72	7.54	5.69
Aug.	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

[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, Mar. 31, 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.	$578,754,228,818	$553,616,700,920	$553,090,040,787	$270,822,616	$255,837,517
Less amounts held by:					
The Treasury	262,467,444	9,038,219	8,827,757	20,739	189,723
Federal Reserve Banks	103,512,965,883	102,995,156,948	102,995,153,338	-	3,610
Amounts in circulation	$474,978,795,491	$450,612,505,753	$450,086,059,692	$270,801,877	$255,644,184

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding.	$25,137,527,898	$2,024,703,898	$23,112,824,000
Less amounts held by:			
The Treasury	253,429,225	46,161,259	207,267,966
Federal Reserve Banks	517,808,935	58,910,442	458,898,493
Amounts in circulation	$24,366,289,738	$1,919,632,197	$22,446,657,541

See footnotes following table USCC-2.

TABLE USCC-2.--Amounts Outstanding and in Circulation, Mar. 31, 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	$6,428,507,478	$6,281,226,920	$143,481	$147,137,077
$2	1,134,295,750	1,001,789,322	132,493,966	12,462
$5	7,446,247,295	7,304,074,560	110,362,210	31,810,525
$10	13,283,351,020	13,260,796,620	5,950	22,548,450
$20	82,716,154,960	82,696,050,520	3,380	20,101,060
$50	46,687,063,750	46,675,569,850	-	11,493,900
$100	292,600,123,900	292,550,339,900	27,792,800	21,991,200
$500	144,177,000	143,989,000	-	188,000
$1,000	167,389,000	167,183,000	-	206,000
$5,000	1,755,000	1,700,000	-	55,000
$10,000	3,440,000	3,340,000	-	100,000
Fractional parts	485	-	-	485
Partial notes [4]	115	-	90	25
Total currency	$450,612,505,753	$450,086,059,692	$270,801,877	$255,644,184

Comparative totals of currency and coins in circulation--selected dates	Amount (in millions) (1)	Per capita [5] (2)
Mar. 31, 1998	$474,979	$1,762.42
Feb. 28, 1998	471,939	1,752.25
Jan. 31, 1998	468,245	1,739.51
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.

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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 - Apr.	65,873	11,051	9,726	31,436	13,660
May	68,054	11,051	10,050	32,991	13,962
June	67,813	11,050	10,023	32,935	13,805
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

[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.

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	1,647,162	498,468	212,957	254,100	6,109	25,302	767,254	361,859	114,901	246,958	19,581
1995	1,890,622	605,407	275,928	293,731	6,492	29,256	799,987	462,173	121,170	341,003	23,055
1996	2,185,162	733,311	312,019	379,538	5,968	35,786	796,578	630,601	141,322	489,279	24,672
1997 - Mar. r	2,267,048	764,437	317,013	404,435	6,084	36,905	805,303	674,240	147,500	526,740	23,068
Apr. r.	2,300,585	759,346	305,470	411,390	5,692	36,794	818,670	698,209	153,164	545,045	24,360
May r	2,320,032	763,835	305,689	414,997	5,730	37,419	826,711	705,795	157,171	548,624	23,691
June r	2,334,609	758,690	289,787	425,388	5,767	37,748	836,817	713,662	153,399	560,263	25,440
July r.	2,354,220	759,073	291,167	422,975	5,805	39,126	843,515	728,080	163,001	565,079	23,552
Aug. r	2,371,035	770,866	294,181	431,210	5,843	39,632	839,376	738,674	157,471	581,203	22,119
Sept. r. . . .	2,405,452	781,123	299,886	434,301	5,879	41,057	843,936	756,894	163,994	592,900	23,499
Oct. r.	2,448,648	776,112	307,087	421,453	5,918	41,654	852,254	794,911	172,069	622,842	25,371
Nov.	2,478,918	768,660	297,898	423,284	5,955	41,523	884,865	801,047	164,547	636,500	24,346
Dec.	2,508,756	753,479	283,327	422,917	5,994	41,241	931,805	801,433	172,354	629,079	22,039
1998 - Jan.	2,496,743	756,501	286,120	421,728	6,033	42,620	907,833	809,998	174,740	635,258	22,411
Feb. p	2,524,193	756,094	283,495	422,970	6,069	43,560	913,276	827,334	183,227	644,107	27,489
Mar. p	2,494,024	765,772	286,610	429,104	6,110	43,948	878,721	821,483	188,396	633,087	28,048

[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.

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 - Mar.	6,084	6,084	1,033	3,911	1,140
Apr.	5,692	5,692	1,039	3,506	1,147
May	5,730	5,730	1,046	3,529	1,155
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

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

[2] Beginning March 1990, indicates current value of zero-coupon, 30 year maturity Treasury bond issue to the government of Mexico. The remaining face value of the issue is $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 [1] Payable in dollars (3)	Official institutions [1] Payable in foreign currencies [3] (4)	Banks and other foreigners Total (5)	Banks and other foreigners Payable in dollars (6)	Banks and other foreigners Payable in foreign currencies [3] (7)	International and regional [2] Total (8)	International and regional [2] Payable in dollars (9)	International and regional [2] Payable in foreign currencies [3] (10)	Memoranda: Total liabilities to all foreigners reported by IBFs Payable in dollars (11)	Memoranda: Total liabilities to all foreigners reported by IBFs 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 - Mar. r	1,283,706	317,013	317,013	-	952,803	844,364	108,439	13,890	12,227	1,663	350,706	76,613
Apr. r	1,292,026	305,470	305,470	-	971,834	863,395	108,439	14,722	13,059	1,663	346,041	76,613
May r	1,303,781	305,689	305,689	-	983,882	875,443	108,439	14,210	12,547	1,663	349,796	76,613
June r	1,295,012	289,787	289,787	-	990,216	881,049	109,167	15,009	13,952	1,057	359,015	74,532
July r	1,310,536	291,167	291,167	-	1,006,516	897,349	109,167	12,853	11,796	1,057	362,041	74,532
Aug. r	1,302,654	294,181	294,181	-	996,847	887,680	109,167	11,626	10,569	1,057	366,041	74,532
Sept. r	1,320,436	299,886	299,886	-	1,007,930	888,639	119,291	12,620	11,806	814	359,659	85,285
Oct. r	1,346,138	307,087	307,087	-	1,024,323	905,032	119,291	14,728	13,914	814	379,345	85,285
Nov.	1,360,593	297,898	297,898	-	1,049,412	930,121	119,291	13,283	12,469	814	388,989	85,285
Dec.	1,400,072	283,327	283,327	-	1,104,159	988,617	115,542	12,586	11,390	1,196	407,336	85,434
1998 - Jan	1,381,129	286,120	286,120	-	1,082,573	967,031	115,542	12,436	11,240	1,196	386,385	85,434
Feb. p	1,397,646	283,495	283,495	-	1,096,503	980,961	115,542	17,648	16,452	1,196	390,834	85,434
Mar. p	1,370,738	286,610	286,610	-	1,067,117	951,575	115,542	17,011	15,815	1,196	373,608	85,434

[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 - Mar.	1,161,377	2,368	32,691	196,219	85,735	13,014	87,692	19,088	163,530	413,540	12,244	61,444	14,521	59,291
Apr.	1,168,865	2,341	33,428	186,432	83,269	14,451	82,414	19,567	172,174	421,625	12,430	61,652	15,214	63,868
May	1,181,132	1,855	36,677	178,366	88,791	12,686	80,273	14,127	171,694	439,492	11,647	61,276	15,279	68,969
June r.	1,170,836	1,482	39,901	163,950	84,454	14,800	79,231	27,115	187,820	418,684	12,488	61,105	14,662	65,144
July r	1,188,516	1,711	42,245	161,270	85,941	13,700	80,031	28,642	199,158	412,817	12,158	62,350	12,671	75,822
Aug. r.	1,181,861	2,181	40,418	165,453	86,129	13,323	81,790	30,629	195,458	409,009	11,369	63,395	12,873	69,834
Sept. r	1,188,525	1,745	39,984	161,610	96,547	13,852	76,683	30,012	192,137	411,961	11,964	65,206	14,271	72,553
Oct. r	1,212,119	2,034	41,770	153,283	110,000	18,354	83,162	33,085	194,889	403,473	13,079	63,658	13,699	81,633
Nov.	1,228,019	1,891	39,716	150,102	106,189	21,316	84,621	32,995	200,990	425,652	12,440	61,323	13,333	77,451
Dec.	1,271,944	2,314	41,120	148,301	91,592	17,527	83,770	31,915	198,100	484,951	12,247	68,151	13,040	78,916
1998 - Jan.	1,253,151	1,682	38,306	145,609	100,523	15,974	79,573	27,607	207,036	462,101	11,885	64,817	11,580	86,458
Feb. p.	1,264,456	1,910	36,842	144,324	100,419	16,084	75,789	30,620	200,592	474,649	11,619	65,450	11,471	94,687
Mar. p	1,238,185	2,051	39,360	153,335	91,864	18,330	71,040	28,499	206,511	438,799	11,962	66,974	9,490	99,970

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 - Mar.	12,227	49	6,952	246	4,980
Apr.	13,059	30	5,238	174	7,617
May	12,547	16	4,857	122	7,552
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. p.	16,452	74	5,416	149	10,813
Mar. p.	15,815	98	5,987	247	9,483

[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			1997		1998		
	1994	1995	1996	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:								
Austria	4,109	4,269	5,688	2,942	3,388	3,458	3,445	3,041
Belgium-Luxembourg	26,475	31,298	31,085	52,373	46,246	44,257	43,417	38,488
Bulgaria	611	752	418	945	729	692	696	756
Czech Republic	953	1,667	653	475	1,324	755	663	649
Denmark	3,137	3,517	2,905	2,436	1,903	2,014	1,604	1,483
Finland	1,569	3,035	2,031	2,796	2,869	2,800	2,759	2,172
France	52,816	49,220	42,540	52,105	52,148	50,314	50,531	49,600
Germany	32,356	31,065	31,778	29,894	30,589	28,840	30,142	27,672
Greece	1,409	2,039	1,845	1,236	1,521	1,682	1,669	1,994
Hungary	1,095	2,055	1,142	1,472	1,064	675	810	843
Ireland	1,987	2,615	2,021	3,786	4,376	4,776	4,842	5,920
Italy	13,419	16,045	15,690	14,082	15,498	13,974	13,924	13,748
Netherlands	17,259	14,993	12,258	7,982	8,359	7,261	8,017	9,182
Norway	2,339	1,424	1,464	1,848	341	979	869	370
Poland	2,316	5,690	5,546	5,025	5,112	5,265	6,086	6,216
Portugal	2,997	2,916	3,664	2,108	3,736	2,989	2,911	2,900
Romania	529	246	275	966	734	827	781	803
Russia [1]	2,726	7,948	7,625	6,943	7,979	5,584	6,129	6,477
Spain	15,612	11,960	20,526	22,172	19,878	20,302	21,026	17,208
Sweden	3,157	3,376	2,168	2,473	2,834	2,621	3,261	3,173
Switzerland	42,126	46,210	47,402	47,950	46,300	44,382	44,224	42,778
Turkey	3,378	4,311	6,813	4,305	4,068	3,673	4,061	4,168
United Kingdom	187,081	161,112	182,035	207,134	212,790	207,343	222,067	205,034
Yugoslavia [2]	245	177	295	234	239	292	244	236
Other Europe	20,966	14,255	13,331	18,832	14,251	13,488	13,354	13,270
Total Europe	440,667	422,195	441,198	492,514	488,276	469,243	487,532	458,181
Canada	26,523	32,002	41,438	35,884	33,185	33,879	34,314	31,976
Latin America and Caribbean:								
Argentina	17,273	12,356	13,971	18,435	20,279	19,295	18,358	18,915
Bahamas	104,934	96,525	90,244	94,026	114,319	119,559	112,880	111,144
Bermuda	8,631	4,956	5,813	6,183	7,138	6,506	8,510	8,500
Brazil	9,292	24,317	27,749	33,110	31,407	32,227	33,396	34,387
British West Indies	237,571	249,273	259,860	277,719	283,441	273,075	277,912	267,382
Chile	3,174	2,891	3,050	3,349	4,126	4,568	4,504	4,050
Colombia	4,674	3,747	3,279	3,357	3,668	3,600	3,895	4,192
Cuba	13	8	21	57	66	63	58	55
Ecuador	886	1,323	1,779	1,709	2,084	1,873	2,003	1,761
Guatemala	1,136	1,289	1,287	1,364	1,497	1,495	1,385	1,440
Jamaica	541	498	652	468	475	474	462	456
Mexico	12,392	24,611	32,396	34,236	35,295	34,553	34,934	36,970
Netherlands Antilles	5,748	5,185	6,388	5,918	5,446	6,138	5,778	11,709
Panama	4,775	4,412	4,198	4,360	4,269	3,949	4,115	3,986
Peru	913	987	847	916	901	884	920	886
Trinidad and Tobago	641	456	601	605	597	570	531	467
Uruguay	1,649	1,869	1,907	2,274	2,403	2,222	2,268	2,249
Venezuela	14,504	12,117	17,566	22,396	21,771	22,509	22,057	21,647
Other Latin America and Caribbean	6,115	7,241	8,176	8,392	9,068	8,914	9,066	9,810
Total Latin America and Caribbean	434,862	454,061	479,784	518,874	548,250	542,474	543,032	540,006

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			1997		1998		
	1994	1995	1996	Nov.	Dec.	Jan.	Feb. p	Mar. p
Asia:								
China:								
Mainland	10,066	33,765	30,438	17,433	18,252	20,153	18,575	20,743
Taiwan	9,971	11,743	16,018	13,610	11,779	12,955	12,961	13,638
Hong Kong	17,956	22,588	19,443	20,402	19,216	19,496	19,291	19,309
India	2,340	3,378	3,932	4,937	4,574	5,338	5,272	5,593
Indonesia	1,610	2,743	2,307	3,139	3,616	2,971	3,051	4,077
Israel	5,160	4,064	6,062	3,747	6,282	7,191	7,198	7,591
Japan	87,304	139,056	138,148	158,076	171,576	166,860	168,601	165,875
Korea	5,176	5,797	6,009	10,136	13,006	11,750	12,577	11,280
Lebanon	503	631	1,180	1,200	1,102	1,272	1,020	849
Malaysia	1,704	2,415	2,048	1,802	1,737	2,089	1,703	2,099
Pakistan	1,309	1,703	996	1,874	1,335	982	1,193	1,312
Philippines	2,722	3,100	3,383	2,567	3,255	2,535	2,877	3,014
Singapore	8,537	11,564	10,794	19,739	18,412	24,381	18,895	20,770
Syria	608	858	53	77	35	50	35	38
Thailand	6,475	12,291	10,921	5,828	6,505	5,862	4,680	9,077
Oil-exporting countries [3]	15,547	16,057	16,784	14,358	15,480	16,580	16,473	16,741
Other Asia	3,315	2,413	2,804	3,731	3,873	4,673	4,392	4,032
Total Asia	180,303	274,166	271,320	282,656	300,035	305,138	298,794	306,038
Africa:								
Egypt	1,886	2,137	2,013	1,837	1,667	1,953	1,674	1,453
Ghana	233	229	251	259	302	257	183	285
Liberia	323	368	351	258	257	270	313	279
Morocco	97	104	112	69	138	131	73	88
South Africa	440	810	517	1,681	2,163	1,690	1,830	2,552
Zaire	9	10	10	5	10	7	4	10
Oil-exporting countries [4]	1,381	1,837	2,630	3,136	3,143	3,553	3,562	4,358
Other Africa	2,223	2,271	2,306	2,541	2,766	2,529	2,130	2,459
Total Africa	6,592	7,766	8,190	9,786	10,446	10,390	9,769	11,484
Other countries:								
Australia	5,250	5,732	6,511	6,376	6,377	6,458	5,539	5,062
All other	915	1,163	1,478	1,220	917	1,111	1,018	980
Total other countries	6,165	6,895	7,989	7,596	7,294	7,569	6,557	6,042
Total foreign countries	1,095,112	1,197,085	1,249,919	1,347,310	1,387,486	1,368,693	1,379,998	1,353,727
International and regional orgs.:								
International	7,888	10,179	13,459	11,617	11,292	11,091	15,934	15,975
European regional	53	119	60	166	111	118	135	197
Latin American regional	798	1,152	1,643	1,104	493	1,044	1,286	605
Asian regional	194	194	157	263	562	139	255	179
African regional	170	496	281	133	123	44	38	45
Middle Eastern regional	39	37	36	-	5	-	-	10
Total international and regional	9,142	12,177	15,636	13,283	12,586	12,436	17,648	17,011
Grand total	1,104,254	1,209,262	1,265,555	1,360,593	1,400,072	1,381,129	1,397,646	1,370,738

[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, Mar. 31, 1998, Preliminary

[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)
Europe:															
Austria	3,041	2,370	671	1,789	581	98	734	170	991	188	24	144	6	15	16
Belgium-Luxembourg	38,488	33,249	5,239	12,937	20,312	597	2,485	7,723	12,112	5,781	199	501	252	3,599	329
Bulgaria	756	756	-	105	651	8	30	651	62	-	-	5	-	-	-
Czech Republic	649	620	29	435	185	33	67	180	249	18	3	65	5	-	-
Denmark	1,483	1,094	389	548	546	27	114	91	770	63	13	12	2	2	155
Finland	2,172	1,549	623	661	888	15	282	786	266	105	9	13	-	73	27
France	49,600	44,059	5,541	31,620	12,439	373	6,157	9,183	4,198	20,500	270	559	23	2,796	732
Germany	27,672	20,820	6,852	16,890	3,930	823	2,699	2,075	8,449	3,589	216	684	70	2,215	1,623
Greece	1,994	1,988	6	1,054	934	100	108	870	428	85	44	288	11	54	24
Hungary	843	840	3	200	640	37	-	34	752	6	3	8	-	-	-
Ireland	5,920	5,113	807	2,348	2,765	236	200	440	1,501	97	95	189	268	2,087	352
Italy	13,748	9,628	4,120	8,729	899	418	2,488	456	4,358	1,261	148	323	9	167	81
Netherlands	9,182	8,208	974	5,238	2,970	314	1,659	452	2,617	1,865	178	217	74	832	248
Norway	370	346	24	249	97	48	27	43	154	7	20	14	1	32	1
Poland	6,216	6,130	86	3,780	2,350	52	144	2,332	3,129	192	2	7	1	271	-
Portugal	2,900	1,426	1,474	923	503	54	459	362	119	178	17	110	7	120	3
Romania	803	802	1	322	480	16	18	480	232	49	4	3	-	-	-
Russia [4]	6,477	6,466	11	2,517	3,949	92	17	3,400	2,735	37	13	158	-	14	8
Spain	17,208	16,319	889	9,485	6,834	202	605	2,781	10,169	1,310	102	798	50	302	328
Sweden	3,173	1,967	1,206	1,162	805	47	719	404	187	74	26	64	186	260	25
Switzerland	42,778	35,736	7,042	19,078	16,658	749	1,168	6,953	12,262	12,139	223	656	799	787	4,706
Turkey	4,168	4,154	14	1,516	2,638	101	207	2,589	730	303	20	198	2	4	16
United Kingdom	205,034	174,148	30,886	159,690	14,458	2,918	25,508	3,126	19,692	97,488	1,189	1,768	1,319	21,140	5,339
Yugoslavia [5]	236	236	-	235	1	16	1	-	156	-	1	9	-	53	1
Other Europe	13,270	12,368	902	9,897	2,471	163	5,411	1,162	4,823	274	86	365	40	44	864
Total Europe	458,181	390,392	67,789	291,408	98,984	7,537	51,307	46,743	91,141	145,609	2,905	7,158	3,125	34,867	14,878
Canada	31,976	27,132	4,844	20,830	6,302	606	3,312	2,760	3,760	11,561	828	1,739	185	2,381	245
Latin America and Caribbean:															
Argentina	18,915	18,835	80	13,981	4,854	283	6,805	4,092	1,281	240	565	4,630	153	786	163
Bahamas	111,144	109,042	2,102	84,301	24,741	55	2,645	211	24,957	72,950	140	1,509	486	6,089	1,199
Bermuda	8,500	8,273	227	4,256	4,017	38	604	485	2,292	37	47	266	808	3,696	101
Brazil	34,387	34,017	370	30,906	3,111	881	15,694	472	12,205	446	619	3,301	69	330	163
British West Indies	267,382	260,330	7,052	154,814	105,516	69	4,287	101	94,195	117,556	497	7,678	2,033	33,914	957
Chile	4,050	3,996	54	3,359	637	268	184	99	783	491	236	1,564	117	254	75
Colombia	4,192	4,176	16	4,014	162	53	295	-	912	92	244	2,490	7	83	148
Cuba	55	55	-	55	-	1	-	-	7	-	-	41	-	6	-
Ecuador	1,761	1,755	6	1,399	356	115	171	-	586	83	156	604	12	28	18
Guatemala	1,440	1,437	3	1,372	65	68	215	-	158	56	129	756	7	48	36
Jamaica	456	431	25	421	10	28	137	4	91	31	30	104	3	3	1
Mexico	36,970	35,647	1,323	20,586	15,061	167	4,284	9,773	8,177	1,198	1,155	9,409	362	1,122	534
Netherlands Antilles	11,709	11,348	361	10,417	931	92	223	14	359	294	42	633	564	9,127	192
Panama	3,986	3,958	28	3,536	422	66	354	4	259	844	202	1,760	100	369	76
Peru	886	878	8	842	36	37	20	-	59	26	97	607	8	24	20
Trinidad and Tobago	467	466	1	445	21	12	101	-	171	7	23	133	3	16	4
Uruguay	2,249	2,228	21	2,096	132	50	126	3	445	639	80	751	24	110	61
Venezuela	21,647	21,477	170	14,595	6,882	223	2,190	4,865	3,932	220	1,225	8,349	102	371	159
Other Latin America and Caribbean	9,810	9,772	38	8,380	1,392	295	2,289	748	1,469	300	605	3,290	103	673	242
Total Latin America and Caribbean	540,006	528,121	11,885	359,775	168,346	2,801	40,624	20,871	152,338	195,510	6,092	47,875	4,961	57,049	4,149

See footnotes at end of table.

TABLE CM-I-4.--Total Liabilities by Type and Country, Mar. 31, 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	20,743	20,743	-	5,220	15,523	202	1,209	7,533	10,457	687	53	288	16	298	136
Taiwan	13,638	13,619	19	9,458	4,161	307	2,112	3,768	4,406	657	230	1,833	32	274	176
Hong Kong	19,309	17,815	1,494	13,783	4,032	524	1,263	199	3,252	6,287	332	3,417	368	2,173	37
India	5,593	5,586	7	2,429	3,157	251	46	2,580	1,050	1,192	41	219	1	206	36
Indonesia	4,077	4,015	62	1,811	2,204	248	31	2,160	587	713	48	219	1	8	9
Israel	7,591	7,590	1	2,657	4,933	99	89	4,197	1,260	760	68	804	55	258	247
Japan	165,875	137,700	28,175	60,114	77,586	1,315	2,927	73,231	7,762	49,857	338	732	393	1,145	1,494
Korea	11,280	11,233	47	7,500	3,733	369	706	1,354	2,850	5,563	31	214	15	131	63
Lebanon	849	849	-	814	35	45	182	-	515	11	7	55	12	22	19
Malaysia	2,099	2,031	68	1,509	522	176	-	507	686	345	18	298	1	-	-
Pakistan	1,312	1,304	8	833	471	66	46	421	315	398	12	41	-	5	2
Philippines	3,014	3,009	5	2,125	884	391	217	110	1,444	211	75	524	1	36	35
Singapore	20,770	20,346	424	17,790	2,556	1,528	2,909	1,256	3,845	9,948	336	331	121	72	8
Syria	38	38	-	35	3	4	1	-	6	-	5	19	3	-	-
Thailand	9,077	9,073	4	1,625	7,448	486	54	7,378	345	691	21	97	1	-	-
Other Asia	20,773	20,250	523	16,632	3,618	608	2,227	2,642	5,667	7,867	142	440	85	572	290
Total Asia	306,038	275,201	30,837	144,335	130,866	6,619	14,019	107,336	44,447	85,187	1,757	9,531	1,105	5,200	2,552
Africa															
Egypt	1,453	1,449	4	796	653	64	160	543	518	70	14	48	2	30	12
Ghana	285	285	-	257	28	30	34	25	149	14	10	20	-	3	3
Liberia	279	277	2	172	105	1	-	2	3	-	26	138	66	41	18
Morocco	88	88	-	74	14	15	9	-	43	6	2	12	-	1	-
South Africa	2,552	2,547	5	966	1,581	106	123	1,535	640	3	23	51	5	61	2
Zaire	10	10	-	9	1	2	-	-	1	6	1	-	-	-	-
Other Africa	6,817	6,729	88	5,557	1,172	2,074	672	1,130	2,028	410	126	186	2	101	31
Total Africa	11,484	11,385	99	7,831	3,554	2,292	998	3,235	3,382	509	202	455	75	237	66
Other countries:															
Australia	5,062	4,989	73	2,559	2,430	508	133	796	2,809	302	132	71	24	214	478
All other	980	965	15	831	134	18	7	93	498	121	46	145	15	22	16
Total other countries	6,042	5,954	88	3,390	2,564	526	140	889	3,307	423	178	216	39	236	494
Total foreign countries	1,353,727	1,238,185	115,542	827,569	410,616	20,381	110,400	181,834	298,375	438,799	11,962	66,974	9,490	99,970	22,384
International and regional orgs.:															
International	15,975	14,900	1,075	14,730	170	77	5,770	123	8,930	-	-	-	-	-	-
European regional	197	145	52	21	124	7	-	124	14	-	-	-	-	-	-
Latin American regional	605	536	69	534	2	3	215	-	318	-	-	-	-	-	-
Asian regional	179	179	-	154	25	-	-	-	179	-	-	-	-	-	-
African regional	45	45	-	45	-	1	2	-	42	-	-	-	-	-	-
Middle Eastern regional	10	10	-	10	-	10	-	-	-	-	-	-	-	-	-
Total international and regional	17,011	15,815	1,196	15,494	321	98	5,987	247	9,483	-	-	-	-	-	-
Grand total	1,370,738	1,254,000	116,738	843,063	410,937	20,479	116,387	182,081	307,858	438,799	11,962	66,974	9,490	99,970	22,384

[1] These data as of Dec. 31, 1997.

[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 $1,700 million.

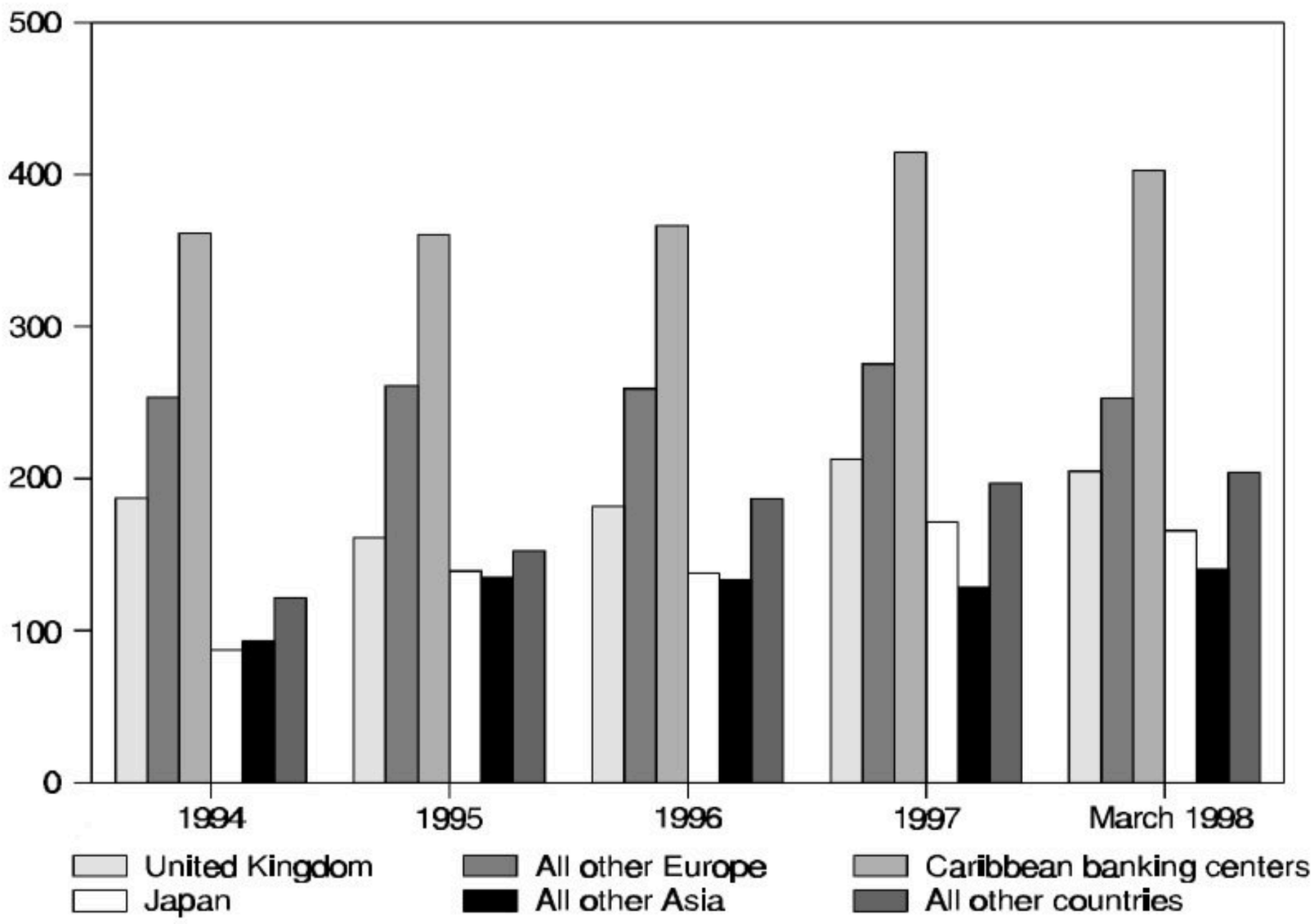
[4] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[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	March 1998
United Kingdom	187,081	161,112	182,035	212,790	205,034
All other Europe	253,586	261,083	259,163	275,486	253,147
Caribbean banking centers [1]	361,659	360,351	366,503	414,613	402,721
Japan	87,304	139,056	138,148	171,576	165,875
All other Asia	92,999	135,110	133,172	128,459	140,163
Subtotal	982,629	1,056,712	1,079,021	1,202,924	1,166,940
All other countries	121,625	152,550	186,534	197,148	203,798
Grand total	1,104,254	1,209,262	1,265,555	1,400,072	1,370,738

[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 June	1996 Sept.	1996 Dec.	1997 Mar. r	1997 June r	1997 Sept.	1997 Dec. p
Total claims	735,372	732,482	763,085	820,915	881,463	909,295	926,780	949,175
Payable in dollars	655,211	659,103	687,575	743,919	798,536	813,725	825,412	857,967
Banks' own claims on foreigners	532,444	535,064	543,982	599,925	636,564	651,468	655,419	708,233
Foreign public borrowers	22,518	23,036	23,075	22,216	28,838	29,400	28,875	20,660
Unaffiliated foreign banks:								
Deposits	37,771	34,131	35,376	33,826	39,225	37,586	31,056	31,042
Other	63,824	71,382	74,180	79,856	79,223	81,959	73,688	78,182
Own foreign offices	307,427	306,555	310,708	341,574	360,341	379,426	374,452	431,685
All other foreigners	100,904	99,960	100,643	122,453	128,937	123,097	147,348	146,664
Claims of banks' domestic customers	122,767	124,039	143,593	143,994	161,972	162,257	169,993	149,734
Deposits	58,519	70,403	80,695	77,657	95,147	94,591	100,460	73,110
Negotiable and readily transferable instruments	44,161	37,331	46,491	51,207	49,518	50,301	51,514	53,967
Collections and other	20,087	16,305	16,407	15,130	17,307	17,365	18,019	22,657
Payable in foreign currencies	80,161	73,379	75,510	76,996	82,927	95,570	101,368	91,208
Banks' own claims on foreigners	74,016	65,825	68,120	66,018	72,731	85,305	91,158	82,732
Claims of banks' domestic customers	6,145	7,554	7,390	10,978	10,196	10,265	10,210	8,476
Memoranda:								
Claims reported by IBFs	255,035	241,577	239,052	261,076	274,005	276,151	276,511	302,833
Payable in dollars	202,411	198,171	195,850	219,600	229,961	232,366	229,642	256,668
Payable in foreign currencies	52,624	43,406	43,202	41,476	44,044	43,785	46,869	46,165
Customer liability on acceptances	8,410	9,303	9,362	10,388	11,202	11,437	10,881	9,624
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	14,995	14,962	15,983	15,411	19,935	17,979	20,123	12,134
On all other unaffiliated foreigners	163,862	170,868	173,012	196,448	203,901	192,903	197,826	193,725
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	7,522	8,101	6,897	6,790	8,903	11,406	8,752	8,525
On all other unaffiliated foreigners	38,553	34,614	37,115	39,457	43,478	49,726	54,267	62,174

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 June	1996 Sept.	1996 Dec.	1997 Mar. r	1997 June r	1997 Sept.	1997 Dec. p
Europe:								
Austria	1,961	2,077	2,000	3,611	5,084	5,562	4,659	4,731
Belgium-Luxembourg	12,124	10,544	11,177	11,264	12,917	13,265	14,404	10,850
Bulgaria	7	2	2	66	3	1	1	1
Czech Republic	166	111	247	172	621	192	263	867
Denmark	2,027	2,287	2,939	3,125	2,574	3,808	3,433	2,713
Finland	1,569	1,182	1,677	1,143	1,797	1,617	2,163	1,477
France	24,031	23,794	26,712	29,148	39,308	30,173	32,612	28,910
Germany	20,814	25,793	23,569	21,535	25,654	30,705	30,367	31,030
Greece	923	940	835	948	1,142	1,189	856	926
Hungary	24	18	72	61	95	53	62	87
Ireland	1,143	1,006	1,277	1,824	2,461	2,150	2,695	3,168
Italy	8,789	9,805	9,235	9,868	10,429	12,578	11,476	10,110
Netherlands	9,200	10,615	11,180	10,600	13,939	17,716	18,651	13,883
Norway	735	1,654	1,709	1,020	1,865	1,203	2,233	826
Poland	1,474	2,080	1,047	1,142	2,561	883	2,030	1,438
Portugal	1,042	942	732	553	645	727	1,214	930
Romania	179	71	172	175	164	167	237	145
Russia [1]	1,069	748	1,791	2,725	3,530	3,680	3,922	1,319
Spain	3,842	3,428	5,449	4,503	8,311	8,011	7,082	6,514
Sweden	9,367	5,451	6,927	6,738	8,842	8,366	8,276	8,233
Switzerland	18,568	19,347	19,062	26,692	30,241	31,116	37,402	39,351
Turkey	2,834	3,069	3,112	3,053	3,199	2,974	3,683	5,837
United Kingdom	103,375	110,982	128,441	129,301	147,623	142,428	141,063	151,753
Yugoslavia [2]	150	164	87	115	87	75	78	52
Other Europe	3,901	2,314	3,398	4,378	4,336	4,389	5,747	5,400
Total Europe	229,314	238,424	262,849	273,760	327,428	323,028	334,609	330,551
Canada	35,840	36,783	43,576	43,948	59,391	60,867	48,283	51,333
Latin America and Caribbean:								
Argentina	6,759	6,859	7,426	7,779	7,321	7,982	8,087	9,811
Bahamas	61,477	63,946	65,691	74,332	70,187	70,214	71,267	94,458
Bermuda	6,226	5,129	5,171	5,172	7,105	8,390	9,919	9,355
Brazil	14,826	16,827	17,199	21,714	19,818	21,569	21,518	24,688
British West Indies	148,626	131,150	131,856	135,411	135,247	158,780	179,534	171,475
Chile	5,184	4,639	4,648	5,356	6,123	5,941	6,596	8,294
Colombia	4,892	4,908	5,060	7,345	6,383	6,580	6,793	7,149
Cuba	-	-	-	-	-	-	-	-
Ecuador	846	994	991	1,056	1,174	1,159	1,241	1,333
Guatemala	472	468	525	632	660	691	808	931
Jamaica	329	365	346	352	838	343	380	430
Mexico	21,375	19,565	20,247	22,042	22,525	22,852	22,308	22,279
Netherlands Antilles	9,850	13,371	11,703	25,774	19,031	14,518	20,552	18,071
Panama	3,347	2,762	2,444	2,886	3,322	3,469	3,793	4,637
Peru	1,880	2,442	2,576	2,764	2,535	2,620	3,085	3,521
Trinidad and Tobago	485	513	491	531	600	681	813	854
Uruguay	534	696	568	654	786	754	781	670
Venezuela	2,536	2,105	2,156	2,358	2,227	2,428	2,361	2,715
Other Latin America and Caribbean	2,982	3,634	3,576	2,745	2,942	3,135	2,663	3,387
Total Latin America and Caribbean	292,626	280,373	282,674	318,903	308,824	332,106	362,499	384,058

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 June	1996 Sept.	1996 Dec.	1997 Mar. r	1997 June r	1997 Sept.	1997 Dec. p
Asia:								
China:								
Mainland	1,176	2,325	1,905	1,601	1,638	2,280	3,059	1,793
Taiwan	1,836	1,612	1,821	2,068	1,843	2,021	1,373	1,086
Hong Kong	16,770	19,159	16,425	16,261	17,901	20,848	19,013	18,094
India	1,946	1,931	2,125	2,140	2,433	2,532	2,336	2,560
Indonesia	2,016	1,923	2,002	2,213	2,547	3,005	3,227	3,266
Israel	5,345	5,056	5,008	4,935	4,886	4,757	5,022	4,753
Japan	98,745	84,713	84,914	92,172	89,813	91,084	83,159	86,609
Korea	14,324	19,632	18,114	19,425	20,444	21,409	20,517	19,613
Lebanon	44	38	43	50	54	49	52	70
Malaysia	1,170	1,173	1,172	1,162	1,307	1,481	1,099	1,034
Pakistan	571	1,140	1,502	941	1,120	1,529	1,682	712
Philippines	1,449	1,492	1,464	1,848	1,726	2,272	1,723	1,903
Singapore	6,383	9,257	7,953	9,061	10,537	9,773	12,587	11,277
Syria	94	91	3	1	2	-	74	3
Thailand	2,806	3,308	2,852	2,964	3,704	3,688	2,781	2,542
Oil-exporting countries [3]	10,562	9,856	11,179	11,375	10,892	9,824	8,485	11,563
Other Asia	484	419	368	368	460	487	341	585
Total Asia	165,721	163,125	158,850	168,585	171,307	177,039	166,530	167,463
Africa:								
Egypt	233	219	263	265	272	359	284	283
Ghana	18	17	13	24	18	22	47	25
Liberia	550	525	474	574	534	446	579	521
Morocco	720	1,048	842	777	700	839	747	709
South Africa	606	615	656	744	600	723	834	960
Zaire	1	1	1	26	1	-	-	-
Oil-exporting countries [4]	654	563	473	476	641	1,177	1,155	1,271
Other Africa	682	593	687	587	624	518	467	439
Total Africa	3,464	3,581	3,409	3,473	3,390	4,084	4,113	4,208
Other countries:								
Australia	4,919	5,352	7,708	7,799	6,757	8,011	7,351	7,647
All other	1,557	1,791	2,294	1,821	2,831	2,225	1,349	1,426
Total other countries	6,476	7,143	10,002	9,620	9,588	10,236	8,700	9,073
Total foreign countries	733,441	729,429	761,360	818,289	879,928	907,360	924,734	946,686
International and regional orgs.:								
International	1,837	2,910	1,575	2,416	1,351	1,768	1,875	2,233
European regional	-	-	8	1	10	-	2	-
Latin American regional	94	141	142	209	174	167	169	255
Asian regional	-	-	-	-	-	-	-	-
African regional	-	2	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	1
Total international and regional	1,931	3,053	1,725	2,626	1,535	1,935	2,046	2,489
Grand total	735,372	732,482	763,085	820,915	881,463	909,295	926,780	949,175

[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, Dec. 31, 1997

[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	4,731	1,583	1,036	318	229	4	3,148	3,148	-
Belgium-Luxembourg	10,850	8,442	5,064	1,577	1,801	-	2,408	2,343	65
Bulgaria	1	1	1	-	-	-	-	-	-
Czech Republic	867	855	762	63	30	-	12	-	12
Denmark	2,713	1,037	816	164	57	-	1,676	1,662	14
Finland	1,477	1,432	65	1,168	199	-	45	3	42
France	28,910	17,989	4,964	11,275	1,750	47	10,921	10,627	294
Germany	31,030	20,128	6,518	6,158	7,452	2	10,902	10,449	453
Greece	926	426	400	2	24	-	500	471	29
Hungary	87	75	42	16	17	-	12	-	12
Ireland	3,168	2,965	1,357	355	1,253	-	203	190	13
Italy	10,110	9,177	3,457	2,773	2,947	3	933	795	138
Netherlands	13,883	7,019	4,442	1,699	878	32	6,864	6,829	35
Norway	826	663	466	89	108	-	163	148	15
Poland	1,438	1,146	1,096	50	-	-	292	214	78
Portugal	930	894	482	295	117	6	36	28	8
Romania	145	53	53	-	-	-	92	92	-
Russia [1]	1,319	1,304	1,092	156	56	17	15	1	14
Spain	6,514	4,643	1,233	1,709	1,701	6	1,871	1,816	55
Sweden	8,233	2,105	870	984	251	1	6,128	6,043	85
Switzerland	39,351	32,804	2,496	26,350	3,958	56	6,547	6,523	24
Turkey	5,837	1,601	1,485	73	43	171	4,236	3,346	890
United Kingdom	151,753	121,647	30,105	73,038	18,504	192	30,106	28,776	1,330
Yugoslavia [2]	52	52	52	-	-	-	-	-	-
Other Europe	5,400	3,555	3,112	102	341	3	1,845	1,707	138
Total Europe	330,551	241,596	71,466	128,414	41,716	540	88,955	85,211	3,744
Canada	51,333	33,923	12,426	14,750	6,747	20	17,410	15,625	1,785
Latin America and Caribbean:									
Argentina	9,811	9,456	7,805	1,119	532	102	355	254	101
Bahamas	94,458	91,948	9,979	79,400	2,569	110	2,510	2,320	190
Bermuda	9,355	8,935	8,780	2	153	8	420	420	-
Brazil	24,688	21,756	16,773	4,923	60	1,021	2,932	2,689	243
British West Indies	171,475	154,906	35,446	110,025	9,435	188	16,569	16,523	46
Chile	8,294	8,070	7,657	256	157	5	224	203	21
Colombia	7,149	6,966	6,840	105	21	150	183	179	4
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	1,333	1,314	1,209	102	3	51	19	18	1
Guatemala	931	917	772	114	31	50	14	10	4
Jamaica	430	424	385	39	-	1	6	6	-
Mexico	22,279	20,020	18,857	661	502	511	2,259	1,382	877
Netherlands Antilles	18,071	18,001	13,079	4,759	163	-	70	69	1
Panama	4,637	4,470	2,224	2,140	106	26	167	154	13
Peru	3,521	3,499	3,222	269	8	94	22	21	1
Trinidad and Tobago	854	838	818	13	7	28	16	15	1
Uruguay	670	646	468	161	17	2	24	24	-
Venezuela	2,715	2,303	2,044	85	174	17	412	406	6
Other Latin America and Caribbean	3,387	3,344	3,043	246	55	128	43	41	2
Total Latin America and Caribbean	384,058	357,813	139,401	204,419	13,993	2,492	26,245	24,734	1,511

See footnotes at end of table.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Dec. 31, 1997, con.

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

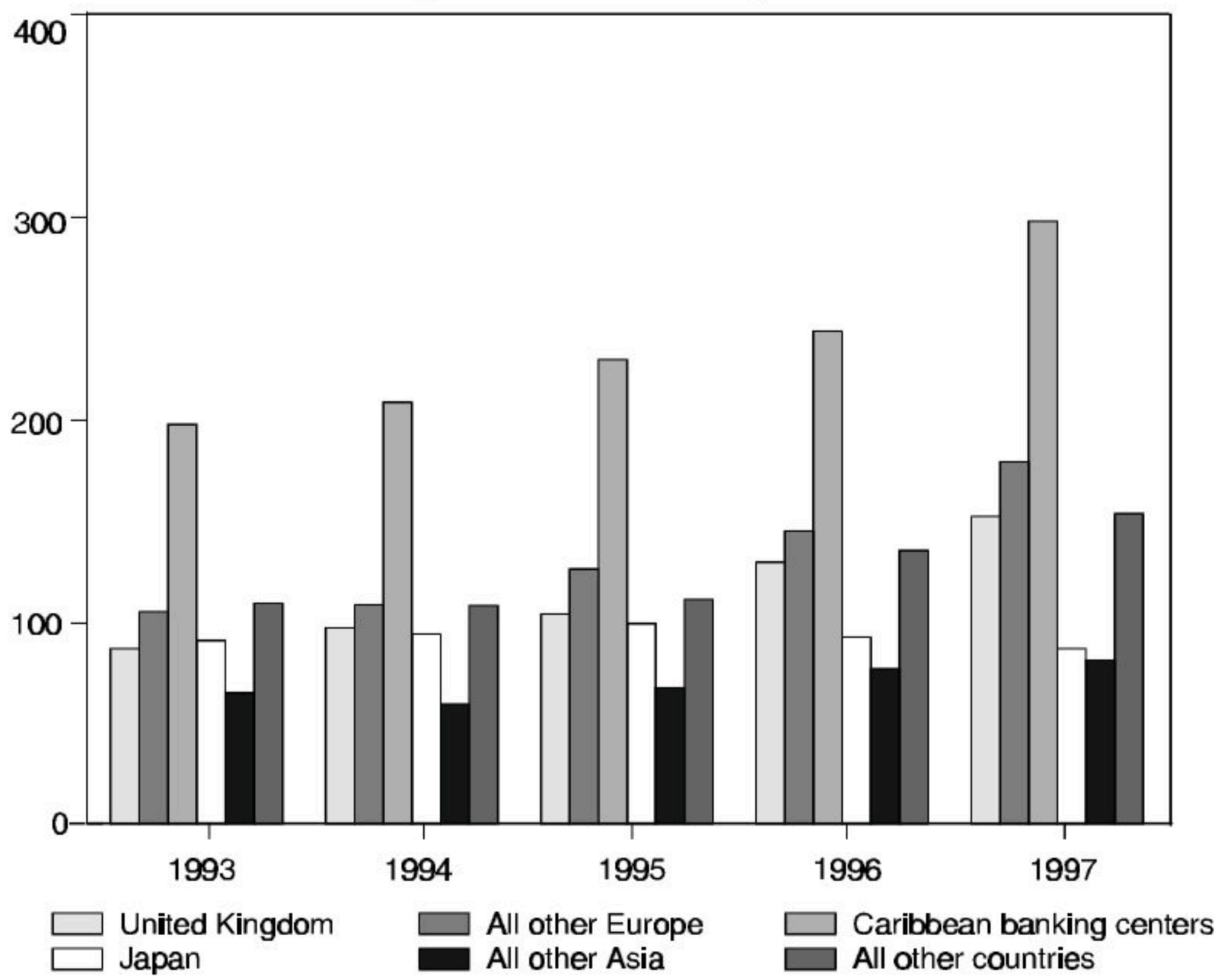
Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum: Customers' liability on accept-ances (6)	Claims of banks' domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland	1,793	1,581	1,310	269	2	106	212	210	2
Taiwan	1,086	927	475	446	6	28	159	89	70
Hong Kong	18,094	15,981	5,249	8,741	1,991	139	2,113	2,045	68
India	2,560	2,212	1,923	277	12	539	348	289	59
Indonesia	3,266	2,761	2,452	182	127	421	505	455	50
Israel	4,753	782	295	473	14	1	3,971	3,967	4
Japan	86,609	76,233	11,621	47,919	16,693	443	10,376	9,619	757
Korea	19,613	18,205	11,275	6,848	82	4,036	1,408	1,330	78
Lebanon	70	23	23	-	-	11	47	47	-
Malaysia	1,034	859	285	430	144	8	175	173	2
Pakistan	712	699	519	173	7	14	13	6	7
Philippines	1,903	1,696	1,239	450	7	223	207	203	4
Singapore	11,277	9,209	2,477	6,414	318	22	2,068	2,041	27
Syria	3	-	-	-	-	-	3	3	-
Thailand	2,542	2,289	799	1,460	30	264	253	219	34
Other Asia	12,148	11,570	4,194	6,806	570	115	578	577	1
Total Asia	167,463	145,027	44,136	80,888	20,003	6,370	22,436	21,273	1,163
Africa:									
Egypt	283	254	222	25	7	29	29	18	11
Ghana	25	23	22	1	-	-	2	2	-
Liberia	521	521	500	-	21	-	-	-	-
Morocco	709	532	510	1	21	8	177	177	-
South Africa	960	870	780	25	65	64	90	21	69
Zaire	-	-	-	-	-	-	-	-	-
Other Africa	1,710	1,459	1,414	30	15	4	251	246	5
Total Africa	4,208	3,659	3,448	82	129	105	549	464	85
Other countries:									
Australia	7,647	5,370	2,894	2,405	71	90	2,277	2,192	85
All other	1,426	1,114	314	727	73	7	312	209	103
Total other countries	9,073	6,484	3,208	3,132	144	97	2,589	2,401	188
Total foreign countries	946,686	788,502	274,085	431,685	82,732	9,624	158,184	149,708	8,476
International and regional orgs.:									
International	2,233	2,207	2,207	-	-	-	26	26	-
European regional	-	-	-	-	-	-	-	-	-
Latin American regional	255	255	255	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	1	1	1	-	-	-	-	-	-
Total international and regional	2,489	2,463	2,463	-	-	-	26	26	-
Grand total	949,175	790,965	276,548	431,685	82,732	9,624	158,210	149,734	8,476

[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	1993	1994	1995	1996	1997
United Kingdom	86,645	96,820	103,375	129,301	151,753
All other Europe	104,722	107,991	125,939	144,459	178,798
Caribbean banking centers [1]	197,395	208,408	229,526	243,575	297,996
Japan	90,388	93,647	98,745	92,172	86,609
All other Asia	64,581	58,836	66,976	76,413	80,854
Subtotal	543,731	565,702	624,561	685,920	796,010
All other countries	108,772	107,701	110,811	134,995	153,165
Grand total	652,503	673,403	735,372	820,915	949,175

[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. p	1996	June	Dec. p
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 1993	1994	1995	1996 Dec.	1997 Mar. r	June r	Sept.	Dec. p
Total liabilities	49,311	54,309	46,448	54,798	58,750	55,184	55,476	58,245
Payable in dollars	37,442	38,298	33,903	38,956	39,944	38,494	39,583	41,838
Financial	17,259	18,818	12,903	11,327	11,847	11,203	11,248	12,975
Commercial:								
Trade payables	7,869	8,860	9,996	11,683	10,600	10,203	10,020	9,595
Advance receipts and other	12,314	10,620	11,004	15,946	17,497	17,088	18,315	19,268
Payable in foreign currencies	11,869	16,011	12,545	15,842	18,806	16,690	15,893	16,407
Financial	10,681	14,136	11,338	14,738	17,786	15,661	14,722	14,815
Commercial:								
Trade payables	933	1,145	1,017	1,037	915	919	941	1,305
Advance receipts and other	255	730	190	67	105	110	230	287
Total claims	49,159	57,888	52,509	63,642	66,202	67,039	68,646	65,287
Payable in dollars	45,161	53,805	48,711	58,630	60,226	60,855	62,030	57,383
Financial:								
Deposits	15,182	18,026	14,654	20,631	18,599	21,405	20,278	16,582
Other	10,862	14,306	10,976	12,069	15,381	13,337	14,795	11,576
Commercial:								
Trade receivables	16,662	19,316	20,993	23,495	23,684	23,671	23,730	26,075
Advance payments and other	2,455	2,157	2,088	2,435	2,562	2,442	3,227	3,150
Payable in foreign currencies	3,998	4,083	3,798	5,012	5,976	6,184	6,616	7,904
Financial:								
Deposits	535	481	479	773	1,651	1,491	1,559	1,849
Other	1,192	1,084	1,289	1,795	3,016	3,257	3,313	4,193
Commercial:								
Trade receivables	1,763	1,842	2,005	2,256	1,117	1,187	1,380	1,379
Advance payments and other	508	676	25	188	192	249	364	483

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 1992	1993	1994	1995	1996 Dec. r	1997 Mar. r	June r	Sept.	Dec. p
Europe:									
Austria	107	58	70	44	67	82	97	160	110
Belgium-Luxembourg	712	414	736	700	1,111	1,412	976	794	852
Bulgaria	13	3	5	1	2	14	2	6	5
Czech Republic	14	8	6	26	22	22	24	96	38
Denmark	38	49	277	138	93	121	133	138	170
Finland	387	362	236	179	161	173	202	172	281
France	2,323	3,194	2,455	1,480	1,771	1,885	1,989	2,117	2,447
Germany	1,618	1,659	2,565	2,741	2,836	2,636	2,617	2,680	3,289
Greece	201	252	196	89	72	55	75	40	89
Hungary	67	3	6	9	12	10	13	12	13
Ireland	614	485	449	414	449	612	626	884	1,133
Italy	430	485	359	374	911	1,062	831	880	921
Netherlands	1,141	1,222	1,274	966	1,322	1,060	756	960	933
Norway	283	359	176	209	424	420	312	264	270
Poland	31	15	17	7	30	42	55	46	7
Portugal	16	24	35	35	33	31	40	36	36
Romania	33	6	8	3	9	7	14	113	165
Spain	161	164	127	171	222	236	218	310	334
Sweden	322	286	242	233	204	196	182	238	244
Switzerland	919	1,009	1,015	1,308	1,323	1,175	1,021	1,046	1,151
Turkey	116	104	109	118	129	137	81	158	281
United Kingdom	11,115	15,335	17,987	13,706	14,480	18,028	16,795	15,999	16,284
U.S.S.R. [1]	62	60	84	177	105	111	53	99	115
Yugoslavia [2]	10	9	12	6	9	5	9	7	6
Other Europe	52	36	30	188	165	100	120	126	159
Total Europe	20,785	25,601	28,476	23,322	25,962	29,632	27,241	27,381	29,333
Canada	1,546	1,738	1,666	1,672	2,491	1,670	1,592	1,549	2,357
Latin America and Caribbean:									
Argentina	86	36	88	136	272	220	224	201	218
Bahamas	382	137	120	60	299	336	157	48	157
Bermuda	421	350	425	352	347	506	452	244	432
Brazil	228	232	368	155	274	276	322	285	355
British West Indies	2,883	1,387	1,021	922	1,044	979	795	686	615
Chile	51	89	44	76	160	115	121	117	150
Colombia	19	34	19	63	123	112	143	101	117
Cuba	-	-	-	1	5	4	2	2	-
Ecuador	13	18	33	26	27	30	44	26	22
Guatemala	9	6	8	4	12	12	15	23	30
Jamaica	9	6	14	18	16	13	13	17	18
Mexico	469	498	574	428	682	649	609	638	590
Netherlands Antilles	626	633	645	635	53	251	8	17	23
Panama	36	8	50	23	12	18	15	18	16
Peru	10	13	30	21	44	34	34	23	30
Trinidad and Tobago	17	18	25	13	144	125	86	72	75
Uruguay	3	1	1	3	6	10	20	22	20
Venezuela	148	128	281	223	329	319	305	323	260
Other Latin America and Caribbean	176	218	145	364	393	430	415	423	417
Total Latin America and Caribbean	5,586	3,812	3,891	3,523	4,242	4,439	3,780	3,286	3,545

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 1992	1993	1994	1995	1996 Dec. r	1997 Mar. r	June r	Sept.	Dec. p
Asia:									
China:									
Mainland	566	723	597	579	990	1,238	1,132	1,292	1,250
Taiwan	810	579	853	451	697	772	979	1,051	936
Hong Kong	884	785	805	646	610	629	723	716	759
India	164	91	59	196	181	221	224	202	170
Indonesia	207	363	296	350	314	289	254	240	212
Israel	181	229	141	99	205	206	205	207	185
Japan	8,362	9,201	11,869	8,751	10,483	10,296	9,895	10,079	9,584
Korea	1,722	1,701	1,736	1,433	1,558	1,363	1,246	1,138	1,149
Lebanon	16	22	14	61	72	82	92	23	29
Malaysia	613	475	178	297	586	708	843	764	766
Pakistan	21	26	27	80	77	80	98	49	60
Philippines	53	57	50	60	110	158	183	223	221
Singapore	590	733	622	819	908	901	976	1,016	1,251
Syria	50	11	24	50	61	23	7	6	23
Thailand	179	259	194	392	473	364	359	479	405
Oil-exporting countries [3]	1,908	1,557	1,611	1,939	2,193	2,567	2,459	3,007	3,141
Other Asia	86	79	68	206	327	441	266	196	211
Total Asia	16,412	16,891	19,144	16,409	19,845	20,338	19,941	20,688	20,352
Africa:									
Egypt	89	111	48	157	198	226	163	74	90
Ghana	-	1	-	16	29	48	48	47	28
Liberia	2	1	-	-	-	1	1	1	1
Morocco	28	41	29	24	21	19	23	46	49
South Africa	59	55	32	42	154	161	204	221	251
Zaire	5	1	1	-	-	-	5	1	-
Oil-exporting countries [4]	309	290	379	376	532	479	423	504	408
Other Africa	82	86	74	154	144	132	103	68	103
Total Africa	574	586	563	769	1,078	1,066	970	962	930
Other countries:									
Australia	503	517	372	461	945	991	911	858	910
All other	88	148	153	230	125	503	646	640	810
Total other countries	591	665	525	691	1,070	1,494	1,557	1,498	1,720
Total foreign countries	45,494	49,293	54,265	46,386	54,688	58,639	55,081	55,364	58,237
International and regional orgs.:									
International	-	-	-	2	55	55	55	55	-
European regional	17	18	44	60	55	42	43	46	8
Latin American regional	-	-	-	-	-	-	2	-	-
Asian regional	-	-	-	-	-	12	3	10	-
African regional	-	-	-	-	-	2	-	1	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	17	18	44	62	110	111	103	112	8
Grand total	45,511	49,311	54,309	46,448	54,798	58,750	55,184	55,476	58,245

[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, Dec. 31, 1997, 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	110	11	3	8	99
Belgium-Luxembourg	852	186	85	101	666
Bulgaria	5	-	-	-	5
Czech Republic	38	-	-	-	38
Denmark	170	11	10	1	159
Finland	281	151	120	31	130
France	2,447	1,684	1,008	676	763
Germany	3,289	2,018	1,051	967	1,271
Greece	89	-	-	-	89
Hungary	13	6	6	-	7
Ireland	1,133	984	318	666	149
Italy	921	381	49	332	540
Netherlands	933	494	338	156	439
Norway	270	32	13	19	238
Poland	7	1	-	1	6
Portugal	36	19	19	-	17
Romania	165	-	-	-	165
Russia [1]	115	9	4	5	106
Spain	334	113	48	65	221
Sweden	244	21	-	21	223
Switzerland	1,151	776	287	489	375
Turkey	281	19	19	-	262
United Kingdom	16,284	12,201	5,914	6,287	4,083
Yugoslavia [2]	6	-	-	-	6
Other Europe	159	4	3	1	155
Total Europe	29,333	19,121	9,295	9,826	10,212
Canada	2,357	1,186	479	707	1,171
Latin America and Caribbean:					
Argentina	218	119	14	105	99
Bahamas	157	141	141	-	16
Bermuda	432	229	228	1	203
Brazil	355	143	14	129	212
British West Indies	615	604	494	110	11
Chile	150	9	9	-	141
Colombia	117	1	1	-	116
Cuba	-	-	-	-	-
Ecuador	22	3	3	-	19
Guatemala	30	-	-	-	30
Jamaica	18	-	-	-	18
Mexico	590	26	9	17	564
Netherlands Antilles	23	-	-	-	23
Panama	16	-	-	-	16
Peru	30	-	-	-	30
Trinidad and Tobago	75	2	2	-	73
Uruguay	20	-	-	-	20
Venezuela	260	1	-	1	259
Other Latin America and Caribbean	417	108	107	1	309
Total Latin America and Caribbean	3,545	1,386	1,022	364	2,159

See footnotes at end of table.

TABLE CM-IV-3.--Total Liabilities by Type and Country, Dec. 31, 1997, 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	1,250	50	46	4	1,200
Taiwan	936	40	1	39	896
Hong Kong	759	59	57	2	700
India	170	6	2	4	164
Indonesia	212	56	37	19	156
Israel	185	12	12	-	173
Japan	9,584	5,085	1,907	3,178	4,499
Korea	1,149	15	4	11	1,134
Lebanon	29	4	4	-	25
Malaysia	766	4	2	2	762
Pakistan	60	-	-	-	60
Philippines	221	1	-	1	220
Singapore	1,251	23	23	-	1,228
Syria	23	-	-	-	23
Thailand	405	-	-	-	405
Other Asia	3,352	39	38	1	3,313
Total Asia	20,352	5,394	2,133	3,261	14,958
Africa:					
Egypt	90	31	31	-	59
Ghana	28	-	-	-	28
Liberia	1	-	-	-	1
Morocco	49	-	-	-	49
South Africa	251	18	-	18	233
Zaire	-	-	-	-	-
Other Africa	511	11	10	1	500
Total Africa	930	60	41	19	870
Other countries:					
Australia	910	39	1	38	871
All other	810	604	4	600	206
Total other countries	1,720	643	5	638	1,077
Total foreign countries	58,237	27,790	12,975	14,815	30,447
International and regional orgs.:					
International	-	-	-	-	-
European regional	8	-	-	-	8
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	8	-	-	-	8
Grand total	58,245	27,790	12,975	14,815	30,455

[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 1992	1993	1994	1995	1996 Dec.	1997 Mar. r	June r	Sept.	Dec. p
Europe:									
Austria	71	88	123	114	159	118	90	74	125
Belgium-Luxembourg	197	318	299	424	411	483	530	691	734
Bulgaria	13	32	37	29	19	17	16	19	32
Czech Republic	46	48	52	53	34	27	32	95	42
Denmark	154	103	81	107	101	87	72	105	154
Finland	169	171	173	185	173	122	135	179	211
France	2,301	2,773	2,681	2,633	2,338	2,274	2,057	2,754	2,808
Germany	1,259	1,544	1,567	1,506	1,613	1,688	1,510	1,747	2,039
Greece	114	149	136	193	148	113	89	345	386
Hungary	30	6	72	50	17	11	59	57	62
Ireland	419	416	315	290	274	282	267	297	277
Italy	1,041	883	812	1,029	1,039	1,031	979	1,021	1,464
Netherlands	1,067	925	740	969	1,055	1,149	1,132	1,337	1,274
Norway	196	132	242	169	251	281	303	319	303
Poland	74	116	122	78	108	109	111	119	124
Portugal	176	191	217	64	92	45	60	76	78
Romania	12	5	17	16	14	7	10	7	7
Spain	332	459	484	537	645	603	601	665	622
Sweden	282	460	352	288	372	376	345	640	503
Switzerland	852	962	1,080	1,018	1,116	988	836	829	985
Turkey	257	246	216	256	222	237	210	381	379
United Kingdom	8,346	5,962	7,205	6,959	9,065	10,563	11,440	12,054	11,230
U.S.S.R. [1]	232	228	254	300	239	221	198	157	221
Yugoslavia [2]	52	55	39	13	6	14	8	6	11
Other Europe	90	132	160	153	214	193	190	270	267
Total Europe	17,782	16,404	17,476	17,433	19,725	21,039	21,280	24,244	24,338
Canada	3,119	3,813	5,569	4,802	5,610	7,298	8,886	6,928	5,949
Latin America and Caribbean:									
Argentina	242	299	347	396	617	621	633	719	688
Bahamas	806	1,347	2,433	1,995	1,487	1,934	2,093	2,464	2,486
Bermuda	295	307	261	353	415	316	385	318	352
Brazil	1,043	1,114	1,132	1,728	2,771	2,620	2,753	2,602	2,476
British West Indies	11,787	12,770	15,311	10,472	15,372	15,303	13,651	13,045	10,420
Chile	129	221	229	248	374	353	313	303	328
Colombia	129	120	396	413	422	320	392	387	423
Cuba	2	2	1	1	5	5	1	1	-
Ecuador	40	81	112	123	107	108	126	113	101
Guatemala	23	32	46	48	98	84	100	88	93
Jamaica	30	27	42	41	40	73	61	47	51
Mexico	1,369	1,862	1,966	1,547	1,585	1,619	1,637	1,727	1,922
Netherlands Antilles	26	37	65	32	114	35	141	110	153
Panama	66	90	102	156	109	102	123	118	145
Peru	115	148	175	221	201	177	215	147	147
Trinidad and Tobago	9	26	27	36	25	30	26	32	20
Uruguay	8	8	25	32	42	41	47	44	49
Venezuela	374	454	383	317	388	352	472	433	612
Other Latin America and Caribbean	443	553	600	705	681	716	797	1,496	819
Total Latin America and Caribbean	16,936	19,498	23,653	18,864	24,853	24,809	23,966	24,194	21,285

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 1992	1993	1994	1995	1996 Dec.	1997 Mar. r	June r	Sept.	Dec. p
Asia:									
China:									
Mainland	282	378	526	696	992	1,099	1,115	1,148	1,076
Taiwan	307	411	512	532	511	610	724	700	813
Hong Kong	267	298	442	454	669	572	546	561	560
India	135	147	202	323	402	336	423	447	439
Indonesia	138	354	423	367	665	563	599	549	703
Israel	168	218	195	267	323	312	309	309	346
Japan	2,571	3,167	3,608	2,741	3,038	2,896	2,845	3,047	2,796
Korea	361	549	650	933	822	773	767	725	988
Lebanon	50	65	58	48	41	51	38	34	37
Malaysia	90	477	457	496	560	566	551	568	546
Pakistan	53	32	40	42	99	96	66	32	44
Philippines	105	111	151	123	245	202	200	171	143
Singapore	291	390	427	573	781	719	648	787	774
Syria	8	5	6	12	7	24	4	15	11
Thailand	127	174	183	199	288	387	400	334	278
Oil-exporting countries [3]	696	707	849	977	993	1,090	1,034	1,002	1,115
Other Asia	81	188	124	108	161	120	125	162	155
Total Asia	5,730	7,671	8,853	8,891	10,597	10,416	10,394	10,591	10,824
Africa:									
Egypt	177	137	261	160	155	140	144	152	286
Ghana	5	7	7	16	15	18	27	43	9
Liberia	34	19	9	13	29	36	32	9	8
Morocco	37	45	53	57	27	37	27	24	28
South Africa	81	108	142	321	277	289	289	271	320
Zaire	29	18	30	11	13	9	5	5	3
Oil-exporting countries [4]	87	73	67	92	180	114	96	223	134
Other Africa	187	185	258	260	224	257	177	211	208
Total Africa	637	592	827	930	920	900	797	938	996
Other countries:									
Australia	702	945	1,218	1,310	1,536	1,392	1,449	1,384	1,483
All other	152	208	269	270	265	278	257	286	389
Total other countries	854	1,153	1,487	1,580	1,801	1,670	1,706	1,670	1,872
Total foreign countries	45,058	49,131	57,865	52,500	63,506	66,132	67,029	68,565	65,264
International and regional orgs.:									
International	13	28	19	8	60	2	5	3	18
European regional	2	-	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	15	28	23	9	136	70	10	81	23
Grand total	45,073	49,159	57,888	52,509	63,642	66,202	67,039	68,646	65,287

[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, Dec. 31, 1997, 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	125	52	22	30	73
Belgium-Luxembourg	734	406	377	29	328
Bulgaria	32	17	17	-	15
Czech Republic	42	8	8	-	34
Denmark	154	49	5	44	105
Finland	211	18	17	1	193
France	2,808	1,015	992	23	1,793
Germany	2,039	427	358	69	1,612
Greece	386	276	276	-	110
Hungary	62	51	47	4	11
Ireland	277	162	159	3	115
Italy	1,464	383	174	209	1,081
Netherlands	1,274	677	637	40	597
Norway	303	58	50	8	245
Poland	124	58	44	14	66
Portugal	78	20	13	7	58
Romania	7	-	-	-	7
Russia [1]	221	30	24	6	191
Spain	622	77	53	24	545
Sweden	503	250	239	11	253
Switzerland	985	434	421	13	551
Turkey	379	163	144	19	216
United Kingdom	11,230	7,578	4,414	3,164	3,652
Yugoslavia [2]	11	-	-	-	11
Other Europe	267	31	29	2	236
Total Europe	24,338	12,240	8,520	3,720	12,098
Canada	5,949	3,313	2,962	351	2,636
Latin America and Caribbean:					
Argentina	688	166	153	13	522
Bahamas	2,486	2,459	2,441	18	27
Bermuda	352	108	107	1	244
Brazil	2,476	1,313	471	842	1,163
British West Indies	10,420	10,311	10,214	97	109
Chile	328	10	6	4	318
Colombia	423	126	47	79	297
Cuba	-	-	-	-	-
Ecuador	101	6	6	-	95
Guatemala	93	26	20	6	67
Jamaica	51	3	1	2	48
Mexico	1,922	537	463	74	1,385
Netherlands Antilles	153	137	137	-	16
Panama	145	29	25	4	116
Peru	147	15	14	1	132
Trinidad and Tobago	20	-	-	-	20
Uruguay	49	3	-	3	46
Venezuela	612	36	25	11	576
Other Latin America and Caribbean	819	258	233	25	561
Total Latin America and Caribbean	21,285	15,543	14,363	1,180	5,742

See footnotes at end of table.

TABLE CM-IV-5.--Total Claims by Type and Country, Dec. 31, 1997, Preliminary, con.

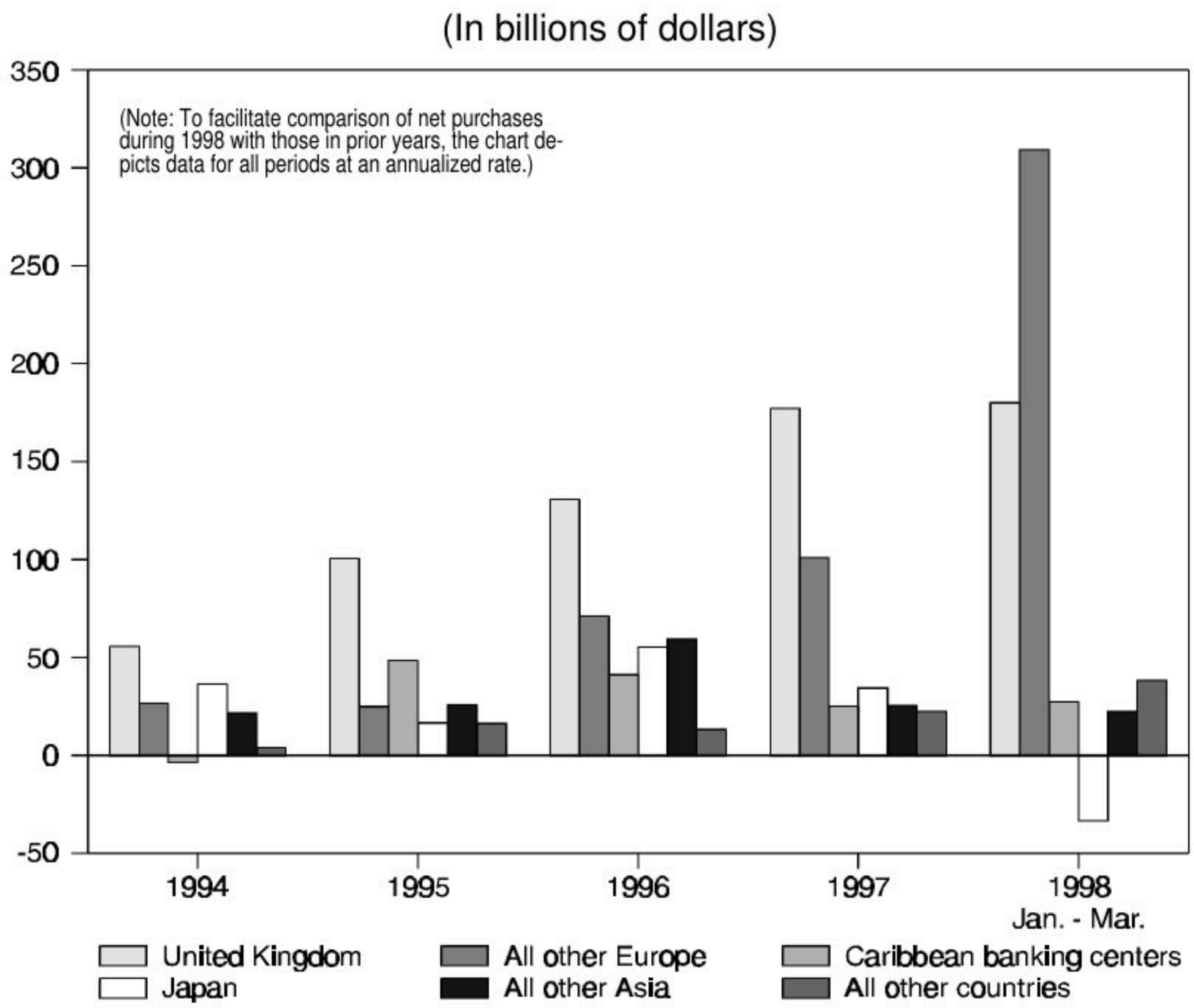
[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

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	1,076	214	212	2	862
Taiwan	813	55	55	-	758
Hong Kong	560	53	23	30	507
India	439	71	67	4	368
Indonesia	703	324	320	4	379
Israel	346	24	21	3	322
Japan	2,796	823	294	529	1,973
Korea	988	200	-	200	788
Lebanon	37	-	-	-	37
Malaysia	546	290	287	3	256
Pakistan	44	-	-	-	44
Philippines	143	3	3	-	140
Singapore	774	28	25	3	746
Syria	11	-	-	-	11
Thailand	278	8	8	-	270
Other Asia	1,270	40	37	3	1,230
Total Asia	10,824	2,133	1,352	781	8,691
Africa:					
Egypt	286	170	170	-	116
Ghana	9	-	-	-	9
Liberia	8	2	2	-	6
Morocco	28	5	5	-	23
South Africa	320	100	99	1	220
Zaire	3	-	-	-	3
Other Africa	342	42	41	1	300
Total Africa	996	319	317	2	677
Other countries:					
Australia	1,483	456	449	7	1,027
All other	389	196	195	1	193
Total other countries	1,872	652	644	8	1,220
Total foreign countries	65,264	34,200	28,158	6,042	31,064
International and regional orgs.:					
International	18	-	-	-	18
European regional	5	-	-	-	5
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	23	-	-	-	23
Grand total	65,287	34,200	28,158	6,042	31,087

[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	1994	1995	1996	1997	Jan. - Mar. 1998
United Kingdom	55,598	100,411	130,645	177,272	45,042
All other Europe	26,474	24,795	71,073	100,990	32,314
Caribbean banking centers [1]	-3,581	48,344	41,081	25,227	6,791
Japan	36,441	16,504	55,167	34,494	-8,411
All other Asia	21,424	25,657	59,327	25,458	5,583
Subtotal	136,356	215,711	357,293	363,441	81,319
All other countries	3,994	16,226	12,925	22,657	9,544
Grand total	140,350	231,937	370,218	386,098	90,863

[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)	Bonds: Gross foreign purchases (11)	Bonds: Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Stocks: Gross foreign purchases (14)	Stocks: 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	183,596	43,379	139,800	417	4,868,662	4,685,066	49,593	259,913	210,320	86,874	354,340	267,466	66,035	963,885	897,850
1998 - Jan. - Mar. p	11,779	6,187	4,008	1,584	1,216,606	1,204,827	23,378	100,898	77,520	26,673	92,491	65,818	29,033	314,184	285,151
1997 - Mar. r	20,082	7,154	13,228	-300	384,664	364,582	3,735	13,331	9,596	5,332	27,937	22,605	759	64,035	63,276
Apr. r	25,720	6,955	18,305	460	400,517	374,797	6,152	16,446	10,294	6,077	24,255	18,178	5,828	66,476	60,648
May r	7,029	3,607	3,579	-157	410,993	403,964	3,040	16,246	13,206	6,697	28,322	21,625	6,473	77,610	71,137
June r	22,980	10,391	11,639	950	443,054	420,074	1,829	18,786	16,957	10,230	37,510	27,280	10,078	82,289	72,211
July r	2,671	-2,413	4,816	268	386,474	383,803	5,767	27,601	21,834	10,815	35,018	24,203	10,423	85,138	74,715
Aug. r	24,153	8,235	16,124	-206	450,926	426,773	7,636	30,873	23,237	6,703	31,749	25,046	8,133	84,953	76,820
Sept. r	15,174	3,091	11,697	386	397,580	382,406	1,745	22,169	20,424	7,763	28,540	20,777	5,118	80,546	75,428
Oct. r	16,858	-12,848	29,942	-236	506,890	490,032	7,828	26,185	18,357	6,199	32,277	26,078	1,005	106,673	105,668
Nov.	15,909	1,831	13,658	420	352,968	337,059	-558	28,563	29,121	4,418	24,069	19,651	5,016	85,149	80,133
Dec.	-9,398	-367	-7,421	-1,610	320,492	329,890	2,837	25,702	22,865	6,476	26,782	20,306	5,324	90,994	85,670
1998 - Jan.	5,512	-1,189	6,179	522	415,329	409,817	4,685	29,844	25,159	8,460	27,635	19,175	6,267	90,106	83,839
Feb. p	9,957	1,242	8,849	-134	375,387	365,430	8,430	35,871	27,441	8,993	31,543	22,550	10,008	99,236	89,228
Mar. p	-3,690	6,134	-11,020	1,196	425,890	429,580	10,263	35,183	24,920	9,220	33,313	24,093	12,758	124,842	112,084

[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	-87,484	-47,241	1,466,784	1,514,025	-40,243	719,145	759,388
1998 - Jan. - Mar. p	-4,432	-2,111	326,172	328,283	-2,321	209,919	212,240
1997 - Mar. r	-6,974	-3,163	127,201	130,364	-3,811	47,183	50,994
Apr. r	1,462	5,546	114,838	109,292	-4,084	49,211	53,295
May	-5,134	-1,357	123,165	124,522	-3,777	56,691	60,468
June r	-19,139	-13,395	117,617	131,012	-5,744	63,399	69,143
July r	-18,902	-11,337	133,496	144,833	-7,565	68,845	76,410
Aug. r	-13,107	-5,214	123,203	128,417	-7,893	60,734	68,627
Sept. r	-8,340	-8,006	121,636	129,642	-334	62,690	63,024
Oct. r	-3,559	-739	163,626	164,365	-2,820	79,549	82,369
Nov.	-2,423	-4,468	111,000	115,468	2,045	70,286	68,241
Dec.	-1,521	-3,062	115,302	118,364	1,541	64,328	62,787
1998 - Jan.	-3,569	-3,725	95,481	99,206	156	62,333	62,177
Feb. p	-3,914	-2,816	100,231	103,047	-1,098	66,652	67,750
Mar. p	3,051	4,430	130,460	126,030	-1,379	80,934	82,313

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		
		1997	1998		1997	1998		1997	1998		1997	1998
	Calendar year 1997 r	Oct. through Dec.	Jan. through Mar. p	Calendar year 1997 r	Oct. through Dec.	Jan. through Mar. p	Calendar year 1997 r	Oct. through Dec.	Jan. through Mar. p	Calendar year 1997 r	Oct. through Dec.	Jan. through Mar. p
Europe:												
Austria	1,175	-677	-409	345	46	2	263	79	25	478	95	179
Belgium-Luxembourg	3,427	902	1,260	835	105	248	1,380	1,018	1,380	4,681	1,410	2,400
Bulgaria	-8	3	10	2	2	-	4	-	-5	-	-	5
Czech Republic	77	-23	51	-	-	-	23	-1	24	-4	-4	14
Denmark	647	654	344	189	44	39	132	37	6	433	151	282
Finland	457	-150	-310	40	-15	59	-44	53	-14	48	42	24
France	-2,083	-4,519	1,278	142	25	130	3,158	596	943	3,134	154	1,988
Germany	22,471	13,154	2,008	497	245	393	2,245	-434	564	9,075	2,183	1,941
Greece	-637	-248	276	17	-2	11	24	13	2	226	106	-57
Hungary	-968	-477	-885	-59	31	56	6	-	-	-2	-4	-3
Ireland	1,229	526	977	588	27	244	1,128	285	478	750	268	443
Italy	2,300	1,102	2,211	123	25	41	4	-308	-221	2,829	685	2,285
Netherlands	1,746	-816	-2,122	2,194	529	-81	1,382	450	211	3,833	1,745	1,310
Norway	259	-92	-219	6	3	-83	418	306	17	524	315	206
Poland	488	-996	664	-13	5	-3	-120	2	-13	12	-	-3
Portugal	2,754	1,133	646	59	-11	11	583	-	-38	-238	15	33
Romania	-54	-54	18	-11	-11	-	-	-	-	-6	-1	3
Russia [1]	-1,265	-1,064	264	-1	-	-	7	-	2	339	49	40
Spain	10,351	-887	-1,131	903	412	376	227	-4	-72	576	7	411
Sweden	-465	111	52	-18	-24	-3	-52	-8	15	2,084	879	468
Switzerland	6,028	4,932	4,279	390	163	1,367	-203	1,173	17	7,845	3,365	3,771
Turkey	-71	-1,633	846	-1	-	1	21	-17	-163	11	-5	-12
United Kingdom	98,253	22,627	14,349	9,644	-637	6,481	47,160	6,213	13,463	22,215	5,551	10,749
Yugoslavia [2]	25	-	-	8	-	-	-	-	-	12	3	27
Other Europe	-1,216	-285	99	387	99	-53	289	54	182	186	51	257
Total Europe	144,920	33,223	24,556	16,266	1,061	9,236	58,035	9,507	16,803	59,041	17,060	26,761
Canada	-811	-2,132	-252	433	97	32	5,831	1,905	1,891	-1,174	-1,168	-178
Latin America and Caribbean:												
Argentina	215	-371	-129	154	96	-6	444	-37	42	386	124	125
Bahamas	-354	-459	1,425	709	421	228	2,289	854	840	683	-53	393
Bermuda	-6,364	-1,407	-370	7,573	5,935	4,347	5,163	1,857	2,969	-1,926	-1,448	515
Brazil	-2,589	-1,239	2,532	2,388	524	30	-190	-127	-623	18	19	81
British West Indies	4,312	-81	-108	3,791	1,774	2,389	5,148	1,460	2,534	4,548	-806	2,495
Chile	1,331	169	481	34	11	11	239	86	13	-20	-4	-96
Colombia	958	772	-89	121	94	24	19	3	52	175	31	15
Cuba	-	-	-	-	-	-	-	-	-	-1	-	-
Ecuador	32	-37	-11	59	9	66	98	23	-12	25	4	-3
Guatemala	-1	-4	21	8	6	-1	9	1	4	12	8	-
Jamaica	-13	-5	-57	-14	-30	48	43	29	-38	1	2	2
Mexico	979	287	758	840	692	408	705	-180	567	375	184	108
Netherlands Antilles	-2,660	10,308	-14,501	84	-11	3	1,974	128	77	-263	-4,265	3,205
Panama	103	63	23	160	45	123	-436	-71	93	693	172	111
Peru	304	71	37	1	-	20	41	8	11	11	11	-2
Trinidad and Tobago	19	12	5	65	28	19	-	8	8	15	9	-
Uruguay	175	29	103	56	24	14	136	18	6	246	81	34
Venezuela	655	468	-26	918	169	310	217	82	27	303	84	60
Other Latin America and Caribbean	357	239	28	1,067	460	717	908	427	265	-17	-95	-103
Total Latin America and Caribbean	-2,541	8,815	-9,878	18,014	10,247	8,750	16,807	4,569	6,835	5,264	-5,942	6,940

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		
		1997	1998		1997	1998		1997	1998		1997	1998
	Calendar year 1997 r	Oct. through Dec.	Jan. through Mar. p	Calendar year 1997 r	Oct. through Dec.	Jan. through Mar. p	Calendar year 1997 r	Oct. through Dec.	Jan. through Mar. p	Calendar year 1997 r	Oct. through Dec.	Jan. through Mar. p
Asia:												
China:												
Mainland	8,158	-2,185	30	1,708	368	1,828	70	12	-27	62	-6	-1
Taiwan	1,537	-1,718	-508	-705	-556	-124	-134	-38	25	428	-19	47
Hong Kong	12,253	4,316	2,172	3,832	825	795	1,758	268	64	-210	-283	-357
India	510	124	387	-64	-1	1	-35	2	-13	-33	-41	7
Indonesia	2	-1,882	-317	-	-	-1	2	1	2	20	-9	-22
Israel	3,125	1,389	201	612	72	124	179	59	148	-539	-209	-222
Japan	20,360	-8,484	-5,888	7,718	-1,765	398	1,636	325	280	4,780	1,489	-3,201
Korea	-5,119	-4,265	1,502	-2,158	-1,245	108	-191	-88	-5	-5	-39	-51
Lebanon	-2	-56	-	-1	-	-	10	-1	-	78	22	-31
Malaysia	-2,559	-1,003	-674	-289	-17	27	9	-74	-19	-170	-91	-154
Pakistan	-7	-	-	1	-	-	-	-	-5	18	9	-1
Philippines	-561	-326	205	302	15	80	49	11	-2	2	-19	-12
Singapore	-3,713	-420	363	1,531	795	468	1,176	-	-228	-2,307	586	198
Syria	-	-	-	-	-	-	-	-	-	18	5	2
Thailand	-1,904	-229	-744	-1	-3	-	15	-	1	-9	-13	-3
Oil-exporting countries [3]	7,116	-2,208	-677	1,863	207	1,099	-207	-49	321	171	114	-610
Other Asia	-149	192	61	-64	-65	91	51	15	71	-72	69	-37
Total Asia	39,047	-16,755	-3,887	14,285	-1,370	4,894	4,388	443	613	2,232	1,565	-4,448
Africa:												
Egypt	1,090	129	194	384	71	15	37	3	11	65	56	4
Ghana	-	-	-	-	-	-	-	-	-	2	1	-
Liberia	122	-73	77	226	65	66	120	-81	13	-99	-56	-21
Morocco	-	1	2	-	-	-	-	-	-13	9	4	-1
South Africa	93	88	1	29	7	1	134	81	-6	354	-14	76
Zaire	-	-	-	-	-	-	-	-	-	12	-	1
Oil-exporting countries [4]	-13	-	1	8	1	-	9	2	2	43	16	3
Other Africa	231	86	12	21	6	-2	37	-7	19	85	44	68
Total Africa	1,523	231	287	668	150	80	337	-2	26	471	51	130
Other countries:												
Australia	1,054	1,522	-616	-157	-74	169	582	11	149	250	-125	-168
All other	-13	-109	-15	31	36	42	355	170	291	91	-36	42
Total other countries	1,041	1,413	-631	-126	-38	211	937	181	440	341	-161	-126
Total foreign countries	183,179	24,795	10,195	49,540	10,147	23,203	86,335	16,603	26,608	66,175	11,405	29,079
International and regional orgs.:												
International	552	-648	1,122	27	21	-3	37	45	29	-83	-20	-50
European regional	-139	-191	-2	6	-	-20	-69	-69	-	-	-	-
Latin American regional	173	-77	13	-12	-9	95	581	514	36	-68	-34	1
Asian regional	-277	-323	-9	-20	-10	10	5	-	-	10	-6	3
African regional	93	-109	75	52	-42	93	-15	-	-	-1	-	-
Middle Eastern regional	15	-78	385	-	-	-	-	-	-	2	-	-
Total international and regional	417	-1,426	1,584	53	-40	175	539	490	65	-140	-60	-46
Grand total	183,596	23,369	11,779	49,593	10,107	23,378	86,874	17,093	26,673	66,035	11,345	29,033

[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 First 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	4,600	3,364	13	54	680	120	369	4,673	3,773	11	29	501	114	245
Belgium-Luxembourg	21,181	6,555	636	2,759	7,902	1,517	1,812	14,983	5,295	388	1,379	5,502	922	1,497
Bulgaria	87	41	-	-	8	30	8	68	31	-	5	3	28	1
Czech Republic	676	618	-	27	18	2	11	599	567	-	3	4	5	20
Denmark	3,842	1,541	553	79	570	482	617	3,493	1,197	514	73	288	696	725
Finland	1,922	838	136	35	52	454	407	2,448	1,148	77	49	28	391	755
France	54,558	32,744	223	2,243	9,965	4,455	4,928	51,072	31,466	93	1,300	7,977	4,682	5,554
Germany	44,670	17,689	809	1,894	12,705	3,940	7,633	40,497	15,681	416	1,330	10,764	3,955	8,351
Greece	1,571	994	11	7	394	49	116	1,418	718	-	5	451	96	148
Hungary	1,569	876	500	-	12	3	178	2,402	1,761	444	-	15	2	180
Ireland	18,855	10,979	423	1,235	2,248	2,468	1,502	16,430	10,002	179	757	1,805	2,026	1,661
Italy	18,639	7,597	325	134	6,415	872	3,296	14,114	5,386	284	355	4,130	646	3,313
Netherlands	24,876	7,413	1,511	591	6,648	2,957	5,756	24,655	9,535	1,592	380	5,338	3,343	4,467
Norway	2,497	874	58	66	560	151	788	3,091	1,093	141	49	354	598	856
Poland	1,798	1,318	-	-	3	427	50	1,075	654	3	13	6	340	59
Portugal	3,125	2,539	11	17	100	38	420	2,499	1,893	-	55	67	25	459
Romania	34	31	-	-	3	-	-	13	13	-	-	-	-	-
Russia [1]	3,883	2,674	-	2	95	758	354	3,687	2,410	-	-	55	799	423
Spain	15,769	11,094	382	45	1,244	715	2,289	15,922	12,225	6	117	833	688	2,053
Sweden	8,169	3,383	3	17	2,007	536	2,223	8,103	3,331	6	2	1,539	710	2,515
Switzerland	41,405	10,289	1,596	933	21,288	1,465	5,834	31,459	6,010	229	916	17,517	1,530	5,257
Turkey	3,018	2,771	1	13	42	107	84	2,374	1,925	-	176	54	65	154
United Kingdom	1,079,018	685,542	17,567	52,400	78,345	156,714	88,450	1,034,595	671,193	11,086	38,937	67,596	159,497	86,286
Yugoslavia [2]	36	-	-	-	28	-	8	11	-	-	-	1	5	5
Other Europe	7,737	5,449	43	205	1,180	285	575	7,272	5,350	96	23	923	198	682
Total Europe	1,363,535	817,213	24,801	62,756	152,512	178,545	127,708	1,286,953	792,657	15,565	45,953	125,751	181,361	125,666
Canada	159,887	80,446	1,326	4,750	16,615	44,648	12,102	156,927	80,698	1,294	2,859	16,793	43,299	11,984
Latin America and Caribbean:														
Argentina	14,868	267	146	144	775	12,088	1,448	16,100	396	152	102	650	13,479	1,321
Bahamas	38,306	17,277	2,934	2,846	5,707	8,368	1,174	36,003	15,852	2,706	2,006	5,314	8,273	1,852
Bermuda	130,251	22,153	23,928	6,587	47,661	26,563	3,359	121,511	22,523	19,581	3,618	47,146	24,983	3,660
Brazil	29,919	5,606	909	114	397	17,454	5,439	28,370	3,074	879	737	316	17,239	6,125
British West Indies	134,339	46,165	26,037	7,960	33,918	13,354	6,905	126,166	46,273	23,648	5,426	31,423	12,686	6,710
Chile	1,914	1,009	16	47	263	238	341	1,447	528	5	34	359	161	360
Colombia	2,355	1,908	155	64	94	97	37	2,370	1,997	131	12	79	116	35
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	599	209	78	11	23	265	13	545	220	12	23	26	262	2
Guatemala	173	83	2	6	37	34	11	142	62	3	2	37	27	11
Jamaica	153	-	110	2	11	11	19	179	57	62	40	9	5	6
Mexico	10,507	3,653	458	1,033	624	1,798	2,941	8,806	2,895	50	466	516	2,489	2,390
Netherlands Antilles	53,691	14,567	252	487	24,126	4,724	9,535	62,963	29,068	249	410	20,921	4,272	8,043
Panama	2,921	584	399	246	881	607	204	2,533	561	276	153	770	582	191
Peru	333	37	20	24	28	147	77	294	-	-	13	30	148	103
Trinidad and Tobago	101	12	70	9	8	2	-	82	7	51	1	8	14	1
Uruguay	2,246	229	46	44	275	1,382	270	2,150	126	32	38	241	1,498	215
Venezuela	3,490	1,652	355	273	370	623	217	3,412	1,678	45	246	310	928	205
Other Latin America and Caribbean	4,259	482	994	410	422	627	1,324	2,779	454	277	145	525	727	651
Total Latin America and Caribbean	430,425	115,893	56,909	20,307	115,620	88,382	33,314	415,852	125,771	48,159	13,472	108,680	87,889	31,881

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 First 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	12,266	9,126	1,978	144	82	857	79	9,883	9,096	150	171	83	251	132
Taiwan	4,760	2,899	65	38	701	269	788	5,133	3,407	189	13	654	65	805
Hong Kong	33,219	20,138	1,420	214	1,848	1,696	7,903	32,631	17,966	625	150	2,205	1,707	9,978
India	1,115	779	1	1	125	24	185	720	392	-	14	118	3	193
Indonesia	1,141	851	-	2	53	44	191	1,434	1,168	1	-	75	24	166
Israel	7,057	5,728	155	170	437	65	502	6,947	5,527	31	22	659	260	448
Japan	154,087	108,868	10,011	1,765	12,255	3,422	17,766	166,482	114,756	9,613	1,485	15,456	4,867	20,305
Korea	2,728	1,881	138	2	23	148	536	2,725	379	30	7	74	682	1,553
Lebanon	157	-	-	-	108	7	42	211	-	-	-	139	4	68
Malaysia	1,004	354	28	25	27	7	563	1,991	1,028	1	44	181	36	701
Pakistan	108	1	-	-	46	2	59	194	1	-	5	47	4	137
Philippines	1,302	899	82	8	107	58	148	1,127	694	2	10	119	52	250
Singapore	28,383	17,444	979	402	4,841	1,286	3,431	26,763	17,081	511	630	4,643	1,355	2,543
Syria	54	-	-	-	41	1	12	51	-	-	-	39	-	12
Thailand	4,474	4,203	-	1	30	39	201	5,279	4,947	-	-	33	87	212
Other Asia	17,480	9,465	1,952	859	4,527	294	383	17,303	10,081	762	467	5,174	294	525
Total Asia	269,335	182,636	16,809	3,631	25,251	8,219	32,789	278,874	186,523	11,915	3,018	29,699	9,691	38,028
Africa:														
Egypt	1,074	923	15	24	66	31	15	860	729	-	13	62	27	29
Ghana	14	-	-	-	-	-	14	4	-	-	-	-	-	4
Liberia	892	259	191	127	203	77	35	844	182	125	114	224	174	25
Morocco	6	2	-	-	2	2	-	18	-	-	13	3	-	2
South Africa	679	25	6	7	244	251	146	902	24	5	13	168	248	444
Zaire	11	-	-	2	1	6	2	7	-	-	2	-	2	3
Other Africa	664	19	1	36	389	73	146	614	6	3	15	318	28	244
Total Africa	3,340	1,228	213	196	905	440	358	3,249	941	133	170	775	479	751
Other countries:														
Australia	21,552	11,923	300	359	1,908	4,213	2,849	22,030	12,539	131	210	2,076	3,888	3,186
All other	4,366	313	275	394	1,027	1,658	699	3,743	328	233	103	985	1,565	529
Total other countries	25,918	12,236	575	753	2,935	5,871	3,548	25,773	12,867	364	313	3,061	5,453	3,715
Total foreign countries	2,252,440	1,209,652	100,633	92,393	313,838	326,105	209,819	2,167,628	1,199,457	77,430	65,785	284,759	328,172	212,025
International and regional orgs.:														
International	6,085	5,701	5	30	230	32	87	5,100	4,579	8	1	280	41	191
European regional	43	29	-	-	-	2	12	91	31	20	-	-	32	8
Latin American regional	657	355	112	68	105	17	-	530	342	17	32	104	26	9
Asian regional	259	213	20	-	11	14	1	257	222	10	-	8	10	7
African regional	203	75	128	-	-	-	-	37	-	35	-	-	2	-
Middle Eastern regional	583	581	-	-	-	2	-	196	196	-	-	-	-	-
Total international and regional	7,830	6,954	265	98	346	67	100	6,211	5,370	90	33	392	111	215
Grand total	2,260,270	1,216,606	100,898	92,491	314,184	326,172	209,919	2,173,839	1,204,827	77,520	65,818	285,151	328,283	212,240

[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	24,063	18,819	389	404	2,590	997	864	22,140	17,644	44	141	2,112	1,318	881
Belgium-Luxembourg	84,668	40,390	2,403	7,206	22,525	6,360	5,784	71,763	36,963	1,568	5,826	17,844	5,091	4,471
Bulgaria	477	57	2	11	5	382	20	508	65	-	7	5	408	23
Czech Republic	4,116	3,880	-	47	45	85	59	4,023	3,803	-	24	49	43	104
Denmark	13,774	6,560	2,174	379	1,708	922	2,031	13,157	5,913	1,985	247	1,275	1,643	2,094
Finland	11,678	8,456	151	98	171	1,070	1,732	12,168	7,999	111	142	123	1,294	2,499
France	191,812	116,572	458	7,023	28,374	19,530	19,855	192,913	118,655	316	3,865	25,240	20,258	24,579
Germany	196,881	119,990	2,054	6,422	31,103	11,678	25,634	160,323	97,519	1,557	4,177	22,028	10,677	24,365
Greece	3,799	1,274	60	94	1,209	497	665	4,334	1,911	43	70	983	923	404
Hungary	3,018	2,640	231	11	27	36	73	4,360	3,608	290	5	29	29	399
Ireland	49,932	29,583	1,193	3,828	4,184	5,789	5,355	46,138	28,354	605	2,700	3,434	5,447	5,598
Italy	52,763	21,135	501	1,194	15,155	7,792	6,986	45,378	18,835	378	1,190	12,326	5,418	7,231
Netherlands	85,724	28,372	5,593	2,660	22,022	9,529	17,548	76,234	26,626	3,399	1,278	18,189	10,637	16,105
Norway	12,816	7,296	74	595	1,849	921	2,081	12,021	7,037	68	177	1,325	1,267	2,147
Poland	8,354	7,427	16	189	27	434	261	8,788	6,939	29	309	15	1,113	383
Portugal	14,004	11,476	72	652	296	527	981	11,190	8,722	13	69	534	319	1,533
Romania	11	-	-	-	2	-	9	91	54	11	-	8	5	13
Russia [1]	44,331	39,885	4	21	559	2,944	918	45,548	41,150	5	14	220	2,624	1,535
Spain	61,136	43,886	993	666	3,511	3,619	8,461	47,683	33,535	90	439	2,935	4,342	6,342
Sweden	29,238	11,046	31	154	7,217	1,550	9,240	26,898	11,511	49	206	5,133	2,336	7,663
Switzerland	122,974	28,285	895	5,593	63,737	6,910	17,554	108,066	22,257	505	5,796	55,892	6,970	16,646
Turkey	7,757	6,435	-	61	272	284	705	8,032	6,506	1	40	261	328	896
United Kingdom	3,978,381	2,465,170	44,817	197,984	246,115	752,059	272,236	3,829,302	2,366,917	35,173	150,824	223,900	763,326	289,162
Yugoslavia [2]	225	25	8	-	24	32	136	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	5,033,927	3,044,859	62,568	235,708	455,671	834,461	400,660	4,783,725	2,899,939	46,302	177,673	396,630	846,447	416,734
Canada	605,768	308,369	5,626	14,258	65,307	171,040	41,168	605,283	309,180	5,193	8,427	66,481	173,539	42,463
Latin America and Caribbean:														
Argentina	80,914	2,905	560	1,177	1,977	68,578	5,717	85,976	2,690	406	733	1,591	74,369	6,187
Bahamas	124,675	34,028	3,774	8,033	24,118	48,415	6,307	120,044	34,382	3,065	5,744	23,435	47,449	5,969
Bermuda	408,711	96,167	84,591	20,314	117,232	77,441	12,966	406,156	102,531	77,018	15,151	119,158	78,479	13,819
Brazil	119,329	19,782	3,340	1,285	2,018	74,214	18,690	125,636	22,371	952	1,475	2,000	77,967	20,871
British West Indies	451,027	192,023	38,568	28,945	102,905	61,144	27,442	438,384	187,711	34,777	23,797	98,357	66,752	26,990
Chile	8,871	2,795	50	350	1,226	3,279	1,171	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	43,092	10,070	958	5,303	2,349	12,269	12,143	43,401	9,091	118	4,598	1,974	15,654	11,966
Netherlands Antilles	227,653	92,021	1,123	11,765	66,137	22,950	33,657	230,157	94,681	1,039	9,791	66,400	23,173	35,073
Panama	10,786	1,026	1,106	1,159	3,513	3,001	981	10,674	923	946	1,595	2,820	3,566	824
Peru	1,601	312	1	101	111	647	429	1,789	8	-	60	100	1,003	618
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	11,022	4,236	1,069	422	1,277	3,263	755	9,621	3,581	151	205	974	3,630	1,080
Other Latin America and Caribbean	11,665	1,752	1,406	2,463	1,313	3,406	1,325	8,776	1,395	339	1,555	1,330	3,344	813
Total Latin America and Caribbean	1,521,972	465,667	137,224	82,070	326,137	387,961	122,913	1,509,471	468,208	119,210	65,263	320,873	408,885	127,032

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]

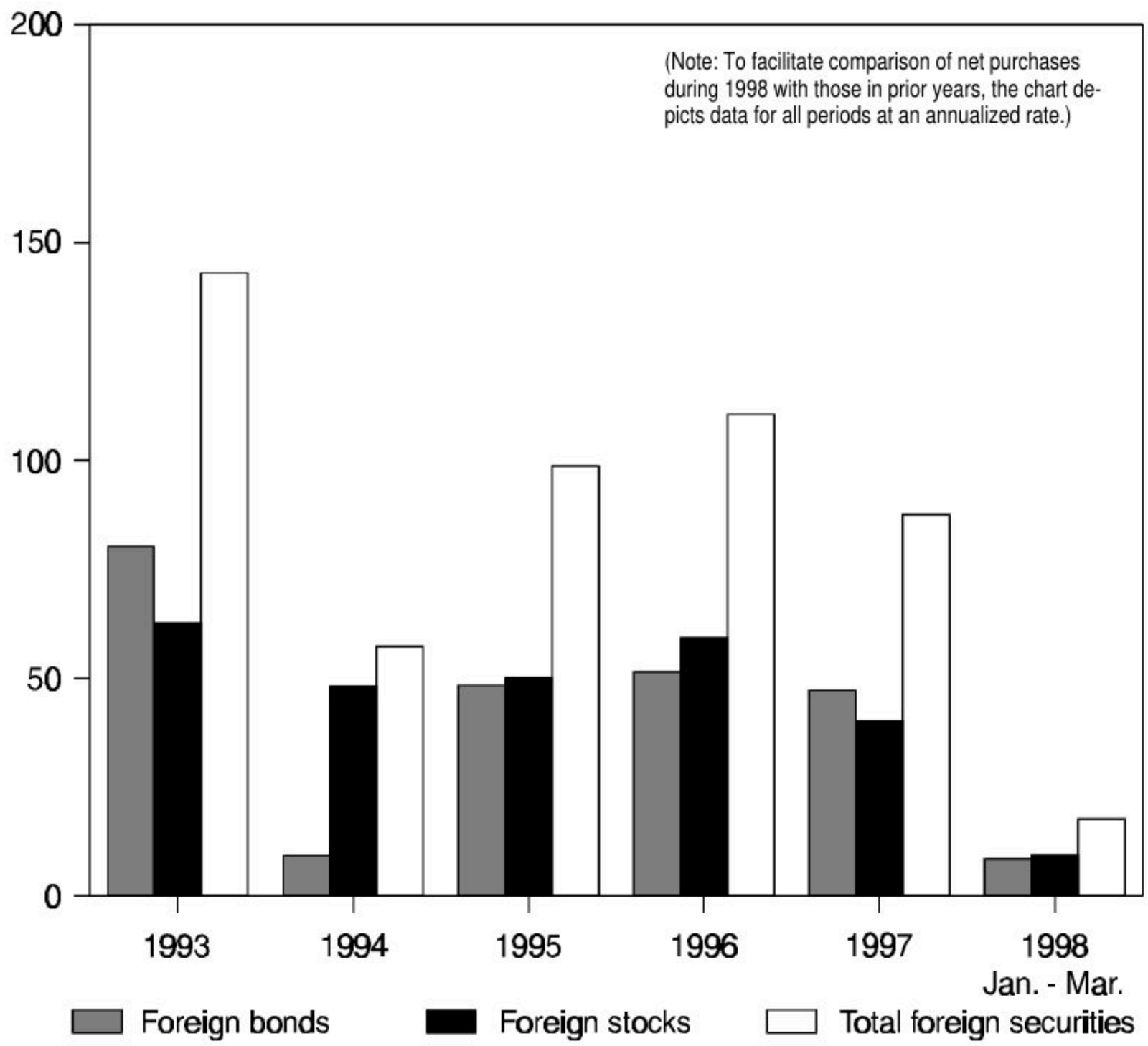
Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. corp. and federally sponsored agencies	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	49,924	44,213	2,725	371	374	1,704	537	40,347	36,055	1,017	301	312	1,651	1,011
Taiwan	26,246	18,987	477	111	3,363	661	2,647	24,729	17,450	1,182	245	2,935	426	2,491
Hong Kong	193,351	125,924	6,142	3,002	8,289	10,402	39,592	174,079	113,671	2,310	1,244	8,499	8,895	39,460
India	3,875	2,625	33	11	395	122	689	5,069	2,115	97	46	428	1,000	1,383
Indonesia	10,796	7,991	-	4	275	535	1,991	12,444	7,989	-	2	255	1,598	2,600
Israel	23,348	19,010	699	252	1,904	291	1,192	22,366	15,885	87	73	2,443	1,972	1,906
Japan	738,152	551,668	34,459	7,504	55,211	17,721	71,589	713,672	531,308	26,741	5,868	50,431	18,224	81,100
Korea	16,873	9,879	112	552	258	3,128	2,944	30,355	14,998	2,270	743	263	7,422	4,659
Lebanon	694	66	7	11	420	134	56	546	68	8	1	342	90	37
Malaysia	12,869	8,092	104	301	245	287	3,840	16,276	10,651	393	292	415	849	3,676
Pakistan	419	4	1	3	201	30	180	763	11	-	3	183	214	352
Philippines	7,608	5,034	390	85	414	533	1,152	9,964	5,595	88	36	412	2,563	1,270
Singapore	142,545	103,526	2,096	2,455	16,022	8,024	10,422	146,784	107,239	565	1,279	18,329	7,314	12,058
Syria	144	-	-	-	98	4	42	151	-	-	-	80	4	67
Thailand	10,701	9,373	2	16	125	137	1,048	13,913	11,277	3	1	134	1,538	960
Other Asia	91,814	62,013	5,058	3,650	17,880	1,475	1,738	82,921	55,046	3,259	3,806	17,781	1,438	1,591
Total Asia	1,329,359	968,405	52,305	18,328	105,474	45,188	139,659	1,294,379	929,358	38,020	13,940	103,242	55,198	154,621
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	33	1	-	-	17	-	15	152	1	-	-	8	122	21
South Africa	1,973	123	40	140	624	369	677	2,820	30	11	6	270	895	1,608
Zaire	29	-	-	-	14	-	15	9	-	-	-	2	-	7
Other Africa	2,203	440	41	131	861	243	487	3,557	222	12	85	733	1,688	817
Total Africa	10,982	3,925	1,069	729	2,757	1,121	1,381	11,279	2,402	401	392	2,286	3,085	2,713
Other countries:														
Australia	77,491	41,520	338	1,811	5,946	17,046	10,830	78,787	40,466	495	1,229	5,696	17,800	13,101
All other countries	16,029	2,227	311	594	2,061	9,223	1,613	14,803	2,240	280	239	1,970	8,353	1,721
Total other countries	93,520	43,747	649	2,405	8,007	26,269	12,443	93,590	42,706	775	1,468	7,666	26,153	14,822
Total foreign countries	8,595,528	4,834,972	259,441	353,498	963,353	1,466,040	718,224	8,297,727	4,651,793	209,901	267,163	897,178	1,513,307	758,385
International and regional orgs.:														
International	31,043	29,594	54	86	288	357	664	30,453	29,042	27	49	371	285	679
European regional	388	129	6	100	-	30	123	652	268	-	169	-	1	214
Latin American regional	3,773	2,307	274	634	206	347	5	3,089	2,134	286	53	274	340	2
Asian regional	1,088	913	-	5	35	8	127	1,428	1,190	20	-	25	92	101
African regional	481	323	138	17	1	2	-	356	230	86	32	2	-	6
Middle Eastern regional	428	424	-	-	2	-	2	410	409	-	-	-	-	1
Total international and regional	37,201	33,690	472	842	532	744	921	36,388	33,273	419	303	672	718	1,003
Grand total	8,632,729	4,868,662	259,913	354,340	963,885	1,466,784	719,145	8,334,115	4,685,066	210,320	267,466	897,850	1,514,025	759,388

[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	1993	1994	1995	1996	1997	Jan. - Mar. 1998
Foreign bonds	80,377	9,224	48,405	51,369	47,241	2,111
Foreign stocks	62,691	48,071	50,291	59,268	40,243	2,321
Total	143,068	57,295	98,696	110,637	87,484	4,432

* 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)		
10/01/97	277,209	274,649	-4,673	1.3779
10/08/97	274,144	274,615	-4,623	1.3725
10/15/97	282,974	281,756	-4,670	1.3867
10/22/97	272,777	275,106	-4,000	1.3918
10/29/97	285,142	284,991	-4,417	1.4025
11/05/97	298,536	297,752	-5,222	1.4010
11/12/97	304,110	297,282	-5,461	1.4087
11/19/97	293,792	291,875	-5,292	1.4161
11/26/97	293,839	290,876	-5,447	1.4249
12/03/97	290,884	289,337	-5,017	1.4195
12/10/97	293,913	291,342	-4,637	1.4243
12/17/97	285,215	280,267	-5,095	1.4226
12/24/97	281,505	276,931	-4,752	1.4350
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

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 - Apr.	242,822	242,586	60,854	57,593	31,361	36,874	28,605	24,714	-4,980	100,989	1.3977
May	253,855	258,709	60,440	53,173	32,849	37,351	31,672	28,178	-4,929	103,534	1.3785
June	272,820	275,873	61,773	52,999	30,003	34,527	28,242	21,382	-3,868	124,865	1.3806
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.	303,599	295,094	74,223	64,726	48,844	56,506	40,699	33,080	-4,977	157,084	1.4548
Feb.	321,125	312,496	75,047	67,529	43,959	50,726	43,789	39,724	-3,244	158,385	1.4240
Mar.	292,199	286,817	76,608	67,971	48,549	56,817	47,568	43,524	-4,516	157,997	1.4195

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 - Mar.	37,455	33,031	46,802	41,983	6,581	6,865	7,882	5,169	-293	11,179	1.3595
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	36,143	58,892	54,054	3,978	n.a.	3,528	n.a.	-1,249	11,734	1.4298

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)		
10/01/97	2,201,758	2,188,987	6,103	1.7750
10/08/97	2,234,515	2,215,554	7,379	1.7487
10/15/97	2,241,967	2,229,032	7,866	1.7485
10/22/97	2,413,733	2,395,169	7,087	1.7860
10/29/97	2,604,993	2,581,669	6,043	1.7295
11/05/97	2,385,264	2,367,949	6,146	1.7180
11/12/97	2,418,121	2,397,688	5,162	1.7195
11/19/97	2,291,574	2,271,007	5,812	1.7325
11/26/97	2,287,242	2,266,074	6,799	1.7610
12/03/97	2,245,051	2,239,112	9,102	1.7728
12/10/97	2,406,948	2,403,924	4,789	1.7880
12/17/97	2,216,291	2,208,458	4,008	1.7741
12/24/97	2,160,805	2,153,916	2,930	1.7718
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

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 - Apr.	2,107,044	2,127,742	303,660	302,667	462,734	473,283	453,327	507,369	12,933	348,550	1.7316
May	2,337,897	2,339,518	295,183	295,401	481,921	503,064	507,670	516,369	6,932	354,456	1.7061
June	2,067,449	2,070,361	276,440	273,455	493,601	518,626	512,910	525,801	-1,795	350,493	1.7457
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.	2,371,871	2,368,701	280,461	275,969	630,785	649,746	648,910	675,016	-5,939	397,674	1.8312
Feb.	2,318,025	2,331,214	303,389	305,240	607,570	629,483	621,002	650,738	-9,397	400,350	1.8155
Mar.	2,298,202	2,299,899	272,114	273,837	627,010	660,220	635,509	661,409	-12,251	419,897	1.8493

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 - Mar.	239,454	248,946	107,580	104,831	15,590	12,791	28,335	17,958	-3,755	18,634	1.4769
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	198,825	126,983	114,329	31,912	35,304	36,668	28,473	-3,880	25,773	1.7990

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)		
10/01/97	172,902	176,089	928	120.9000
10/08/97	172,652	176,277	790	121.0800
10/15/97	170,469	173,785	845	121.2400
10/22/97	171,517	175,287	917	120.9700
10/29/97	184,937	188,684	787	120.6500
11/05/97	185,304	188,704	676	123.1300
11/12/97	189,810	191,940	683	126.6000
11/19/97	193,484	196,652	619	126.8900
11/26/97	195,980	199,152	732	127.0300
12/03/97	198,482	202,344	748	128.7500
12/10/97	202,397	206,637	679	129.4800
12/17/97	200,129	204,955	1,005	127.0900
12/24/97	186,923	191,516	865	129.7300
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

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 - Apr..	171,897	175,797	23,746	23,226	20,567	20,743	22,501	26,327	1,206	65,508	127.1200
May.	171,950	178,585	22,640	22,287	35,597	24,176	28,647	30,300	1,811	65,774	116.3500
June	165,343	168,866	25,091	24,393	27,743	27,956	29,612	30,859	1,316	65,088	114.6600
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.	192,380	198,150	31,921	30,067	35,123	34,659	48,956	49,167	1,194	71,697	127.1000
Feb.	194,601	198,990	30,412	28,496	32,953	32,756	48,097	48,649	1,034	71,478	126.0800
Mar.	187,464	196,128	32,148	31,461	37,215	35,441	52,864	54,882	1,642	71,075	133.2300

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 - Mar.	15,106	17,364	7,085	6,443	948	952	2,081	1,131	-481	3,286	107.3100
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.	12,556	14,033	8,509	7,591	1,261	1,413	1,887	1,357	-507	3,178	123.7500
June	12,855	14,465	9,322	8,438	1,734	1,587	2,419	1,847	-304	2,798	114.6600
Sept.	13,076	15,716	10,472	9,462	1,840	1,940	3,016	2,589	-329	2,871	120.3800
Dec.	12,488	14,626	9,380	9,037	1,317	1,475	2,265	1,594	-447	2,745	130.5800

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)		
10/01/97	626,958	639,916	6,378	1.4605
10/08/97	633,619	649,137	8,760	1.4435
10/15/97	661,521	676,036	8,519	1.4590
10/22/97	713,611	728,391	9,029	1.4835
10/29/97	738,020	754,089	11,843	1.4100
11/05/97	664,484	680,531	9,333	1.4040
11/12/97	690,570	707,421	9,738	1.3943
11/19/97	669,231	683,205	8,481	1.4043
11/26/97	672,785	687,567	6,204	1.4170
12/03/97	669,063	680,654	6,029	1.4305
12/10/97	686,758	698,688	4,664	1.4468
12/17/97	646,992	656,080	4,136	1.4360
12/24/97	595,579	605,706	3,961	1.4332
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

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 - Apr.	613,098	627,401	26,494	34,306	72,801	58,057	92,256	107,077	6,036	112,228	1.4735
May	647,810	664,778	25,246	32,898	79,517	68,880	104,215	120,816	8,663	120,821	1.4145
June	615,964	628,748	26,259	35,851	69,180	60,238	95,784	110,400	6,933	120,439	1.4620
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.	610,189	635,732	33,078	37,064	91,648	89,128	115,764	121,794	5,125	126,431	1.4780
Feb.	589,924	610,252	38,139	42,129	90,116	88,884	118,321	123,453	4,993	132,498	1.4660
Mar.	581,901	595,951	38,003	40,753	91,890	87,643	115,408	126,473	4,629	129,054	1.5240

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 - Mar.	34,563	29,557	14,414	17,044	582	717	2,558	1,193	-126	17,109	1.1910
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.	52,103	72,396	16,886	17,636	4,520	5,585	7,140	7,734	-759	15,699	1.4480
June	46,905	66,991	18,222	16,751	3,563	3,609	6,813	7,235	35	13,921	1.4620
Sept.	41,440	60,628	19,292	15,752	3,325	2,626	6,819	6,983	89	13,190	1.4485
Dec.	33,930	45,671	19,549	15,730	n.a.	6,186	7,108	6,137	-382	13,357	1.4625

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)		
10/01/97	393,744	386,249	2,074	1.6145
10/08/97	385,812	375,902	1,273	1.6220
10/15/97	375,653	366,195	598	1.6225
10/22/97	395,023	386,068	1,257	1.6326
10/29/97	413,995	408,245	1,474	1.6719
11/05/97	401,087	394,234	1,092	1.6815
11/12/97	419,899	410,629	648	1.7030
11/19/97	421,587	412,959	857	1.6905
11/26/97	410,812	398,876	1,157	1.6732
12/03/97	416,766	405,512	583	1.6832
12/10/97	430,230	417,848	649	1.6495
12/17/97	410,760	397,737	1,023	1.6507
12/24/97	380,441	365,466	1,097	1.6680
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

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 - Apr..	372,828	360,418	75,624	79,978	57,013	57,435	51,342	63,262	1,004	68,833	1.6237
May.	400,433	387,643	70,300	77,248	59,142	58,031	59,564	66,045	1,052	70,848	1.6400
June	402,121	386,557	67,556	73,677	56,131	55,764	55,287	63,555	1,436	70,914	1.6642
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..	403,350	387,200	82,860	90,013	62,190	62,406	64,902	70,662	898	81,369	1.6330
Feb.	397,701	384,655	84,991	91,886	63,940	63,777	65,722	69,576	1,308	82,546	1.6437
Mar.	409,133	400,344	88,865	94,045	71,867	70,950	69,719	73,772	2,038	83,220	1.6720

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 - Mar.	33,512	37,914	37,611	30,769	2,047	2,332	3,337	1,892	-593	5,198	1.5261
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.	43,731	48,560	40,627	33,938	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	41,284	49,301	40,517	3,322	3,544	4,176	2,616	166	5,842	1.6480

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 Sept. 30, 1997, and Dec. 31, 1997

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

Assets, liabilities, and capital	Sept. 30, 1997	Sept. 30, 1997 through Dec. 31, 1997	Dec. 31, 1997
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	15,459,803	100,727	15,560,530
Special drawing rights [1]	9,997,262	29,644	10,026,906
Foreign exchange and securities: [2]			
German marks	5,877,307	-61,702	5,815,605
Japanese yen	8,663,006	-632,520	8,030,486
Accounts receivable	108,104	6,687	114,791
Total assets	40,105,482	-557,164	39,548,318
Liabilities and capital			
Current liabilities:			
Accounts payable	46,522	7,642	54,164
Total current liabilities	46,522	7,642	54,164
Other liabilities:			
Special drawing rights certificates	9,200,000	-	9,200,000
Special drawing rights allocations	6,688,897	-78,202	6,610,695
Total other liabilities	15,888,897	-78,202	15,810,695
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	23,970,063	-486,604	23,483,459
Total capital	24,170,063	-486,604	23,683,459
Total liabilities and capital	40,105,482	-557,164	39,548,318

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 Sept. 30, 1997, through Dec. 31, 1997	Fiscal year to date October 1, 1997, through Dec. 31, 1997
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-753,633	-753,633
Adjustment for change in valuation of SDR holdings and allocations [1]	-42,293	-42,293
Interest (+) or net charges (-) on:		
Special drawing rights	36,583	36,583
U.S. Government securities	216,308	216,308
Foreign exchange	56,431	56,431
Income from operations	-486,604	-486,604
Net income (+) or loss (-)	-486,604	-486,604

[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."

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Balance sheet

This statement shows the operating assets of the Government that were acquired under fiscal 1997, and prior year budgets; and which remain available as resources to supply Government goods and services in the future. It also shows the Government's operating liabilities including debt held by the public. It includes some liabilities that have not yet been funded by appropriations. The net position shown in the statement reflects operating assets less liabilities.

The balance sheet does not include values for certain assets or future responsibilities under social insurance programs such as Social Security and Medicare. Excluded assets include land not used in general operations, natural resources and assets held solely for their historical, cultural or artistic significance. The balance sheet also does not reflect the Government's power to tax. Deferred maintenance is not shown this year but will be disclosed in future years after agencies implement the new accounting standard requiring such information.

The stewardship reporting section provides information on the Government's future responsibilities for social insurance and on the Government's land not used in general operations. An explanation of the nature of the social insurance trust funds is included in Note 16 together with information about the receipts, disbursements and assets of the major social insurance trust funds. The stewardship reporting section will be expanded in future years to disclose additional information required by recently approved accounting standards.

The line item "commitments and contingencies" is displayed to inform the reader that a note disclosure is presented, relating to certain existing conditions, situations or sets of circumstances involving uncertainty as to possible gain or loss. The amounts stated there are in terms of maximum theoretical risk exposure. However, it is not likely that the maximum loss will be incurred.

United States Government
Consolidated Balance Sheet
as of September 30, 1997

(In billions of dollars)

Assets:

Cash and other monetary assets (Note 2)	92.7
Accounts receivable	35.2
Loans receivable (Note 3)	156.2
Taxes receivable (Note 4)	28.1
Inventories and related property (Note 5)	209.4
Property, plant and equipment (Note 6)	1,017.0
Other assets (Note 7)	62.9
Total assets	1,601.5

Liabilities and net position:

Accounts payable (Note 8)	97.7
Federal debt securities held by the public (Note 9)	3,768.2
Federal employee and veteran benefits payable (Note 10)	2,243.7
Environmental liabilities (Note 11)	211.7
Benefits due and payable (Note 12)	77.7
Loan guarantee liabilities (Note 3)	36.7
Other liabilities (Note 13)	168.8
Total liabilities	6,604.5
Commitments and contingencies (Note 14)	
Net position	-5,003.0
Total liabilities and net position	1,601.5

The accompanying notes are an integral part of these financial statements.

Statement of net cost

This statement shows the net cost of Government operations for fiscal 1997, which is funded by taxation or through Federal borrowing. The statement reflects the cost incurred to carry out the national priorities as determined by law.

Cost is divided among major functions, which are the same as in the budget except that the allocation of cost to the functions is based on accounting standards. Thus, cost are reported on an accrual basis and allocated differently than in the budget. For example, the cost of pensions and retiree health benefits are allocated among all the functions that employ workers rather than as a subfunction in the income security function. A description of each of the functions and the component of net cost for the activities included in such function is located immediately following the statement.

The statement contains the following three components for each function:

The gross cost of Government operations; the revenues earned from the public for goods and services; and the net cost of Government operations, which is the gross cost less the revenue earned.

Gross cost

Gross cost includes the full cost of the functions. These costs may be directly traced, assigned on a cause and effect basis or reasonably allocated to the function.

Earned revenue

These are revenues that the U.S. Government has earned by providing goods and services to the public at a price.

Net cost

The net cost of Government operations is the gross cost less the related revenues.

United States Government
Consolidated Statement of Net Cost for the year ended September 30, 1997

(In billions of dollars)	Gross cost	Earned revenue	Net cost
National defense	251.9	18.4	233.5
Human resources:			
Education, training, employment and social services	46.6	2.2	44.4
Health	125.5	1.2	124.3
Medicare	207.7	20.5	187.2
Income security	187.9	8.8	179.1
Social Security	364.1	-	364.1
Veterans benefits and services	36.1	2.2	33.9
Total human resources	967.9	34.9	933.0
Physical resources:			
Energy	18.0	12.8	5.2
National resources and environment	29.1	1.9	27.2
Commerce and housing credit	86.7	72.4	14.3
Transportation	37.4	2.4	35.0
Community and regional development	12.2	1.9	10.3
Total physical resources	183.4	91.4	92.0
Net interest:			
Treasury securities held by the public	246.1	-	246.1
Other functions:			
International affairs	24.8	5.3	19.5
General science, space and technology	16.8	0.1	16.7
Agriculture	15.1	2.5	12.6
Administration of justice	27.1	1.9	25.2
General government	28.0	3.3	24.7
Total other functions	111.8	13.1	98.7
Total	1,761.1	157.8	1,603.3

The accompanying notes are an integral part of these financial statements.

Statement of changes in net position

The statement of changes in net position reports the beginning net position, the items that caused net position to change during the reporting period and the ending net position. It shows the net cost of Government operations, revenues generated principally by the Government's sovereign power to tax, levy duties, and assess fines and penalties, as well as any adjustments and unreconciled transactions that affect the net position.

Net cost of Government operations

Net cost of Government operations is the cost of operations reported in the statement of net cost.

Revenues: financing sources from non-exchange revenue

The main financing source for the net cost of operations is non-exchange revenue, which consists of taxes and other revenue that the Federal Government generates under its governmental powers or receives by donation.

Other earned revenue

Other earned revenues are exchange revenues from the public with virtually no cost associated with these earnings. These items include revenues from spectrum auctions and rents and royalties on the outer continental shelf lands.

Unreconciled transactions

Unreconciled transactions are adjustments made to balance the change in net position.

Net position–beginning of period

The amount is the net position reported as of the beginning of the fiscal year.

Net position–end of period

This is the amount reported as net position on the current year's balance sheet.

United States Government
Consolidated Statement of Changes in Net Position
for the year ended September 30, 1997

(In billions of dollars)

Net cost of Government operations		1,603.3	
Less:			
Financing sources from non-exchange revenues:			
Individual income tax and tax withholdings	1,247.5		
Corporation income taxes	179.8		
Unemployment taxes	27.8		
Excise taxes	55.8		
Estate and gift taxes	19.7		
Customs duties	20.0		
Miscellaneous	26.1		
Total non-exchange revenues		1,576.7	
Other earned revenues		11.6	
Excess of costs over revenues before unreconciled transactions		-15.0	
Unreconciled transactions affecting the change in net position (Note 15)		12.4	
Change in net position			-2.6
Net position-beginning of period			-5,000.4
Net position-end of period			-5,003.0

The accompanying notes are an integral part of these financial statements.

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 three 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 March 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).